



Chartered
Insurance
Institute
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Continuing Professional Development Certificate

Lloyd's Systemic Risk Masterclass: Simplifying Insurance Products

Date: Tuesday 23rd March

Learning outcomes

Specifically, attendees should leave confident in understanding the following:

- ✓ Reasons for an expectation gap between insurers and customers, e.g. evolution of products, how products are sold, how policies are documented, scope ambiguity and customer needs
- ✓ How do societal attitudes to systemic risk contribute to this expectation gap?
- ✓ Applications and examples e.g. COVID-19 business interruption
- ✓ What are the trade-offs faced by the industry, e.g. customer clarity vs legal certainty, length vs simplicity, standardised vs bespoke
- ✓ How can non-traditional insurance products, e.g. digital contracts / outcome based contracts / parametrics be used to address product complexity and improve customer understanding?
- ✓ How does this change the way policies are designed and sold and how claims are paid? And what are the implications for customers, brokers, insurers and claims handlers?
- ✓ What do I need to do as an industry professional?
- ✓ What do we need to do as businesses?
- ✓ Review existing products and documentation for complexity and ambiguity



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