An Empirical Course on Managing Construction Insurance

Practical guide to construction insurance.

Introduction

The purpose of this training programme, "Dealing with Construction Insurance - The A to Z of Handling Claims and Issues," is to help attendees comprehend the salient characteristics of this important product and the scope of coverage. It is a contractual obligation that project staff and management often overlook in the rush to mobilise the site and start real construction activity.

An accomplished and well-known topic facilitator will be leading this session, and she will be enhancing the learning process with the use of interactive learning techniques. The delegates will be shown how claims are handled as well as instructed on the technical parts of the insurance coverage. The Contraction All Risks (CAR) and Erection All Risks (EAR) policies, which are both mandated by several local and international construction contracts (such as FIDIC) will be the key papers of focus.

The following essential elements will be emphasised in this Course N Carry training:

- An Analysis of the Munich Re of Germany Standard Wording Format for the Contraction All Risks (CAR) Policy Wording
- When examining new project insurances, take the underwriter's concerns and risk appetite into consideration.
- Recognise the Different Ways Insurance Companies Assess and Handle Claims
- Extra Care with Certain C.A.R. Policy Clauses, Endorsements, and Warranties
- Talk about the Best Practices for Getting the Policy to Cover You More Effectively

Objectives

By the conclusion of this session, you will understand how to:

- Recognise the Fundamentals of Insurance
- Find out how to utilise the Contraction All Risks (CAR) policy as a tool for risk transfer.
- Examine the endorsements and policy's operative clause in light of different risk situations.
- Find out how the policy handles claims from building insurance.
- When creating a policy, decide on phrases such as the Sum Insured, Limit of Liability, and Period of Coverage.

Training Methodology

To guarantee that participants get the most out of the five days of this programme, "Dealing with Construction Insurance: The A to Z of Handling Claims and Issues," a range of tried-and-true adult learning strategies will be used.

To improve the training session, the facilitator uses group discussions, role plays, and active learning strategies. A few difficult case studies with real-world site circumstances will also be given to the delegates, and the facilitator will assist them in coming up with acceptable and practical answers. Appreciating this activity requires a thorough comprehension of the Contraction All Risks (CAR) insurance coverage.

In the meantime, attendees are asked to bring up their own engineering insurance-related job experiences in class for additional analysis and group debate.

Organizational impacts

Staff will be able to understand the policy and particular operational concerns related to this insurance coverage thanks to the information they have acquired over the course of five days. Here are the particulars as they are presented:

- Appreciate the Issues with Insurance Coverage
- Discover how to put policy phrases to use so that the organisation may get better compensation.
- Use the right insurance deductible and the relevant provision or clauses for the projects in question.
- Employ appropriate risk management techniques to protect the project risk in issue.

Personal Imapct

Personnel working in the sector and similar fields will find this practical session on Dealing with Construction Insurance - The A to Z of Handling Claims and Issues to be eye opening. Clearing any misconceptions about coverage and policy problems, the facilitators will use case studies and examples from real life. The outstanding information and skills that delegates will take home with them will undoubtedly improve their own job contributions when they are in the workplace.

Who should attend?

This risk-related topic, which is further explained here, is suitable for a variety of workers in the construction business.

Attendees working with the technical parts of construction insurance, such as underwriting, claims, and marketing, will benefit from this five-day programme titled working with Construction Insurance: The A to Z of Handling Claims and Issues. The pitch will be made at an intermediate level, and several technical facets of this sophisticated insurance plan will be covered.

Professionals from a variety of backgrounds will benefit immensely from this Course N Carry session, but in particular:

Workers in the construction industry, including project managers, quantity surveyors, engineers, and other pertinent team members from the following firms: Builders, Contractors, Subcontractors, Developers, and Suppliers (who purchase or use insurance products)

Professionals in construction: Architects, Building Surveyors, and Consultants (who provide builders and contractors with advice)

Attorneys, paralegals, managers, and senior officers from the following organisations: law firms, lawyers, local councils, government agencies, and utility companies (who deal with insurance claims disputes & litigation and determine requirements for insurance coverage)

Managers and senior officers of reinsurance and insurance companies, who primarily organise or handle insurance for the industry

Course Outline

Day 1

An Overview of Construction Projects and Their Contractual Requirements

- The MENA Region's Projects
- Insurance Is Required for Construction Projects
- Project Contract Management
- Contractual conditions, including FIDIC and other agreements.
- The Insurance Authority's Function in the Insurance Industry
- Insurance Principles

Day 2

Usage of the Policy and Its Protection

- How do you manage the CAR policy?
- Munich Regarding Typical Wording and Formats in Different Areas

- The EAR Policy's Distinctive Features
- The Relevant Coverage and Sections I and II
- What is Coverage Under Section III?
- Talk about the Coverage Period, General Exclusions, and Policy Requirements

Day 3

Section 1 Material Damage

- Operational Clause of Policy
- Total Covered
- Not Included
- Reasons for Settlement of Losses
- DE 3 Design Coverage and Associated Coverage

Day 4

Third Party Coverage, also known as Third Party Liability

- Third Parties: Who Are They?
- Limitation of Responsibility
- Conditions and Exceptions
- Interesting Verses and Approvals
- Loss adjusters' function in handling claims

Day 5

Managing Project Risks and Managing Claims

What worries underwriters?

The Functions of Risk Management

Monitoring of Progress and Claims Management

Rejected Claims

Calculation of Adjustment