



College of Insurance

Insurance Institute of India, Mumbai

Classroom Training Session on Marine Cargo Claims and Fraud Management (CT-MCC)

(From: 21st to 22nd October, 2024)

Program Concept and Objectives:

Marine Cargo Insurance, the insurance of goods in transit, is a complex area of insurance due to multiple reasons. The complexity of the subject is due to factors like the nature of the cargo, the type of transit, the type of packing and factors like whether the cargo is sent as bulk cargo, in containers or in crates. In addition to the inherent complexities of the product, the increased use of technology in the present day world has made it more difficult for practitioners of marine insurance, including insurers, brokers, surveyors as also the insured to understand marine insurance and the technicalities of handling marine claims.

Complexities include insurable interest changing during the policy period - the policy would be issued to one person, and by the time the claim occurs, the insurable interest would vest in another who would be the legal claimant. Also, the policy would be issued in one country and the claim might happen anywhere in the world. Similarly, the value of the goods could fluctuate during the transit period with the transit costs, prices in the local market, difference in currency, amount of duty paid, etc. When the claims arise, the situation can become quite challenging and would put to test the insurer's ability to fulfil the promise, in the way it was intended when the contract was entered into. There is an increasing risk of losses due to increasing value accumulations at ports, warehouses and vessels. Cargo misappropriation especially of high value cargo like oil and iron ore, which can be stolen and illegally sold is another issue. With technological advancements, traditional frauds get reduced and different type of frauds plague the Marine insurance sector in innovative ways requiring risks to be monitored carefully to avoid losses.

In this context, College of Insurance intends to facilitate a deeper understanding of the issues cropping up in settling Marine Cargo Claims and Combatting Frauds. The Course would also discuss the various clauses/ wordings used in Marine Insurance and their interpretations. The program seeks to broaden the vision of the participants, reconnect them to the fundamentals and in the process, broaden their professional and academic horizon.

Key Takeaways from the Program:

The program is designed to enable participants to:



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- Reconnect with the theoretical framework of marine insurance and important clauses in the context of claims.
- Learn how various losses occur in different types of cargoes
- Appreciate the role of technology in Marine insurance claims and fraud fighting
- Discuss case studies and claims settlements issues

Participant Profile:

This program of 2 days is designed for all levels of executives from Insurance companies, brokers, surveyors, shipping lines, logistics firms, investigators as well as buyers of Marine Cargo policies.

Program Coordinator:

Mr. Deepak Sangal

022-69654283

Email: dsangal@iii.org.in

Program Duration & Timing:

2 days & from 10.00 a.m. to 05.00 p.m.

Program Fees:

- **Participants requiring residential facilities: Total amount Required –Rs. 11800/- i.e. (Rs. 10000/- plus 9% CGST + 9% SGST).**

The fees cover tuition, course material, A/C single room accommodation in the Institute's campus and full boarding (bed tea/coffee, breakfast, lunch, light refreshments in the evening and dinner). All rooms are fully furnished with attached bathroom and Internet facility.

Rooms are reserved from 12.00 noon onwards the day prior to the commencement of the program. The participants can stay till 12.00 noon next day after the conclusion of the program.

- **Non-residential participants: Total amount Required – Rs. 8496/- i.e. (Rs. 7200/- plus 9% CGST + 9% SGST).**

The fees cover tuition, course material and day boarding (i.e. tea/coffee during tea breaks and lunch for actual days of training).

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Payment Terms and Conditions:

- 1) The payment should be received by the College of Insurance before the commencement of the program.
- 2) The confirmation of registration for the program will be subject to receipt of payment.
- 3) Please see below details for Bank Transfer.

Name of the Beneficiary	Insurance Institute of India
Account No.	004010100143462
IFS Code	UTIB0000004
MICR Code	400211002
Swift Code	AXISINBB004
Name of Bank	Axis Bank Ltd
Address	Branch - Fort Branch Address - Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai - 400001.

- 4) For online payment mode by following the below link

https://www.insuranceinstituteofindia.com/o/COI_WebPortal/cmc/eventDetails?eventid=2228

Program Venue, Location and Parking:

Program Venue:

College of Insurance,
Insurance Institute of India,
C-46, G-Block, Bandra-
Kurla Complex,
Mumbai - 400 051 India.

Please follow the link /
scan QR Code for
training venue.



<https://qrco.page.link/qs2Qb>

Public parking available at 5 minutes walking distance (Behind US Consulate).

Program Team:

Ms. Nilambari Bagde	college_insurance@iii.org.in	022-69654234
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