P2
PRACTICE-ORIENTED PROGRAMMES

Singapore College of Insurance

Introductory

UNDERSTANDING SINGAPORE MOTOR INSURANCE PRINCIPLES & PRACTICES

REGISTER NOW

Opening Registration Date: 1 June 2022
Closing Registration Date: 8 September 2022

Onsite - Venue to be advised

Date (s): 15 & 16 Sept 2022
Time 9.00am to 5.00pm
CPD Hours: 14

PROGRAMME HIGHLIGHTS

This two-day programme provides a comprehensive in-depth study of the main provisions of the Motor Vehicles (Third-Party Risks and Compensation) Act, as well as the structure and practices of the Motor Insurance industry in Singapore.

FOR WHOM

General Insurance Agents, Insurance Brokers and Customer Service Officers, Underwriting and Claims Assistants involved in the Motor Insurance class. Also suitable for those Motor traders involved in arranging Motor Insurance for their clients.

PROGRAMME LEADER

Mr Leslie Wong

KEY LEARNING OUTCOMES

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

- Highlight the main provisions of the Motor Vehicles Act and the scope of Motor Insurance coverage.
- List the various types of Motor Insurance documents and describe their appropriate use.
- Describe the various classes of Motor Insurance policies.
- State the various rating systems in use and highlight their differences.
- Describe the typical claims procedures and list the information to be provided by claimants.
- Explain the roles of the various industry bodies formed to address Motor Insurance policyholders' concerns.
- Apply the knowledge gained to more effectively and confidently advise clients on Motor Insurance matters.

PROGRAMME OUTLINE

- Motor Vehicles (Third Party Risks And Compensation) Act
- Scope of Motor Insurance Coverage
  - Act Only
  - Third Party Only
  - Third Party, Fire And Theft
  - Comprehensive
- Motor Insurance Documents
  - Proposal Form
  - Certificate Of Insurance
  - Cover Notes
  - Policy Document
  - Endorsements
  - Renewal Notice
  - Claim Form
- Classes of Motor Insurance
  - Private Motor Vehicle Insurance
  - Commercial Motor Vehicle Insurance
  - Motorcycle Insurance
  - Motor Trade Insurance
- Certificate of Entitlement (COE) and Other Related Concepts (ARF, PARF)
- Underwriting philosophy and Rating
  - Motor Trade Insurance
  - Historical Tariff vs New Points Rating System
  - Emergence of Telematics and Data Analytics
  - Autonomous vehicles
- Claims Handling Procedures
  - Motor Claims Framework
  - Independent Damage Assessment Centres (IDAC)
  - Motor Insurers' Bureau Of Singapore (MIB)
  - Tribunal On Motor Third-Party Property Damage (TPPD) Claims
  - Financial Industry Disputes Resolution Centre (FIDReC)
- Singapore Motor Insurance Claims Statistics

PROGRAMME FEES

Full Course Fee (incl. of 7% GST): S$541.42
Net Course Fee #: S$86.02 (incl. of 7% GST and after 90% grant) for all Singapore Citizens aged 40 years old and above
Net Course Fee #: S$288.42 (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