

● 5 CPD Hours | Intermediate

# Delegated Authority In Insurance: Pitfalls & Solutions



**Venue:** SCI Library

**Date:** 1 Feb 2024

**Time:** 10.00 a.m. to 4.00 p.m.

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## Programme Highlights

Delegated Authority in insurance refers to a situation where an insurer gives another party, typically an underwriting agent or a broker, the authority to underwrite insurance policies, handle claims, or make administrative decisions on its behalf. This arrangement allows insurers to leverage the expertise and market presence of other parties, but it also requires careful management to ensure compliance and risk control.

This course is designed to tackle the complex issues surrounding delegated authority in the insurance industry. Recognizing the dual nature of delegated authority as both essential and risky, the course aims to demystify these challenges.

Participants will engage directly with the critical problems of delegated authority, including compliance risks, mismanagement, and conflicts of interest. These issues are dissected to reveal their impact on the efficiency and integrity of insurance operations.

The course equips participants with essential knowledge and tools for managing delegated authority. This includes best practices for creating and upholding agreements, adhering to legal and regulatory frameworks, and establishing monitoring systems to prevent risks.

## For Whom

- Senior Executives and Decision-makers in Insurance Companies
- Insurance broker and agents
- Managing general agents
- Risk Managers and Compliance Officers
- Insurance regulators
- Legal Advisors in Insurance
- Anyone interested in understanding the complexities of delegated authority in insurance.

## Key Learning Objectives

At the end of the programme, participants should be able to:

- Grasp the fundamentals and significance of delegated authority in the insurance sector.
- Recognize common challenges and pitfalls in delegated authority arrangements.
- Learn and apply best practices for managing and overseeing delegated authority effectively.
- Stay updated on legal and regulatory requirements relevant to delegated authority.
- Develop skills to identify and solve complex issues arising from delegated authority agreements.

## Programme Outline

- Introduction to Delegated Authority
- Definition and Scope
- Historical Context and Evolution
- Risks and Challenges
- Common Pitfalls in Delegated Authority Agreements
- Case Studies: Where Things Went Wrong
- Regulatory and Compliance Landscape
- Legal Framework and Compliance Requirements
- Impact of Regulations on Delegated Authority
- Best Practices in Management
- Setting Up Effective Delegated Authority Agreements
- Monitoring and Oversight Mechanisms
- Emerging Trends and Future Outlook

## Programme Leader

**Justyn Larcombe** brings over 20 years of experience in the insurance industry, primarily in Lloyd's and the London Market, starting his career at a multinational broker before becoming its Divisional Director. He has been involved with the Chartered Insurance Institute (CII) since 2003, contributing to their online examination platform and serving as a marker and assessor for various insurance subjects.

With a background in training, Justyn worked at a renowned training institution specializing in e-learning content for insurance topics and mentoring apprentices. He has also assisted insurance training organisations with marking and question development.

Outside of his professional life, Justyn is a passionate open water swimmer, having completed solo swims of the English Channel and the Mediterranean. He is also an author, speaker, and father of three sons.

## Programme Fee

Full Course Fee (incl. of 9% GST): S\$272.50

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## SINGAPORE COLLEGE OF INSURANCE

CPE Registration No: 199408491M

Period Of CPE Registration: 26-09-2023 to 25-09-2027

For enquiries, please contact: Singapore College of Insurance

Tel: (65) 6221 2336 | Email: talk2us@scidomain.org.sg | Website: www.scicollege.org.sg

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