

AN INTRODUCTION TO THE INSURANCE INDUSTRY

Duration: 1 Day

About the course

This course provides an introductory overview of the principle of risk transfer and takes a look at the different types of insurance and reinsurance available, the features of insurable risk and the make-up of the Lloyd's and International Insurance Market. The course has also been designed to introduce delegates to regulation and best practice and demystifies some of the most common acronyms and terminology.

Who should attend?

This course has been designed for delegates with no previous involvement in insurance.

Workshop Content

- What is insurance?
 - the history of insurance
 - the risk transfer process and the features of an insurable risk (including insurable interest)
 - reasons for compulsory insurance
 - the benefits of insurance
 - types of insurance available
 - a breakdown of Marine & Aviation, Property & Casualty and Reinsurance products
- A brief introduction to reinsurance (facultative, treaty and XS of Loss)
- Insurance Principles
 - indemnity
 - proximate cause
 - subrogation and contribution
 - Utmost good faith
- The London & International Insurance Market
 - types of insurers
 - the way in which income is made and how it is reported
 - Third parties and intermediaries
 - a brief history of Lloyd's and the placing of business in the subscription market
 - behind the Scenes, solvency, accounting and the Central Fund
- Regulation
 - A brief history of insurance regulation and the role of the FCA and the PRA
 - Statutory regulation including Anti Bribery & Corruption, conflicts of interest, money laundering, sanctions.
- Demystifying Acronyms and terminology
- Sources for further learning.