



4D Training

Introduction to the London Market

Who would benefit?

The course will be of value to anyone who has just joined the insurance industry or the London market and who wishes to broaden his/her knowledge of how the market operates. It will also be very useful to anyone from outside the London market, but who has business involvement in London.

Objective

The course will provide an insight into the London insurance market, including an explanation of its evolution, the cycles, the role of the participants, and an update on the evolving market processes and procedures. The course will give a detailed overview of the history of Lloyd's and the make-up of the Lloyd's market, the unique operating systems of the Lloyd's and company Markets, market problems, the role of the broker and role of Equitas.

Content

- Evolution of the London Market
 - Brief History of the market and its impact on the present
 - The changing numbers of “players” both insurers, reinsurers and brokers
- The Market Place
 - Lloyd's, Companies, Underwriting Agencies, P&I Clubs
 - The bureau (Xchanging)
 - Equitas
 - Market Associations
 - PRA/FCA
- Underwriters
 - Their role and responsibilities
- Brokers
 - Their role and responsibilities
 - Who to use to place the risk
 - Security – the issues
- The Insurance Cycle
 - What is it?
 - What is its impact?
- The Placing Process and Supporting Documentation
 - Contract Documentation
 - The impact of Market Reform

Duration

Half day

Pre-requisites

None