

LLMIT

# LLOYD'S TEST TAKER'S GUIDE 2013

## IMPORTANT NOTE TO ALL STUDENTS

We have taken the opportunity to refresh the content of the LLMIT learning material to reflect recent changes in the following areas:

- Updates based on recent legislative and regulatory changes
- Inclusion of learning material relating to Solvency II
- New and significantly revised sections on Claims Management and Delegated Underwriting

Students who purchased packs prior to the syllabus change date will still be able to complete the previous examination, based on the 2012 syllabus, until at least the 31<sup>st</sup> December 2013.

### Test structure

The LLMIT consists of 75 multiple choice questions and lasts for 90 minutes. A multiple choice question comprises the stem (the question itself) followed by four possible answers. The candidate will be asked to select the correct response. Each question only has one correct response and one mark is awarded for selecting this. For questions that are answered incorrectly, or not answered at all, no mark will be awarded. Candidates will not be deducted a mark for an incorrect answer.

You may skip questions and mark them for review at the end of the test and you can navigate through previous items to amend your response if required.

An on-screen calculator is available for you to use and a wipe clean white board is available for making notes if requested at the test centre.

### After the test

When you have taken your test you will be given a printed result report at the reception of the test centre. If you have been successful, you will also be sent a printed certificate within 4 weeks of your appointment.

### Test Objective

To provide knowledge and understanding of basic insurance principles and practice, the structure and organisation of the London Market as well as the regulation of and the conduct of business within the market.

### Test Specification

Learning Outcome	Questions
1 Understand Insurance Concepts	6
2 Understand the main classes of business	4
3 Understand the legal principles affecting insurance	5
4 Understand reinsurance	5
5 Understand London market regulatory requirements	9
6 Understand the structure of the London market	4
7 Understand the governance and operation of Lloyd's	6
8 Understand insurance intermediation in the London market	7
9 Understand how underwriting is carried out in the London Market	9
10 Understand how insurance business is transacted in the London Market	9
11 Understand delegated underwriting	6
12 Understand claims handling	5