



4D Training

Delegated Authority

Who would benefit?

This half day course is designed for those from underwriting, broking and claims disciplines who are involved with the operation and management of delegated authorities of all kinds.

Objective

On completion of the course delegates will understand:

- Who's who in the world of delegated authority
- Pros and Cons for all parties involved
- How the basic legal principles of insurance contracts apply to delegated authorities
- How the London market is regulated in relation to delegated authorities
- How claims are managed
- Best practice issues

Those who do not need detail on the approval of coverholders or binder wordings should attend our half day course.

Content

- Basic contract law
- What is a binding authority, who are the key players involved and what role are they playing
 - Differences between limited, unlimited and prior submit binders
 - Differences between binding authorities, lineslips (bulking and non bulking) and consortia
 - Coverholders/MGAs/MGUs – what is the difference if any
- Why are they used in the market
 - Benefits to underwriters and brokers
- Impact of Contract certainty on delegated authority business
- How does the London Market regulate binding authority business
- How do overseas regulators control binding authority business
 - US
 - Other as relevant
- Practical management of the contracts
 - FDO signings
 - Regular premium closings
 - Lloyd's requirements for state and FIL splits
 - A & S
 - Claims handling
 - Under and over authority claims
 - How data should be presented
 - Loss funds, what they are and how they work
 - Binders and ECF

Duration

One day