



4D Group

Introduction to Insurance and Reinsurance

Who would benefit?

This course is designed for anyone who wants a basic knowledge of insurance and reinsurance and 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 and reinsurance 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
 - Insurance cycle and financial performance.
- Risk Management
 - Captives
- Main Classes of Insurance
 - Property
 - Pecuniary
 - Liability
 - Transportation
- Reinsurance
 - Facultative & treaty
 - Proportional & Non-Proportional
- Legal Principles
 - Utmost good faith
 - Insurable interest
 - Indemnity
 - Subrogation
 - Contribution
 - Proximate Cause
 - Warranties
- Operation of the London 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
 - Current issues and trends.
- Regulation
 - FSA

Duration

One day

Pre-requisites

None