



Insurance Foundation of India

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

Insurance (बीमा) Training Update

May 2018

Successfully Completed Full Day Training Programme on "Project Insurance"

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 "**Project Insurance**" was organized successfully on **Friday, 25 May 2018 at PHD House, New Delhi**. There was a tremendous response from Insurance Companies, Insurance Brokerage Firms, CEO/ Project Head/ Managers/ Insurance Head (from industry who buy insurance), Corporates, Implementors of large Projects & Manufacturing firms 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 was that sharing of knowledge among various stake holders resulted in better understanding of following specialized insurance products:

- Contractors All Risks (CAR) Insurance Policy
- Erection All Risks (EAR) Insurance Policy
- Advance Loss of Profit Policy
- Marine Loss of Profit Policy

As a result, each stakeholder could appreciate the view point of all other stakeholders.



Eminent Faculty from left to right: Mr. Sameer Nandwani, Lawyer, Specializing in Insurance, Mr. Vimal Goyal, Associate Director, SMC Insurance Brokers Pvt. Ltd. & Mr. S. K. Sethi (Vice President, Insurance Foundation of India & Director, RIA Insurance Brokers Pvt. Ltd.)

Eminent Faculty which conducted this well thought training programme comprised of:

- **Mr. S. K. Sethi**, VP, Insurance Foundation of India & Director, RIA Insurance Brokers Pvt. Ltd.
- **Mr. Niraj Kumar**, Consultant & Retired General Manager, The Oriental Insurance Company Ltd.
- **Mr. Thondup Tshering**, Vice President. North, Futurisk Insurance Broking Company Ltd.
- **Mr. Vimal Goyal**, Associate Director, SMC Insurance Brokers Pvt. Ltd.
- **Mr. Kalyan Prasad Sen**, Ex-International Loss Adjuster, Chief Operating Officer. The Consultants, Corporate Insurance Claim Consultants.
- **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**.

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 - Important Clauses under Project Insurance & Perils and Add on cover.


Mr. Niraj Kumar, with an excellent power point presentation, explained all aspects for understanding the policies along with some of the prominent claim case studies supported with photographs.

Mr. Kalyan Prasad Sen, Ex-International Loss Adjuster, Chief Operating Officer. The Consultants, Corporate Insurance Claim Consultants covered the topic Surveyor's View Point on large value claims & Important (Indian & international) claim cases & reasons why these never got paid. His presentation in the form of questions and answers was appreciated by participants.

Mr. Thondup Tshering, Vice President. North, Futurisk Insurance Broking Company Ltd covered the topic Project Cargo Insurance & Marine DSU Cover - 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 like DSU, 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 while loading/ unloading of Cargo, importance of Route Survey was fully explained in a nice manner.


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) with Procedural Aspects, Case Studies on Claims and Tips to avoid disputes in Project Insurance Claims.



Readings for Full Day Training Programme on "Project Insurance"

- ❖ **Erection All Risks (EAR) Insurance Policy**
- ❖ **Contractors All Risks (CAR) Insurance Policy**
- ❖ **Advance Loss of Profit Policy**
- ❖ **Marine Loss of Profit Policy**

Conducted on
Date: Friday, 25 May 2018
Place: PHD House, New Delhi



A book having 220 pages as "Readings for Training Programme was distributed to all participants and this has been highly appreciated by all.

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. Large number of Claims Cases covered in the presentation were highly appreciated by the participants.



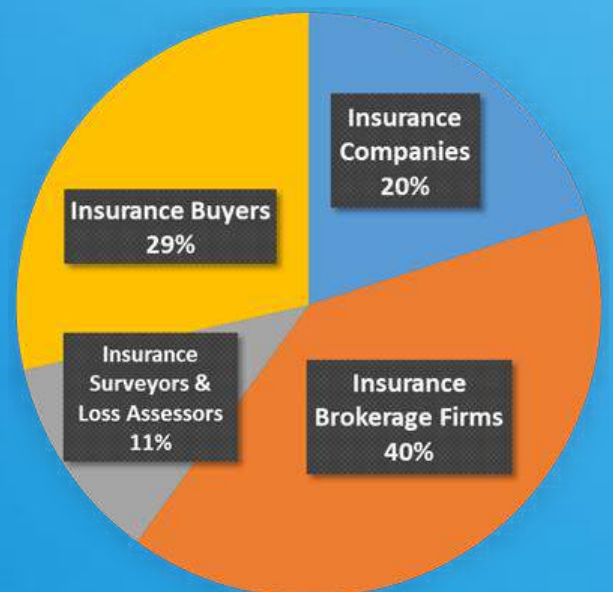
Participants listening attentively to Mr. Niraj Kumar in the training programme on “Project Insurance”- on Friday, 25th May 2018 at PHD House, New Delhi

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. Some Claim cases are having reference to international judgements.

The participants in this training programme came from Insurance Companies, Insurance Brokerage Firms, Corporates, Insurance Buyers. Statistics are:

Participants	Number	% Wise
Insurance Companies	7	20%
Insurance Brokerage Firms	14	40%
Insurance Surveyors & Loss Assessors	4	11%
Insurance Buyers	10	29%



This shows that all segments of Indian Insurance Industry are keen on training and upgrading skill 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

Training Programme Calendar (2018-19)

S.N.	EVENTS PLANNED	DATE
1	Training Programme Insurance Frauds - How to Control it?	Delhi- 24 Aug 18*
2	Seminar on Title Insurance (in association with PHD Chamber of Commerce & Industry)	Delhi- 31 Aug 18*
3	IIMS Mumbai Symposium 2018 (IFI is supporting partner) at Courtyard by Marriott, Mumbai International Airport	Mumbai- 10 Oct 2018*
4	Liability Insurance - D & O Insurance Liability	Delhi- 12 Oct 18*
5	Cyber- Security, Crime & Insurance	Delhi- 09 Nov 18*
6	Crop Insurance - Extensive 2 Days International Training Programme by International Faculty Dr. Olena Sosenko from Switzerland	Delhi- 18-19 Nov 18*
7	Health Insurance	Delhi- 14 Dec 18*
8	Protection & Insurance of Art, Artifacts, Art Galleries and Museums	Delhi- 11 Jan 19*
9	Risk Assessment and Fire (Property) Insurance	Delhi- 08 Feb 19*
10	Marine Cargo Insurance	Delhi- 08 Mar 19*
11	Engineering Insurance <ul style="list-style-type: none"> • MBD Insurance/ EEI/ Steam Pressure Vessel Material Damage Policy • Loss of Profit (Consequential Loss) & Business Interruption 	Delhi- 12 April 19*
12	Employee Benefits, Insurance & HR	Delhi- 10 May 19*
*Date are Tentative		

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
5	Debtor's and Industry Protection through Insurance - Need of MSME Sector (in association with PHD Chamber of Commerce & Industry)	Delhi- 10 April 18
6	Employee Benefits, Insurance & HR	Delhi- 13 Apr 18
7	Project Insurance - Erection All Risks (EAR) Insurance - Contractors All Risks (CAR) Insurance - Advance Loss of Profit - Marine Loss of Profit	Delhi- 25 May 18

All communication/ Queries may please be sent to:

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