

# Understanding The World of Insurance

Gain the broad knowledge and industry insight you  
need for a successful career in the insurance  
industry

## Core Details

9.30am - 5pm  
City of London

 6 CPD Hours

## To Book

Call  
0203 178 4230  
Email  
stuart.bull@fstp.co.uk  
Online  
fstp.co.uk

## Your Consultant

### John Constable

John has worked in insurance since 1991, in senior learning and development and compliance roles in both insurers and brokers. A training consultant since 2005, John designs and delivers interactive regulatory, risk, financial and business skill training for brokers and insurers. He brings a unique blend of experience, commercial awareness, credibility and pure energy. More importantly he brings a broad multi functional perspective: the antidote to the traditional insurance "silo culture" and is equally effective at all levels: from induction training to Board level.

John has a BA (Hons) in History from Kings College London, holds a financial qualification from the Open University, a Diploma in Management from Henley Management College and is a Member of the Chartered Institute of Personnel and Development. His published articles have covered financial crime, learning and development strategies, operational risk management and Solvency II.

At its heart, insurance is very simple: risk is accepted in return for premium. Done properly, the customer gets the protection they want and the insurer makes a profit. Insurance may be perceived as being boring but the reality is that it is a dynamic, challenging and highly competitive industry: more so now than ever before.

This course is intentionally distinct from the more traditional "introduction to insurance" course aimed at new joiners at the start of a technical career. This is designed for managers and professionals who are new to the industry, perhaps in direct or indirect supporting roles. They need to understand the insurance industry, its structure and business models, its processes and language and - most importantly- the critical success factors, opportunities and challenges it faces today.

It is especially relevant to senior managers from across the financial services industry whose roles may be in other sectors but who might nevertheless come into contact with insurance.

Join us for this practical 1 day intensive course. **You'll gain all the technical, regulatory and market information you need to support your professional development.**

- Explain the insurance business models across Life and General insurance
- Summarise briefly the legal principles of insurance and the contract: the policy
- Distinguish the major types and operation of insurance companies
- Explain the unique characteristics of the London subscription market
- Explain the centrality of capital, and the industry's unique dual use of capital
- Explore and describe the key drivers of profit: underwriting, reinsurance, claims and investment
- Outline the principal ways that insurance is sold distributed, and the implications of each
- Describe the main systemic industry risks and how industry regulation mirrors them.

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## Agenda

### Cost

**£595 / person + VAT £714**

*A discount of 10% per person is available when booking for 2 or more delegates on the same course in a single booking.*

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### In-house Course?

*This course works well as an in-house event, contact us to discuss your needs on 0203 178 4230 or email [info@fstp.co.uk](mailto:info@fstp.co.uk)*



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Session	Learning Outcomes
<b>The insurance business model</b>	<ul style="list-style-type: none"> <li>Meeting customer needs and making a profit: the challenge of selling a product before you know the product costs.</li> <li>The main differences between life and general insurance</li> <li>A summary of the principles of insurance and how they embedded in the policy. And contract certainty!</li> </ul>
<b>Types of insurances companies</b>	<ul style="list-style-type: none"> <li>General insurers, Reinsurers, Life offices, Composities, Monolines, Mutuals, MGAs ,Captives</li> </ul>
<b>Distribution dynamics</b>	<ul style="list-style-type: none"> <li>Who sells</li> <li>Who buys</li> <li>The intermediaries and everything in between.</li> </ul>
<b>The London subscription market</b>	<ul style="list-style-type: none"> <li>Lloyds and the companies' market.</li> </ul>
<b>The insurance process</b>	<ul style="list-style-type: none"> <li>Capital and capacity: risk-based capital management.</li> <li>Underwriting: "there is no such thing as a bad risk, just a bad price"</li> <li>The relationship between insurance and reinsurance: Managing risk and improving capital efficiency comes at a cost.</li> <li>Claims: "reserving: the key Profit and Loss driver</li> <li>Investment: is investment income a bonus or a requirement. "An investment trust with a rather expensive hobby"? Warren Buffet</li> <li>The key performance ratios: ROC, ROE, Combined Ratio</li> </ul>
<b>Industry risks and challenges</b>	<ul style="list-style-type: none"> <li>Capital adequacy and governance (Solvency II)</li> <li>Business model disrupters and economic/social/ climate change</li> <li>How is the industry evolving to meet them?</li> </ul>
<b>An introduction to how insurance is regulated</b>	<ul style="list-style-type: none"> <li>Achieving customer protection</li> <li>Maintaining industry confidence and mitigating financial risk</li> </ul>