

Young Insurance Professionals Programme (YIPP)

Course 12: Basic Liability Insurance & Reinsurance

Course Overview

The ever changing legal environment and the increasing complexity of business processes of our environment require constant training of people responsible for the evaluation of liability exposures and decisions made in terms and conditions of liability policies.

In addition to this, employees of insurance companies, underwriting agencies, reinsurers and brokers also face tougher requirements from governmental authorities, auditing companies, financial institutions or reinsurers and this will continue for the foreseeable future.

This course is designed for staff in the insurance industry, including risk managers, actuaries and government officials who have to comment or decide on liability exposures and insurance issues within their organisations.

Course Objectives

At the end of this course delegates will:

- Understand the main types of liability insurance
- Have a basic knowledge of general third party liability and products liability covers
- Have a basic knowledge of motor covers
- Be familiar with basic liability insurance contracts
- Be familiar with basic liability reinsurance contracts
- Be familiar with reinsurance structuring and pricing in liability covers

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Course Outline

1. Definitions of liability insurance

- 1.1. Third party liability
- 1.2. Motor

2. General third party liability (GTPL) and products liability (PL)

- 2.1. Definitions of loss event
- 2.2. Claims
- 2.3. IBNR/ IBNER
- 2.4. Specific aspects of products' liability
- 2.5. Common restrictions and exclusions under reinsurance treaties

3. Insurance Contract

- 3.1. Basic example GTPL/ PL Motor

4. Reinsurance Contracts

- 4.1. Index clause
- 4.2. Basic examples of reinsurance contracts GTPL/ PL and Motor

5. Reinsurance Structuring

- 5.1. Motor
- 5.2. GTPL/ PL
- 5.3. Aspects of solvency and impact on capital
- 5.4. Quota share and non-proportional

6. Basic reinsurance rating

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6.1. Focus on burning cost

7. Conclusion

8. Appendix

General Information

Course Format: online

Duration: 3 hours in one sitting, 10 days for self-paced

Target Audience: Risk Managers, Brokers and Actuaries.

Delivery Approach: Case studies, aptitude tests, examples