

Insurance Foundation of India



A non-profit organization under Trust Registration Act, 1882
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Press Release

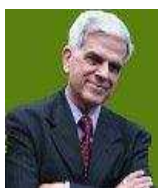
New Delhi

January 04, 2012

“IFI announces programme on Risk Assessment and Fire Insurance Claims in New Delhi on January 30 & 31 2012.”

In the recent weeks, there has been lot of discussion among industry and corporate regarding AMRI case, which has resulted in financial loss, goodwill set back to reputed business houses, deferment of large-scale investments in hospitals in West Bengal by the group and even prosecution of the directors of the corporates who have been managing AMRI. FICCI the apex chamber of commerce has taken up the matter with West Bengal Government for taking lenient view of the whole matter and release the directors.

The officials of IFI feel that AMRI disaster would not have happened if risk assessment and sufficient safety procedures would have been taken care off. This activity needs team approach among various departments of the organisation (security/administration and even senior management) as well as insurer, insurance intermediary and surveyors. With a view to fill up this gap, it has been decided to have training programme on Risk Assessment and Fire Insurance claims so that managers of industrial units/corporate can benefit and learn the importance of team approach in facing risks on 24 hours basis and on all 365 days of the year.



Announcing the programme Mr S. K. Sethi Vice President of Insurance Foundation of India said “This 2 day interactive case study based training programme will aid in bringing key stakeholders of insurance products such as Insurance users, Insurance Companies, Insurance Brokers, Insurance surveyors together to brainstorm with the highly experienced faculty drawn from the Industry so that disasters such as AMRI fire can be avoided.”

He further informed that 2 Days Programme on Risk Assessment and Fire Insurance Claims is being organised on Monday / Tuesday- January 30 & 31, 2012 at PHD House, PHD Chamber of Commerce and Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016. Certificates will be issued to the participants on completion of this programme.

Full details are available on www.ifingo.org

Why specialized programme on Risk Assessment and Fire Insurance claims

Fire and allied perils are devastating for any business venture whether it is a manufacturing unit or service provider such as hospitals and hotels.

Most businesses realize at the time of claim that the claim amount is not payable because proper risk assessment was not done at the time of taking the policy. Businesses fail to realize that risk cannot be managed only by taking insurance policy. It is their responsibility for maintaining the safe environment to conduct the business so that safety of employees /customers can be insured. The insurance policy will not cover the risks associated with organization if it fails to fulfill the safety conditions attached to the policy.

This programme will give an opportunity to participants to interact with faculty members who have vast experience of dealing with businesses and claims not only in India but even worldwide. Participants will be able to learn about common mistakes that ultimately causes hardship to various organizations.

Mr. Sethi pointed out that fire not only causes losses to organization's asset and life but also severely affects the goodwill and future growth of the organization. In many cases owner, promoter and directors face prosecutions as we have noticed in the case of certain cinema halls/hospitals in the recent years.

Uphaar cinema tragedy and AMRI hospital tragedy are the examples before us and it is our duty to avoid such tragedies in future as no one can fill up the gap of loss of life.

Who should attend the programme?

This programme will have good emphasis on case studies with a view to provide practical understanding of risks associated with fire and allied perils. The aim is to discuss and come out with solutions for difficulties faced during purchase of insurance policy, lodging, processing and settlement of claims. Some of the case studies will cover rejected claims, which ended up in consumer forums /courts.

According to Mr. Sethi, "There are many conferences on insurance but in these conferences emphasis is on general statements. We in Insurance Foundation of India have realized that there is need for various players to assemble at single location, have discussions with an open mind, understand the view point of each other so that all players or team members are well prepared to face any accident/calamity when it occurs".

The programme is structured in such a way that it promotes interaction among managers of:

- Firms who purchase fire insurance policies
- General Insurance companies involved in business development ,selling, underwriting and managing fire insurance claims
- Insurance brokers who are most important insurance intermediary
- Surveyors who are an important link in processing/ settlement of insurance claims.

The expected participants would represent a mix of stakeholders as mentioned in the following table.

Managers / Risk Mangers handling purchase of insurance and lodging of claims from <ul style="list-style-type: none"> • Corporates • Trading companies • Manufacturing firms • Exporters/Importers • Educational institutes • Hospitals • Hotels • Shopping Malls/Multiplexes • IT companies • SME's etc 	40
Managers /Executives of Insurance Brokerage Firms	10
Managers/Executives of General Insurance / Reinsurance Companies involved in business development, selling , underwriting and management of claims	10
<ul style="list-style-type: none"> • Surveyors (members of Indian Institute of Insurance Surveyors and Loss Assessors) 	20
Consulting firms providing risk management services, claims management services.	5
Academic-Faculty members/ students specialising in Insurance	10

As very good response is expected towards this programme therefore, it has been decided that seats will be confirmed on first come basis and optimum mix of participants as mentioned above will result in fruitful absorption of information by all stakeholders.

What participants can expect?

This executive development programme on Risk Assessment and Fire insurance Claims will provide the participants with comprehensive, multifunctional perspective on how to assess risk, maintain processes for risk mitigation, comply with statutory procedures on containment of risk and management of claims.

Some key take aways for various stakeholders will be:

How to get a claim payment in 60 days – Insurance client

How to get your client's claim settled in 60 days – Insurance Brokers

How to complete your assignment in 60 days – Insurance Surveyor

Managing your risk - cost effectively - Insurance client / Managers of Insurance companies.

Mr. Sethi maintained, "60 days to passing of an insurance claim" is what the programme will focus on. Time is money, as the claims process gets extended the cost for all the stakeholders goes up. It results in financial and goodwill loss for all the stakeholders who are involved. In view of high interest rates prevailing in the country, any delay in settlement of claims results in blockage of scarce working capital funds, increased costs, increase in price which is ultimately passed to the customers. We have to avoid it all costs.

Briefing on the programme Mr Sethi disclosed that Keynote address will be delivered by Mr R K Elango, President of Indian Institute of Insurance Surveyors & loss Assessors (IIISLA). Indian Institute of Insurance Surveyors & Loss Assessors (IIISLA) is a self-regulating professional body for the independent Practicing Insurance Surveyors in India promoted by IRDA as per the directive of Govt. Of India.

TOPICS TO BE COVERED IN THE PROGRAMME ARE

1. Risk assessment- its necessity.
2. Valuation of insured property in relation to adequacy of insurance.
3. Offer and acceptance of document, contract, basis of standard fire policy, perils, conditions, and exclusions.
4. Negotiation of price/policy terms with Insurance Company
5. In-depth understanding about Industrial All Risk Insurance Policy, its contractual obligations and speciality.
6. Processes and systems to protect your insurable interests.
7. Sophisticated methods that provide the tool to study the cause of loss conclusively.
8. Accident has occurred- what next?
9. Fire claims with case studies pertaining to fire perils
10. Flood claims and timely action to minimize the loss
11. Special perils, the cause, exclusions, and the assessment.
12. Importance of survey/ interaction with insurance company.
13. Implications of salvage in settlement of claims.
14. Accounting / Taxation implications of insurance claims.

Queries of the delegates on fire insurance subject will be clarified by a panel of experts.

Sharing the details of the faculty members Mr. Sethi emphasized that all sessions are to be handled by eminent faculty members drawn from the profession and industry. Faculty Members are:

Mr. K. S. Vishwanath is an internationally acclaimed expert on Marine Insurance and is the author of "Insuring Cargoes-A Practical Guide to its Law and Practice" published by the prestigious Witherby of UK. ". Mr. K.S. Vishwanath conducts high quality technical training for brokers, underwriters and claims adjusters in various parts of the world.

Mr. P. S. Ramnathan is a chemical engineer from IIT Madras; eminent forensic analyst and loss adjuster. He is surveyor of national repute and regularly conducts training programme for surveyors.

Mr. Sagar Sanyal is seasoned non life Insurance professional. He has long experience with Oriental Insurance and Royal Sundaram Alliance Insurance Company in areas such as underwriting, claims management, risk management, and Techno marketing. Currently he is working as consultant as well as guest faculty/ trainer in the area of Insurance with Corporates / Management Schools.

Mr. Sanjeev. K. Sharma is a senior chartered accountant, forensic analyst and loss adjuster. He is having wide experience in survey/loss adjustment cases on all India basis.

Mr. V. N. Arunn is a very senior valuer and Loss adjuster. He is an authority on valuation of assets. He speaks regularly on actions to be taken to minimize the loss especially on treating / disposing the salvage.

Mr. S.K Sethi himself is CEO of RIA Insurance Brokers Pvt. Ltd. and Vice President and Director of Insurance Brokers Association of India. He is author of "Best Guide to Buy Health Insurance" and founder of <http://www.healthinsuranceindia.org>. He is widely covered in print media such as Mint, Financial Chronicle, Economic Times, Money Today and The Week. He regularly appears on TV shows, where various aspects of Insurance Industry/ products are discussed.

About the Organizer

Insurance Foundation of India (IFI) is set up under Trust Registration Act 1882 of Government of India as a not for profit organization. The main objective of IFI is to promote awareness of Insurance among masses. It also focuses on education/training programmes to improve capabilities of those working for Insurance industry.

In past IFI has successfully organized various Executive Development Programme of International standards in India with world-class faculty. One of the highly appreciated programme has been:

5 days Executive Development Programme (Equivalent to a semester course of MBA class of Kellogg School of Management, U.S.A.) was conducted by Prof. Howard J. Bolnick on 'Insurance Market Behaviour and Health Insurance' and was widely acclaimed as executive development programme of international standing to be concluded in India.

Some distinguished speakers who have been involved in training programmes organized by IFI are eminent personalities of Indian Insurance Industry such as -Mr. S.B. Mathur, Mr. M. Ramadoss, Dr. Somil Nagpal, Dr. V Ranjan, Mr. Abhijeet K. Chattoraj, Mr. Karthik K and Mr. S.K. Sethi.

Complete details of the programme are available on our website www.ifingo.org

Press released by:

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