

Broking in the London Market

Who would benefit?

This programme is designed for anyone working in either a support of technical role in an insurance broking organisation but particularly those moving into a placing or claims broking role. It gives an overview of the role of the broker, focusing particularly on London market brokers. It is helpful for those studying for their Award in London market Insurance but it also contains many practical tips on being a good broker.

Objectives

At the end of the workshop delegates will be able to:

- Explain how the London insurance market works and the role of the broker within it
- Describe the roles and responsibilities of brokers and how they are remunerated
- Outline the way brokers are regulated in the London market
- Outline how brokers market and target clients and maintain customer relationships
- Explain the brokers role in the London market placing process and how they get they best price and coverage for their client
- Describe the broker's role in the claims handling process and how they ensure fast and speedy recoveries

Content

- The role of a broker
 - The structure of the market
 - Brokers v agents
- Roles and responsibilities
 - The law of agency
 - How brokers make money
 - What makes a broker a great broker
- Regulation
 - FCA regulation of insurance intermediaries
 - Insurance Mediation Directive
 - Data protection
 - Money laundering
 - Bribery
- Winning clients
 - Wholesale v retail
 - Who is our customer?
 - Customer Relationship Management
 - Delegated underwriting opportunities
- Brokers' role in the placing process
 - Agreeing clients' needs
 - Creating the broking submission
 - Marketing the risk
 - How to leverage the subscription market
 - Getting the best deal
 - Coverage confirmation
- Brokers' role in the claims handling process
 - Brokers' responsibilities
 - Electronic Claims Files
 - Making sure insurers pay the right amount quickly

Duration

One day