



4D Group

Commercial Insurance Contract Wording

Who would benefit?

The course will be appropriate to those involved in commercial insurance, in particular slip or policy drafting, broking or underwriting. The course is for those that want an understanding of the importance of establishing legally sound insurance contract wordings.

Objective

This course will cover a number of problems that may arise in the preparation of commercial policy wordings and slips and be given guidance in overcoming these. The course's generic nature will apply to all classes of commercial insurance business and will raise awareness of the importance of contract clarity.

On completion of the course delegates will:

- Understand the regulatory regime to achieve contract certainty
- Understand the legal interpretation of various elements in insurance and reinsurance contracts
- Have an awareness of the scope of coverage and limits of insurance contract wordings
- Understand the implications of contract wordings as applied to different types of reinsurance.

Content

- The London market – the regulatory regime and market initiatives
 - FSA
 - Market associations: Lloyd's Franchise Board, IUA, LMA and LMBC
 - LMP Programme Office
 - LMP slip
- The legal issues
 - Legal relationships
 - Law and jurisdiction
 - Leading Underwriters' agreements
 - Contracts of delegated underwriting
- Scope and cover of insurance wordings
 - Use of proposal forms
 - Model wordings
 - Definition of key terms
 - Types of delegated authority
- Main conditions applicable to commercial contract wordings
 - Implied conditions
 - Claims handling
 - Disputes
 - Cancellation.
- Reinsurance and contract wordings
 - Reinsurance wordings and slip policies
 - Types of reinsurance and the different wordings required
 - Key clauses for proportional and non-proportional reinsurances.

Duration

One day