

Intermediate

PROPERTY DAMAGE & BUSINESS INTERRUPTION CLAIMS

REGISTER NOW

Opening Registration

Date: 1 June 2022

Closing Registration

Date: 12 September 2022

Onsite – ParkRoyal Collection Marina Bay, Singapore

Date (s): 19 & 20 Sept 2022

Time 9.00am to 5.00pm

CPD Hours: 14

PROGRAMME HIGHLIGHTS

Claims service is of the utmost importance to every policyholder and insurance/risk manager.

This two-day programme provides an insight into the management of property and business interruption (BI) claims with an examination of the respective roles of insurers, brokers, loss adjusters, forensic accountants, forensic scientists, lawyers, and other consultants. Guest speakers from these claims specialists will also share their knowledge and experience enabling participants to have a varied perspective of such claims.

Through the use of claims examples via interactive sessions, participants will acquire a practical knowledge of technical claim principles.

FOR WHOM

Underwriters and Claims Practitioners in Insurance and Reinsurance companies; as well as Insurance and Reinsurance Brokers, with more than 4 years of work experience in dealing with Property and Business Interruption claims.

PROGRAMME LEADERS

**Mr Chan Hwee Seng /
Ms Nattakarn Prasitsumrit**

KEY LEARNING OUTCOMES

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

- Understand the role of the key player involved in the claim process.
- Understand policy wordings in relation to the basis of property damage claim settlements.
- Understand how a BI loss calculation is derived.
- Understand how policy clauses and conditions affect a loss or claim settlement.



PROGRAMME OUTLINE

- Claims process and the role of Loss Adjusters, Brokers, Agents and Insurers in property claims.
- Interpretation and application of common policy conditions, exclusions, endorsements and clauses in Fire and Industrial All Risks policies.
- Claim investigation and adjustment.
- Common practical issues in the adjustment of building, stock, plant and machinery claims.
- Business Interruption: policy coverage & policy specifications.
- How BI claims are calculated and adjusted.
- Considerations in setting the sum insured.
- The importance of Average.
- Examples of BI loss calculation.
- Case scenario: Fire & BI claim (Mock up exercise).

PROGRAMME FEES

Full Course Fee (incl. of 7% GST): S\$812.13

Net Course Fee #: S\$129.03 (incl. of 7% GST and after 90% grant) for all Singapore Citizens aged 40 years old and above

Net Course Fee #: S\$432.63 (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

