



Insurance Foundation of India

Insurance (बीमा) Training Update

December 2017

Successfully Completed Full Day Training Programme on “Risk Assessment and Fire (Property) 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. First full day training programme on “**Risk Assessment and Fire (Property) Insurance**” was organized successfully on **Friday, 08th Dec 2017 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 is that sharing of knowledge among various stake holders resulted in better understanding. As a result, each one stakeholder can appreciate the view point of all other stakeholders.



Eminent Faculty which conducted this training programme comprised of:

- **Mr. Sagar Sanyal**, Chief Technical Officer, Zoom Insurance Brokers and Consultant & Professional Trainer, Non-Life Insurance and Risk Management
- **Mr. Vinod Sahgal**, Managing Director, Bajaj Capital Insurance Broking Limited
- **Mr. Sameer Nandwani**, Lawyer, Specializing in Insurance
- **Mr. Pawan Puri**, Managing Partner, In care Consultants
- **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.
- **Mr. Anupam Suri**, Consultant, Formerly Prof., Amity University/ National 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 importance of Risk Assessment has increased in the recent years and we should look at Risk Assessment from the angle of not only of Assets but also from the angle of Human Beings, Statutory Compliance. It is highly recommended that if the stakes are high then we should use a good Surveyor for getting Risk Assessment done and if required the insured should pay for the services.

Mr. Anupam Suri, Formerly Prof., Amity University/ National Insurance covered the topic **Fire Hazards and Fire Prevention – Importance in a very detailed manner**.

In addition to lecture the participants were shown very interesting videos on Fire, Fire Extinguishers and Indian Oil Depot fire in Jaipur, where heavy losses had occurred and claims have been paid.

Mr. Pawan Puri, Managing Partner, In Care Consultants covered the topic **Underwriting/ Evaluation in respect of** Important Clauses under Fire Insurance and Perils and Add on Cover.

According to Mr. Puri basic Fire Insurance Policy should be supported by Add on Covers while keeping in mind the specific requirement of that industry, location, and risk assessment study undertaken by competent Risk Engineer.

Mr. Vinod Sahgal, Managing Director, Bajaj Capital Insurance Broking Limited covered the topic **Mega Projects**.

In the recent years Importance and need for Insurance of Mega Projects has emerged due to 300 Smart Cities (which are coming up), large highway projects (which will be coming up) and large size Port projects under Sagar Mala Project. There is increased need for this policy as some of the risks faced by such large projects can also be due to litigation, delays in land acquisition.

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 and Case Studies on Claims as well as **Tips to avoid disputes in fire 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.

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

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.

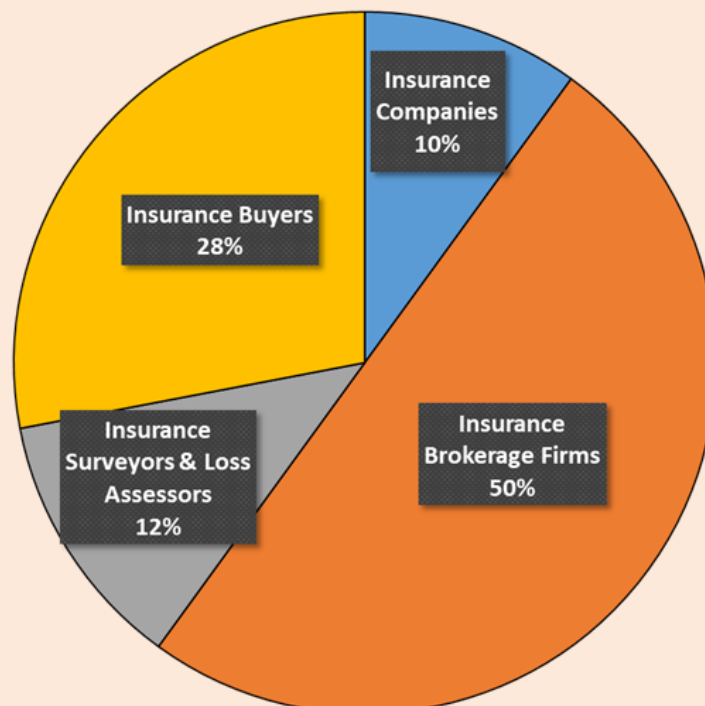
Mr. Sagar Sanyal, Chief Technical Officer, Zoom Insurance brokers and Consultant & Professional trainer, non-life insurance and risk management covered the topic **Business Interruption**

He emphasized importance of taking this policy along with Fire Insurance Policy so that in the event of loss (example very recent Haldiram's Noida Fire loss) one can get compensation to cover loss due to business interruption.

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	5	10
Insurance Brokerage Firms	25	50
Surveyors/ Loss Assessors	6	12
Insurance Buyers	14	28

% of Participants



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.

Training Programme Calendar for 2017-2018

S.NO.	EVENTS PLANNED	DATE
1	Risk Assessment and Fire (Property) Insurance	Delhi- 08-Dec-17 Jaipur- 16 Feb 18*
2	Marine Cargo Insurance	09-Feb-18*
3	Machinery Breakdown (MBD) Insurance Policy/ Electronic Equipment Insurance (EEI) Policy	09-Mar-18*
4	Employee Benefits	13-Apr-18*
5	Erection All Risks (EAR) Insurance Policy/ Contractors All Risks (CAR) Insurance Policy	11-May-18*
6	Consequential Loss of Profit Insurance Policy	08-Jun-18*
7	Liability Insurance-Product Liability	13-July-18*
8	Liability Insurance - D & OE Insurance Liability	10-Aug-18*
9	Cyber- Security, Crime & Insurance	14-Sep-18*
10	Health Insurance	12-Oct-18*
11	Title Insurance	09-Nov-18*
12	Protection & Insurance of Art, Artifacts, Art Galleries and Museums	08-Dec-18

* Dates are Tentative

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:

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**Our entire Team in Insurance Foundation of India
Wishes you & your family lot of prosperity during forthcoming 2018**