

▶▶▶ Intermediate

Reinsurance Series

**1<sup>ST</sup> INTAKE - REINSURANCE  
CONTRACT TREATY  
WORDINGS**

Venue: Hotel  
(To be advised)

Date(s): 13 & 14 Mar 2023

Time: 9.00am to 5.00pm

CPD Hours: 14

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HERE**



▶▶▶ PROGRAMME HIGHLIGHTS

Reinsurance documentation used nowadays is in many cases substantially more complex than that used even 5 years ago. Through the use of case studies, lectures and practical exercises, this 2-day programme aims to equip participants with the confidence and ability to comprehend, prepare and/or check reinsurance documentation with a more questioning and professional approach.

Although there will be some discussions on Facultative wordings, e.g. with regard to Contract Certainty and to highlight differences vis-à-vis Treaty wordings, this programme will deal mostly with Treaty wordings. Nevertheless, this will be an excellent programme to cement the participants' overall knowledge of reinsurance.

▶▶▶ FOR WHOM

- Reinsurance Practitioners with 3 to 5 years of work experience.
- Reinsurance Executives in Insurance companies wishing to gain a better understanding of the meaning and application of the various types of treaty wordings and clauses.

▶▶▶ KEY LEARNING OUTCOMES

By the end of the programme, participants will be able to:

- Confidently and effectively check and/or prepare Reinsurance documentation.
- List and explain the purpose and implications of the key Clauses.
- Describe the additional Clauses/Conditions necessary to achieve Contract Certainty.
- Apply the relevant knowledge and skills to workplace situations involving the drafting, preparation and checking of Reinsurance contracts.



## ▶▶▶ PROGRAMME OUTLINE

- Basic issues involved in checking &/or drafting Reinsurance documentation.
- The importance of a professional offer document and Contract Certainty.
- The changing styles of Reinsurance documentation.
- Treaty Wordings:
  - » Purpose, implications, including a look at variations of all the core clauses in typical Non-Proportional and Proportional Contracts – including but not exclusively.
- Non-Proportional:
  - » Operative Clause.
  - » Ultimate Net Loss.
  - » Period Of The Agreement.
  - » Net Retained Lines.
  - » Ultimate Net Loss.
  - » Exclusions.
  - » Cover And Deductible.
  - » Hours Clause.
  - » Premium.
  - » Rights of Third Parties.
  - » Law and Jurisdiction.
  - » Security Downgrade Clause.
  - » Liquidation Clause.
- Proportional - where do they differ from Non-Proportional wordings – including:
  - » Operative Clause.
  - » Period Of The Agreement.
  - » Premium, Commission and Profit Commission - Submission of Accounts.
  - » Claims Notification Procedure.
  - » PLA/Cash Loss.
  - » Portfolios'.
  - » Reserves.
- Other Specific Clauses:
  - » Cut Through Clause.
  - » Interlocking Clause.
  - » Follow The Settlements Clause.
  - » Currency Fluctuation.
  - » And/or as original.
  - » No third party rights.
  - » Truth of statements.
  - » ECO / Excess of Policy.

## ▶▶▶ PROGRAMME LEADER

Mr Peter Cave

## ▶▶▶ PROGRAMME FEE

Full Course Fee (incl. of 8% GST): S\$1291.68

Net Course Fee\*: S\$791.68 (incl. of 8% GST and after 70% FTS funding) for Singapore Citizens aged 40 years old and above

Net Course Fee: S\$932.88 (incl. of 8% GST and after 30% FTS funding) for Singapore Citizens below 40 years old and Singapore Permanent Residents

\*FTS funding capped at S\$500.00 per participant.

## **FINANCIAL TRAINING SCHEME (FTS) ELIGIBILITY CRITERIA TO PAY THE ABOVE NET FEE:**

- Singapore-based Financial Institutions regulated by MAS (licensed or exempted from licensing by MAS).
- FinTech firms certified by Singapore FinTech Association.
- Only for company-sponsored individuals<sup>[1]</sup> who are Singapore Citizens or Singapore Permanent Residents, physically based in Singapore.
- Successfully completed FTS recognised programme (including passing all relevant assessments and examinations).

[1] Individuals who attend a course in the capacity of an instructor or facilitator, e.g. presenter / speaker / panelist are not eligible for FTS funding.

Include licensed representatives such as insurance agents, financial advisers, and remisiers supported by FI principal and General insurance (GI) agents registered with the General Insurance Association's (GIA) Agent Registration Board. Self-sponsored licensed representatives or registered agents are required to provide a letter of support from his/her Financial Institution Principal when enrolling for the course.

In the event that the participant drops out halfway through the course or did not pass the assessments, SCI will take steps to claw back the course fee subsidy from the self-sponsored participant or the company that has sponsored the participant. The course fee subsidy is applicable only to participants who have fulfilled all the course requirements and passed the assessments.

Funding support for the same course / examination will be granted only once per calendar year per participant.

All fees indicated are in Singapore Dollars, unless otherwise stated.

For more information on FTS funding terms and conditions, please refer to IBF website at <https://www.ibf.org.sg/programmes/Pages/IBF-FTS.aspx>

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## **SINGAPORE COLLEGE OF INSURANCE**

CPE Registration No: 199408491M

Period Of CPE Registration: From 26 September 2019 to 25 September 2023

For enquiries, please contact: Singapore College of Insurance

Tel: (65) 6221 2336 | Email: [talk2us@scidomain.org.sg](mailto:talk2us@scidomain.org.sg) | Website: [www.scicollege.org.sg](http://www.scicollege.org.sg)

Information presented on this marketing material is correct at the time of publishing. However, changes to the programme contents, dates, time, duration, venue and faculty members can occur owing to unforeseen circumstances. Every effort will be made to inform all participants of such changes on a timely basis.

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