

SILA: Catastrophic Risk Management

Course Description

Hurricanes, floods, earthquakes, and man-made disasters such as terrorism dramatically impact insurers, agents and adjusters. Whether working in personal lines or in commercial markets, this course provides insights into underwriting, reinsurance, and surplus lines. In addition to examining catastrophes and insurance, this course also reviews:

- Surety Bonds and Crime Insurance
- Equipment Breakdown Coverage
- Business Interruption Insurance

Chapter 1 Underwriting

Definition; Field Underwriting; What is Risk; Reinsurance and Underwriting; Underwriting Exceptions; Assigned Risk (Residual) Market; Underwriting Summary

Chapter 2 Reinsurance

History of Reinsurance; Reasons of Reinsurance, How Reinsurance Works

Chapter 3 Surplus Lines Insurance

History of Surplus Lines Market; Specialty Lines Insurance; Lloyd's; Regulation of Surplus Lines; Producer Concerns

Chapter 4 Terrorism Insurance

Introduction; Terrorism Insurance; Federal Terrorism Regulation; Definitions; Mandatory Offer of Coverage; Conditions of Coverage; How Terrorism Losses are Shared; Terrorism Insurance Coverage; Impacts of Terrorism on Insurers and Reinsurers

Chapter 5 Flood Insurance - The NFIP

Background; Standard Property Policy Exclusions for the Peril of Flood; Concurrent Causation; What Causes Floods?; Who Needs Flood Insurance?; National Flood Insurance Program (NFIP)

Chapter 6 Flood Insurance - NFIP Rules

Eligibility for Flood Insurance; Building and Property Eligibility; Policy Effective Date; Coverage Limits; Elevation Certificate (EC); NFIP Grandfather Rules; Preferred Risk Policy (PRP) Eligibility Extension; Special Rating Information; Evidence of Insurance/Binders

Chapter 7 Flood Insurance - Policies and Products

Available Policy Forms; Available Insurance Products; Standard Flood Insurance Policy: Dwelling Form; Claims; Surcharge and Residency Verification; Map Change Impacts

Chapter 8 Mold

Mold Terminology; What is Mold?; Mold Growth; How Mold Affects Health and the Environment; Mold Legislation; Mold Insurance and Exclusions

Chapter 9 Crime and Surety Coverages

Crime Insurance, Commercial Crime Endorsements, Crime Policy Terms and Conditions, Suretyship, Crime and Bond Claim Examples

Chapter 10 Equipment Breakdown Coverage

Introduction, Standard Property Exclusions, Coverage

Chapter 11 Business Interruption Insurance

Introduction, Business Interruption Considerations, Business Income (and Extra Expense) Coverage Form, Endorsements and Optional Coverages

Chapter 12 Catastrophes and Insurance

Introduction; Wildfire; Earthquake; Earthquake Endorsements; Hurricane; Other Catastrophes; After a Catastrophe