



4D Group

Binding Authorities Advanced (Construction, operation and management)

Who would benefit?

This is for reasonably experienced staff. The course will include some revision topics while other items will be covered in depth.

Refresher

- Basic contract law
- What is a binding authority, who are the key players involved and what role are they playing
 - Differences between limited, unlimited and prior submit binders
 - Differences between binding authorities, lineslips and consortia
- Why are they used in the market
 - Benefits to underwriters and brokers

In depth

- Review of the provisions of the main London Market binding authority wordings
- Impact of Contract certainty on delegated authority business
- How does the London Market regulate binding authority business
 - FSA and Lloyd's
- How do overseas regulators control binding authority business
 - US
 - Other as relevant
- Practical management of the binder
 - FDO signings
 - Regular premium closings
 - Lloyd's requirements for state and FIL splits
 - A & S
 - Claims handling
 - Under and over authority claims
 - How data should be presented
 - Loss funds, what they are and how they work
 - Binders and ECF

Duration

Half day

Pre-requisites

It is assumed that anyone attending this course has either attended, or has the knowledge provided by Binding Authorities Introduction.