



Presented by
Falconbury

Understanding the Reinsurance Industry

15-16 September 2026

An intense but practical two-day programme that will enhance your knowledge of how the reinsurance industry works, how your role impacts the business, and give you a greater understanding of the industry's purpose and function.



Format:
Live online



CPD:
12 hours for your records



Certificate of completion

Course overview

Put simply, reinsurance is best thought of as “insurance for insurance companies,” a way for a primary insurer to protect against unforeseen or extraordinary losses. It serves to limit liability on specific risks, to increase individual insurers’ capacity and to share liability when losses overwhelm the primary insurer’s resources. It also helps insurers stabilise their business in the face of the wide swings in profit and loss margins inherent in the insurance business.

However, the reinsurance industry is much more complex than one statement, professionals working within the industry are tending to specialise in one area and lose touch with the trends and challenges faced by this global business as a whole.

Whether you are new to the industry or need to get back in touch with the dynamics of the industry as a whole, then this reinsurance training course is for you.

Join our expert trainers for this highly-practical look at the reinsurance industry and its components. There will be plenty of time during the course to ask your questions and get clarity on issues affecting you and your business.

Benefits of attending

The experienced faculty will demystify all aspects of the reinsurance industry that participants might be new to, unfamiliar with or have lost touch with.

Topics covered include:

- **Part 1:** The building blocks – understand the need for reinsurance and its relevance to your role
- **Part 2:** The reinsurance market – get-to-grips with the role of the reinsurance market and how it works
- **Part 3:** The legal and regulatory framework – build your knowledge of how the industry is controlled and regulated
- **Part 4:** Practical applications – Demystify the terminology and activities that are specific to the insurance industry

Who should attend?

This programme has been designed specifically for:

- Reinsurance company employees
- Reinsurance broker company employees
- Insurance and reinsurance company professionals
- Lawyers in private practice
- Regulators
- Brokers
- Insurance and reinsurance consultants and advisers

Plus, those who have recently joined the reinsurance industry and suppliers to the industry including software, recruitment and accountancy personnel.

Programme

Day 1

PART 1: THE BUILDING BLOCKS

What is reinsurance? Its purposes and functions

- Introduction of basic concepts
- Concepts of sharing/mitigating/laying-off/risk
- Methods and types (proportional and x/l, treaty and facultative)
- Types and functions of reinsurance treaties
- How proportional and x/l work
- Their different uses and purposes
- The role of the Cedant company: what protection and capital support do you need; risk spreading

Facultative reinsurance - PRACTICAL WORKSHOP (A)

- Concept – ‘individual risks’
- Premium calculation proportional and x/l (two methods)
- ‘as original’
- Worked exercises: premium/ rating and claims allocation
- Advantages and disadvantages - development of the treaty

Treaty reinsurance - PRACTICAL WORKSHOP (B)

- Constructing a simple; proportional reinsurance treaty; elements of a bordereau
- Balance of a portfolio/treaty/excess-of-loss contract
- Worked exercise: setting cessions; creating bordereau; accounting
- Excess-of loss treaties/contracts: types of contract
- Exposure to the treaty; setting the deductible and limit; layers of coverage
- Rating (exposure or burning cost basis; rate-on-line); reinstatements
- Operation – how claims recoveries work; some claim calculation exercises

Underwriting reinsurance

- Main tasks and challenges of the reinsurance underwriter
- Setting the retention
 - “Technical rates”; actuaries, cat modellers, statisticians and other animals
 - Risk appetite
 - Rating methods in detail
- Underwriting guidelines
- The underwriter’s risk assessment process; the reinsurance information
- “Know your customer”
- Buyer’s perspective

Questions

Reinsurance agreements

- Why have a wording?
- The London Market Contract
- Key drafting concepts (construction, interpretation, implied terms)
- Facultative certificates; “as original”
- Nature of the reinsurance contract
- Incorporation of clauses
- Key clauses (follow, ultimate net loss, warranties and conditions)
- Law and jurisdiction clauses
- Other key clauses; the structure of a typical wording

PART 2: THE REINSURANCE MARKET

Main world markets

- Difference between broker and direct markets
- London and Lloyd’s market
- USA (New York; California)
- SE Asia
- Continental Europe

Market specialists in arranging reinsurance: brokers and underwriter

- The chain of the reinsurance business
- Role of the broker vs direct placings
- Market practice and agency rules
- Duties of reinsurance brokers
- Role of the underwriter

The reinsurance captive market

- Definitions
- History
- Locations
- “Captive” reinsurers/industry mutuals/captive managers
- Application of reinsurance recoveries

Alternative risk transfer mechanisms

- Reinsurance pools
- What is a pool and how does it work?
- Principal-to-principal implications and accounting arrangements
- Examples: Pool Re, Flood Re, Florida Windstorm Underwriting Association
- Insurance linked securities and alternative risk transfer, catastrophe bonds
- Distinction from traditional reinsurance
- Does the reinsured have to prove a loss?

Questions

Programme

Day 2

Introduction and recap of day one

PART 3: LEGAL AND REGULATORY FRAMEWORK

The law of reinsurance - introduction

- Development of the law of reinsurance; predominance of English reinsurance law and English jurisdiction
- Sources of English law; The UK Insurance Act 2015 and beyond
- Common law and civil law jurisdictions
- Issues that commonly give rise to disputes
- Rules for choice of law and jurisdiction, international enforcement of judgements and awards
- Construction of reinsurance contracts – the courts' approach

The regulation of reinsurance

- Regulation and solvency
- UK bifurcated (Twin Peak) regulation (prudential vs consumer protection)
- EU: Solvency II/Capital requirements
- Nigerian and other sub-Saharan approaches
- International aspects; worldwide convergence

Developments post Brexit

- UK licences to trade in EU countries and vice versa; Lloyd's Brussels; Lloyd's Insurance Co Ltd
- Continued centrality of London?
- Proposed changes to prudential regulation
- New FCA approach
- Judgements of ECJ

Questions

PART 4: PRACTICAL APPLICATIONS

Reinsurance claims management

- Claim management - what, why and how
- Questions of non-disclosure/misrepresentation/underwriting information
- Litigation management from a claims perspective
- In-house counsel and independent lawyers
- Use of Inspections of Records Clause

Claims reserving

- Why reserve? Importance in technical account
- Case reserves
- Using information from reinsureds
- What is IBNR (long and short tail needs)? Approaches to estimation

PRACTICAL EXERCISE: Simple "link-ratio" calculation of IBNR

Run-off and commutations

- What is run-off?
- Different legal run-off vehicles
- Part VII Transfers – latest developments
- Loss portfolio transfers
- What are Schemes of Arrangement?
- Commutations explained

Dealing with reinsurance disputes

- Litigation or arbitration? International disputes
- Jurisdiction and choice of law
- Principles and procedures for reinsurance arbitrations
- Alternative Dispute Resolution (including conciliation and mediation)
- The Bermuda Form
- Major dispute resolution centres (England; New York; Dubai; Singapore)

Final questions and summary

Presenters



Phillippa Rowe

Phillippa Rowe, senior partner of independent reinsurance consultants Phillippa Ross & Co., has over 30 years experience of insurance and reinsurance claims in Lloyd's and the London market and internationally. She began her reinsurance career with 15 years with the Kiln group at Lloyd's. She currently acts as arbitrator, mediator, expert witness and technical consultant in a wide range of claims, wordings and market practice matters and writes, lectures and provides training courses on similar subjects.



Simon Cooper

Simon is a consultant in the Global Speciality & Financial Risks team at DWF Law LLP. He has more than 35 years' experience of advising clients in the London and international insurance and reinsurance markets and has extensive experience of acting in large scale disputes in England and Internationally. Simon also has comprehensive experience of mediation and other forms of Alternative Dispute Resolution. Simon is a member of the IUA Clauses Subcommittee and past secretary of the International Bar Association's insurance committee. He edited the second edition of 'Reinsurance Practice & the Law' and writes and lectures frequently on legal issues. He is the current Lloyd's Members Ombudsman



Richard Cook

Richard Cook is Managing Director of PICC Solutions. He was previously Head of Technical Adjusting at Charles Taylor Insurance Services and Head of Reinsurance at Xchanging Claims Services. He has over 37 years insurance claims experience in the Lloyd's and London Insurance Company Market; joining Xchanging from a specialist Reinsurance Lloyd's Managing Agency, where he was the Group Claims Manager. He has served on numerous major London Market claims committees and has appeared as a Fact Witness in coverage litigation before various United States Federal and State Courts. He has acted as an Expert Witness on London Market Claims Practice in the United States Federal Court in New York and in the High Court in London.



David Brackenbury

David Brackenbury has been working in the Lloyd's Market since 1980. A Broker for 26 years, in 2006, David set up David Brackenbury Associates, a consultancy that brings experts in loss adjusting, forensic accounting, audit, compliance and investigative services from around the world to the Lloyd's, London and European insurance marketplace. David is a Board Member of the Association of Insurance and Reinsurance Service Providers (AIRSP) and is a Practising Associate of the Academy of Experts. David has been involved throughout his career with the negotiation and settlement of losses in the Lloyd's, London and international insurance and reinsurance markets.

Course date

15-16 September 2026 **Live online**
09:30-17:00 **UK (London)** (UTC+01)
Course code 16226

GBP **1,199** ~~1,399~~
EUR **1,679** ~~1,959~~
USD **1,927** ~~2,239~~

Until 11 Aug

How to book



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ipi.academy/363

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- Most events qualify for an **early booking discount** prior to 6 weeks before the course date. Be sure to check on our website, where the latest discounts will be shown.

Further information

Fee

The fee includes all meals and refreshments for the duration of the course (for venue-based courses) and a complete set of course materials (provided electronically). If you have any particular requirements, please advise customer services when booking.

Please note

IPI Academy (and our training partners) reserve the right to change the content and timing of the programme, the speakers, the date and venue due to reasons beyond their control. In the unlikely event that the course is cancelled, we will refund the registration fee and disclaim any further liability.

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Reviews



The speakers spoke very clearly and were very informative leaving plenty of time for questions. The content was laid out very well, I particularly found Richards slides to be very easy to read and altogether I found the presentation to be very clear and easy to understand although I do think the timing was an issue in some parts.



Ciaran Dempsey
Reinsurance Technician
Ffh Management
Jun 6 2023



Easy to understand, even for a non-English specialist like me!



Michael Foerster
Builders Insurance Holdings S.A.
Apr 28 2016



Great course but the it's length could to be extended



Khalid Alhusain
Export Credit Insurance Specialist
Saudi Fund for Development- Saudi Export Program
Apr 29 2015



Content was very informative, relevant and for the majority of the time was clear. I think it could benefit from some areas being explained in more simple terms.



Gemma Manning
BAI Claims Services Limited
Apr 29 2014

Run this programme in-house for your whole team

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IPI
Academy

IPI Academy is a training initiative of Falconbury and Management Forum; leading providers of industry training for over 30 years, based in the UK.

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