

Intermediate

UNDERWRITING OFFSHORE ENERGY INSURANCE

REGISTER NOW

Opening Registration

Date: 1 June 2022

Closing Registration

Date: 6 September 2022

Onsite – Venue to be advised

Date (s): 13 Sept 2022

Time 9.00am to 5.00pm

CPD Hours: 7

PROGRAMME HIGHLIGHTS

The South-east Asian region is an area rich in oil and gas reserves and this has consequently spawned the development of a sizeable regional Energy Insurance market. This one-day programme is aimed at providing participants with deep practical insights into this specialist class of insurance, including the scope of the commonly-offered Offshore Energy Insurance covers. It will also provide an overview of the physical and other hazards that need to be considered in underwriting such risks, as well as an appreciation of how claims arising from such covers are handled and settled.

FOR WHOM

- Underwriters and Claims Practitioners in Insurance and Reinsurance companies with 3 to 5 years of experience in handling Offshore Energy insurance.
- Other Professionals who are interested to gain an understanding of the physical and other hazards that need to be considered in underwriting such risks, as well as how claims arising from such covers are handled and settled.

PROGRAMME LEADER

Mr Mark Stevens

KEY LEARNING OUTCOMES

By the end of the workshop, participants will be able to:

- Highlight the key elements of the Offshore Energy industry and the areas that are covered by insurance.
- Describe the scope and coverage of the various insurance policies for the Offshore Energy risks, and the key players in the Energy Insurance market.
- Explain the processes and equipment used in offshore exploration and drilling, the potential hazards encountered in such offshore energy risks and the role that Specialist Loss Adjusters play in handling claims such as a blowout.
- Understand the various drilling rigs used by the contractors.
- Know why finding the best place to drill the well is so important.
- Understand how a well is drilled and worked over.
- Know the different types of platforms.
- Know how a platform is built, loaded out and installed.
- Understand platform removals.
- Know how pipelines are laid at sea, under roads and rivers and over land.
- Know the overview of Oil and Gas Industry.
- Understand The Relationship between Upstream & Downstream Energy Industries.
- Understand Upstream/Exploration and Production: Insurance Perspectives.
- Understand the Offshore Energy Construction – WELCAR policy.
- Know how an Operators Package Coverage works.
- Understand Shipyards and Fabrication.
- Understand many different loss scenarios.

PROGRAMME FEES

Full Course Fee (before GST): S\$495.00

Net Course Fee #: S\$84.15 (incl. of 7% GST and after 90% grant) for all Singapore Citizens aged 40 years old and above

Net Course Fee #: S\$282.15 (incl. of 7% GST and after 50% grant) for Singapore Citizens below 40 years old and all Singapore Permanent Residents

ADMINISTRATIVE DETAILS

LETTER OF UNDERTAKING

The Financial Institution who sponsored their staff or agents for the course will need to sign a Letter of Undertaking with the SCI before the registration can be confirmed. In the event that the sponsored participant drops out halfway through the course or did not fulfil the course requirements, SCI will take steps to claw back the course fee subsidy by issuing an invoice to the respective Financial Institution. The Financial Institution will need to make payment to SCI within 7 business days from the date of invoice.

CLAWBACK CONTRACT

Participants who register and pay on their own, are required to submit a letter from their company CEO or HR stating that the Financial Institution is supportive of them in attending the course. SCI will then initiate a Clawback Contract for the participant to sign and return to the SCI. In the event that the participant drops out halfway through the course or did not fulfil the course requirements, SCI will take steps to claw back the course fee funding by issuing an invoice to the respective participant. The participant will need to make payment to SCI within 7 business days from the date of invoice.

ELIGIBLE PARTICIPANTS #:

Singapore Citizens or Singapore Permanent Residents, physically based in Singapore, sponsored by Financial Institutions (FI):

- Licensed representatives such as insurance agents, financial advisers, and remisiers supported by FI principal; or
- General insurance (GI) agents registered with the General Insurance Association's (GIA) Agents' Registration Board.

Other self-sponsored individuals are not eligible for course fee subsidies under the Financial Training Scheme ("FTS").

For enquiries, please email talk2us@scidomain.org.sg

