



## US Insurance, Regulation and US Insurance Market for London Market Practitioners Introduction

### Who will benefit

New entrants to the insurance market, who will be dealing with US open market and binding authority placements into the London Market.

### Objective

On completion of the workshop delegates will be able to:

- Explain the main classes of insurance purchased in the US
- Describe how the insurance market in the US operates and explain the role of the key players
- Understand the main regulatory and legal requirements applicable to the conduct of general insurance in the US
- Explain how US business is placed into the London market

### Workshop Format

The workshop will contain a range of exercises and games to explain and help the participants understand and learn the key legal and regulatory aspects of the US insurance market and how it relates to the London insurance market.

### Content

#### Main classes of US insurance

- General Liability Insurance
- Management Liability Insurance
- Professional Liability Insurance
- Commercial Auto Insurance
- Environmental Insurance
- Commercial Excess and Umbrella Liability Insurance
- Commercial Property Insurance
- Business Income, Extra Expense, and Other Indirect Loss
- Ocean Marine and Inland Marine Insurance
- Commercial Crime Insurance and Aviation Insurance
- Personal Insurance
- Main methods of reinsurance

#### How The US Insurance Market Works & Is Regulated?

- Key players in US market
- Federal v state regulation
- Principal state insurance regulations

- Role of Managing General Agents
- Surplus Lines regulation

#### How the London Market insures US Risks

- Importance
- Methods
  - Licensed business – Kentucky, Illinois, British Virgin Islands
  - Surplus Lines
  - Reinsurance
  - Open Market v Binding authorities
  - Open Market Correspondents
- The role of brokers
- Lloyd's requirements for US business
- US Market Reform Contract requirements
  - Service of suit clauses
  - Surplus Lines Broker & Licence Number
  - State of Filing
  - US Classification
  - NAIC Codes
  - Tax

### Duration

Half day