



Contract Wordings

This course is for underwriters and brokers involved in the drafting negotiation or checking of commercial insurance contracts.

Key Objectives

On completion of the workshop delegates will be able to:

- Describe the key issues affecting insurance contracts
- Explain how insurance contracts (including policies and the London Market Reform Contract are structured)
- Explain the impact of the main conditions applied too commercial contract wordings
- Identify the key elements to check when reviewing or comparing commercial insurance contract wordings

Workshop Format

The workshop will contain a range of exercises and games to explain the structure and key terms found in commercial insurance contracts.

Course Content:

Legal issues affecting insurance contracts

- the legal relationship between the parties
- legal principles relating to the interpretation of contracts.
- the classification of terms and conditions.
- law and jurisdiction clauses.

How commercial insurance contracts are structured

- Policies
- Certificates of insurance
- London market Reform Contracts
- Key components

Main conditions in commercial wordings

- Schedule
- Operative/insurance clause
- Schedule
- Insurance triggers (claims occurring v claims made)
- Application of limits and deductibles
- Policy exclusions
- Policy conditions
- Impact of endorsements

Checking commercial insurance contracts

- Contract certainty
- Policy comparisons

Duration

Half day