MERCURY

Contractual Risk, Insurance, and Indemnities Certificate

2 – 6 August 2027
London (UK)



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Ref: 4076_260324 **Date:** 2 – 6 August 2027 **Location:** London (UK) **Fees:** 5800 Euro

Introduction:

Organizations diligently manage risks by eliminating those that can be removed, reducing, and managing the remainder. This contractual risk and indemnity insurance course includes developing robust contracts that equitably apportion risks and include a framework of indemnities with contractors underpinned by a comprehensive insurance regime.

The contractual risk and indemnity insurance course is crucial for contract professionals to understand contractual risks and the role of insurance in mitigating the financial consequences of such risks while recognizing that insurance only mitigates the effect of risk rather than eliminating the risk itself.

Understanding Contractual Indemnity Insurance:

Contractual indemnity insurance is a crucial element in managing the risks associated with agreements and contracts. This type of insurance protects against losses that arise due to the indemnity clauses within a contract, thereby safeguarding the insured party from potential financial repercussions.

Targeted Groups:

- Contracts, tendering, purchasing, procurement, and project professionals.
- Contract administration, engineering, operational, and maintenance professionals.
- Risk, claims, financial, and audit professionals.
- Project management professionals.
- This contractual risk and indemnity insurance course is for all others involved in tenders, specifications, awards, and contracts management for materials, equipment, and services in organizations that value high competency levels in these activities.

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Course Objectives:

At the end of this contractual risk and indemnity insurance course, the participants will be able to:

- Provide an understanding of contract structures and how and why contracts are drafted in particular ways.
- Enhance understanding of the legal principles behind contracts.
- Provide an understanding of some of the main clauses in different types of agreements.
- Explain the commercial impact of particular provisions.
- Explore the usual models for indemnity regimes in international contracts.
- Enable participants to understand the significance and limitations of such regimes.
- Help participants understand the meaning of insurance arrangements and the terminology used.
- Ensure participants appreciate the effect of insurance and its limitations in the management of risk.
- Explain how to use contract provisions to reduce the risk of disputes.
- Understand where disputes do arise, show how the contract can be used to minimize these disputes, and some of the methods by which disputes are resolved in international contracting including non-traditional approaches, such as mediation.
- Link indemnity and insurance arrangements.
- Recognized types of insurance are available in a contracting context.
- Maximize the latest thinking in dispute resolution techniques.

Targeted Competencies:

Upon the end of this contractual risk and indemnity insurance course, the target competencies will be able to evolve ability:

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- Critical understanding of the risk mitigation process.
- Knowledge to move contracts from the tactical to a more important strategic focus.
- Ability to identify risks that can arise.
- Skills in allocating contract and procurement risk.
- Examples of contract terms and conditions that allocate risk.
- Insurance and indemnities.

Course Content:

Unit 1: Commercial Risk and Mitigation through the Contract:

- The need for contracts.
- Identifying risk.
- Risk mitigation or impact mitigation?
- Title.
- Incoterms.
- Intellectual property.
- Types and nature of contracts.
- Definition of terminology, i.e., conditions of contract and terms of contract.
- Different legal systems - how to look for common practices but understand the differences.

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Unit 2: How and Why Contracts are Drafted:

- Why do we use contracts?
- Formation of a contract.
- Oral or written?
- The key elements of a contract.
- Terms and conditions of the contract.
- Liquidated damages/penalties.
- Limits of liability.
- Suspension and termination.
- Acceptance and certificates.
- Guarantee/warranty/maintenance.
- Agency issues.
- The basic structure of a contract.
- Incorporating documents by reference.
- Standard Forms.
- Incorporating tender documents.
- Letters of intent or award.
- Letters of comfort or awareness.
- Side letters.
- Bank bonds and guarantees.
- Parent company guarantees.

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Unit 3: Insurance:

- The purpose of insurance.
- What insurance covers, and what does it not?
- Limits on cover.
- Duty to disclose information.
- Meaning of “All Risks”.
- Relationship with risk management.
- Types of insurance used in contract clauses.
- Workmen’s compensation/employers’ liability.
- Third-party/liability insurance.
- Property damage.
- Professional indemnity/errors and omissions.
- Construction of all risks.
- Motor and aviation.
- Marine insurance.
- Hull and machinery.
- Protection and indemnity “P&I Clubs”.
- Pollution.
- Goods in transit.
- Business interruption.
- Unfair calling cover bonds and guarantees.
- Export credit insurance.
- Who arranges?
- For whose benefit?
- Extension to subcontractors National Oilwell case.
- Terms - involving contractors.
- Other relevant insurances.
- Insurance for projects.

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Unit 4: Indemnities:

- Meaning of indemnities.
- Making indemnities work - irrespective of negligence or breach of duty the Piper Alpha litigation.
- Link with insurance.
- Cross indemnities.
- Personnel.
- Property.
- Catastrophe risks.
- Value of covenant.
- Issues with indemnities under the civil law system.
- Third parties.
- Liability in negligence - relationship with contract conditions.
- Claims handling.
- Managing claims under project policies.
- Making timely claims.
- Information.
- Involving insurers.
- Resolving disputes.
- Self-insurance.

Unit 5: Resolving Disputes:

- Negotiation.
- Staged dispute resolution clauses.
- Litigation.
- Arbitration.
- Enforcement of judgments and awards.
- New best practices in dispute resolution.
- Mediation.
- Conciliation.
- Early neutral evaluation.
- Expert determination.
- Pendulum arbitration.