



## Insurance Foundation of India

(A not for profit organization under Trust Registration Act, 1882)

# Insurance (बीमा) Training Update

February 2018

## Successfully Completed Full Day Training Programme on “Marine (Cargo) Insurance”

Realizing the need and importance for Insurance Training well known NGO of the country **Insurance Foundation of India** has taken the initiative of organizing Insurance Training Programmes on regular and monthly basis in New Delhi. Full day training programme on “**Marine (Cargo) Insurance**” was organized successfully on **Friday, 09th Feb 2018 at PHD House, New Delhi**. There has been a tremendous response from Insurance Companies, Insurance Brokerage Firms, Surveyors & Loss Assessors, Managers/ Insurance Head (from industry who buy insurance), Lawyers & Claim Consultants as this was being felt as a great need of 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 stake holders resulted in better understanding of Marine (Cargo) Insurance. As a result, each stakeholder can appreciate the view point of all other stakeholders.



**Eminent Faculty from left to right:** Mr. Thondup Tshering, Mr. Sameer Nandwani, Mr. Vimal Goyal, Mr. S. K. Sethi, Mr. Naveen Chander Marwah, Mr. Vinod Sahgal, Mr. Navneet Singh Bawa

**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. Naveen Chander Marwah**, Principal Officer & Head - Underwriting and Claims (Technical), My Cover Risk Insurance Brokers Pvt. Ltd.
- **Mr. Anupam Suri**, Consultant, Formerly Prof., Amity University/ National Insurance
- **Mr. Vinod Sahgal**, Managing Director, Bajaj Capital Insurance Broking Limited
- **Mr. Thondup Tshering**, Ex-Marine Underwriter of Tata AIG General & Future Generali. Consultant for Insurance/ Claims/ Underwriting.
- **Mr. Vimal Goyal**, Associate Director, SMC Insurance Brokers Pvt. Ltd.
- **Mr. Sameer Nandwani**, Lawyer, Specializing in Insurance
- **Mr. Navneet Singh Bawa**, DGM, Marine Claims, IFFCO Tokio General Insurance Co. Ltd.

**Mr. S. K. Sethi**, Vice President, Insurance Foundation of India & Director, RIA Insurance Brokers Pvt. Ltd. covered the topic **Introduction, Types of Marine Cargo Policies & Growth of Marine (Cargo) Insurance** an impressive manner.

According to him "Marine Portfolio in India will increase during the year 2018-19 at 70% viz a viz 2017-18 and this will be mainly because of introduction of GST. Now Goods movement within country will be done with e-way invoice so business people will be able to get insurance done as proper value is being declared. This was not the case in past when goods were being moved without proper invoices and it was difficult to prove the loss value in the event of Claim. In next 2 years. we should expect Sales Turn Over Policy (STOP) getting converted to GST based Insurance policy as all business data pertaining to purchase, sale, return of goods will become available on GST website. This will become an authentic figure on which premium can be collected and if necessary claims can be assessed.

**Mr. Naveen Chander Marwah**, Principal Officer & Head - Underwriting and Claims (Technical), My Cover Risk Insurance Brokers Pvt. Ltd. covered the topic **Relevance of Principal of Insurance for Marine Cargo**

According to him "It is very important to understand the risk associated with transportation of goods/ cargo within Country as well as Exports/ Imports. Underwriters should keep facts in mind while issuing quote/ policy to the Insured."

**Mr. Anupam Suri**, Formerly Prof., Amity University/ National Insurance covered the topic **Incoterms**.

Very good presentation was used to explain all incoterms in an effective manner. Participants posed questions to clarify their doubts about various terms.

**Mr. Vinod Sahgal**, Managing Director, Bajaj Capital Insurance Broking Limited covered the topic **Marine Cargo Clauses** (International Trade & Inland Transit)

International scenario was explained with case studies many of these were pertaining to Malaysia, African Countries. These case studies brought out the fact that Marine Cargo Insurance in the global scenario is having risks and underwriter should fully appreciate these facts while issuing quote/ accepting the risk.



**Readings for Training Programme on  
"Marine (Cargo) Insurance"**

Conducted on  
Friday, 09<sup>th</sup> Feb 2018  
in PHD House, New Delhi



**A book having 208 pages as "Readings for Training Programme was distributed to all participants and this has been highly appreciated by all.**

**Mr. Thondup Tshering**, Ex-Marine Underwriter of Tata AIG General & Future Generali & Consultant for Insurance/ Claims/ Underwriting covered the topics **Underwriting of Marine Insurance** (Important Clauses under Marine Insurance & Critical Underwriting Aspects)

According to Mr. Thondup Tshering basic Marine Insurance Policy should be supported by suitable Add on Covers while keeping in mind the specific requirement of that industry, location, and risk assessment study undertaken by competent Risk Engineer/ Underwriter. Importance of Pre-Inspection/ Post Inspection was fully explained in a nice manner.

Large number of slide showing risks faced by ships/ accidents of ships were shown to explain this concept in a very good manner. Book written by Mr. Tshering is very much a part of “Readings for Training Programme” which was distributed to all participants.

Participants have requested that this useful book should be made available on IFI website so that large number of people associated with Marine (Cargo) Insurance can buy it and use it for furthering their career prospects.

**Mr. Vimal Goyal**, Associate Director, SMC Insurance Brokers Pvt Ltd. covered the topic **Claims Procedure - how to expedite it with real cases (Insurers/ Surveyors View Point)** Procedural Aspects & Case Studies on Claims. He also covered Tips to avoid disputes in Marine Insurance Claims

He gave very practical interpretation on what type of documents can be called for by Surveyor or Insurance Company during processing of the claim. Providing the information in a systematic and an efficient manner can result in early settlement of claim.



**Participants listening attentively to the Faculty in the training programme on “Marine (Cargo) Insurance”- on Friday, 09th Feb 2018 at PHD House, New Delhi**

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

According to him options before Corporates for lodging disputed claim cases are Consumer Forums, Civil Courts (including High Court & Supreme Court) or Arbitration. It emerged during the discussion (Questions



& Answers Session) that Corporates should bring Competent & Insurance Experienced Lawyer/ Legal Team into picture immediately, when the loss has occurred. Insured should not send letters/ communication without consulting Legal Team as irresponsible communication in the initial phase can weaken the case and can impact claim amount or may be total denial of the claim.

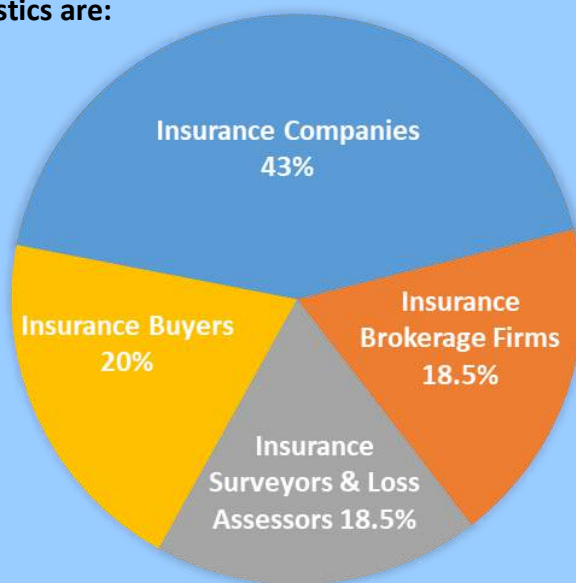
Some of the relevant cases (part of Readings) were described in detail to the satisfaction of participants.

**Mr. Navneet Singh Bawa**, DGM, Marine Claims, IFFCO Tokio General Insurance Co. Ltd. Covered the topic **Important Case Studies in Marine Cargo Claims - approved or repudiated.**

Along with 3 recent Case studies (part of Readings) the concept of Claims settlement was explained very well. Participants participated with interest their interpretation of the Case study and cleared their doubts.

**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	30	43
Insurance Brokerage Firms	13	18.5
Surveyors/ Loss Assessors	13	18.5
Insurance Buyers	14	20



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](mailto:vp@ifingo.org)

**All communication/ Queries may please be sent to:**

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