



4D Group

Introduction to Insurance

Who would benefit?

This course is designed for anyone who wants a basic knowledge of insurance. The course is suitable for those who work in the front line and support staff.

This course will also assist students of the Lloyd's Introductory Test or the CII's Insurance Foundation Certificate

Objective

To give an overview of how insurance works and an outline of what cover is available

Content

Risk and insurance

- The meaning of risk
- Peril and hazard
- What can be insured
- Insurance overview
- Insurance premiums
- Calculation of premiums
- Additions to rate %
- Insurance cycle and financial performance.

Main Classes of Insurance

- Risk management
- Captive insurers

Reinsurance

- Coinsurance
- Reinsurance relationships

Legal Principles

- Utmost good faith
- Duty of disclosure
- Insurable interest
- Indemnity in practice
- Subrogation
- Contribution
- Proximate Cause
- Nature of perils
- Warranties

Operation of the London Market

- Insurance market
- What is the London Market
- Lloyd's and how it works
- London Company Market
- London Market Brokers
- Protection and indemnity clubs
- Other players
- Brokers and the law of agency
- Brokers duty of care and responsibility for negligence
- The underwriting process
- Dealing and placing
- Structure of the Market Reform Slip
- Security ratings
- The role of the underwriter
- The role of the broker including ethical considerations.
- Current issues and trends.

Regulation

- FSA

Duration

One day

Pre-requisites

None

Suggested follow-on course

Reinsurance: Introduction