



Insurance Foundation of India

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Insurance (बीमा) Training Update

March 2018

Successfully Completed Full Day Training Programme on “Engineering Insurance” with focus on

- ❖ Machinery Breakdown (MBD) Insurance/ Electronic Equipment Insurance (EEI)/ Steam Pressure Vessel Material Damage Policy
- ❖ Loss of Profit (Consequential Loss) & Business Interruption

Realizing the need and importance for Insurance Training well known NGO of the country **Insurance Foundation of India** has been Conducting Insurance Training Programmes on regular and monthly basis in New Delhi. Full day training programme on “Engineering Insurance” with focus on **Machinery Breakdown (MBD) Insurance/ Electronic Equipment Insurance (EEI)/ Steam Pressure Vessel Material Damage Policy AND Loss of Profit (Consequential Loss) & Business Interruption** was organized successfully on **Friday, 16 March 2018 at PHD House, New Delhi**. There was a tremendous response from Insurance Companies, Insurance Brokerage Firms, Surveyors & Loss Assessors, Managers/ Insurance Head (from industry who buy insurance), Lawyers & Claim Consultants as the need for training on this topic was being felt by those who wished to upgrade their skill in Insurance.

One of the points highly appreciated by all participants is that sharing of knowledge among various stakeholders resulted in better understanding of Engineering Insurance as well as Loss of Profit Policy. As a result, each stakeholder can appreciate the view point of all other stakeholders.



Eminent Faculty from left to right: Mr. Sameer Nandwani, Mr. Saumitra Sharma and Mr. S. K. Sethi

Eminent Faculty which conducted this training programme comprised of:

- **Mr. S. K. Sethi**, Vice President, Insurance Foundation of India & Director, RIA Insurance Brokers Pvt. Ltd.
- **Mr. Niraj Kumar**, Consultant & Retired General Manager, The Oriental Insurance Company Ltd.
- **Mr. Kalyan Prasad Sen**, Ex-International Loss Adjuster, Chief Operating Officer, The Consultants, Corporate Insurance Claim Consultants.
- **Mr. Saumitra Sharma**, Corporate Underwriter (Property), IFFCO TOKIO General Insurance Co Ltd
- **Mr. Sameer Nandwani**, Lawyer, Specializing in Insurance

Mr. S. K. Sethi, Vice President, Insurance Foundation of India & Director, RIA Insurance Brokers Pvt. Ltd. covered the topic **Risk Assessment – Necessity of Insurance** an impressive manner.

According to him due Insurance Importance should be given to Risk Management aspect. Medium and large corporates should form Risk Management Team comprising of Manufacturing Director, Insurance Head and CFO of the company so that accounting / technology aspects/ cost of replacement of the Plant are taken into account and sum assured is calculated accordingly. With a view to have the realistic value of the Plant cost involved in improvement of the machinery should be capitalized year after year and not booked under repair and maintenance. This will give true value of the Plant.

Mr. Niraj Kumar, Consultant & Retired General Manager, The Oriental Insurance Company Ltd. covered the topic **Underwriting/ Evaluation** of Important Clauses under Engineering Insurance, Perils and Add on cover, Machinery Breakdown (MBD) Insurance, Electronic Equipment Insurance (EEI) and Steam Pressure Vessel Material Damage Policy

With an excellent power point presentation, he explained all aspects of understanding for the following:

- Machinery Breakdown (MBD) Insurance
- Electronic Equipment Insurance (EEI)
- Steam Pressure Vessel Material Damage Policy

Mr. Kalyan Prasad Sen, Ex-International Loss Adjuster, Chief Operating Officer. The Consultants, Corporate Insurance Claim Consultants covered the topic **Claims Procedure - how to expedite it with real cases (Insurers/ Surveyors View Point)** of Procedural Aspects, Case Studies on Claims and Tips to avoid disputes in Engineering Insurance Claims

His presentation comprised of claims case study on which participants gave their interpretation as a result the concept of claims settlement was understood very well by the participants.

Another claim case study pertaining to crank shaft damage was discussed in a detailed manner which showed the importance of metallurgical engineering in survey/ loss assessment.



Readings for Training Programme on Engineering Insurance with focus on

- ❖ Machinery Breakdown (MBD) Insurance/ Electronic Equipment Insurance (EEI)/ Steam Pressure Vessel Material Damage Policy
- ❖ Loss of Profit (Consequential Loss) & Business Interruption

Conducted on
Friday, 16 March 2018
in PHD House, New Delhi



A book having 230 pages as “Readings for Training Programme was distributed to all participants and this has been highly appreciated by all.



Participants Mr. DBS Gujral, Director, Innovative Insurance Surveyors & Loss Assessors Pvt. Ltd. and Ms. Ritu Sharma, Vice President, Anand Rathi Insurance Brokers Pvt. Ltd. discussing a point during the training programme on “Engineering Insurance” - on Friday, 16 March 2018 at PHD House, New Delhi

Mr. Sameer Nandwani, Lawyer, Specializing in Insurance covered the topic Legal Aspects/ Litigation

Being a successful lawyer Mr. S Nandwani came up with claims details where the claim was not paid. The affected party has gone in for litigation and now it is being tried in Higher Court. Some of the relevant cases (part of Readings) were described in detail to the satisfaction of participants.

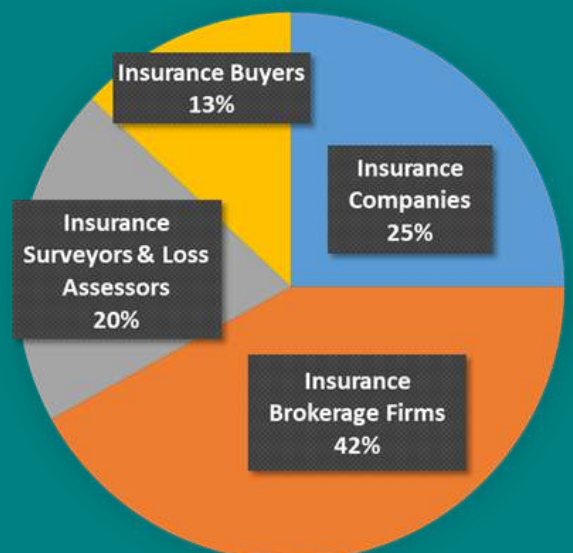
Mr. Saumitra Sharma, Corporate Underwriter (Property), IFFCO TOKIO General Insurance Company Limited Covered the topic Loss of Profit (Consequential Loss) and Business Interruption

With Power point presentation he explained the concept/ claims process associated with

- Loss of Profit
- Consequential Loss
- Business Interruption

This was done in a detailed manner as a result, participants could understand this importance of Business Interruption very well.

The participants in this training programme came from Insurance Companies, Insurance Brokerage Firms, Surveyors/ Loss Assessors, Insurance Buyers. Statistics are:



Participants	Number	% Wise
Insurance Companies	10	25
Insurance Brokerage Firms	17	42
Surveyors/ Loss Assessors	8	20
Insurance Buyers	5	13

This shows that all segments of Indian Insurance Industry are keen on training and upgrading skills of their team members. This is a very important and positive sign for all of us. IFI has taken a decision to organize such Training Programmes in New Delhi as well as at other locations.

Tailor Made Training Programmes

Insurance Foundation of India can organize in house Training Programmes specifically for any Insurance Company, Insurance Brokerage Firms, Surveyors and Loss Assessors, Clients buying Insurance, BPO, KPO and NGO. We will be pleased to conduct Training Programmes as per your requirement at your location. Let us know your requirement at vp@ifingo.org

All communication/ Queries may please be sent to:

Mr. Rajesh Kumar, Programme Coordinator



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Training Programme Calendar for 2017-2018

S.N.	EVENTS PLANNED	DATE
1	Debtor's and Industry Protection through Insurance - Need of MSME Sector (in association with PHD Chamber of Commerce & Industry)	Delhi- 10 April 18
2	Employee Benefits	Delhi- 13 Apr 18
3	Erection All Risks (EAR) Insurance Policy/ Contractors All Risks (CAR) Insurance Policy	Delhi- 11 May 18
4	Consequential Loss of Profit Insurance Policy/ Advance Loss of Profit Policy	Delhi- 08 Jun 18
5	Liability Insurance-Product Liability	Delhi- 13 July 18
6	Liability Insurance - D & O Insurance Liability	Delhi- 10 Aug 18
7	Cyber- Security, Crime & Insurance	Delhi- 14 Sep 18
8	Health Insurance	Delhi- 12 Oct 18
9	Title Insurance	Delhi- 09 Nov 18
10	Protection & Insurance of Art, Artifacts, Art Galleries and Museums	Delhi- 08 Dec 18

Recent Successful Events (2017-18)

S.N.	EVENTS	DATE
1	Risk Assessment and Fire (Property) Insurance	Delhi- 08 Dec 17
2	Marine Cargo Insurance	Delhi- 09 Feb 18
3	Summit on Skilling Rajasthan for Global Competitiveness	Jaipur- 17 Feb 18
4	<ul style="list-style-type: none"> Engineering Insurance with focus on Machinery Breakdown (MBD) Insurance/ Electronic Equipment Insurance (EEI)/ Steam Pressure Vessel Material Damage Policy Loss of Profit (Consequential Loss) & Business Interruption 	Delhi- 16 Mar 18