



Commercial Insurance Contract Wording P21

Name: _____

Department: _____

I understand the areas....

	Yes	No	I think so
1. The Regulatory Regime and market initiatives			
Regulation – Financial Services Authority and Lloyd's.			
London Market Principles and other market initiatives.			
Common problems arising from contract wording.			
The aim of achieving grater contract 'clarity and certainty'.			
Market wording and clauses.			
Market Reform Slip.			
Role of trade associations.			
2. The legal issues affecting insurance contracts			
Legal relationship between the parties – insured, insurers, reinsurers, brokers, claimants.			
Slips, contract wording and the factual matrix.			
The rules of construction and interpretation of contracts.			
Law and jurisdiction.			
Duties of the insurer and broker – drafting, checking, signing.			
Leading underwriters agreements.			
Underwriting agents and delegated authorities.			
3. The scope, coverage and limits of insurance contract wordings			
Features of the Schedule – Insured, Period, Limits, Premium, Territorial Scope.			
Incorporation of proposal form and information.			
Scope of coverage and basis of attachment.			
Exclusions – exclusions applicable to individual sections of the wording, exclusions applicable to whole wording, 'buy-backs' to exclusions.			
Defining the Sum Insured or Limit of indemnity – 'claims', 'event', 'occurrence', 'cause'.			
'Excess' or 'deductible' and their interpretation.			
Endorsements and Addenda.			
Special requirements for certain types of business.			
4. The main conditions applied to commercial contract wordings			
Implied conditions.			
Loss / claim notification.			
Claims handling / adjustment.			
Insured's rights and duties.			
Disputes.			
Cancellation.			



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I understand the areas....

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Consistency of language used / definitions.			
Conditions precedent.			
5. The implications of contract wordings as applied to different types of reinsurance			
Reinsurance wording and slip policies.			
Types of reinsurance required different types of wording – proportional, non-proportional, excess of loss, quota share.			
Proportional Treaty Wording Clauses – Period of Agreement and Termination Clause; Premium, Commission and Profit Commission Clauses; Submission of Accounts Clause; Claims Notification Clauses.			
Non-Proportional Treaty Wording Clauses – Reinsuring Clause; Cover Limit and Priority Clause; Ultimate Net Loss Clause; Net Retained Line Clause; Follow the Settlements; Claims Control Clause; Claims Cooperation Clause; Currency Fluctuation Clause; Jurisdiction Clause.			
'Event' definitions.			

Please list the most important topics you would like to cover in your training session

- 1
- 2
- 3
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