



*Training Course:
Contractual Risk, Insurance, and Indemnities*

*4 - 15 May 2026
Vienna (Austria)*

Training Course: Contractual Risk, Insurance ,and Indemnities

Training Course code: PC4076 From: 4 - 15 May 2026 Venue: Vienna (Austria) - Training Course Fees: 9550 € Euro

INTRODUCTION

In every organization, care is taken to manage risks, eliminate those that can be removed, and reduce and manage the remainder. Part of this process involves developing robust contracts which apportion risk equitably and include a structure of indemnities with contractors, supported by a comprehensive insurance regime. In addition, it is important that contract personnel understand contractual risks and what insurance can and cannot do to remove the financial consequences of such risk; remembering always that insurance only mitigates the effect of risk, it does not make the risk itself go away.

This program is designed 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 to 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
- 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

PROGRAMME OBJECTIVES

- A more in-depth understanding of the elements of a contract
- How to analyze complex contract documents, and understand the inter-relationship between clauses
- How to develop effective indemnity regimes
- Appropriate type and form of indemnities in different contracts

- How to use indemnities to manage risks
- The limitations of indemnity clauses
- How to link indemnity and insurance arrangements
- What types of insurance are available in a contracting context
- How to develop insurance clauses
- The latest thinking in dispute resolution techniques

TRAINING METHODOLOGY

The program will combine conventional teaching with a high level of participation; including an interactive approach to involving participants in a discussion of topics; exercises; and encouraging participants to bring their own experiences forward for discussion and debate.

PROGRAMME SUMMARY

- Expanding the expertise of personnel involved in contract negotiation and management will allow tender preparation to be more effective, as clearer instructions can be given to lawyers, and the final document can be more focused on the company's needs
- Documents will also be more effective if all parties involved in their preparation and approval are confident in their understanding of the potential effect of important clauses, and of best practices in the area concerned
- Skills learned on the course will allow contract negotiations to be conducted with more confidence, and with the ability to deal with issues quickly and with certainty, thus reducing the time taken to bring negotiations to a conclusion
- Non-lawyers will find it easier to instruct and work with specialist lawyer colleagues, improving the performance of both parties
- Dispute avoidance skills will be enhanced, as will the ability to manage such disputes as do arise in an effective manner
- Delegates will be introduced to some of the latest international practices in dispute resolution, and shown how to build such practices into their contract documents
- Heighten understanding of the meaning of contract wording, the inter-relationship between clauses, and why contract law is important to you as either a Buyer or a Seller
- Increase working knowledge of risk, legal implications, and liabilities
- Improve confidence in handling negotiations on contract wording, and an understanding of how contract wording is developed
- Improve understanding of different approaches to important issues in contracts

- The use of indemnities and insurance arrangements in major contracts, particularly in the oil and gas industry, in an international context.
- Help develop general skills with application in these areas, and allow participants to better understand these important provisions, which are frequently not understood by those operating the contract on a day-to-day basis.

PROGRAMME OUTLINE

Day 1: Introduction to Commercial Risk and Contracts

- The need for contracts in business
- Identifying risk in commercial transactions
- Risk mitigation vs. impact mitigation
- Titles and key contract documents
- Overview of Incoterms and their role in risk allocation
- Introduction to intellectual property in contracts

Day 2: Types, Nature, and Terminology of Contracts

- Types and nature of contracts commercial, service, EPC, etc.
- Defining conditions of contract vs. terms of contract
- Different legal systems - civil law vs. common law
- Finding common practices and understanding differences
- Why and how contracts are drafted

Day 3: Formation and Fundamentals of a Contract

- Why do we use contracts?
- Formation of a contract offer, acceptance, consideration, intention
- Oral vs. written contracts - enforceability
- The key elements of a valid contract
- Terms and conditions - express, implied, and statutory

Day 4: Contract Clauses and Risk Allocation

- Liquidated damages vs. penalties
- Limits of liability
- Suspension and termination clauses
- Acceptance, handover, and certificates
- Guarantee, warranty, and maintenance obligations
- Agency issues in contracts

Day 5: Advanced Contract Structures

- The basic structure of a commercial contract
- Incorporating documents by reference
- Standard forms FIDIC, NEC, etc.
- Incorporating tender documents into contracts
- Letters of Intent, Award, Comfort, and Side Letters
- Bank bonds and guarantees
- Parent company guarantees

Day 6: Insurance in Contracts - Concepts

- Purpose and role of insurance in contracts
- What insurance covers - and what it does not
- Limits on cover and duty to disclose
- "All Risks" explained
- Relationship between insurance and risk management
- Types of insurance used in contract clauses

Day 7: Practical Applications of Insurance

- Workmen's compensation and employer's liability
- Third-party/liability insurance
- Property damage and professional indemnity

- Construction All Risks CAR insurance
- Motor, aviation, marine insurance
- Hull, machinery, and P&I Clubs
- Pollution, goods in transit, business interruption
- Export credit insurance and unfair calling cover
- Insurance arrangements - who arranges and for whose benefit

Day 8: Indemnities and Liability Management

- Meaning and purpose of indemnities
- Indemnities irrespective of negligence Piper Alpha case study
- Link between indemnities and insurance
- Cross indemnities: personnel, property, catastrophe risks
- Value of covenant and enforceability issues
- Indemnities in civil law vs. common law systems
- Liability in negligence vs. contractual liability

Day 9: Claims and Dispute Management

- Claims handling and notification
- Managing claims under project insurance policies
- Timely claims submission and insurer involvement
- Dispute resolution in contracts: overview
- Negotiation and staged dispute resolution clauses
- Litigation vs. arbitration
- Enforcement of judgments and awards

Day 10: Best Practices in Dispute Resolution

- Modern dispute resolution mechanisms:
 - Mediation

- Conciliation
- Early Neutral Evaluation
- Expert determination
- Pendulum arbitration
- Integrating dispute resolution into contract drafting
- Case studies and real-life dispute scenarios
- Final group exercise: drafting a risk-mitigated contract framework

Registration form on the Training Course: Contractual Risk, Insurance ,and Indemnities

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