

▶▶▶ **Introductory**

**Motor Series**

# UNDERSTANDING SINGAPORE MOTOR INSURANCE PRINCIPLES & PRACTICES

**Venue: The Stateroom,  
The Great Room Centennial Tower**

**Date(s): 20 & 21 Apr 2023**

**Time: 9.00am to 5.00pm**

**CPD Hours: 14**

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HERE**



## ▶▶▶ PROGRAMME HIGHLIGHTS

This 2-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.

## ▶▶▶ KEY LEARNING OUTCOMES

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

- Highlight the main provisions of the Motor Vehicles (Third-Party Risks and Compensation) 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 LEADER

Mr Leslie Wong

## ▶▶▶ PROGRAMME FEE

Full Course Fee (incl. of 8% GST): S\$546.48

Net Course Fee: S\$192.28 (incl. of 8% GST and after 70% FTS funding) for Singapore Citizens aged 40 years old and above

Net Course Fee: S\$394.68 (incl. of 8% GST and after 30% FTS funding) for Singapore Citizens below 40 years old and Singapore Permanent Residents

## **FINANCIAL TRAINING SCHEME (FTS) ELIGIBILITY CRITERIA TO PAY THE ABOVE NET FEE:**

- Singapore-based Financial Institutions regulated by MAS (licensed or exempted from licensing by MAS).
- FinTech firms certified by Singapore FinTech Association.
- Only for company-sponsored individuals<sup>[1]</sup> who are Singapore Citizens or Singapore Permanent Residents, physically based in Singapore.
- Successfully completed FTS recognised programme (including passing all relevant assessments and examinations).

[1] Individuals who attend a course in the capacity of an instructor or facilitator, e.g. presenter / speaker / panelist are not eligible for FTS funding.

Include licensed representatives such as insurance agents, financial advisers, and remisiers supported by FI principal and General insurance (GI) agents registered with the General Insurance Association's (GIA) Agent Registration Board. Self-sponsored licensed representatives or registered agents are required to provide a letter of support from his/her Financial Institution Principal when enrolling for the course.

In the event that the participant drops out halfway through the course or did not pass the assessments, SCI will take steps to claw back the course fee subsidy from the self-sponsored participant or the company that has sponsored the participant. The course fee subsidy is applicable only to participants who have fulfilled all the course requirements and passed the assessments.

Funding support for the same course / examination will be granted only once per calendar year per participant.

All fees indicated are in Singapore Dollars, unless otherwise stated.

For more information on FTS funding terms and conditions, please refer to IBF website at <https://www.ibf.org.sg/programmes/Pages/IBF-FTS.aspx>

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## **SINGAPORE COLLEGE OF INSURANCE**

CPE Registration No: 199408491M

Period Of CPE Registration: From 26 September 2019 to 25 September 2023

For enquiries, please contact: Singapore College of Insurance

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