RISK MANAGEMENT & INSURANCE

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INTRODUCTION

WIN MAR TUN

BE (MECHANICAL) (84-93)

EXPERIENCE

- COLD STORAGE PLANT (1994 – 1997)
- MYANMA INSURANCE (2000 – 2005)
  - INTERNAL AUDIT, FIRE & MISCELLANEOUS INSURANCE
- AMI (AYA MYANMAR INSURANCE) (2012 – 2019)
  - GENERAL AND LIFE COMPOSITE
  - LIFE INSURANCE, MARINE INSURANCE, INTERNAL AUDIT
- AMI LIFE (2019 – 2022)
  - PRINCIPAL OFFICER, INSURANCE OPERATIONS MANAGEMENT
- A INSURANCE (2022 OCT. – CURRENT)
  - CHIEF UNDERWRITER

CONTENTS

1. RISK
2. RISK MANAGEMENT
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4. ENGINEERING INSURANCE
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5. INDUSTRIAL ALL RISK (IAR)
6. COMPARISON OF FIRE INSURANCE AND IAR

1. RISK MANAGEMENT: DEFINITION OF RISK

Institute of Risk Management

Risk

Risk is the combination of the probability of an event and its consequence. Consequences can range from positive to negative

Process which aims to help organizations understand, evaluate and take action on all their risks with a view to increasing the probability of success and reducing the likelihood of failure

Risk

Effect of uncertainty on objectives

An effect is a deviation from the expected. It can be positive, negative or both, and can address, create or result in opportunities or threats

Risk

Possibility that an event will occur and affect the achievement of strategy and business objective

Negative and Positive Outcomes

1. RISK

Cause

(cause)

As a result of
Exiting Condition

Exiting condition#

#

Present Condition

Risk

(uncertain+

An uncertain even
may occur

An uncertain event

Uncertain Future

Consequence

(+ve / -ve)

Which would lead to
effect on objectives

Effect on objective

#

Conditional Future

1. RISK: CLASSIFICATION OF RISK

#

Static and Dynamic Risks#

- Dynamic risks: changes in the economy#
- Static risks: no changes in the economy

Fundamental and Particular Risks

- Fundamental risks: impersonal in origin and consequence.#result from physical occurrences (Unemployment, war, inflation, Act of Gods, etc.)#

- Particular risks: The burning of a house and the robbery of a bank are particular risks.##
  *The burning of a house and the robbery of a bank are particular risks#

1. RISK: CLASSIFICATION OF RISK

Pure and Speculative Risks

- Speculative risk: not insurable, e.g. Gambling .Investment
- Pure risk: pure#risks are insurable#*the possibility of loss surrounding the ownership of property+
  - Personal risks
  - Property risks
  - Liability risks
  - Risks arising from failure of others

2. RISK MANAGEMENT_ RM_ERM_ CRM

Modernize

Enterprise Risk Management

Holistic_ organization-wide

Customize

Corporate Risk Management

Firm-wide_ Silos

Traditional

Risk Management

2. RISK MANAGEMENT: ENTERPRISE RISK MANAGEMENT

- Market risk
- Credit risk
- Liquidity risk

Financial risk

- Failed internal processes
- System, External events
- fraud, breaches in internal controls, technology risks

Operational risk

- Reputational risk
- Strategic risk
- Compliance risk

ERM

2. RISK MANAGEMENT: RISK MANAGEMENT TOOLS

- Risk Control
  - Risk Avoidance
  - Risk Reduction
- Risk Financing
  - Risk Retention
  - Risk Transfer

2. RISK MANAGEMENT: RISK MANAGEMENT PROCESS

1) Determination of objectives
2) Identification of risks
3) Evaluation of risks
4) Consideration of alternatives and selection of the risk treatment device
5) Implementation of the decision
6) Evaluation and review#

#

2. RISK MANAGEMENT: RISK MANAGEMENT PROCESS

2) Identification of risks

- Exposure identification

3) Evaluation of risks

- Loss exposures, the possible severity of loss, the possible frequency or probability of loss

4) Consideration of alternatives and selection of the risk treatment device

- Under the guidance of the corporate risk management policy

2. RISK MANAGEMENT: RISK MANAGEMENT PROCESS

5) Implementation of the decision

- Retain a risk or Transfer a risk

6) Evaluation and review

- Setting standards or objectives to be achieved
- Measuring performance against those standards and objectives
- Taking corrective action

3. RISK MANAGEMENT_ INSURANCE

Corporate Firm

Risk Identify

Risk Transfer

Insurer

Risk Assess

Risk Accept

Risk Transfer

Reinsurance

Reinsurer

Risk Assess

Risk Accept

Retrocession

GENERAL INSURANCE PRODUCTS_ A INSURANCE

No.	Product Name	Remark
1	Fire Insurance	
2	Cash In Safe	
3	Cash In Transit	Referral
4	Fidelity	Not yet
5	Motor Insurance	
6	Inland Transit Insurance (Vehicle, Train, Vessel)	
7	Oversea Marine Cargo Insurance	
8	Marine Hull Insurance	
9	Industrial All Risk Insurance (IAR)	
10	Contractor's All Risk Insurance (CAR)	
11	Erection All Risk Insurance (EAR)	
12	Bailees Liability Insurance	Not yet
13	Health Insurance	Not yet
14	Personal Accident Insurance	Not yet
15	Travel Insurance	Not yet

4. ENGINEERING INSURANCE _ CAR_ EAR

CONTRACTOR'S ALL RISKSG#CAR

DURING THE CONSTRUCTION PROJECT

1. CONSTRUCTION WORK
2. CONSTRUCTION MATERIAL AND EQUIPMENT, MACHINERY
3. THIRD PARTY PROPERTY
4. THIRD PARTY BODILY INJURY AND DEATH (NOT COVER FOR CONTRACTOR'S WORKERS)
5. DEBRIS REMOVAL

Erection All Risks_ EAR

During the installation and erection process

1. Project Material
2. Machinery and Equipment
3. Third party property
4. Third party bodily injury and death (Not cover for contractor's workers)
5. Debris removal

4. ENGINEERING INSURANCE _ CAR_ EAR

SUBJECT MATTER OF INSURANCE

ALL BUILDING AND CIVIL ENGINEERING PROJECTS

- RESIDENTIAL & OFFICE BUILDING, HOSPITAL, SCHOOL, SHOP
- FACTORY, POWER PLANTS,
- ROAD AND RAILWAY FACILITIES, AIRPORT,
- BRIDGES, DAMS, WEIRS, TUNNELS, WATER SUPPLY AND DRAINAGE SYSTEMS, CANALS, HARBOURS
- ERECTION/ INSTALLATION OF POWER PLANT, GAS PROCESSING PLANTS, ETC:

INTEREST INSURED

CONTRACTORS, PRINCIPALS, SUB- CONTRACTORS

4. ENGINEERING INSURANCE _ CAR_ EAR

COVER: SECTION I_ MATERIAL DAMAGE

- COVERS ALMOST ANY SUDDEN AND UNEXPECTED MATERIAL LOSS OR DAMAGE OCCURRING TO THE PROPERTY INSURED ON THE SITE
- ALL RISKS UNLESS IT IS EXCLUDED.

CONSTRUCTION PLANT AND EQUIPMENT

- WORKERS ACCOMMODATIONS, STORAGE SHEDS, PREPARATION AND MIXING PLANT, SCAFFOLDINGS,

  UTILITIES (ELECTRICITY, WATER SUPPLY), ETC.

4. ENGINEERING INSURANCE _ CAR_ EAR

COVER: SECTION I_ MATERIAL DAMAGE

CONSTRUCTION MACHINERY

- EARTH MOVING EQUIPMENT AND CRANE AND THE LIKE, SITE VEHICLES NOT LICENSED FOR USE ON PUBLIC ROAD

COST FOR CLEARANCE OF DEBRIS

- THE EXPENSES INCURRED FOR THE REMOVAL OF DEBRIS FROM SITE IN THE EVENT OF A LOSS

DEDUCTIBLE (PROPERTY)

10% OF PROPERTY LOSS (SECTION I, OWN DAMAGE)
0.2% OF PROPERTY LOSS (SECTION II, TPL)

4. ENGINEERING INSURANCE _ CAR_ EAR

PERIOD OF COVER

1. THE WORKS PERIOD

- MINIMUM 3 MONTHS TO MAXIMUM 5 YEARS (DIRECTLY UPON COMMENCEMENT OF WORK)
- AT THE TIME AFTER THE UNLOADING OF SUBJECT MATTER OF INSURANCE FROM THE CONVEYANCE ON THE SITE

  AT THE TIME WHEN THE WORKS ARE TAKEN OVER BY THE PRINCIPAL OR PUT INTO SERVICE OR
- THE DATE SPECIFIED IN THE SCHEDULE
- TWO WEEKS COVER FOR TEST RUNNING IN EAR

2. THE MAINTENANCE PERIOD (AVAILABLE WITH ENDORSEMENT CLAUSE)

- 3 MONTHS, 6 MONTHS AND 1 YEAR), TO BE EXTENDED ON THE POLICY PERIOD (AT THE 'PROVISIONAL TAKING OVER'' : AT THE END OF THE CONSTRUCTION PERIOD/ERECTION PERIOD WHEN 'TAKING OVER CERTIFICATE' IS ISSUED)
- AT THE END OF 'DEFECT LIABILITY PERIOD' WHEN 'FINAL ACCEPTANCE CERTIFICATE' IS ISSUED

4. ENGINEERING INSURANCE _ CAR_ EAR

SECTION I_ MATERIAL DAMAGE

SCOPE OF COVER

FIRE, LIGHTNING, EXPLOSION, CRASHING AIRCRAFT, EXTINGUISHING WATER OR OTHER FIRE FIGHTING MEASURERS

ADDITIONAL COVER

- FLOOD, INUNDATION, LAND SLIDE
- ANY KINDS OF WINDSTORM
- EARTHQUAKE, VOLCANISM, TSUNAMI
- (LIMIT OF INDEMNITY IN RESPECT OF EACH AND EVERY LOSS OR DAMAGE AND/OR SERIES OF LOSSES OR DAMAGES ARISING OUT OF ANY ONE EVENTS)

4. ENGINEERING INSURANCE _ CAR_ EAR

EXCLUSIONS: SECTION I_ MATERIAL DAMAGE_ CAR

1) DEDUCTIBLE
2) CONSEQUENTIAL LOSS OF ANY KIND OR DESCRIPTION WHATSOEVER INCLUDING PENALTIES, LOSSES DUE TO DELAY, LACK OF PERFORMANCE, LOSS OF CONTRACT
3) LOSS OR DAMAGE DUE TO FAULTY DESIGN
4) THE COST OF REPLACEMENT, REPAIR OR RECTIFICATION OF DEFECTIVE MATERIAL AND/OR WORKMANSHIP
   - LOSS OF OR DAMAGE TO CORRECTLY EXECUTED ITEMS RESULTING FROM AN ACCIDENT DUE TO SUCH DEFECTIVE MATERIAL AND/OR WORKMANSHIP
5) WEAR AND TEAR, CORROSION, OXIDATION, INCRUSTATION
6) MECHANICAL AND/OR ELECTRICAL BREAKDOWN OR DERANGEMENT OF CONSTRUCTION PLANT, EQUIPMENT AND CONSTRUCTION MACHINERY
7) LOSS OF OR DAMAGE TO VEHICLES LICENSED FOR GENERAL ROAD USE OR WATER BORNE VESSELS OR AIRCRAFT
8) LOSS OF OR DAMAGE TO FILES, DRAWINGS, ACCOUNTS, BILLS, CURRENCY, STAMPS, DEEDS, EVIDENCES OF DEBT, NOTES, SECURITIES, CHEQUES, PACKING MATERIALS SUCH AS CASES, BOXES, CRATES ;
9) LOSS DISCOVERED ONLY AT THE TIME OF TAKING AN INVENTORY
10) LOSS OR DAMAGE DUE TO SUBSIDENCE OR LANDSLIDE **(NOT EXCLUDE IN THE INTERNATIONAL WORDING)**

4. ENGINEERING INSURANCE _ CAR_ EAR

EXCLUSIONS: SECTION I_ MATERIAL DAMAGE_ EAR

1) DEDUCTIBLE
2) CONSEQUENTIAL LOSS OF ANY KIND OR DESCRIPTION WHATSOEVER INCLUDING PENALTIES, LOSSES DUE TO DELAY, LACK OF PERFORMANCE, LOSS OF CONTRACT
3) LOSS OR DAMAGE DUE TO FAULTY DESIGN
4) THE COST OF REPLACEMENT, REPAIR OR RECTIFICATION OF DEFECTIVE MATERIAL AND/OR WORKMANSHIP
   - LOSS OF OR DAMAGE TO CORRECTLY EXECUTED ITEMS RESULTING FROM AN ACCIDENT DUE TO SUCH DEFECTIVE MATERIAL AND/OR WORKMANSHIP
5) WEAR AND TEAR, CORROSION, OXIDATION, INCRUSTATION
6) MECHANICAL AND/OR ELECTRICAL BREAKDOWN OR DERANGEMENT OF CONSTRUCTION PLANT, EQUIPMENT AND CONSTRUCTION MACHINERY
7) LOSS OF OR DAMAGE TO VEHICLES LICENSED FOR GENERAL ROAD USE OR WATER BORNE VESSELS OR AIRCRAFT
8) LOSS OF OR DAMAGE TO FILES, DRAWINGS, ACCOUNTS, BILLS, CURRENCY, STAMPS, DEEDS, EVIDENCES OF DEBT, NOTES, SECURITIES, CHEQUES, PACKING MATERIALS SUCH AS CASES, BOXES, CRATES ;
9) LOSS DISCOVERED ONLY AT THE TIME OF TAKING AN INVENTORY
10) LOSS OR DAMAGE DUE TO SUBSIDENCE OR LANDSLIDE **(NOT EXCLUDE IN THE INTERNATIONAL WORDING)**

4. ENGINEERING INSURANCE _ CAR_ EAR

COVER: SECTION 2_ THIRD PARTY LIABILITY

BODILY INJURY_ PER HEAD OR TOTAL

- LEGAL LIABILITY ARISING OUT OF DAMAGE OR BODILY INJURY SUFFERED BY THIRD PARTIES
- NOT COVER FOR INSURED'S EMPLOYEES OR WORKMEN WHO ARE CONNECTED WITH THE CONSTRUCTION PROJECT

PROPERTY DAMAGE

ACCIDENTAL LOSS OF OR DAMAGE TO PROPERTY BELONGING TO THIRD PARTIES

- OCCURRING IN DIRECT CONNECTION WITH THE CONSTRUCTION OR ERECTION OF THE ITEMS INSURED UNDER SECTION I AND
- HAPPENING ON OR IN THE IMMEDIATE VICINITY OF THE SITE
- DURING THE PERIOD OF COVER

4. ENGINEERING INSURANCE _ CAR_ EAR

EXCLUSION: SECTION 2_ THIRD PARTY LIABILITY#

1) DEDUCTIBLE

2) EXPENDITURE INCURRED IN DOING OR REDOING OR MAKING GOOD OR REPAIRING OR REPLACING ANYTHING COVERED UNDER SECTION I

3) DAMAGE TO ANY PROPERTY OR LAND OR BUILDING CAUSED BY VIBRATION OR BY THE REMOVAL OR WEAKENING OF SUPPORT OR INJURY OR DAMAGE TO ANY PERSON OR PROPERTY OCCASIONED BY OR RESULTING FROM ANY SUCH DAMAGE

4. ENGINEERING INSURANCE _ CAR_ EAR

EXCLUSION: SECTION 2_ THIRD PARTY LIABILITY#

4) LIABILITY CONSEQUENT UPON

- BODILY INJURY TO OR ILLNESS OF
  - EMPLOYEES OR WORKMEN OF THE CONTRACTOR(S) OR THE PRINCIPAL(S) OR ANY OTHER FIRM CONNECTED WITH THE PROJECT INSURED UNDER SECTION 1OR MEMBERS OF THEIR FAMILIES
- LOSS OF OR DAMAGE TO PROPERTY
  - BELONGING TO OR HELD IN CARE, CUSTODY OR CONTROL OF THE CONTRACTOR(S), THE PRINCIPAL(S) OR ANY OTHER FIRM CONNECTED WITH THE PROJECT WHICH OR PART OF WHICH IS INSURED UNDER SECTION 1, OR AN EMPLOYEE OR WORKMAN OF ONE OF THE AFORESAID;

- ANY ACCIDENT CAUSED BY VEHICLES LICENSED FOR GENERAL ROAD USE OR BY WATERBORNE VESSELS OR AIRCRAFT;
- ANY AGREEMENT BY THE INSURED TO PAY ANY SUM BY WAY OF INDEMNITY OR OTHERWISE UNLESS SUCH LIABILITY WOULD HAVE ATTACHED ALSO IN THE ABSENCE OF SUCH AGREEMENT#

4. ENGINEERING INSURANCE _ CAR_ EAR

GENERAL EXCLUSIONS

A）WAR, INVASION, ACT OF FOREIGN ENEMY, HOSTILITIES（WHETHER WAR BE DECLARED OR NOT）, CIVIL WAR, REBELLION, REVOLUTION, INSURRECTION, MUTINY, RIOT, STRIKE, LOCK-OUT, CIVIL COMMOTION, MILITARY OR USURPED POWER, A GROUP OF MALICIOUS PERSONS OR PERSONS ACTING ON BEHALF OF OR IN CONNECTION WITH ANY POLITICAL ORGANIZATION, CONSPIRACY, CONFISCATION, COMMANDEERING, REQUISITION OR DESTRUCTION OR DAMAGE BY ORDER OF ANY GOVERNMENT DE JURE OR DE FACTO OR BY ANY PUBLIC AUTHORITY；

B）NUCLEAR REACTION, NUCLEAR RADIATION OR RADIOACTIVE CONTAMINATION；

C）WILLFUL ACT OR WILLFUL NEGLIGENCE OF THE INSURED OR OF HIS REPRESENTATIVES；

D）CESSATION OF WORK WHETHER TOTAL OR PARTIAL.

4. ENGINEERING INSURANCE _ CAR_ EAR_ PREMIUM RATE AND T&C

Extended Coverage - Sublimit

Debris Removal - 25% of the loss (Maximum)

Extended Coverage Premium rate

Debris Removal - 0.050% (on the contract value)

4. ENGINEERING INSURANCE _ CAR_ EAR

Structure_ Common for CAR and EAR

Policy		
Common for all section • General exclusion • Period of cover • General conditions	Section 1 (MD) only • Special exclusions • Provisions Section 2 (TPL) only • Special exclusions • Special conditions	Common for Section 1 and Section 2 • Schedule

Endorsements/ Clause

Difference in works

CAR

Mainly for "the movement of dirt and concrete" building work.

- civil engineering projects such as buildings, road, bridges, and dock.

EAR

For "installing machine and equipment"

- engineering facilities such as erection/ installation of power plants, gas processing plants, solar system installation.

4. ENGINEERING INSURANCE _ CAR_ EAR_ PREMIUM RATE AND T&C

Required Documents

1. Proposal
2. Contract Agreement
3. Project Plan and Timeline Schedule
4. Bills of Quality (BQ)
5. Drawing
6. Layout Plan/ Site Plan
7. Soil Test Report
8. Site Photos

4. ENGINEERING INSURANCE _ CAR_ EAR_ PREMIUM RATE AND T&C

PROPERTY_ SECTION I

3 months	6 months	1 year	1 ½ year	2 years	2 ½ years	3 years	3 ½ years	4 years	4 ½ years	5 year
0.150%	0.225%	0.300%	0.323%	0.330%	0.353%	0.360%	0.383%	0.390%	0.413%	0.420%

Liability_ Section I+II

LOL	3 months	6 months	1 year	1 ½ year	2 years	2 ½ years	3 years	3 ½ years	4 years	4 ½ years	5 year
50%	0.165%	0.248%	0.330%	0.355%	0.363%	0.388%	0.396%	0.421%	0.429%	0.454%	0.462%
75%	0.170%	0.255%	0.340%	0.366%	0.374%	0.400%	0.408%	0.434%	0.442%	0.468%	0.476%
100%	0.175%	0.263%	0.350%	0.376%	0.385%	0.411%	0.420%	0.446%	0.455%	0.481%	0.490%
125%	0.185%	0.278%	0.370%	0.398%	0.407%	0.435%	0.444%	0.472%	0.481%	0.509%	0.518%

4. ENGINEERING INSURANCE _ CAR_ EAR_ PREMIUM RATE AND T&C

Maintenance Period

3 months - 0.050% (on the contract value)
6 months - 0.075% (on the contract value)
1 year - 0.100% (on the contract value)

Section II (Sublimit of Extended Coverage)

Property Damage - Max : 50% of Liability Limit (One Occurrence)
Death (per head) - MMK 3,000,000.00 (USD 2,000.00)
Bodily Injury (per head) - MMK 2,400,000.00 (USD 1,600.00) Maximum
Combined single limit – Maximum amount payable(not more than Liability Limit)

Deductible (Property)

Section I
Property Loss - 10% of the property loss

Section II
Property Loss - 0.2% of the property loss

PERSONAL ACCIDENT & GROUP LIFE INSURANCE

PERSONAL ACCIDENT

1) ELIGIBLE AGE: 16 TO 65 YEARS
2) SUM INSURED: MINIMUM 500,000 TO MAXIMUM 20,000,000- (INDIVIDUAL)
3) PREMIUM RATE: 0.7 % OF SUM INSURED, HIGH RISK PERSON > 1 % OF SUM INSURED
4) BENEFIT: BODILY INJURY, DEATH, HOSPITALIZATION EXPENSE

GROUP LIFE INSURANCE

1) ELIGIBLE AGE: 18 TO 65 YEARS (MINIMUM 5 PERSONS AND ABOVE)
2) MAXIMUM SUM INSURED: MMK 50,000,000
3) PREMIUM RATE: 1% OF SUM INSURED
4) BENEFIT: BODILY INJURY, DEATH ,#HOSPITALIZATION EXPENSE

WORKMEN'S COMPENSATION INSURANCE (MYANMA INSURANCE)

1) ELIGIBLE: EMPLOYEES, WORKERS OF THE CONTRACTORS, PRINCIPAL
2) SUM INSURED: ANNUAL INCOME OF THE WORKER
3) PREMIUM RATE: 2 % OF SUM INSURED
4) BENEFIT: DEATH, PERMANENT TOTAL DISABLEMENT, PERMANENT PARTIAL DISABLEMENT, TEMPORARY DISABLEMENT

5. INDUSTRIAL ALL RISK_ IAR_ COVERAGE

INDUSTRIAL ALL RISK (IAR)

COMPREHENSIVE PROPERTY INSURANCE FOR INDUSTRIAL FACILITIES

COVERS ACCIDENTAL PHYSICAL LOSS OR DAMAGE

SUITABLE FOR FACTORIES, PLANTS, WAREHOUSES, AND LARGE PROJECTS

COVERAGE

- BUILDINGS & STRUCTURES
- MACHINERY AND EQUIPMENT **(SECTION I)**
- STOCK AND INVENTORY
- BUSINESS INTERRUPTION (OPTIONAL) **(SECTION II)**
- THIRD PARTY LIABILITY (THIRD PARTY BODILY INJURY AND PROPERTY DAMAGE) (OPTIONAL) **(SECTION III)**
- DEBRIS REMOVAL AND PROFESSIONAL FEES

5. INDUSTRIAL ALL RISK_ PERILS INSURED

- Fire & explosion
- Lightning
- Flood, storm, and natural catastrophes
- Impact damage
- Bursting of pipes and water damage
- Accidental damage

5. INDUSTRIAL ALL RISK_ EXCLUSION

- War and nuclear risks
- Gradual deterioration and wear & tear
- Willful misconduct
- Unexplained inventory shortages
- Cyber losses unless specifically covered

6. COMPARISON OF FIRE INSURANCE AND IAR

FIRE INSURANCE (PROPERTY INSURANCE)

FIRE INSURANCE IS DESIGNED TO PROVIDE FINANCIAL PROTECTION FOR PROPERTY AGAINST LOSS OR DAMAGE BY FIRE AND OTHER SPECIFIED PERILS

PROPERTY:

- BUILDINGS
- ELECTRICAL INSTALLATION IN BUILDINGS
- CONTENTS OF BUILDINGS SUCH AS: MACHINERY, PLANT AND EQUIPMENT, ACCESSORIES, ETC.
- GOODS (RAW MATERIALS, IN PROCESS, SEMI-FINISHED, FINISHED, PACKING MATERIALS, ETC.) IN FACTORIES,
- GODOWNS

6. COMPARISON OF FIRE INSURANCE AND IAR

FIRE INSURANCE (PROPERTY INSURANCE)

- CONTENTS IN DWELLINGS, SHOPS, HOTELS, ETC.
- FURNITURE, FIXTURE AND FITTINGS
- PIPELINES (INCLUDING CONTENTS) LOCATED INSIDE OR OUTSIDE THE COMPOUND, ETC.
- GOODS IN THE OPEN

SCOPE OF COVER

FIRE, LIGHTNING, HOUSEHOLD NATURAL GAS EXPLOSION

6. COMPARISON OF FIRE INSURANCE AND IAR

FIRE INSURANCE (PROPERTY INSURANCE)

ADDITIONAL COVER (PERILS)

- RIOT FIRE, RIOT STRIKE DAMAGE INCLUDING FIRE, AND MALICIOUS DAMAGE
- AIRCRAFT DAMAGE
- IMPACT DAMAGE
- SUBSIDENCE AND LANDSLIDE
- EARTH-QUAKE FIRE, FIRE AND SHOCK DAMAGE CAUSED BY EARTH-QUAKE
- EXPLOSION
- SPONTANEOUS COMBUSTION
- STORM, TYPHOON, HURRICANE, TEMPEST
- FLOOD AND INUNDATION
- BURGLARY
- WAR RISK

6. COMPARISON OF FIRE INSURANCE AND IAR

FIRE INSURANCE (PROPERTY INSURANCE)

- BUILDING VALUE_ SUM INSURED
  - LIMITED PAE (BUILDING CLASSIFICATION)
- BANK ASSESSOR REPORT
  - CIVIL WORK
  - M & E WORK
  - DECORATION, RENOVATION, MATERIAL
- MACHINERY VALUE
  - DEPRECIATION
- PREMIUM RATE
  - TARIFF PREMIUM TABLE
  - (BASED ON BUILDING CLASSIFICATION, OCCUPANCY & SURROUNDING RISK)

6. COMPARISON OF FIRE INSURANCE AND IAR

FIRE INSURANCE (PROPERTY INSURANCE)

- COVERAGE
  - FULL COVER ON SUM INSURED
- SUM INSURED
  - LIMITED VALUE/ MARKET VALUE

IAR (Property & Liability)

- Coverage
  - Sub limit
  - Deductible on specific risks
- Sum Insured
  - Proposed value

Q & A

THANK YOU