

# Introduction to the Insurance Markets, Actors, Control, and Compliance

**Title:** Introduction to the Marine and Transport Insurance Markets, actors, control and compliance

**Target skills:** The objective of the lecture is to introduce you to the maritime and transport insurance market, its features, its particularities, its international rules and its complexities. It will be followed by another lecture, "introduction to the maritime and transport insurance markets".

**Prerequisite skills :** An understanding of the big challenges of the transport insurance market, its particularities, the international aspects, the regulators and international actors.

**Target audience:** This lecture is intended for junior brokers, junior underwriters and account handlers who are starting a career in marine and transport insurance and reinsurance.

**Prerequisite skills:** Global knowledge of P&C Insurance rules.

**Technical teaching resources:** The lecture will consist of PowerPoint presentations with live commentary and analyses of market figures, risk analysis based on concrete examples and 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:**

- Actors
  - ✓ Insurance companies
  - ✓ Lloyd's
  - ✓ Mutual insurance companies
  - ✓ The Regulators of insurance companies and mutual insurance companies
- Controlling Elements
  - ✓ The guidelines
  - ✓ The general agent
  - ✓ The underwriter
  - ✓ Lloyd's broker
  - ✓ The maritime insurance broker and the MGA
  - ✓ The Runoff Broker
  - ✓ The control authority: L'ORIAS
  - ✓ The contracts
  - ✓ The obligations of the underwriter to the insured
- Market Framework
  - ✓ Financial Services
  - ✓ Sanction and Anti Money Laundering

- ✓ Insured protection: ACPR and the FSA
- ✓ Notation agency
- ✓ Financial Audit
- ✓ The Contract certainty
- ✓ The Complaint Handling
- ✓ The Insurance Liberty
- ✓ The Forum Shopping of international insurance