

Introduction to Insurance: the insurance contract

Title: Introduction to Insurance: the insurance contract

Educational Objective: The objective of the lecture is to explain the principles of formation of insurance contracts, the scope and the cancellation of a contract. A comparison will be done between English Law rules and the French ones, between the marine and non-marine transport contract insurance principles and the P & C ones.

Target skills: Understanding the basic laws of formation of a contract of insurance, the duration of and the termination of such contracts providing a knowledge and understanding of French and English law principles in this regard.

Target audience: This lecture is intended for trainees and junior employees, account handlers, junior underwriters or claims handlers with limited knowledge of French and/or English insurance law or who have a commercial or legal background in either jurisdiction but without a specific knowledge of insurance contracts

Prerequisite skills: Basic contract law but no specific insurance law knowledge required.

Technical teaching resources: The lecture will consist of PowerPoint presentations with live commentary and analyses of market figures. Risk analysis based on concrete examples. Analysis of standard policy wordings and market slips policy

Final Evaluation: The trainees will be asked to write a short report following their completion of the evaluation document. A list of signatures of the trainees and a certificate of attendance will be issued together with a short report from the convenor summarising the day.

Evaluation Document : Multiple-choice questions (MCQ)

Duration : ½ day / 5 hours

Course content:

- The formation of insurance contracts in France
 - The general principles of insurance contracts
 - The process of creating the insurance contract
 - Contract certainty
 - The form of insurance contracts
 - Duration of insurance contracts
- The duration of insurance contracts in France
 - Obligations of both parties
 - Modification of contracts
 - Exclusions
- The termination of the insurance contract in France
 - The termination of the contract by legal means
 - Termination before expiry
 - Termination by cancellation

- The disputes arising from the insurance contract
 - Jurisdiction
 - Time bar
- English Law of insurance contracts
 - Types of contract
 - Formation of contracts
 - Defective contracts
 - Discharge of contracts
 - Remedies in contract
 - Privity of contract
 - Assignment
 - Interpretation of contract