

57th Annual Report & Accounts 2012-13



INSURANCE INSTITUTE OF INDIA

PLOT NO. C-46, G-BLOCK,
BANDRA - KURLA COMPLEX,
BANDRA (EAST),
MUMBAI - 400 051

OBJECTIVES

To run College and conduct examinations, oral and written, in insurance theory and practice and related subjects for awarding certificates, diplomas and degrees to those interested in insurance.

To give oral and postal tuitions, prepare and supply reading materials and similar other educative methods for encouraging and assisting the study of any subject bearing on any branch of insurance.

To offer scholarships, grants and prizes for research or any other educational work bearing on insurance.

To ascertain the law and practice relating to all matters connected with insurance and to disseminate such knowledge among those interested in insurance.

The activities and programmes of the institute, among others, assist people in the insurance industry, to acquire the skills and expertise to meet the growing needs of multiplicity of customers - the objective being to enhance professional insurance service to the millions in this country.



भारतीय बीमा संस्थान
INSURANCE INSTITUTE
OF INDIA

57th Annual Report & Accounts 2012-13

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PAST PRESIDENTS

C.R.C. Gardiner, O.B.E., J.P., F.I.I.I. (New Zealand Ins. Co. Ltd.)	1955	S.K. Seth, B.Sc., F.C.I.I., F.I.I.I. (New India Ass. Co.Ltd.)	1987-88 & 1988-89
T.K. Desai, B.A., L.B., F.I.I.I. (New Zealand Ins. Co. Ltd.)	1956	G. Chidambar, M.A., A.I.A, A.I.I.I. (Life Ins. Corporation of India)	1989-90 & 1990-91
B.K. Setalvad, F.I.I.I. (Ruby General Ins. Co. Ltd.)	1957	A.S. Mitra, B.A., A.C.I.I., A.I.I.I. (General Ins. Corporation of India)	1991-92 & 1992-93
M.G. Modi, F.I.I.I. (The New Great Ins. Co. Ltd.)	1958	S.P. Subhedar, B.A., A.I.A., A.I.I.I., F.A.S.I. (Life Ins. Corporation of India)	1993-94 & 1994-95
K. Balasubrahmanyam, B.Com., F.C.A., F.I.I.I. (Life Ins. Corporation of India)	1959	Y.D. Patil, B.A.(Hon), D.B.M., F.C.I.I., F.I.I.I. (New India Ass. Co. Ltd.)	1995-96 & 1996-97
B.C. Rakshit, B.A., L.L.B., A.C.I.I., F.I.I.I. (National Fire & Gen. Ins. Co. Ltd.)	1960	R.N. Tripathi, M.A.(Eco.), M.Com., L.L.B. (Life Ins. Corporation of India)	1997-98 & 1998-99
G.H. Thakore, M.A.(Contab), F.I.I.I. (Life Ins. Corporation Of India)	1961	D. Sengupta, B.Sc., PGDM (General Ins. Corporation of India)	1999-2000 & 2000-2001
S.K. Desai, B.A., L.L.B., F.I.I.I. (India Re-Ins. Copn. Ltd.)	1962	G. N. Bajpai, M.Com, LLB (Life Insurance Corporation of India)	2001-2002 & 2002-2003
V.H. Vora, B.Sc., F.I.A., F.I.I.I. (Life Ins. Corporation of India)	1963	R. Beri, MBA (International Marketing) (New India Assu. Co. Ltd.)	2003-2004 & 2004-2005
S.D. Srinivasan, M.A., F.I.A. Life Ins. Corporation of India	1964 & 1965	A.K. Shukla (Life Insurance Corporation of India)	2005 (Resigned in Oct'06)
M.N. Seth, M.A., C.A.I.B., F.R.E.S., F.I.I.I. (Sterling General Ins.Co.)	1966	R. K. Joshi (General Ins. Corporation of India)	From Nov'2006
V.H. Vora, B.Sc., F.I.A., F.I.I.I. (Life Ins. Corporation of India)	1967	Could not complete the 2 year term due to death	
D. Hammond Giles, M.B.E., F.C.I.I., F.I.I.I. (Alliance Assu. Co. Ltd.)	1968	T. S. Vijayan (Life Ins. Corporation of India)	2007-08 & 2008-09
K.L. Gupta, M.A., F.I.A., F.I.I.I. (Life Ins. Corporation of India)	1969	M.Ramadoss (The New India Assurance Co.Ltd.)	2009-10 & 2010-11
T.P. Panthakey, M.I.E.T., F.C.I.I., F.I.I.I. (New Zealand Ins. Co. Ltd.)	1970	D.K.Mehrotra (Life Insurance Corporation of India)	2011-12
R.M. Mehta, B.Sc., F.I.A., F.I.I.I. (Life Ins. Corporation of India)	1971-72 & 1972-73		
K.P. Modi, B.Com., B.L., A.I.I.I. (National Ins. Co. Ltd.)	1973-74 & 1975-76		
S. Rangarajan, M.A., F.I.A., F.C.I.I., F.I.I.I. (Life Ins. Corporation of India)	1976-77		
R.K. Daruwalla, B.Com., F.I.A., F.I.I.I. (General Ins. Corporation of India)	1977-78 & 1978-79		
J.R. Joshi, M.Sc., F.I.A., F.I.I.I. (Life Ins. Corporation of India)	1979-80		
S.P. Gupta, M.Com., F.C.I.I., F.I.I.I. (General Ins. Corporation of India)	1980-81		
A.S. Gupta, M.A., F.I.A., F.F.A, F.I.I.I. (Life Ins. Corporation of India)	1981-82 & 1982-83		
R.V. Madhava Rao, B.A., M.L., F.C.I.I., F.I.I.I. (General Ins. Corporation of India)	1983-84 & 1984-85		
M.G. Diwan, M.Sc., F.I.A, F.I.I.I, F.A.S.I. (Life Ins. Corporation of India)	1985-86 & 1986-87		
		CURRENT PRESIDENT Sushobhan Sarker (Life Insurance Corporation of India)	From 15 th September 2012
		PAST SECRETARIES P.R. Krishnaswamy, A.I.I.I. S.L. Bhoraskar, B.Sc., M.A., L.L.B., A.C.I.I., A.I.I.I. N.B. Oza, B.A.(Hons) M.N. Mitra, M.A., B.Com., F.C.I.I., F.I.I.I. V.K. Sarma, M.A., L.L.B., F.I.I.I.	1955 1956-66 1967-72 1972-75 1975-79
		PAST SECRETARY- GENERALS Dr. PC. Poojari, B.A., L.L.B., A.I.I.I. D(Ins. Ed), U.S.A. S. M. Dhakras, B.Com., F.I.I.I. S. J. Gidwani, B.A., L.L.B., A.I.I.I.	1979-91 1991-95 1995-2010
		CURRENT SECRETARY- GENERAL Sharad Shrivastva, B.A., A.I.I.I.	From Feb, 2010

THE INSTITUTE

The Insurance Institute of India (formerly known as the Federation of Insurance Institutes) was established in 1955 for imparting insurance education and training in India.

The Institute is specifically supported by six corporate members - The Life Insurance Corporation of India, the General Insurance Corporation of India, National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited and United India Insurance Company Limited.

There are 91 Associated Institutes across India. Sri Lanka Insurance Institute and Royal Insurance Corporation of Bhutan Limited are affiliated members of the Institute. The Institute conducts Licentiate, Associateship and Fellowship examinations covering more than 50 subjects. The Institute also conducts examination for specialised diplomas in Fire, Marine & Actuarial Science, Certificate course on Foundation of Casualty Actuarial Science and Certificate Program in Advanced Insurance Marketing. These examinations are conducted in India at more than 100 centres and in 18 overseas centres.

The Institute is the examining body for conducting pre-recruitment test for Insurance Agents on behalf of Insurance Regulatory and Development Authority.

The Institute conducts pre-licensing exam for surveyors on behalf of Insurance Regulatory and Development Authority.

Insurance Institute of India is recognized by Insurance Regulatory and Development Authority as a training center for pre/renewal licensing training for Brokers and Corporate Insurance Executives of Corporate Agents.

The Institute is a member of the Institute for Global Insurance Education (IGIE) co-founded by American Institute of Chartered Property and Casualty Underwriters (U.S.A.), Chartered Insurance Institute (U.K.) and the Insurance Institute of Canada.

The membership of the Institute is through its Associated Institutes. At present the membership strength is 2,67,399. There are 38,771 Associates and 18,867 Fellows of Insurance Institute of India. Approximately 65,000 candidates register for examination annually.

College of Insurance, the training arm, of Insurance Institute of India is recognized by the Government of India as Institution of higher learning in Insurance. College campus has lecture halls equipped with modern technological aids, Single occupancy AC hostel rooms with TV and Internet facility, Library, Gymnasium and Cafeteria. Besides conducting scheduled calendar programmes, College also offers



customized training solutions to the corporate clients.

The American Institute for Chartered Property Casualty Underwriters, U.S.A. grants 1 exemption in their prestigious CPCU designations to the Fellows (Non-Life) of Insurance Institute of India.

The Chartered Insurance Institute, U.K. grants subjectwise exemptions to the Associates and Fellows of Insurance Institute of India in their ACII programme.

Life Office Management Association, U.S.A. grants 2 exemptions in their FMLI designation to the Fellows of Insurance Institute of India.

Insurance Institute of Canada grants 3 exemptions to Associates and 4 exemptions to Fellows of Insurance Institute of India in their CIP programme consisting of 10 subjects.

The Institute encourages research by floating essay writing competitions.

The Institute is governed by the Council consisting of 59 members. Decisions on education matters are taken by the Board of Education. The Institute's registered office is located at Mumbai and is registered under the Societies Registration Act, 1860 as a non-profit organization.

OFFICERS OF THE INSTITUTE (AS ON 31ST JULY, 2013)

PRESIDENT

Sushobhan Sarker

SECRETARY-GENERAL

Sharad Shrivastva

SECRETARIES

B.V.Chavan

V.S.Shenoy

B.S.Rathaur

P.Mehta

R.R.Siddiqui

DEPUTY SECRETARIES

S.N.Gandhi

A.G.Salian

ASSISTANT SECRETARIES

E. D'souza

S.Badrinarayanan

V.N.Kokare

B.V.Vaidya

T.S.Jagavkar

P.N.Gogia

K.P.Sant

M.S.Raikar

ADMINISTRATION OFFICERS

U.A.Dandekar

M.G.Sarang

D.S.Tuscano

S.A.Poojary

V.R.Sawant

N.K.Dabhoya

D.V.Govekar

S.P.Shinde

M.M.Satam

J.B.Sanadi

S.S.Vaidya

COLLEGE OF INSURANCE

DIRECTOR

P.K.Rath

ASSISTANT SECRETARY

J.Noronha

FACULTY

Dr. G.E.Thomas - Associate Professor

Dr. Bharathi Kamath - Associate Professor

(resigned in February, 2013)

P.Misra - Assistant Professor

ADMINISTRATION OFFICERS

J.P.Salian

C.M.Raikar

M.M.Sutar

S.V.Pednekar

SECRETARY

N.D.Kokare

ADMINISTRATIVE OFFICE & COLLEGE OF INSURANCE

'G' Block, Plot No.C-46, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.



MEMBERS OF VARIOUS COMMITTEE (As on 31st March, 2013)

Mr. Sushobhan Sarker President
 Mr. D.K.Mehrotra Immediate Past President
 Mr. M.Raghavendra Dy.Chairman (Board of Education)

COUNCIL MEMBERS - CORPORATE

(COUNCIL MEETINGS HELD DURING THE YEAR)

Name	Company	16.09.2012	23.02.2013
Mr. Sujay Banarji	GIC of India	x	x
Mr. N. Mohan	GIC of India	x	x
Mr. A.K. Roy	GIC of India	x	x
Ms. Poonam Bodra	LIC of India	✓	✓
Ms. S. Choudhury	LIC of India	✓	✓
Mr. R.R. Dash	LIC of India	x	x
Mr. M. Gupta	LIC of India	✓	x
Mr. R. Kandwal	LIC of India	✓	✓
Mr. M.R. Kumar	LIC of India	✓	x
Mr. N. Mohanraj	LIC of India	x	✓
Mr. K.B. Saha	LIC of India	✓	✓
Mr. B. N. Samal	LIC of India	✓	✓
Mr. Sushobhan Sarker	LIC of India	✓	✓
Mr. R. G. Shinde	LIC of India	x	x
Mr. D. D. Singh	LIC of India	x	x
Mr. D. Tarafdar	LIC of India	x	x
Mr. Thomas Mathew T.	LIC of India	x	x
Mr. Dilip Ticku	LIC of India	x	x
Mr. N.S.R. Chandra Prasad	National Insurance Co. Ltd.	x	x
Dr. D. Bhargava	National Insurance Co. Ltd.	x	✓
Mr. K.P. Bramha	National Insurance Co. Ltd.	x	x
Mr. G. Srinivasan	The New India Assurance Co. Ltd.	x	x
Mr. A.R. Sekar	The New India Assurance Co. Ltd.	✓	✓
Mr. K. Sanath Kumar	The New India Assurance Co. Ltd.	x	x
Mr. Sadasiv Mishra	The New India Assurance Co. Ltd.	x	x
Dr. A.K. Saxena	The Oriental Insurance Co. Ltd.	x	x
Mr. S.K. Chanana	The Oriental Insurance Co. Ltd.	x	✓
Mr. Niraj Kumar	The Oriental Insurance Co. Ltd.	x	x
Mr. Milind A. Kharat	United India Insurance Co. Ltd.	x	x
Mr. B M Thakkar	United India Insurance Co. Ltd.	✓	x
Mr. M.V.V. Chalam	United India Insurance Co. Ltd.	x	✓
Mr. S.P. Nanda	United India Insurance Co. Ltd.	✓	x

In Alphabetical Order of Company

MEMBERS OF VARIOUS COMMITTEE**(As on 31st March, 2013)****VOTING COUNCIL MEMBERS****(COUNCIL MEETINGS HELD
DURING THE YEAR)**

Name	Representing	16.09.2012	23.02.2013
Mr. Anil Rawat	Agra Insurance Institute	x	✓
Mr. Atulbhai V Pathak	Ahmedabad Insurance Institute	✓	✓
Mr. Sunil Goyal	Ajmer Insurance Institute	✓	✓
Mr. Brijesh Kumar Srivastava	Aligarh Insurance Institute	✓	✓
Mr. R Surender	Bangalore Insurance Institute	✓	✓
Ms. Suchitra Vitvekar	Bhopal Insurance Institute	✓	x
Mr. K Vijayachandran	Calicut Insurance Institute	✓	✓
Mr. M.Packiasekar	Coimbatore Insurance Institute	x	✓
Mr. Subodh Sharma	Delhi Insurance Institute	✓	✓
Mr. Ramesh D Mahishi	Dharwad Insurance Institute	✓	✓
Mr. E P Joy	Ernakulam Insurance Institute	✓	✓
Mr. V Raghu Venkata Prasad	Hyderabad Insurance Institute	✓	✓
Mr. Nabarun Halder	Indian Insurance Institute	x	✓
Mr. Sanjay Ghosh	Indian Insurance Society	✓	✓
Mr. H C Katariya	Indore Insurance Institute	✓	x
Mr. P C Sharma	Jaipur Insurance Institute	✓	✓
Mr. Inder Jeet Kumar	Jalandhar Insurance Institute	✓	✓
Mr. Rajeev P Jamsandekar	Kolhapur Insurance Institute	✓	✓
Mr. U P Singh	Lucknow Insurance Institute	x	✓
Mr. N Mohan	Madurai Insurance Institute	✓	✓
Mr. Shirish Jadhav	Mumbai Insurance Institute	✓	✓
Mr. S B Balaram	Mysore Insurance Institute	x	✓
Mr. C Yogidhas	Nagercoil Insurance Institute	✓	✓
Mr. Rajendra M. Shindekar	Pune Insurance Institute (Proxy)	x	✓
Mr. M Kodanda Ram	Rajahmundry Insurance Institute	✓	✓
Mr. K Senthil Kumar	Salem Insurance Institute	✓	✓
Mr. N Babu	Thanjavur Insurance Institute	✓	✓
Mr. K B Chandramohan	Udupi Insurance Institute	✓	✓
Mr. D.V.V.S. Vara Prasad	Vijayawada Insurance Institute	✓	✓

In Alphabetical Order of Associated Institutes



NON-VOTING COUNCIL MEMBERS

(COUNCIL MEETINGS HELD DURING THE YEAR)

Name	Representing	(COUNCIL MEETINGS HELD DURING THE YEAR)	
		16.09.2012	23.02.2013
Mr. Ranadeep Choudhury	Asansol Insurance Institute	x	✓
Mr. S.N.Deshpande	Aurangabad Insurance Institute	x	✓
Mr. Manish N. Dave	Bhavnagar Insurance Institute	x	x
Mr. Sushil Kumar Khatri	Bikaner Insurance Institute	x	x
Mr. Kanwal Nain Singh Sodhi	Chandigarh Insurance Institute	✓	✓
Mr. Biswajit Das	Dhubri Insurance Institute	x	✓
Mr. B. Hymanand	Guntur Insurance Institute	✓	✓
Mr. Ratan Kumar Acharjee	Guwahati Insurance Institute	x	✓
Mr. Jagdish Chand Mittal	Hazaribag Insurance Institute	✓	x
Mr. Akhil Kr. Mandal	Jalpaiguri Insurance Institute	✓	x
Mr. Mukesh Kumar Mewara	Jodhpur Insurance Institute	x	✓
Mr. Rahul Verma	Karnal Insurance Institute	x	✓
Mr. K .Chandra Sekhar	Machilipatnam Insurance Institute	x	✓
Mr. Saurabh. S. Subhedar	Nagpur Insurance Institute	✓	✓
Mr. R. Marimouthou	Pondicherry Insurance Institute	✓	x
Mr. Dinanath Rughta	Raipur Insurance Institute	x	✓
Mr. Rajnikant. T. Kanabar	Rajkot Insurance Institute	✓	✓
Ms. Latha I.	Trivandrum Insurance Institute	x	✓
Mr. Lalit Kishore Parakh	Udaipur Insurance Institute	✓	✓
Mr. Dinesh Kumar	Utkal Insurance Institute	x	✓
Mr. Ramesh Kumar Singh	Varanasi Insurance Institute	x	✓
Mr. C. Somasundaram	Vellore Insurance Institute	x	✓
Mr. A.V.R.K. Murthy	Visakhapatnam Insurance Institute	x	✓
Mr .P.V.S Prasad	Warangal Insurance Institute	x	✓

In Alphabetical Order of Associated Institutes

MEMBERS OF ADMINISTRATION COMMITTEE

(MEETINGS HELD DURING THE YEAR)

Name	Company / Institute	14.07.2012	16.09.2012	24.11.2012	02.02.2013
Mr. N Mohan	GIC of India	x	x	x	x
Mr. Sanjay Ghosh	Indian Insurance Society, Kolkata	x	x	✓	✓
Mr. H. Bhargava	LIC of India	x	✓	x	✓
Mr. S.B. Mainak	LIC of India	x	x	x	x
Mrs. T.T. Mathew	LIC of India	x	✓	✓	x
Mrs. D. Vijayalakshmi	LIC of India	x	✓	x	x
Mr Arvind Singhal	National Insurance Co. Ltd.	x	x	x	x
Mr. A.R. Sekar	The New India Assurance Co. Ltd.	x	x	x	✓
Mr. S. K. Chanana	The Oriental Insurance Co. Ltd.	✓	x	✓	✓
Mr. N. Vinod	Trivandrum Insurance Institute	x	x	x	✓
Mr. M V V Chalam	United India Insurance Co. Ltd.	x	x	✓	x

MEMBERS OF THE BOARD OF EDUCATION

(MEETINGS HELD DURING THE YEAR)

Name	Company / Institute	14.07.2012	16.09.2012	24.11.2012
Mr. D.C. Chaturvedi	Bhopal Insurance Institute	✓	✓	✓
Mr. R. Chandrasekaran	General Insurance Council	✓	✓	✓
Mr. N.Mohan	GIC of India	x	x	x
Mr. Nageswara Rao	IDBI Federal Life Insurance Co.	x	x	x
Mr. P.Rajeshwar Rao	Institute of Insurance and Risk Management, Hyderabad	x	✓	✓
Mr. Jagpal Randip Singh	Insurance Regulatory & Development Authority	x	✓	x
Ms. S.S. Dikhale	LIC of India	x	✓	x
Mr. Thomas Mathew T.	LIC of India	x	x	x
Mr. S.C. Rathi	LIC of India	x	x	✓
Mr. K.B. Saha	LIC of India	✓	✓	✓
Mrs. Usha Sangwan	LIC of India	x	✓	✓
Mr. V. Manickam	Life Insurance Council	Proxy	x	✓
Dr. Achintan Bhattacharya	National Insurance Academy	Proxy	x	x
Mr. S.Yugandhar Rao	National Insurance Co. Ltd.	Proxy	x	x
Mr. Praveen Gupta	Raheja QBE General Insu. Co. Ltd.	x	x	✓
Mr. K.Sanath Kumar	The New India Assu. Co. Ltd.	x	x	x
Mr. Niraj Kumar	The Oriental Insurance Co. Ltd.	x	x	x
Mrs. Asha Nair	United India Insurance Co. Ltd.	x	x	✓
Mr. M.Manmadha Rao	Visakhapatnam Insurance Institute	✓	x	✓

In Alphabetical Order of Company / Associated Institutes



EXAMINATION COMMITTEE (SUB-COMMITTEE OF BOARD OF EDUCATION)

Date of Formation : 7th January, 2010

Tenure : 3 years

Responsibilities : Monitoring the entire examination process, appointing examiners, invigilators, presiding officers, paper setters, moderators and fixing their fees, setting/review of norms for setting of papers, direction to presiding officer, fixing/review of norms for the examination, overseeing system of surprise inspection, approval of examination location & colleges/school, taking actions on cases of malpractices during the examination, any other matter related to examination

MEMBERS OF THE EXAMINATION COMMITTEE

Name	Company	(MEETINGS HELD DURING THE YEAR)	
		29.05.2012	21.11.2012
Mr. M.Raghavendra	Dy.Chairman (Board of Education)	✓	✓
Mrs. Gowri Jayaraman	ICICI Lombard General Insu. Co. Ltd.	✓	✓
Mr. Judhajit Das	ICICI Prudential Life Insu.Co. Ltd.	x	✓
Mrs. Malathi Narasimhan	SBI Life Insurance Co. Ltd.	x	✓
Mrs. T. Alamelu	United India Insurance Co. Ltd.	✓	✓

SYLLABUS REVIEW COMMITTEE (SUB-COMMITTEE OF BOARD OF EDUCATION)

Date of Formation : 3rd December, 1993

Tenure : 3 years

Responsibilities : Continuous review of syllabus, approval of new/change in syllabus, approval and review of exemption for prior learning, any other matter related to syllabus

MEMBERS OF THE SYLLABUS REVIEW COMMITTEE

Name	Company	(MEETINGS HELD DURING THE YEAR)
Mr. M. Raghavendra (ex-officio)	Dy. Chairman (Board of Education)	NO MEETING WAS HELD DURING THE PERIOD 27.9.2012 TO 31.3.2013
Mr. G.N. Agarwal (from 27th September, 2012)	Future Generali India Life Insu. Co. Ltd.	
Mr. R. Chandrasekaran (from 27th September, 2012)	General Insurance Council	
Mr. R.L. Narsimhan (from 27th September, 2012)	LIC of India	
Mr. S.C. Rathi (from 27th September, 2012)	LIC of India	
Mr. V. Manickam (from 27th September, 2012)	Life Insurance Council	
Mr. K. Sanath Kumar (from 27th September, 2012)	The New India Assurance Co. Ltd.	

CPD STEERING COMMITTEE (SUB-COMMITTEE OF BOARD OF EDUCATION)

Date of Formation : 1st March, 2011
 Tenure : 3 years
 Responsibility : Defining "Approved Activity" falling under CPD criteria in the schme - category-wise, event-wise or on case to case basis, deciding approved activity requests from institutions / event organizers on merits, deciding approved activity requests from individual on merits, defining functions / decisions of the steering committee that can be delegated to III Secretariat, recommend changes to the CPD scheme to the President, considering grievances, disputes, resolving ambiguity etc. wherever felt necessary by the Secretary-General

MEMBERS OF THE CPD STEERING COMMITTEE

Name	Company	MEETINGS HELD DURING THE YEAR
Mr. H.Ansari	Member (Non-Life) IRDA (Retd)	NO MEETING WAS HELD DURING THE PERIOD 1.4.2012 TO 31.3.2013
Mr. S.B.Mathur	Secretary-General Life Insurance Council (Retd)	
Mr. Sharad Shrivastva	Secretary-General, III	

ADVISORY COMMITTEE FOR COLLEGE OF INSURANCE

(SUB-COMMITTEE OF BOARD OF EDUCATION)

Date of Formation : 7th January, 2010
 Tenure : 3 years
 Responsibility : Approval of training programmes, approval of faculty - deciding norms for selection of faculty, suggesting and approving remuneration for faculty members and fees for the programme, general supervision of the functioning of College of Insurance, budgeting and resource allocation for the College of Insurance, monitoring postal tuition, web based tuition, approval of Special Affiliate Members (ALC), supervision, monitoring of these institutes, any other matter related to College of Insurance / Academy



MEMBERS OF THE ADVISORY COMMITTEE FOR COLLEGE OF INSURANCE

Name	Company	MEETINGS HELD DURING THE YEAR	
		30.10.2012	25.03.2013
Mr. B.D.Banerjee (till 27th September, 2012)	The Oriental Insurance Co.Ltd.	✓	-
Dr. V.Hariharan (till 27th September, 2012)	The New India Assu. Co.Ltd.	✓	-
Mr. R.L.Narsimhan (till 27th September, 2012)	IDBI Trusteeship Services Ltd.	✓	-
Mr. K.B.Saha	LIC of India	✓	✓
Mr. Rajendra Ghag (from 27th September, 2012)	HDFC Life Insurance Co. Ltd.	-	✓
Mr. K Sanath Kumar (from 27th September, 2012)	The New India Assu. Co. Ltd.	-	✓
Mr. P.H. Kutumbe (from 27th September, 2012)	LIC of India	-	✓
Ms. Rajkamal Vempati (from 27th September, 2012)	ICICI Lombard General Insu. Co. Ltd.	-	✓

AUDIT REVIEW COMMITTEE

(SUB-COMMITTEE OF ADMINISTRATION COMMITTEE)

Date of Formation : 27th July, 2009

Tenure : 3 years

Responsibility : Appointment and fixing of remuneration of Internal / External auditor, finalizing the scope and terms of audit, review of audit reports, review of compliances and reporting to Administrative Committee, wherever necessary, suggesting systemic corrections, budget review

MEMBERS OF THE AUDIT REVIEW COMMITTEE

Name	Company / Institute	(MEETINGS HELD DURING THE YEAR)		
		07.06.2012	07.11.2012	08.01.2013
Mr. M. Raghavendra (ex-officio)	Dy.Chairman (Board of Education)	✓	✓	✓
Mr R. Raghavan (till 27th September, 2012)	General Manager GIC of India	✓	-	-
Mr R.B.L. Vaish	Retd. E.D. LIC of India	✓	✓	✓
Mr N Mohan (from 27th September, 2012)	General Manager GIC of India	-	x	x

REPORT OF THE COUNCIL

ANNUAL CONFERENCE

The 57th Annual Conference of the Insurance Institute of India was held on 15th and 16th September, 2012 at Mumbai under the auspices of Mumbai Insurance Institute.

The conference was inaugurated by Dr. Rajan Welukar, Vice Chancellor, University of Mumbai.

Mr. Sushobhan Sarker, President, Insurance Institute of India and Managing Director, LIC of India, presided over the Annual Conference.

ESSAY WRITING COMPETITION FOR THE YEAR 2012:

Prizes for S.K. Desai Memorial essay writing competition, D. Subrahmaniam essay writing competition, Technical Paper Competition (Life and General insurance category) were distributed at the hands of Chief Guest.

Prize winners were:

Mr. Cyril Antony George, Member of Madras Insurance Institute won the S.K. Desai Memorial Essay writing prize for his essay - "Human Capital Development in the Insurance Industry".

Mr. Bhaskar Rana, Member of Jaipur Insurance Institute won the D. Subrahmaniam Essay Writing prize for his essay - "Blood on the Road".

Mr. George Pascal Osta, Member of Asansol Insurance Institute won the Technical Paper Competition (Life Category) prize for his essay - "Future of Online Marketing in Life Insurance".

Mr. V.S.K.Rao, Member of Hyderabad Insurance Institute won the Technical Paper Competition (General Category) prize for his essay - "Retail Products - The Future of Non-Life Insurance".

PROFESSIONAL EXAMINATION PRIZE WINNERS

Prizes for the toppers in November, 2011 professional examinations were distributed at the hands of Chief Guest.

Prize winners were: FULL PASS

1	Fellowship (Non-Life Branch)	Patni Divya	Jaipur Insurance Institute
2	Associateship (Life Branch)	Mukkamala Naga Lalitha	Hyderabad Insurance Institute
3	Associateship (Gen. Branch)	Anuradha Mohan	Madras Insurance Institute



ASSOCIATED INSTITUTES WERE ALSO AWARDED PRIZES

BEST INSTITUTE: Ajmer, Calicut, Indian Insurance Institute, Kolkata, Indian Insurance Society, Kolkata, Jaipur and Mysore insurance institutes.

INCREASING LIFE MEMBERSHIP PRIZES: Forty Two associated institutes got prizes for increasing life memberships.

TECHNICAL SESSIONS

Insurance Institute of India held discussions on the theme "Building Competencies for Developing Future Insurance Professionals" as a part of its annual conference on 15th September, 2012. The panel discussion brought together professionals and experts from insurance industry, CEO's, Heads of HR function, academicians and representatives from other training bodies involved in the area of insurance education.

The broad objective of these discussions were two folded; one was to evaluate the present scenario and system of insurance education available in India and secondly to develop broad competency framework and a future outlook for developing insurance professionals of tomorrow.

The First Panel Discussion was on the topic "Current scenario and developments in Insurance education". The session was chaired by Mr. Kamaji Sahay, Former MD & CEO, Star Union Dai-ichi Life Insurance Co. Ltd, who set the background for discussion. Mr. Praveen Gupta, MD & CEO, Raheja QBE General Insurance Company Limited, Dr. H.K Singh, Professor, Faculty of Commerce, Banaras Hindu University, Mr. Asadulla Pasha, President ITIA and Mr. SN Sharma apprised the audience on several developments that have taken place in Insurance education in the recent times in their respective fields and the huge gap that exists in meeting the market requirements. They also focused on growing demand from industry for updating the competencies to meet the market requirements from time to time.

The Second Panel Discussion was on the topic "Developing Competencies for Future Insurance Professionals" Developing Competencies for Future Insurance Professionals. This session was chaired by Mr. R. Chandrasekaran, Secretary-General, GI Council who introduced the theme to the audience and laid the foundation for very engaging discussion. Mr. Judhajit Das, Chief-Human Resource, ICICI Prudential Life Insurance Co. Ltd., discussed on the growing gap of the expectations between the employers and employees of an organization resulting in high attrition levels and ways to handle this through continuous engagement. Dr. Amarnath Ananthanarayanan, CEO and MD, Bharti AXA General Insurance Co. Ltd. stressed the need to have innovative competency development practices in organizations, and Dr. T.P Madhu Nair, Dean Faculty of Commerce, University of Mumbai focused on the industry-academia collaborations to develop the right type of competency for insurance professionals.

BUSINESS SESSION

The highlight of the Business Session on 15th September 2012 was the announcement of Certificate Programme on Advance Insurance Marketing (CPAIM).

COUNCIL MEETINGS

III Council Meetings were held during the year on 16th September, 2012 at Mumbai and on 23rd February, 2013 at Ajmer. Both the Council Meetings were participative and well attended.

ADMINISTRATION COMMITTEE

Meetings of Administration Committee were held on 14th July, 2012, 16th September, 2012, 24th November, 2012 and 2nd February, 2013 during the year. Some of the major decisions were pertaining to purchase of property at Kolkata and setting up of placement services.

LIFE MEMBERS

The number of life member as on 31-03-2013 was 2,67,399 as against 2,58,325 in previous year showing growth of 3.51% in membership. 474 (Four hundred and seventy four) Fellows and 585 (hundred and eighty five) Associates were elected during the year, raising the total number of Fellows to 18867 and Associates to 38771.

FINANCE AND INVESTMENT

Audit Committee meetings were held on 7th June, 2012, 7th November, 2012 and 8th January, 2013 during the year. The Audit Committee provided invaluable guidance for streamlining accounting, finances and investment of the Institute.

Total Income of Institute during the year was Rs. Seventy Six crores and Sixteen lakhs (previous year: Rs. Seventy Eight crores and Ninety Nine lakhs) showing a reduction of Two crores and Eighty Two lakhs. The addition to corpus during the year was Forty Eight crores Eighty three lakhs (previous year: Fifty Four crores) showing a reduction of Rs Five crores Twenty one lakhs.

The reduction in the income was due to reductions in fee income and sale of study course for Agents Examination.

Investments of the Institute stood at more than Six twenty four crores as against last year's Six hundred and Three crores showing an increase of 3.44%.

REIMBURSEMENT OF EXPENSES TO THE ASSOCIATED INSTITUTES

SUBSIDY

The subsidy to 58 Associated Institutes for the year 2011- 2012 amounting to ₹ 61,86,688/- was released.



COMPUTER SUBSIDY

During the year computer subsidy was given for ₹ 2,09,720/- to 9 Associated Institutes.

ACKNOWLEDGEMENT

The Council is grateful to IRDA, Life Insurance Council, General Insurance Council, all the insurance companies, Members of the Administration Committee, Audit Review Committee, Board of Education and various sub-committees, the office-bearers and members of the Associated Institutes for their guidance and co-operation in promoting and organizing the activities of the Institute effectively.

The Council also thanks the officers and staff of the Institute and the College of Insurance for their whole-hearted co-operation in the smooth conduct of the affairs of the Institute.

Sd/-

Sushobhan Sarker
President

Sd/-

Sharad Shrivastva
Secretary-General

REPORT OF THE BOARD OF EDUCATION

During the financial year 2012-13, three meetings of the Board of Education were held i.e. on 14th July 2012, 16th September 2012 and 24th November 2012.

I. PROFESSIONAL EXAMINATIONS:

- a. **Examinations:** The Institute conducted offline Examinations at 110 Indian centers and 15 Overseas Centers in May & October 2012. The summary statistics of the examinations (offline + online) is provided in the following Table:

Particulars	Session 1 (Jan - June 2012)*	Session 2 (Jul - Dec 2012)	Session 1 (Jan - June 2013)**
Registered	25600	26829	11649
Appeared	18884	19012	9525
Passed	6043	5893	6100
Pass Percentage (%)	32.00	31.00	64.04

- b. **Online Examinations:** The online system of examination for Licentiate examination was successfully conducted at 51 Indian centers in July, 2012, 77 Indian centers in December, 2012 and 79 Indian centers in March, 2013. A total of 19103 candidates had registered, of which 14842 candidates appeared for the examination and 7211 candidates were declared successful with a pass percentage of 48.59.

- c. **Diplomas / Certificates Issued (Total Candidates) :**

Exam Type	Session 1 (Jan - June 2012)*	Session 2 (Jul - Dec 2012)	Session 1 (Jan - June 2013)**	Total
Licentiate	704	666	1933	3303
Associateship	372	213	0	585
Fellowship	225	250	0	475
Certificate in Foundations of Casualty Actuarial Science	9	7	1	17
Specialised Diploma in Casualty Actuarial Science	3	1	1	5
Specialised Diploma in Fire Insurance	10	25	0	35
Specialised Diploma in Marine Insurance	8	6	1	15
Grand Total	1331	1168	1936	4435

* Considered only May-2012 Examination (From 01-04-2012 onwards)

** Results declared upto 31st March 2013 Examination only



II. COLLEGE OF INSURANCE :

During the financial year 2012-13, two meetings of Advisory Committee of the College of Insurance were held on 30th October, 2012 and 25th March, 2013. The activities of the College during the year are as follows

a. Training Programs: During the year 1581 participants attended the various training programmes and training was conducted for 20084 trainee days.

b. (i) Seminars organized by College of Insurance:

The following seminars were conducted by College of Insurance.

1. Seminar on "Bancassurance and Beyond - 4th July, 2012 at Sofitel Hotel, BKC, Mumbai.
2. Seminar on "Marine Cargo and Hull Insurance : Keeping Afloat" - 31st October, 2012 at III auditorium.
3. International Conference on the theme "PSI - Principles for Sustainable Insurance" - 11th January, 2013 at Vivanta by Taj President Hotel.

The photographs and details of the seminar are prominently placed in the website and the videos of the programs are uploaded on Youtube.

(ii) Seminars Organized by Associated Institutes

In the year 2012-13, three International seminars, five national seminars and fifteen local seminars were conducted by various Associated Institutes. Following is the list of seminars conducted by the Associated Institutes during the year 2012-13.

INTERNATIONAL SEMINARS

Sr.No.	Seminar Date	Name of Associated Institute	Topic
1.	24.01.2013	Lucknow Insurance Institute	Micro Insurance - A macro opportunity
2.	24.01.2013 &25.01.2013	Utkal Insurance Institute	Indian Insurance Industry - Sustainability in the era of Globalisation
3.	02.03.2013	Indian Insurance Society	General Insurance - Emerging Issues

NATIONAL SEMINARS

Sr.No.	Seminar Date	Name of Associated Institute	Topic
1.	14.04.2012 & 15.04.2012	Varanasi Insurance Institute	Innovative Management Practices in Banking and Insurance Sector - A Global Perspective
2.	27.10.2012	Ernakulam Insurance Institute	Relook at Life Insurance
3.	21.11.2012	Cuttack Insurance Institute	Insurance Awareness Programme
4.	12.01.2013	Raipur Insurance Institute	Insurance in Liberalized Era
5.	09.02.2013	Calicut Insurance Institute	Liberalization in Indian Economy & Insurance Industry

LOCAL SEMINARS

Sr.No.	Seminar Date	Name of Associated Institute	Topic
1.	03.04.2012	Karnal Insurance Institute	Workshop on Insurance Awareness
2.	01.08.2012	Rajkot Insurance Institute	General Awareness about Insurance
3.	22.08.2012	Kolhapur Insurance Institute	Health Insurance then, now and tomorrow
4.	01.09.2012	Indian Insurance Society	Marine Insurance (Cargo & Hull)
5.	22.09.2012	Udaipur Insurance Institute	अल्प आयु वर्ग के लिए सूक्ष्म बीमा सुरक्षा का महत्व एवं संभावनाएं
6.	27.10.2012	Aurangabad Insurance Institute	Liability & Asset Management
7.	22.12.2012	Ernakulam Insurance Institute	Saving the Earth for us
8.	05.01.2013	Pondicherry Insurance Institute	Workshop for Motor claim investigators
9.	10.02.2013	Pondicherry Insurance Institute	Health and Rural Insurance Workshop
10.	16.02.2013	Nagercoil Insurance Institute	Health Insurance - Then, Now & Tomorrow
11.	19.02.2013	Indian Insurance Society	Insurance Accounts and Investment
12.	09.03.2013	Jalpaiguri Insurance Institute	Political Economy of Globalisation
13.	15.03.2013	Rajahmundry Insurance Institute	Emerging Trends in Life Insurance
14.	16.03.2013	Ernakulam Insurance Institute	Training and Productivity
15.	22.03.2013	Madurai Insurance Institute	The Impact of Budget 2013 on Insurance Sector

c. III Journal

'The Journal' of Insurance Institute of India is published on quarterly basis. The theme for July-September 2012 issue was 'Financial Management in Insurance Cos'. October-December 2012 issue contained Award winning articles of S.K.Desai Memorial Essay Writing Competition, D. Subramaniam Award Essay Writing Competition and Technical Paper Competition. January-March 2013 issue of 'The Journal' was on the theme 'Insurance Distribution - Challenges & Prospects'.

'The Journal' is added in 'Business Source Corporate Plus database' of EBSCO.

Around 7500 printed copies of 'The Journal' is being sent to members globally and soft copy to online requests for 'The Journal' is being received.

d. E-Newsletters**I. E-Weekly Newsletter**

KMC publishes e-Weekly Newsletter (in Flash Format) which gives news related to insurance industry, insurance regulation, life insurance, general insurance and reinsurance etc. A special section of global news is included in which region wise insurance news i.e. Asia, Europe, Middle East is published. The latest trends, survey and report section also has been added in the newsletter.



II. E-Monthly Newsletter

KMC is also publishing e-Monthly Newsletter which updates about events, seminars, workshops, training programs conducted by III & upcoming events of III, examination details and any other happenings at the Institute & Associated Institutes. Monthly Newsletter is published in first week of every month.

E-Weekly and E-Monthly Newsletter is mailed to more than 80,000 email ids. Every month approx. 110-120 online subscription requests are being received for e-Newsletters.

e. Library

Library is having 2200 books exclusively on insurance, 2000 books on Management, 200 books on Economics and 550 books on Finance. Total collection is 6728 & more books are being added. Library has subscribed to 56 National and International periodicals on insurance, finance, management, banking, pensions, economics, risk management etc.

Library facility is available for III members, participants of College of Insurance, Insurance Professionals, Researchers, College students, Educational Institutes/Colleges, Corporates, Faculty members and III Staff.

Library has introduced 3 types of memberships.

Walk in Library facility is available to members residing in Mumbai. Total members are more than 50.

Online Lending Library facility is available for members residing outside Mumbai. At present this facility is available only for India. It gives the flexibility to order, renew and return books online. There are more than 3000 books on Insurance, Management, Banking, Finance & Economics to choose from & more books are being added. Institute is giving free home delivery & pick up of book service to OLL members anywhere in India. Total no. of OLL members are more than 60.

Group Corporate Membership facility is introduced especially for corporates having multiple branches across India. In GCM, Cos. are given multiple logins to use library facility. There are more than 4000 books to select. III is giving free delivery and pickup of books within 48 hours from order. Companies can also order back issues of last 6 months of National / International journals on insurance / finance / management. Maximum 20 books in total are issued to companies at a point of time. Presently there are 2 Group Corporate Members.

III. IIIALC

During the year the following institutes were recognized as "Accredited Learning Centers" in the meeting of Advisory Committee held on 30th October, 2012.

- a) Aurangabad Insurance Institute - Aurangabad
- b) Basant Dynamics Institute of Continuing Education - Ranchi

IV. CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD)

Appreciating the need to engage certified professionals in continuous touch with academics and to help them maintain high levels of professional standards, the Institute introduced a Continuous Professional Development (CPD) Program for its Associate and Fellow Members. The CPD program received good response from the insurance professionals in its first year. A total of 106 candidates registered for III-CPD for 323 activities during the period 1.4.2012 to 31.3.2013 out of which the activities of 25 candidates were approved. The CPD program will allow employers to evaluate professional engagement of their employees through a transparent and tangible system.

V. UPDATION OF COURSES :

During the year 2012-13 following new study courses of Specialized Diploma have been developed.

1. Certificate Program in Advanced Insurance Marketing

- i. CPAIM BL01 Fundamentals of Insurance
- ii. CPAIM BL02 Personal Financial Planning
- iii. CPAIM BL03 Professional Selling

2. Specialized Diploma Course on Health Insurance

- i. IC 35 Basis of Health Insurance
- ii. IC 36 Health Insurance Claims Management
- iii. IC 37 Health Insurance Operations

Upgradation and revision of Study course:

1. Following Study Courses have been revised

- i. IC 23 Application of Life Insurance
- ii. IC 27 Health Insurance
- iii. IC 71 Agriculture Insurance
- iv. IC 74 Liability Insurance
- v. IC 78 Miscellaneous Insurance
- vi. IC 86 Risk Management
- vii. IC 92 Actuarial Aspects of Product Development



2. Following Study Courses have been upgraded, published and translated into Hindi

- i. IC22 Life Insurance Underwriting
- ii. IC24 Legal Aspects of Life Assurance
- iii. IC26 Life Assurance Finance
- iv. IC45 General Insurance Underwriting
- v. IC46 General Insurance Accounts preparation and regulation of Investment

3. E-learning of following courses have been developed and made available for candidate

- i. IC 01 Principle of Insurance
- ii. IC 02 Practice of Life Assurance
- iii. IC 11 Practice of General Insurance
- iv. IC 14 Regulation of Insurance Business
- v. IC 22 Life Insurance Underwriting
- vi. IC 23 Application of Life Insurance
- vii. IC 24 Legal Aspects of Life Assurance
- viii. IC 26 Life Assurance Finance
- ix. IC 27 Health Insurance
- x. IC 45 General Insurance Underwriting
- xi. IC 46 General Insurance Accounts preparation and regulation of Investment

4. During the year the following study courses were developed into Audio form both in Hindi and in English

- i. IC 01 Principles of Insurance
- ii. IC 02 Practice of Life Assurance
- iii. IC 11 Practice of General Insurance
- iv. IC 14 Regulations of Insurance Business

VI. ACKNOWLEDGEMENTS:

For the efficient and successful conduct of the Institute's multifarious educational, training and research programmes, the Board of Education is dependent on III's Fellows, Associates and other Members who have been giving their voluntary support, willing co-operation, guidance and assistance. The Board of Education wishes to place on record its gratitude and deep appreciation for the valuable services rendered by many insurance professionals who are continually contributing to the cause of insurance academics as visiting faculty, evaluators, question paper setters, translators, course writers, tutors, members of the various sub-committees, officers who conduct surprise inspections, office bearers of the associated institutes, employees of III and associated institutes and many others in the Insurance industry. The Board of Education wishes to record its sincere thanks to Insurance Regulatory and Development Authority (IRDA), General Insurance Council, Life Insurance Council, Governing Body of Insurance Councils, General Insurers Public Sector Association (GIPSA), Institute of Actuaries of India, All Insurers in India, Insurance Brokers Association of India, National Insurance Academy (NA), Institute of Insurance & Risk Management (IIRM) and University of Mumbai for their co-operation and support. The Board of Education also wishes to record its sincere thanks to international organizations like CPCU, Casualty Actuarial Society (CAS) and LOMA-LIMRA of USA, Chartered Insurance Institute of UK, Insurance Institute of Canada, and Bangladesh Insurance Association for their co-operation and support.

Sd/-
Sushobhan Sarker
President

Sd/-
M. Raghavendra
Dy. Chairman (BOE)

AUDITORS' REPORT

TO THE MEMBERS OF INSURANCE INSTITUTE OF INDIA

Report on the Financial Statements

We have audited the accompanying financial statements of Insurance Institute of India (Regd.) ("the Institute"), which comprise the Balance Sheet as at 31st March, 2013 and the Income and Expenditure Account for the year ended on that date and a summary of significant accounting policies and other explanatory note as required by Sub-Section (4) of Section 12-D of the Societies Registration Act, 1860 ("the Act") and the Societies Registration (Maharashtra) Rules, 1971 ("the Rules").

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position in accordance with the Act, Rules as applicable to the Institute and as per the accounting standards issued by the Institute of Chartered Accountants of India (ICAI). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Institutes preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act and the rules in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



- a. in the case of the Balance Sheet, of the state of affairs of the Institute as at March 31, 2013;
- b. in the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

Report on Other Regulatory Requirements

As required by the rules in addition to the requirement of sub-section (2) of Section 12-E, we report that:

- a. The accounts are maintained regularly and in accordance with the provisions of the Act and the rules;
- b. To the best of our knowledge, the receipts and disbursements are properly and correctly shown in accounts;
- c. The cash balance in the custody of the concerned officer of the Institute at the year-end was in agreement with the accounts;
- d. All books, deeds, accounts, vouchers or other documents and records required by us were produced before us;
- e. An inventory of movables, duly certified by the Secretary-General of the Institute, has been maintained;
- f. The Secretary-General and Accountants appeared before us and furnished necessary information required by us;
- g. To the best of our knowledge, no part of the property or funds of the Institute were applied for any object or purpose other than the object or purpose of the Institute;
- h. All expenses incurred on behalf of the Institute are being sanctioned from time to time by the governing body or any other person authorized to do so under the Rules and Regulations of the Institute;
- i. Wherever practicable, tenders/quotations were invited for jobs of repairs undertaken during the year, exceeding Rs. 5000 /- in value;
- j. Minutes of the meeting of the General body, governing body and other body or committee are maintained regularly and properly;
- k. A list of members is maintained and is kept up to date;
- l. The investments of the surplus funds of the Institute have been made by the committee appointed by the council, as per the rules framed by them and LIC Nomura Mutual Fund Asset Management Company Ltd., who are the Portfolio Manager of the Institute;

- m. Certain discrepancies were observed at the time of physical verification/confirmation of inventory as at 31st March, 2013 and the same has been properly dealt within the books of accounts;
- n. We draw your attention to para (1) (e) of Explanatory Note in Schedule 21, to the effect that the institute has received show cause notice from the Income Tax Authorities, for the cancellation of approval granted u/s. 10(23c)(vi). Pending the final order, no provision for tax is made for the financial year. Further, the Institute's application for registration under Sec. 12AA of Income Tax Act, 1961 has been rejected by the Income Tax authorities. The Institute has preferred appeal against such order before the Income Tax Appellant Tribunal, Mumbai.
- o. The name and address of present Secretary-General of the Insurance Institute of India is:

Mr. Sharad Shrivastva
Flat No. G, C-Block,
Jeevan Jyot, LIC Officers Flat,
Setalwad Lane, Nepean Sea Road,
Mumbai - 400 036.

For Contractor, Nayak & Kishnadwala
Chartered Accountants
Firm Registration No: 101961W

Sd/-
Suresh S. Agaskar
Partner
M. No. 110321

Place: Mumbai

Date: 11th June, 2013

**INSURANCE INSTITUTE OF INDIA (REGD.)**

Regn. No. BOM/129/74/G.B.B.S.D.

'G' BLOCK, PLOT NO. C-46, BANDRA-KURLA COMPLEX, BANDRA (E) MUMBAI 400 051

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Schedule	As at	As at
		31 st March, 2013	31 st March, 2012
		₹.	₹.
<u>FUNDS</u>			
Funds :			
Corpus Fund	<u>1</u>	7,327,326,269	6,839,021,647
Other Earmarked Funds & Reserve	<u>2</u>	5,434,649	5,118,301
Total:		<u>7,332,760,918</u>	<u>6,844,139,948</u>
<u>PROPERTY AND ASSETS</u>			
Fixed Assets :			
	<u>3</u>	605,900,012	536,656,470
		605,900,012	536,656,470
Investments :			
	<u>4</u>	6,242,645,334	6,034,833,891
Current Assets, Loans and Advances :			
Stock of Study Courses		9,025,042	10,795,398
Cash & Bank Balance	<u>5</u>	5,873,093	625,065
Advances & Deposits	<u>6</u>	17,080,726	21,362,557
Interest & Discount Outstanding	<u>7</u>	330,001,374	262,556,399
Receivable	<u>8</u>	152,010,207	49,813,893
		513,990,442	345,153,312
Current Liabilities :			
For Expenses & Others	<u>9</u>	10,529,270	30,307,272
For Fees Received in Advance	<u>10</u>	19,245,600	42,196,453
		29,774,870	72,503,725
Net Current Assets		484,215,572	272,649,587
Total:		<u>7,332,760,918</u>	<u>6,844,139,948</u>
Significant Accounting Policies & Explanatory Notes	<u>21</u>		

As per our Report of even date

For CONTRACTOR, NAYAK & KISHNADWALA

Chartered Accountants

Firm Reg. No. 101961W

Sd/-

SURESH AGASKAR

Partner

Membership No. 110321

Place : Mumbai

Dated : 11th June 2013

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-

SUSHOBHAN SARKER

President

Sd/-

SHARAD SHRIVASTVA

Secretary-General

INSURANCE INSTITUTE OF INDIA (REGD.)

Regn. No. BOM/129/74/G.B.B.S.D.

'G' BLOCK, PLOT NO. C-46, BANDRA-KURLA COMPLEX, BANDRA (E) MUMBAI 400 051

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Schedule	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
<u>INCOME</u>		₹.	₹.
Fees Income	<u>11</u>	167,947,278	212,888,063
Sale of Study Courses	<u>12</u>	12,053,646	19,955,678
Subscriptions	<u>13</u>	624,100	784,300
Interest & Discount Income	<u>14</u>	551,379,851	546,792,248
Income from Other Sources	<u>15</u>	29,632,399	9,506,884
Total :		<u>761,637,274</u>	<u>789,927,174</u>
<u>EXPENDITURE</u>			
Increase / Decrease in Study Course	<u>16</u>	1,770,356	6,605,669
Expenditure For Specific Activities	<u>17</u>	103,567,419	91,654,797
Personnel & Establishment Expenses	<u>18</u>	102,071,861	97,754,657
Depreciation/Assets Written off/Amortisation	<u>19</u>	55,940,063	46,567,774
Misellaneous Expenses	<u>20</u>	9,982,954	6,888,062
Total :		<u>273,332,652</u>	<u>249,470,959</u>
Surplus Carried to Corpus		488,304,622	540,456,215
Significant Accounting Policies & Explanatory Notes	<u>21</u>		

As per our Report of even date

For CONTRACTOR, NAYAK & KISHNADWALA

Chartered Accountants

Firm Reg. No. 101961W

Sd/-

SURESH AGASKAR

Partner

Membership No. 110321

Place : Mumbai

Dated : 11th June 2013

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-

SUSHOBHAN SARKER

President

Sd/-

SHARAD SHRIVASTVA

Secretary-General



SCHEDULE - 1

INSURANCE INSTITUTE OF INDIA (REGD.)

CORPUS FUND	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Corpus Fund:		
Per Last Balance Sheet	6,839,021,647	6,298,565,432
Add : Excess of Income over Expenditure	488,304,622	540,456,215
TOTAL :	<u>7,327,326,269</u>	<u>6,839,021,647</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 2**INSURANCE INSTITUTE OF INDIA (REGD.)**

OTHER EARMARKED FUNDS & RESERVES	As at 31.03.2013		As at 31.03.2012	
	₹.	₹.	₹.	₹.
Prize Fund :				
Per Last Balance Sheet	5,118,301		5,000,000	
Add: Additions to Prize Fund	32,435		26,500	
Add: Interest Allocated	476,513		450,000	
	<u>5,627,249</u>		<u>5,476,500</u>	
Less: Prizes distributed during the year	<u>192,600</u>		<u>358,200</u>	
		5,434,649		5,118,301
TOTAL :		<u>5,434,649</u>		<u>5,118,301</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-

Secretary - General

SCHEDULE - 3
INSURANCE INSTITUTE OF INDIA (REGD.)

	As at 31.03.2013		As at 31.03.2012	
	₹.	₹.	₹.	₹.
FIXED ASSETS				
Leasehold Land :				
Per Last Balance Sheet	149,790,592		151,837,844	
Less : Amortisation during the year	<u>2,047,252</u>		<u>2,047,252</u>	149,790,592
		147,743,340		
Residential Building :				
Per Last Balance Sheet	77,028,923		81,083,076	
Add : Additions during the year	<u>77,028,923</u>		<u>81,083,076</u>	
Less : Depreciation during the year	<u>3,851,445</u>		<u>4,054,153</u>	77,028,923
		73,177,478		
Office Building :				
Per Last Balance Sheet	200,403,995		186,577,583	
Add : Additions during the year	<u>122,403,105</u>		<u>32,519,714</u>	
	<u>322,807,100</u>		<u>219,097,297</u>	
Less : Depreciation during the year	<u>20,275,145</u>		<u>18,693,302</u>	200,403,995
		302,531,955		
Furniture, Fixtures and Office Equipments :				
Per Last Balance Sheet	54,052,304		69,086,114	
Add : Additions during the year	<u>2,661,828</u>		<u>1,704,125</u>	
	<u>56,714,132</u>		<u>70,790,239</u>	

SCHEDULE - 3**INSURANCE INSTITUTE OF INDIA (REGD.)**

FIXED ASSETS	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Less : Depreciation during the year	17,259,637	16,737,935
Less: Disposal	148,780	-
	39,305,715	54,052,304
Computer Systems :		
Per Last Balance Sheet	29,620,767	4,624,242
Add : Additions during the year	267,450	28,368,277
	29,888,217	32,992,519
Less : Depreciation during the year	7,021,930	3,371,753
	22,866,287	29,620,766
Computer Software :		
Per Last Balance Sheet	25,759,891	-
Add : Additions during the year	25,759,891	27,423,270
	5,484,654	1,663,379
Less : Depreciation during the year		25,759,891
	20,275,237	
TOTAL :	605,900,012	536,656,470

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 4
INSURANCE INSTITUTE OF INDIA (REGD.)

INVESTMENTS	As at 31.03.2013		As at 31.03.2012	
	₹.	₹.	₹.	₹.
Long Term Investments				
In Fixed Deposits With Banks :				
Axis Bank	500,000,000		500,000,000	
Andhra Bank	120,000,000		120,000,000	
Bank of India	-		18,929,796	
Corporation Bank	240,000,000		240,000,000	
ICICI Bank	-		150,000,000	
IDBI Bank	-		220,000,000	
Karur Vysya Bank	376,585,160		-	
Lakshmi Vilas Bank	198,953,300		247,606,875	
State Bank of Mysore	86,000,000		30,000,000	
State Bank of Travancore	25,000,000		-	
Union Bank of India	60,000,000		140,000,000	
Yes Bank	-		23,429,770	
		1,606,538,460		1,689,966,441
In Fixed Deposit With Companies :				
Dewan Hsg. Finance Limited	700,000,000		-	
HDFC Limited	1,203,608,712		954,700,000	
LIC Housing Finance Limited	500,000,000		145,000,000	
		2,403,608,712		1,099,700,000
In Bonds/Debentures :				
Power Finance Corpn. Limited	300,000,000		300,000,000	
National Housing Bank	650,000,000		650,000,000	
Rural Electrification Limited	499,721,000		499,721,000	

SCHEDULE - 4

INSURANCE INSTITUTE OF INDIA (REGD.)

INVESTMENTS	As at 31.03.2013		As at 31.03.2012	
	₹.	₹.	₹.	₹.
IDFC Ltd.	200,000,000		450,000,000	
HDFC Limited	-		980,088,000	
LIC Housing Finance Limited	200,000,000		200,000,000	3,079,809,000
		1,849,721,000		
In Certificate Of Deposits With :				
ICICI Bank	-		127,691,900	127,691,900
Short-Term Investments				
In Fixed Deposits With Banks :				
State Bank of Mysore	-		17,500,000	
Yes Bank	51,600,000		-	17,500,000
In Fixed Deposit With Companies :				
Dewan Hsg. Finance Limited	290,000,000		-	-
		290,000,000		
In Units Of Mutual Funds :				
LIC Nomura MF Interval Fund Plan -Series I	-		-	10,000,000
LIC Nomura MF - Liquid Fund (Growth Plan)	41,177,162		41,177,162	10,166,550
TOTAL :		6,242,645,334		6,034,833,891

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General



SCHEDULE - 5

INSURANCE INSTITUTE OF INDIA (REGD.)

CASH AND BANK BALANCES	As at 31.03.2013		As at 31.03.2012	
	₹.	₹.	₹.	₹.
Cash on hand		18,781		27,178
Bank Balances with Scheduled Banks				
In Current Accounts with :				
Bank of Baroda	4,081		35,869	
Axis Bank	100,001		100,001	
		104,082		135,870
In Saving Accounts with :				
Axis Bank	5,750,230			
		5,750,230		462,017
TOTAL :		5,873,093		625,065

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 6**INSURANCE INSTITUTE OF INDIA (REGD.)**

ADVANCES AND DEPOSITS	As at 31.03.2013		As at 31.03.2012	
	₹.	₹.	₹.	₹.
Advances :				
Festival Advance	457,500		493,200	
Vehicle Advance	1,521,884		864,695	
Medical Ins. Premium Advance	2,339,614		1,425,335	
Other Advance	558,455		-	
Advance for Hospitalisation- Mediclaim	-		189,750	
		4,877,453		2,972,980
Prepaid Expenses :				
Prepaid Expenses-Others	10,562,082		17,308,827	
Prepaid AMC	664,123		-	
		11,226,205		17,308,827
Deposits :				
Electricity Deposit	577,068		555,978	
Other Deposit	269,000		294,960	
Rent Deposit	-		154,812	
Telephone Deposit	131,000		75,000	
		977,068		1,080,750
TOTAL :		17,080,726		21,362,557

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 7

INSURANCE INSTITUTE OF INDIA (REGD.)

INTEREST/DISCOUNT OUTSTANDING	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Interest Accrued :		
On Fixed Deposit with various Banks	103,413,259	100,800,346
On Fixed Deposit with various Companies	<u>138,445,513</u>	<u>37,786,850</u>
	241,858,772	138,587,195
Discount Accrued :		
Discount on Certificate of Deposits	-	3,247,971
Interest Accrued on Debentures / Bonds on Debentures / Bonds	88,142,602	120,721,233
TOTAL :	<u>330,001,374</u>	<u>262,556,399</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 8**INSURANCE INSTITUTE OF INDIA (REGD.)**

RECEIVABLES	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Receivable Account	3,282,890	40,463,390
College of Insurance Fees :		
More than One Year	-	-
Others	<u>228,791</u>	<u>2,378,213</u>
Fees for IRDA Examination :		
More than One Year	-	-
Others	<u>4,236,800</u>	<u>2,739,125</u>
Income Tax Deducted at Source	24,261,726	4,233,165
Income Tax paid of I.I.I. F.Y. 2012-13	120,000,000	-
TOTAL :	<u><u>152,010,207</u></u>	<u><u>49,813,893</u></u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General



SCHEDULE - 9

INSURANCE INSTITUTE OF INDIA (REGD.)

OTHER LIABILITIES	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Deposits	545,500	135,000
Duties & Taxes	725,825	2,806,029
Sundry Creditors	7,071,477	22,432,493
Sundry Advances	215,633	861,007
Provision for Expenses	1,970,835	4,072,743
TOTAL :	10,529,270	30,307,272

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 10

INSURANCE INSTITUTE OF INDIA (REGD.)

FEES RECEIVED IN ADVANCE	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Fees for :		
Examination	18,940,100	42,028,653
College of Insurance	305,500	167,800
TOTAL :	19,245,600	42,196,453

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 11

INSURANCE INSTITUTE OF INDIA (REGD.)

FEES	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Professional Exam Fees	90,424,801	111,159,595
IRDA Exam Fees	31,774,637	81,082,871
Other Exam Fees	398,000	2,173,200
Library Fees	131,800	-
College of Insurance Fees	45,084,136	17,018,840
National & International Seminars	133,904	1,453,557
TOTAL :	<u>167,947,278</u>	<u>212,888,063</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 12

INSURANCE INSTITUTE OF INDIA (REGD.)

SALE OF STUDY COURSES	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Sale of Study Courses	13,089,940	21,789,765
Less : Discount	1,036,294	1,834,087
TOTAL :	<u>12,053,646</u>	<u>19,955,678</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General



SCHEDULE - 13

INSURANCE INSTITUTE OF INDIA (REGD.)

SUBSCRIPTIONS	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Associated Insurance Institutes (levy)	193,900	213,700
Annual Subscription from LIC / GIC Companies	400,000	400,000
Affiliated Institute	200	600
Accredited Learning Centre Membership	30,000	170,000
TOTAL :	<u>624,100</u>	<u>784,300</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 14

INSURANCE INSTITUTE OF INDIA (REGD.)

	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
On Savings Bank Account	306,472	728,544
On Fixed Deposit with :		
Interest on F.D. with various Bank	197,313,371	208,789,065
Interest on F.D. with various Companies	125,630,639	127,602,893
	<u>322,944,010</u>	<u>336,391,958</u>
Less: Transferred to Prize Fund	476,514	450,000
Interest Income on Debentures	219,545,754	118,939,726
Discount Income on Certificate of Deposits	9,060,129	81,650,444
Interest on Income Tax Refund	-	9,531,576
TOTAL :	<u>551,379,851</u>	<u>546,792,248</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General



SCHEDULE - 15

INSURANCE INSTITUTE OF INDIA (REGD.)

INCOME FROM OTHER SOURCES	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Profit on sale of Bonds	19,912,000	-
Profit on sale of Mutual Fund	6,859,696	2,579,174
Profit on Sale of Asset	11,336	-
Miscellaneous Income	2,849,367	6,927,710
TOTAL :	29,632,399	9,506,884

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 16

INSURANCE INSTITUTE OF INDIA (REGD.)

INCREASE / DECREASE IN STUDY COURSES	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Opening Stock of Study Courses	10,795,398	17,401,067
Less:- Closing Stock of Study Courses	9,025,042	10,795,398
TOTAL :	1,770,356	6,605,669

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 17**INSURANCE INSTITUTE OF INDIA (REGD.)**

EXPENDITURE FOR SPECIFIC ACTIVITIES		As at 31.03.2013	As at 31.03.2012
	₹.	₹.	₹.
Examinations :			
Professional Exam	28,927,121	41,172,359	
IRDA Exam	-	1,475,993	
Other Exam	30,727	3,350	42,651,702
		28,957,848	
College of Insurance :			
Salary and Allowances	7,916,561	6,215,294	
Honorarium to Lecturers	2,836,039	1,770,390	
Others	22,191,392	6,066,707	14,052,391
		32,943,992	
Study Course :			
Printing of Study Courses	7,028,730	9,223,663	
Expenses on Development of Study Courses	11,833,225	8,136,051	17,359,714
		18,861,955	
Associated Institutes :			
Reimbursement to Associated Institutes	702,461	438,599	
Subsidy on Life Membership Fees	6,186,689	5,187,462	5,626,061
		6,889,150	

SCHEDULE - 17

INSURANCE INSTITUTE OF INDIA (REGD.)

EXPENDITURE FOR SPECIFIC ACTIVITIES	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Knowledge Management Centre Expenses :		
Printing and Publication of Journals	3,318,795	1,208,229
Subscriptions to Periodicals & Journals	3,484,183	2,548,756
Library Books, CD's, Reports, etc	1,961,959	2,735,454
International & National Seminar Exp.	1,481,908	1,306,515
	10,246,845	7,798,954
Competition & Prizes :		
Institute Prizes	70,000	70,000
Life Members Prizes awarded to Asso. Institutes	228,000	55,000
Payment to Evaluators for Essay Writing Competition	60,000	55,000
Essay Competition Prizes	70,000	333,000
	428,000	513,000
Conference & Meeting Expenses	5,239,629	3,652,976
TOTAL :	103,567,419	91,654,797

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 18**INSURANCE INSTITUTE OF INDIA (REGD.)**

PERSONNEL & ESTABLISHMENT EXPENSES	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Salaries (including Bonus)	37,843,191	35,449,417
Contribution to P.F. & Other benefits to Staff	4,953,348	4,241,392
Leave Travel Concession	609,016	462,942
Staff Welfare	5,630,992	6,131,683
Staff Training	537,802	446,237
Reimbursement of Housing Loan Interest - Subsidy Scheme	314,946	238,937
Reimbursement of Interest to Ill Employees' P.F.	2,041	171,662
Computer Systems Consultancy & Maintenance	10,114,642	6,613,218
Rent, Electricity Charges & Other Establishment	20,315,609	23,054,221
Printing & Stationery	1,084,364	2,844,062
Postages, Telegrams & Telephones	3,952,938	5,441,670
Insurance Premium	5,461,524	2,233,796
Travelling & Conveyance Expenses	4,371,562	2,856,130
Legal & Professional Fees	2,577,389	2,897,096
Audit Fees	550,000	617,980
Repairs and Maintenance	3,672,425	3,946,470
Bank Charges	80,072	107,745
TOTAL :	<u>102,071,861</u>	<u>97,754,657</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General



SCHEDULE - 19

INSURANCE INSTITUTE OF INDIA (REGD.)

DEPRECIATION/ASSETS WRITTEN OFF/AMORTISATION	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Amortisation on Leasehold Land	2,047,252	2,047,252
Depreciation on Residential Building	3,851,445	4,054,153
Depreciation on Office Building	20,275,145	18,693,302
Depreciation on Furniture, Fixtures & Office Equipments	24,281,567	20,109,688
Depreciation on Computer Software	5,484,654	1,663,379
TOTAL :	<u>55,940,063</u>	<u>46,567,774</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 20

INSURANCE INSTITUTE OF INDIA (REGD.)

MISCELLANEOUS EXPENSES	As at 31.03.2013	As at 31.03.2012
	₹.	₹.
Portfolio Management Expenses	5,556,961	5,695,070
Sundry Expenses	4,425,993	1,192,992
TOTAL :	<u>9,982,954</u>	<u>6,888,062</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 21

1. Organization Overview :

The Insurance Institute of India ("the Institute") is registered under the Societies Registration Act, 1860 and was established in the year 1955. The principal activity of the Institute is promoting Insurance Education, Knowledge and Professionalism for developing the scientific practice of Insurance in India.

2. Significant Accounting Policies:

a. Basis of preparation of financial Statements:

The financial statements are prepared under the historical cost convention and the accounting is on accrual basis. The Institute is a level II enterprise as defined by the Institute of Chartered Accountants of India (ICAI). These financial statements are in accordance with the Accounting Standards issued by ICAI and as applicable to the Institute. The materiality level for recognizing certain expenses as prepaid pertaining to the subsequent financial year is ₹ 5,00,000/-. Below this limit the expenses are charged to Income and Expenditure A/c in the year of payment.

b. Use of Estimates:

The preparation of the financial statements in conformity with the significant accounting policies requires that the management of the Institute make reasonable estimates and assumptions that affect the reported amounts of Income and Expenditure of the year and reported balances of the assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Fixed Assets:

The Fixed assets are capitalized at cost and any other directly attributable costs of bringing the asset to their working condition for their intended use.

Intangible assets are recorded at the consideration paid for acquisition of such assets.

d. Depreciation and Amortization:

Leasehold land is amortized over the lease period. Depreciation on other fixed assets is provided as follows :

Block of Assets	Method of Depreciation	Rate of Depreciation
Residential Building	Written Down Value	5%
Office Building	Written Down Value	10%



Block of Assets	Method of Depreciation	Rate of Depreciation
Furniture, Fixtures and Office Equipments	Straight Line (over a period of five years)	20%
Computer System & Software	Straight Line (over a period of five years)	20%

Individual assets costing less than ₹ 5,000/- are charged directly to the Income and Expenditure Account.

Library books are depreciated at the rate of 100% in the year of purchase.

e. Investments:

The Institute classifies the investments between long term and short term on the basis of tenure of the Investment. Long term Investments are stated at cost. Short term investments are valued at lower of cost and net realizable value.

f. Stock of Study Course:

Stock of Study course comprised of books with the Institute and also books with the Associated Institutes.

The stock of study course is valued at cost or net realizable value whichever is lower. The Institute follows First-In-First-Out (FIFO) method for working out the cost of stock of study course. The cost of stock of study course comprises the printing and paper cost.

g. Revenue Recognition:

a. Professional Exam Fees:

i. Examination Fees:

Income from examination fees comprised of Subject wise exam fees, online exam fees, late fees and Exemption fees and these fees income are recognized in the year of the examination.

Fees received in advance for the examination to be conducted in the next financial year are shown under the head current liabilities as "Fees Received in Advance".

ii. Registration Fees:

This income is collected at the time of enrolling with the Institute for the examinations and is recognized in the year of receipt itself.

iii. Other Fees Income:

Other Fees income comprises of retotalling fees, revaluation fees etc. are recognized in the year of receipt itself.

b. College of Insurance Fees :

Income from the programmes/courses/seminars conducted by the College of Insurance is recognized as income when the Institute's obligation is performed i.e. after the completion of the programmes/courses/seminars.

c. Sale of Study Course :

Revenue from sale of study course material is recognized at the time when the property in the goods as well as the significant risk and rewards of the property gets transferred to the buyer.

d. Interest Income :

Income on interest bearing securities and fixed deposit is recognized on a time proportion basis.

h. Foreign Exchange Transaction:

Foreign exchange transactions are recorded at an exchange rate prevailing on the date of transaction. Monetary foreign currency assets and liabilities at the year end are restated at the closing rate.

i. Employee Benefit:

I. Gratuity :

The employees of the Institute are covered under the Group Gratuity scheme of LIC; the Institute makes a yearly contribution at the time of renewal of such policy. The Institute has no further obligation beyond its yearly contribution charged to the Income and Expenditure Account.

ii. Provident Fund :

The Institute makes a monthly contribution to the fund, which is equal to a specified percentage of the covered employee's basic salary and dearness allowance and charged to the Income and Expenditure Account. The fund invests the amount in the specified securities.

The Institute has no further obligation under this plan except to the extent of making good the interest shortfall if any.



iii. Unutilised Privilege Leave :

The employees of the Institute are covered under the Group Leave Encashment scheme of LIC. The Institute makes a yearly contribution at the time of renewal of such policy. The Institute has no further obligation beyond its yearly contribution charged to the Income and Expenditure Account.

j. Provisions and Contingent liability :

The provisions are recognized when, as a result of obligating event, there is present obligation that probably requires an outflow of resources and reliable estimates can be made of the amount of obligation.

The contingent liability disclosures is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

3. Explanatory Note

1. BALANCE SHEET:

(a) Schedule 1 : (Corpus Fund)

An amount of ₹ 488,304,622/- (previous year - ₹ 540,456,215/-) is added to this account during the year which comprises of Excess of Income over Expenditure.

(b) Schedule 2: (Other Earmarked Funds and Reserves)

The prize fund stands at ₹ 5,434,649 /- after adding interest allocated amount of ₹ 4,76,513/-, which is transferred from the Interest earned on Bank Fixed Deposit Account.

(c) Schedule 3: (Fixed Assets)

During the year, fixed assets is increased by ₹ 125,332,383/-. Fixed Assets additions primarily consisted of office Building at Kolkata. As a result, depreciation for the year is also increased.

(d) Schedule 4 : (Investments)

The Institute has entered into contract with Portfolio Manager (PM) for investing part of the surplus fund. As on March 31, 2013, Portfolio Manager is holding investment of ₹ 4,170,655,460/- on behalf of the Institute.

(e) Schedule 8 : (Receivables)

The Institute has received a show cause notice from Income Tax Authorities, as to why approval granted for exemption under Sec. 10(23C)(vi) of Income Tax Act, 1961 for Asst. Year 2005-06 and onward should not be withdrawn. A written representation has been made and the final order is awaited in this regards. As an abundant precaution the Institute has paid advance tax of ₹ 120,000,000/- for the Asst. Year 2013-14.

2. INCOME AND EXPENDITURE ACCOUNT:**(a) Schedule 11: (Fees Income)**

The income is decreased by ₹ 44,940,785/- as compared to the previous year, which is primarily on account of reduction in receipt of one time registration fees and number of candidates appearing for the exams conducted by the Institute.

(b) Schedule 12: (Sale of Study Course Material)

The Sale of Study Course Material is decreased by ₹ 7,902,033/- as compared to previous year. This is due to discontinuation of sale of study course material for Pre-recruitment examination for Insurance Agents (IC 33).

(c) Schedule 15: (Income from other Sources)

The increase in income from other sources is primarily on account of one time profit on sale of bonds of ₹ 19,912,000/- as compared to previous year.

(d) Schedule 18: (Establishment Expenses)

There is net increase of ₹ 4,317,204/- in establishment expenses as compared to previous year. Such increase is primarily on account of increase in maintenance expenses incurred on the online portal of the Institute.

3. Previous year's figures have been rearranged and regrouped wherever necessary.

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General



THE S.K. DESAI MEMORIAL GOLD MEDAL & PRIZE

Late Shri. Suresh K. Desai has had an outstanding career in the insurance industry and, in particular, in areas covering insurance education and training. His notable contributions include his active role in founding the Bombay Insurance Institute of which he was the Chairman in its very second year. He was also the Chairman of the Insurance Association of India (Bombay Regional Committee). He was the Honorary Secretary of the Indian Life Offices' Association and it was during his Secretaryship that the Commemoration Volume of that Association was brought out.

As for his significant contribution to the Insurance Institute of India, he was one of the members of the dedicated group which included among others, Sarvashri C. R. C. Gardiner, T. K. Desai, B. K. Shah and others who were associated with the formation of the Insurance Institute of India. An ardent believer in fostering insurance education and training in our country, he always remained in the forefront of the Institute movement. It was in fitness of things, that he was honoured as the President of the Institute in 1962.

Another landmark in the annals of the Institute was the establishment of the College of Insurance in 1966, during his Deputy Chairmanship of the Board of Education. The College has become over the years, an Institution of International repute for higher learning in insurance - it is a living testimonial to his life works.

Shri Desai died on 31st December, 1974. In order to perpetuate his memory, the Institute decided in 1975 to introduce an All India Essay Writing Competition on any subject of insurance either Life or General covering any area of original research work. The purpose of the memorial is to motivate large number of members to contribute original articles or research-oriented papers of a very high standard. The award carries Cash prize of Rs.30,000/- . The S. K. Desai Memorial Medal is the highest award of the Institute. This important research area is now gaining momentum in as much as some of the entries received from the members are found to be thought-provoking and very useful for the development of the Industry and promotion of insurance education and training in our country. In addition to the Gold Medal and Cash Prize, the recipient is also awarded a Merit Certificate.

THE RECIPIENTS OF THE S. K. DESAI MEMORIAL MEDAL & PRIZE

- | | | | |
|--------|--|----------|---|
| 1975 - | M. Vishwanath Rao, B.A. F.I.I.I.
Hyderabad Insurance Institute
"Life Insurance Business in Rural India". | 1986 - | No entry merited the award. |
| 1976 - | V.H.P. Pinto, B.A.,LL.B.,F.C.I.I.,F.I.I.I.
Bombay Insurance Institute
"Productivity in General Insurance Industry". | 1987 - | V. K. Bajpai, M. Com., L.L.B.,F.I.I.I.
Delhi Insurance Institute
"Law relating to liabilities of Carriers & other Bailees in India" |
| 1977 - | P.C. Poojari, B.A.,LL.B.,A.I.I.I.
Bombay Insurance Institute
"Human Relations in Life Insurance Industry in India" | 1988 - | No entry merited the award. |
| 1978 - | No entry merited the award. | 1989 - | K. Ravindran, B.A., L.L.B., MBA
Ahmedabad Insurance Institute
"Future of Motor Insurance in India". |
| 1979 - | S. Sitharamu, B.Com.,B.L, PR
Econs(Lond.) F.I.I.I
Bangalore Insurance Institute
"Need for Modernisation of Information Systems for better performances in LIC". | 1990 - | Kishore Kumar Verma, M.Sc.,L.L.B.,
B.A.(Hons.), PGDM, F.I.I.I.
Chandigarh Insurance Institute
"A Strategic Approach to Loss Minimisation in Motor Portfolio" |
| 1980 - | No entry merited the award. | 1991 - | No entry merited the award. |
| 1981 - | No entry merited the award. | 1992 - | No entry merited the award. |
| 1982 - | Y. D. Patil, B.A.(Hons.), D.B.M.,
F.C.I.I., F.I.I.I.
Bombay Insurance Institute
"General Insurance in India The Rh factor" | 1993 - | No entry merited the award. |
| 1983 - | S. Sitharamu, B.Com.,B.L, FR
Econs(Lond.)F.I.I.I
Bangalore Insurance Institute
"Training as an Effective supportive tool for individual and Organisation Development" | 1994 - | No entry merited the award. |
| 1984 - | No entry merited the award. | 1995 - | No entry merited the award. |
| 1985 - | No entry merited the award. | 1996 - | No entry merited the award. |
| | | 1997 - | No entry merited the award. |
| | | 1998 - | No entry merited the award. |
| | | 1999 - | P. C. James, M.A., F.I.I.I.,
Indian Insurance Society, Kolkata
"Customer First" |
| | | 2000-01- | Rinku Chaudhary, MBA, F.I.I.I.
Indian Insurance Society, Kolkata
"Customer Service as a source of Competitive Advantage - The case of Indian Non-life Personal line of Insurance" |



2001-02- K. N. Srinivasan
Mumbai Insurance Institute
"It is better to be safe than sorry"

2002-03- Vinay Verma
Jaipur Insurance Institute
"Building Profitability in Auto
Insurance".

2003-04- P. C. James, M.A., F.I.I.I.,
Indian Insurance Society, Kolkata
"Health Protection for all"

2004-05- N. V. Subramanian
Hyderabad Insurance Institute
"Changing Mortality trends- Effect
on Life Insurance"

2005-06- Vinay Verma
Jaipur Insurance Institute
"Micro Insurance Solutions"

2006-07- Krishna Kumar Sree
Rajahmundry Insurance Institute
"Transformational Change
Management for Operational
Heads"

2007-08- P. C. James
Indian Insurance Society, Kolkata
"Towards an Insurance Economy".

2008-09- N.V. Subramanyam
Hyderabad Insurance Institute
"Financial Meltdown & Insurance -
Does India need a Risk Based
Capital Model?"

2009-10 Smt. Teena Makhija
Delhi Insurance Institute
Bancassurance - Some Reflections

2010-11 Jagendra Kumar
Jaipur Insurance Institute
Inadequate Pricing And Risky
Underwriting: Affecting The
Profitability Of General Insurers

2011-12 Cyril Antony George
Madras Insurance Institute
Human Capital Development in the
insurance industry

Consolation Prize

Shri V.N.S.Pillai,
Raipur Insurance Institute
Life Insurance: 'Reverse Underwriting' by
Prospects

D. SUBRAHMANIAM AWARD ESSAY WRITING COMPETITION

Shri D. Subrahmaniam, M.A., B.Ed., FIA, FSS, FIII, was the Founder Principal of the College of Insurance established in 1966. Earlier, Shri Subrahmaniam held several important assignments in the Life Insurance Corporation of India, including the Principal of the Officers' Training College of L.I.C. He was associated with the College of Insurance for nearly two decades and is primarily responsible for elevating it to its present level of international eminence. He was also intimately connected with the growth and development of Insurance education and training in India for nearly 5 decades.

The excellent rapport he had built up between the teacher and the taught is something unique and unparalleled. By his untiring efforts and utmost dedication, the College has earned recognition in the International Insurance scene.

He was also instrumental in getting the College of Insurance recognised by the Government of India as an Institution for higher learning in Insurance for sponsoring candidates for training under various National and International programmes for developing countries.

In recognition of his outstanding contribution to the Insurance Institute of India and its College of Insurance in particular and Insurance education and training in general, the authorities of the Institute decided to honour him by instituting an annual essay writing competition.

The award is known as "D. Subrahmaniam Award" consisting of a cash prize of Rs.20,000/- and a Merit Certificate.

The competition is intended to motivate the younger members of the Associated Institute in involving themselves in educational and research activities of the Institute and its Associated Institutes in promoting Insurance education, training and research in the country. The competition is, therefore, open only to members of the Associated Institutes upto the age of 45.



THE RECIPIENTS OF D. SUBRAHMANIAM AWARD

1984	F.D. Vevaina, B.Com., A.I.I.I. Bombay Insurance Institute "Getting More Customer Oriented A feedback."	1996	No entry merited the award.
1985	R. Chandrasekaran, B.Com. CAIB, F.I.I.I. Bombay Insurance Institute "Organisation Structural Design (O.S.D.) for G.I.C. of India"	1997	No entry merited the award.
1986	No entry merited the award.	1998	No entry merited the award.
1987	No entry merited the award.	1999	Vinay Verma, M.Com. F.I.C.W.A., F.I.I.C.S., Jaipur Insurance Institute, "Legislative changes to restore Insurer's confidence."
1988	No entry merited the award.	2000-01	Anabil Bhattacharya, BE.(Mech.), Hons., A.I.I.I., Indian Insurance Society, Kolkata "Risk Management in Human Life."
1989	No entry merited the award.	2001-02	A.K. Jain, Jaipur Insurance Institute, "A Paradigm Shift in Insurance Marketing (Strategy Dynamics for General Insurance Sector)".
1990	Praveen Gupta, M.A.,F.I.I.I., Vadodara Insurance Institute "Emergence and Dominance of a single product in a Multi-Production Facility- Experience of Underwriters."	2003-04	No entry merited the award.
1991	K. Ravindran, B.A., L.L.B., MBA Ahmedabad Insurance Institute "Review of Rural Insurance in India after nationalization with special emphasis on cattle insurance."	2004-05	Teena Makhija, Delhi Insurance Institute "Bancassurance Achievement & Prospects".
1992	P.C. James, MBA, F.I.I.I., Indian Insurance Society, Kolkata "People make the difference".	2005-06	Smt. Nandita Banerjee Indian Insurance Society, Kolkata "Health Care for All Through Micro Insurance ".
1993	No entry merited the award.	2006-07	Mrs. KGPL Rama Devi Hyderabad Insurance Institute "The Rise & fall of tariffs - An Analytical Review of the evolution of General Insurance Tariffs and De- Tariffing Process in India."
1994	No entry merited the award.		
1995	No entry merited the award.		

2007-08 No entry merited the award.

2008-09 Shri Achintya Mandal
Indian Insurance Institute, Kolkata
"Overview of Indian Insurance
market in Post-liberalization era-
Growing Challenges &
Opportunities and the fight for FDI".

2009-10 Dilpreet Singh
Amritsar Insurance Institute
A study on the development health
insurance - its history, current
scenario & the future prospects in
India

2010-11 Venkatesh Ganapathy
Mumbai Insurance Institute
India and IAIS Core Principles - A
Landscape Study.

2011-12 Bhaskar Rana
Jaipur Insurance Institute
Blood on the Road



TECHNICAL PAPERS

The Institute invites original articles of a very high standard on insurance topics, both on life and non-life subjects as may be decided by the committee. The topics for this competition are pre-determined and circulated to the members through Associated Institutes and companies in advance, sometimes in the month of January. The contribution should not exceed 10,000 words. The author of the selected articles will be awarded a Cash prize of Rs.10,000 and a Merit certificate and will also be invited to attend the Annual Conference to receive the prize.

TECHNICAL PAPERS ACCEPTED IN RECENT YEARS

- | | |
|---|--|
| 1991-92 - Life Branch
No entry merited the award
- Non-Life Branch
K. Harikrishnan
Pune Insurance Institute
"Achieving Customer Satisfaction" | Indian Insurance Society, Kolkata
"Deductibles in Fire & Engineering Insurance and First Loss Insurance" |
| 1992-93 - Life Branch
No entry merited the award
K. Harikrishnan
Ernakulam Insurance Institute
"Potential for personal Life Insurance in India and the Structure and role of Marketing Force in mass marketing" | 1995-96 - Life Branch
P. Sankaran
Thanjavur Insurance Institute
"A new look at the economics of Insurance"
- Non-Life Branch
K. B. Vijay Srinivas
Madras Insurance Institute
Concept of quality in customer service with special reference to expeditious settlement of claims" |
| 1993-94 - Life Branch
No entries received
- Non-Life Branch
M. Danasagan,
Madras Insurance Institute
"Natural Catastrophe Insurances - is there a case for separate product." | 1996-97 - Life Branch
P. Sankaran
"Management of strategic issues in LIC in the context of opening of insurance industry."
- Non-Life Branch
Vinay Verma
Jaipur Insurance Institute
"Motor claims - Alternative approaches." |
| 1994-95 - Life Branch
P. Sankaran
Thanjavur Insurance Institute
"Consumer Protection Movement and Pro-active Strategies in LIC"
- Non-Life Branch
Nirmal Bhattacharya | 1997-98 - Life Branch
Vinay Verma
Jaipur Insurance Institute
"Managed Health Care".
- Non-Life Branch |

	<p>S. Geetha Coimbatore Insurance Institute "Development of Pension Market in India"</p>	<p>Channels of Distribution" - Non-Life Branch S. Venkateswaran Thanjavur Insurance Institute "Merger of State Owned Non-Life and Insurance Companies-viable option in view of recent development in ICICI IDBI".</p>
1998-99	<p>- Life Branch J. Vijaya Vani Guntur Insurance Institute "Cost Effective Distribution Channels of Life Insurance Products". - Non-Life Insurance Vinay Verma Jaipur Insurance Institute Retailing Personal Covers - a marketing approach".</p>	<p>2002-03 - Life Branch No entry merited the award. - Non-Life Branch (Joint Prize) S. Venkateswaran Thanjavur Insurance Institute "Need, Utility and Scope for Separate Agriculture Insurance Company Primarily an Agrarain Economy".</p>
1999-2000	<p>- Life Branch G. Swaminathan Vellore Insurance Institute "Managing Customer Expectation". - Non-Life Branch Vijay Srinivas K.B. Madras Insurance Institute "How Returns Linked Insurance Products can be popularized"</p>	<p>2003-04 - Life Branch No entry merited the award. - Non-Life Branch Vinay Verma Jaipur Insurance Institute "Insurance Broking in India-Scope Challenges and Prospectus".</p>
2000-01	<p>- Life Branch No entry merited the award. - Non-Life Branch (Joint Prize) Vijay Srinivas K.B. Madras Insurance Institute S. Venkateswaran Thanjavur Insurance Institute "New marketing strategies in the Competitive Scenario".</p>	<p>2004-05 - Life Branch No entry merited the award. - Non-Life Branch Sharada Kumarswamy Madras Insurance Institute "Expanding Health Insurance - ays and Means"</p>
2001-02	<p>- Life Branch Urmi Bhadra Indian Insurance Institute, Kolkata "Insurance intermediaries- New</p>	<p>2005-06 - Life Branch No entry merited the award. - Non-Life Branch Harmeet Singh Chahal Chandigarh Insurance Institute "Feasibility of Separate Health Insurance Company in India".</p>



- 2006-07 - Life Branch
Misbah Karloy
Bangalore Insurance Institute
"Money Laundering in Insurance Industry".
- Non-Life Branch
Anabil Bhattacharya
Indian Insurance Society, Kolkata
"Underwriting in a De-Tariff Scenario"
- 2007-08 - Life Branch
No entry merited the award.
- Non-Life Branch
Anabil Bhattacharya
Indian Insurance Society, Kolkata
"Could Micro Insurance Initiatives alter the Picture of Low Insurance penetration in rural India in immediate future?"
- 2008-09 - Life Branch
C. Viswanath
Nagercoil Insurance Institute
Risk Based Capital
- Non-Life Branch
V.S.K. Rao
Hyderabad Insurance Institute
Combating insurance fraud with the use of I.T.
- 2009-10 - Life Branch
Nirjhar Majumdar
Indian Insurance Institute, Kolkata
How to increase life insurance Penetration in the next decade - Innovation techniques, channels of design & products
- Non-Life Branch
R.Sujatha

- Madras Insurance Institute
Relevance of Enterprise risk management
Consolation Prize -
Deepak Kumar
Indian Insurance Society, Kolkata
Road Map to creating natural catastrophe and nuclear pool
- 2010-11 -Life Branch
George Pascal Osta
Asansol Insurance Institute
Life Insurance Industry - Role In Financial Inclusion
- Non-Life Branch
Smt Nandita Banerjee,
Indian Insurance Society, Kolkata,
Roadmap for making Health Insurance a Profitable Portfolio
- 2011-12 - Life Branch
George Pascal Osta
Asansol Insurance Institute
Future of Online marketing in Life Insurance
- Non-Life Branch
V.S.K.Rao
Hyderabad Insurance Institute
Retail Products - the future of Non-Life Insurance

BEST INSTITUTE PRIZES

In order to encourage and motivate the Associated Institutes to undertake various educational, training and research activities effectively at various centers and to inculcate the spirit of healthy competition among the Associated Institutes, the Council decided to institute Best Institute Trophies & Cash Prizes to be awarded annually for outstanding performance in three broad categories of Institutes namely - A (Major Institutes), B (Medium Institutes) and C (Small Institutes), based on the Progress Report, membership strength and other criteria laid down for the purpose.

The following is the list of Institutes who were the recipients of these coveted awards in the recent years :

1991-92	- A	(Major Institutes)	Agra Insurance Institute
	- B	(Medium Institutes)	Utkal Insurance Institute
	- C	(Small Institutes)	Jamshedpur Insurance Institute
1992-93	- A	(Major Institutes)	Delhi Insurance Institute
	- B	(Medium Institutes)	Not awarded - None attained the minimum standard
	- C	(Small Institutes)	Jalpaiguri Insurance Institute
1993-94	- A	(Major Institutes)	Madras Insurance Institute
	- B	(Medium Institutes)	Mysore Insurance Institute
	- C	(Small Institutes)	Dibrugarh Insurance Institute
1994-95	- A	(Major Institutes)	Agra Insurance Institute
	- B	(Medium Institutes)	Not awarded-None attained the minimum standard
	- C	(Small Institutes)	Sambalpur Insurance Institute
1995-96	- A	(Major Institutes)	Ahmedabad Insurance Institute
	- B	(Medium Institutes)	Not awarded-None attained the minimum standard
	- C	(Small Institutes)	Jalpaiguri Insurance Institute



INSURANCE INSTITUTE OF INDIA

1996-97	-	A	(Major Institutes)	Bangalore Insurance Institute
	-	B	(Medium Institutes)	Vijayawada Insurance Institute
	-	C	(Small Institutes)	Jamshedpur Insurance Institute
1997-98	-	A	(Major Institutes)	Agra Insu. Institute, Delhi Insu. Institute
	-	B	(Medium Institutes)	Not awarded-None attained the minimum standard
	-	C	(Small Institutes)	Vikramshila Insurance Institute
1998-99	-	A	(Major Institutes)	Jaipur Insurance Institute
	-	B	(Medium Institutes)	Asansol Insurance Institute
	-	C	(Small Institutes)	Dibrugarh Insurance Institute
1999-2000	-	A	(Major Institutes)	Bangalore Insurance Institute
	-	B	(Medium Institutes)	Kottayam Insurance Institute
	-	C	(Small Institutes)	Warangal Insurance Institute
2000-01	-		---	No Institute qualified to get Best Institute Trophy
2001-02	-	A	(Major Institutes)	Indian Insurance Institute, (Kolkata)
	-	B	(Medium Institutes)	Utkal Insurance Institute, (Cuttack)
	-	C	(Small Institutes)	Udaipur Insurance Institute
2002-03	-	A	(Major Institutes)	Bangalore Insurance Institute
	-	B	(Medium Institutes)	Utkal Insu. Inst. (cash prize only)
	-	C	(Small Institutes)	Warangal Insurance Institute
2003-04	-	A	(Major Institutes)	Jaipur Insurance Institute
	-	B	(Medium Institutes)	Vijayawada Insurance Institute
	-	C	(Small Institutes)	Udaipur Insurance Institute (cash prize only)

2004-05	-	A	(Major Institutes)	Indian Insurance Institute, (Kolkata)
	-	B	(Medium Institutes)	Not awarded-None attained the minimum standard
	-	C	(Small Institutes)	Kottayam Insurance Institute
2005-06	-	A	(Major Institutes)	Not awarded-None attained the minimum standard
	-	B	(Medium Institutes)	Not awarded-None attained the minimum standard
	-	C	(Small Institutes)	Nagercoil Insurance Institute
2006-07	-		---	No Institute qualified to get Best Institute Trophy
2007-08	-	A	(Major Institutes)	Indian Insurance Institute, (Kolkata)
	-	B	(Medium Institutes)	Kottayam Insurance Institute
	-	C	(Small Institutes)	Nagpur Insurance Institute Bhavnagar Insurance Institute Rajkot Insurance Institute Udaipur Insurance Institute Nagercoil Insurance Institute
2008-09	-	A	(Major Institutes)	No Institute qualified to get Best Institute Trophy
	-	B	(Medium Institutes)	Ajmer Insurance Institute
	-	C	(Small Institutes)	Bhavnagar Insurance Institute Nagercoil Insurance Institute Nellore Insurance Institute
2009-10	-	A	(Major Institutes)	No Institute qualified to get Best Institute Trophy
	-	B	(Medium Institutes)	Indian Insurance Institute, Kolkata
	-	C	(Small Institutes)	Indian Insurance Society, Kolkata Utkal Insurance Institute



Kottayam Insurance Institute
Rajahmundry Insurance Institute
Ahmedabad Insurance Institute
Indore Insurance Institute
Bhopal Insurance Institute
Udaipur Insurance Institute
Lucknow Insurance Institute
Calicut Insurance Institute
Ajmer Insurance Institute
Nagercoil Insurance Institute
Thanjavur Insurance Institute
Bhavnagar Insurance Institute

2010-11 - A (Major Institutes)
- B (Medium Institutes)
- C (Small Institutes)

Delhi Insurance Institute
Jaipur Insurance Institute
Indian Insurance Society, Kolkata
Coimbatore Insurance Institute

2011-12 - A (Major Institutes)
- B (Medium Institutes)
- C (Small Institutes)

Indian Insurance Institute, Kolkata
Jaipur Insurance Institute
Indian Insurance Society, Kolkata
Mysore Insurance Institute
Calicut Insurance Institute
Ajmer Insurance Institute

ASSOCIATED INSTITUTES - LIFE MEMBERSHIP - 31/03/2013

Code	Institute	Establishment Year	Life Members	Associates	Fellows	Total Members as on 31.03.2013	Last year Membership Till 31.03. 2012	% Overall Membership Increase (+) Decrease (-)
101	Agra	1959	1260	385	138	1783	1748	2.0
102	Ahmedabad	1955	4363	934	312	5609	5330	5.2
103	Ajmer	1966	1398	651	245	2294	2257	1.6
104	Allahabad *	1968	897	205	73	1175	1145	2.6
105	Amritsar	1962	1128	311	87	1526	1496	2.0
106	Asansol	1963	1743	305	100	2148	2107	1.9
107	Bangalore	1958	7643	1470	671	9784	9476	3.3
108	Mumbai	1955	24293	4498	2339	31130	29811	4.4
109	Calicut	1973	2698	602	256	3556	3497	1.7
110	Chandigarh	1963	3727	1159	612	5498	5338	3.0
111	Coimbatore	1963	3884	781	459	5124	5025	2.0
112	Delhi	1957	17965	3602	1656	23223	22199	4.6
113	Dharwad	1967	2976	361	138	3475	3459	0.5
114	Dhubri	1959	187	38	6	231	228	1.3
115	Ernakulam	1967	3462	729	460	4651	4522	2.9
116	Guwahati	1959	1458	236	58	1752	1667	5.1
117	Guntur	1961	1385	230	154	1769	1745	1.4
118	Gwalior	1961	1065	154	65	1284	1252	2.6
119	Hyderabad	1956	7780	1426	873	10079	9763	3.2
120	Indian Ins.Institute	1930	6075	799	426	7300	6298	15.9
121	Indian Ins. Society	1944	3527	764	264	4555	4403	3.5
122	Indore	1957	3542	663	214	4419	4280	3.2
123	Jabalpur	1959	1283	232	93	1608	1566	2.7
124	Jaipur	1975	4359	836	392	5587	5418	3.1
125	Jalpaiguri	1975	1016	187	39	1242	1218	2.0
126	Jamshedpur	1965	1490	223	88	1801	1759	2.4
127	Jodhpur	1989	1328	299	157	1784	1716	4.0
128	Jalandhar	1959	2297	672	200	3169	3088	2.6
129	Kanpur	1956	1747	491	181	2419	2351	2.9
130	Lucknow	1961	3306	805	251	4362	4247	2.7
131	Machilipatnam	1958	493	181	167	841	834	0.8
132	Chennai	1956	8661	1988	1701	12350	11951	3.3
133	Madurai	1961	2576	675	525	3776	3712	1.7
134	Meerut	1960	1117	332	110	1559	1531	1.8



INSURANCE INSTITUTE OF INDIA

Code	Institute	Establishment Year	Life Members	Associates	Fellows	Total Members	Last year Membership	% Overall Membership Increase (+) Decrease (-)
						as on 31.03.2013	Till 31.03.2012	
135	Muzaffarpur	1967	767	161	47	975	963	1.2
136	Mysore	1988	1620	207	111	1938	1912	1.4
137	Nagercoil	1958	963	97	32	1092	1064	2.6
138	Nagpur	1958	2087	356	169	2612	2539	2.9
139	Nashik	1966	1380	306	99	1785	1752	1.9
140	Pune	1959	6546	812	370	7728	7414	4.2
142	Patna	1966	2733	421	108	3262	3097	5.3
143	Raipur	1967	1795	285	102	2182	2100	3.9
144	Rajkot	1966	1245	278	84	1607	1566	2.6
145	Salem	1985	1679	281	210	2170	2124	2.2
146	Satara	1972	349	121	44	514	505	1.8
147	Srinagar	1959	337	79	21	437	417	4.8
148	Surat	1964	2049	227	59	2335	2271	2.8
149	Thanjavur	1962	2309	402	292	3003	2988	0.5
151	Trivandrum	1962	2060	537	217	2814	2738	2.8
152	Udupi	1961	3623	419	202	4244	4222	0.5
153	Utkal	1971	3358	386	147	3891	3817	1.9
154	Varanasi	1962	1665	324	90	2079	2033	2.3
155	Vijaywada	1964	1723	271	216	2210	2170	1.8
156	Vishakapatnam	1959	2604	413	307	3324	3269	1.7
160	RICB Ins.Institute	1991	118	7	1	126	126	0.0
161	Cuddapah	1978	1804	325	280	2409	2400	0.4
162	Dehradun	1978	1102	223	93	1418	1331	6.5
163	Bhopal	1981	2111	371	156	2638	2562	3.0
164	Kolhapur	1981	1338	243	68	1649	1597	3.3
165	Goa	1980	658	156	58	872	841	3.7
166	Andaman	1987	56	11	2	69	68	1.5
168	Dibrugarh	1981	284	42	14	340	332	2.4
170	Bareilly	1988	990	202	79	1271	1229	3.4
173	Vadodara	1987	2161	251	109	2521	2433	3.6
174	Pondicherry	1983	850	157	127	1134	1096	3.5
175	Silchar	1983	569	63	16	648	636	1.9
176	Udaipur	1999	968	165	51	1184	1143	3.6
181	Aurangabad	1987	1606	197	85	1888	1850	2.1
188	Karnal	1989	1253	273	119	1645	1607	2.4
189	Jorhat	1989	328	35	7	370	364	1.6
190	Sambalpur	1988	827	95	31	953	919	3.7
191	Raichur	1989	835	143	46	1024	1015	0.9
192	Warangal	1999	2867	164	142	3173	3147	0.8

Code	Institute	Establishment Year	Life Members	Associates	Fellows	Total Members as on 31.03.2013	Last year Membership Till 31.03.2012	% Overall Membership Increase (+) Decrease (-)
196	Bhilai	1999	339	48	14	401	382	5.0
201	Shimla	1989	592	108	39	739	718	2.9
203	Gorakhpur	1999	559	110	31	700	670	4.5
206	Bikaner	1995	593	128	54	775	761	1.8
207	Kottayam	1997	1530	198	103	1831	1801	1.7
208	Vellore	1991	1099	195	121	1415	1386	2.1
209	Haldwani	1998	505	104	31	640	623	2.7
211	Bhavnagar	2000	377	34	10	421	398	5.8
212	Amravati	2000	513	95	36	644	617	4.4
214	Nellore	1994	1152	130	134	1416	1402	1.0
215	Rajahmundry	1994	1444	158	138	1740	1712	1.6
219	Satna	1995	533	92	28	653	640	2.0
220	Bhagalpur	1995	580	120	44	744	726	2.5
221	Belgaum	2001	416	70	34	520	505	3.0
223	Bramhapur	1996	669	48	24	741	714	3.8
225	Nanded	1997	483	45	22	550	539	2.0
226	Aligarh	1999	528	91	28	647	628	3.0
227	Shahdol	2000	419	46	17	482	482	0.0
228	Hazaribagh	2002	1164	101	16	1281	1248	2.6
180	Sri Lanka		2520	120	22	2662	2279	16.8
	Total		209761	38771	18867	267399	258325	3.5



STATEMENT OF REIMBURSEMENT OF SUBSIDY TO THE ASSOCIATED INSTITUTES

SR. NO.	NAME OF THE INSTITUTE	TOTAL RS.	SR. NO.	NAME OF THE INSTITUTE	TOTAL RS.
1	Agra *	52315.00	31	Karnal	11192.00
2	Ahmedabad*	132027.00	32	Kolhapur	72947.00
3	Ajmer	26062.00	33	Lucknow	212350.00
4	Aligarh	11093.00	34	Machilipatnam	20509.99
5	Asansol	16766.50	35	Madurai	108480.00
6	Aurangabad	92500.00	36	Mumbai	750000.00
7	Banglore	465906.00	37	Mysore	61828.00
8	Bikaner *	7694.00	38	Nagercoil	37114.00
9	Bhavnagar	9831.25	39	Nagpur	37870.00
10	Bhilai	5418.00	40	Pondicherry *	41100.00
11	Bhopal	128100.00	41	Pune	169672.00
12	Calicut	115281.00	42	Raipur	29503.00
13	Chandigarh	198784.00	43	Rajahmundry	15257.00
14	Coimbatore	203061.00	44	Rajkot	51837.00
15	Delhi	750000.00	45	Salem	25021.00
16	Dharwad	62720.00	46	Shahdol	14675.00
17	Dhubri	8142.00	47	Thanjavur	86144.00
18	Ernakulam	199037.00	48	Trivandrum	86173.50
19	Guntur	51516.00	49	Udaipur	28405.00
20	Guwahati	39715.00	50	Udupi	69773.00
21	Hazaribag	25821.00	51	Utkal	114879.50
22	Hyderabad	375233.00	52	Varanasi	65067.00
23	Indian Ins.Inst	314900.00	53	Vellaore	28565.00
24	Indian Ins.Soc	200225.00	54	Vijayawada	63201.50
25	Indore	214000.00	55	Vishakapatnam	76527.00
26	Jaipur	75341.00	56	Warangal	16095.00
27	Jalandhar	39880.00	57	Dehradun*	5633.25
28	Jalpaiguri	20436.00	58	Kottayam*	15150.00
29	Jamshedpur	13336.00			
30	Jodhpur	16578.00			
			TOTAL REIMBURSEMENT		61,86,688

* only 75% of the amount paid to these institutes

**STATEMENT OF REIMBURSEMENT OF COMPUTER SUBSIDY
TO THE ASSOCIATED INSTITUTES**

SR. NO.	NAME OF THE INSTITUTE	COMPUTER SUBSIDY
1	Delhi Insurance Institute	24720
2	Ernakulam Insurance Institute	19000
3	Indore Insurance Institute	25000
4	Jalandhar Insurance Institute	25000
5	Kottayam Insurance Institute	16000
6	Mumbai Insurance Institute	25000
7	Rajahmundry Insurance Institute	25000
8	Salem Insurance Institute	25000
9	Shahdol Insurance Institute	25000
	TOTAL REIMBURSEMENT	2,09,720



ANNUAL CONFERENCES

First President : C.R.C. Gardiner, OBE, FIII (1955-56)

Year	Place	President	Inaugurated by
1956	Bombay	C.R.C. Gardiner	M. C. Setalvad, Attorney - General
1957	Bombay	T.K. Desai	H.M. Patel, I.C.S., Principal Secretary, Ministry of Finance
1958	Bombay	B.K. Setalvad	G.P. Kapadia President, Indian Merchants' Chamber
1959	Calcutta	M.G. Mody	B.K. Kaul, Joint Secretary, Ministry of Finance
1960	Madras	K. Balasubrahmanyam	Bishnuram Medhi, Governor of Madras
1961	New Delhi	B.C. Rakshit	Dr. N.K. Sidhanta, Vice-Chancellor, Delhi University
1962	Hyderabad	G.H. Thakore	Bhimsen Sachar, Governor of Andhra Pradesh
1963	Bombay	S.K. Desai	P.C. Bhattacharya, Governor, Reserve Bank of India
1964	Ahmedabad	V.H. Vora	Mehdi Nawaz Jung, Governor of Gujarat
1965	Kanpur	S.D. Srinivasan	Lakshmipat Singhania, President, National Insurance Co. Ltd.
1966	New Delhi	S.D. Srinivasan	Indira Gandhi, Prime Minister of India
1967	Calcutta	N.N. Seth	Sir Biren Mookerjee
1968	Bangalore	V.H. Vora	G.S. Pathak, Governor of Mysore
1969	Chandigarh	D. Hammond Giles	Dr. D.C. Pavate Governor of Punjab
1970	Madras	K.L. Gupta	Sardar Ujjal Singh, Governor of Tamil Nadu

Year	Place	President	Inaugurated by
1971	Bombay	T.P. Panthakey	Harish Mahindra, President, Indian Merchants' Chamber
1972	Indore	R.M. Mehta	Satya Narain Sinha, Governor of Madhya Pradesh
1973	Bombay	R.M. Mehta	Ali Yavar Jung, Governor of Maharashtra
1974	-	K.P. Modi	No Conference due to change of Constitution
1975	Calcutta	K.P. Modi	A.L. Dias, Governor of West Bengal
1976	Ahmedabad	K.P. Modi	K.K. Viswanathan, Governor of Gujarat
1977	Chandigarh	S. Rangarajan	T.N. Chaturvedi, Chief Commissioner, Union Territory, Chandigarh
1978	Trivandrum	R.K. Daruwalla	Jothi Vencatachellum, Governor of Kerala
1979	Hyderabad	R.K. Daruwalla	K.C. Abraham, Governor of Gujarat
1980	Bombay	J.R. Joshi	B.N. Deshmukh, Chief Justice, Bombay High Court
1981	Madras	S.P. Gupta	Sadiq Ali, Governor of Tamil Nadu
1982	Ahmedabad	A.S. Gupta	Sharda Mukherjee Governor of Gujarat
1983	Calcutta	A.S. Gupta	B.D. Pande, Governor of West Bengal
1984	Bangalore	R.V. Madhava Rao	Dr. V.K.R.V. Rao National Professor
1985	Lucknow	R.V. Madhava Rao	Dr. R.S. Mishra Vice-Chancellor, Lucknow University
1986	Trivandrum	M.G. Diwan	P. Ramachandran, Governor of Kerala



INSURANCE INSTITUTE OF INDIA

Year	Place	President	Inaugurated by
1987	New Delhi	M.G. Diwan	H.L. Kapur, Lt. Governor of Delhi
1988	Madras	S.K. Seth	G.V. Ramakrishna, IAS, Advisor to Governor of Tamil Nadu
1989	Jaipur	S.K. Seth	Sukhdev Prasad, Governor of Rajasthan
1990	Panaji (Goa)	G. Chidambar	Vassudeva V. Dempo Industrialist
1991	Ahmedabad	G. Chidambar	J.N. Bhatt, Judge, Gujarat High Court
1992	New Delhi	A.S. Mitra	K.J. Reddy, IAS, Spl. Secretary (Ins.) Ministry of Finance
1993	Ernakulam	A.S. Mitra	M. Jagannadha Rao, Chief Justice, Kerala High Court
1994	Bangalore	S.P. Subhedar	Dr. N.R. Shetty Vice Chancellor, Jnana Bharati Bangalore University
1995	Indore	S.P. Subhedar	Prof. A.A. Abbasi, Vice Chancellor, Devi Ahilya Vishwa Vidyalyaya, Indore
1996	Karnal	Y.D. Patil	Mahabir Prasad, Governor of Haryana and Himachal Pradesh
1997	New Delhi	Y.D. Patil	N. Rangachary, Chairman, Insurance Regulatory and Development Authority
1998	Bangalore	R.N. Tripathi	Dr. M.R. Rao, Director, Indian Institute of Management, Bangalore
1999	Jaipur	R.N. Tripathi	D. Sengupta, Chairman, G.I.C. of India

Year	Place	President	Inaugurated by
2000	Hyderabad	D. Sengupta	Dr. C. Rangarajan, Governor of Andhra Pradesh
2001	Lucknow	D. Sengupta	Vishnukant Shastri, Governor of Uttar Pradesh
2002	Aurangabad	G.N. Bajpai	Govind Das Shroff, Freedom Fighter and Recipient of Padmabhushan Award
2003	Kolkata	G.N. Bajpai	Ashish Kumar Banerjee, Vice-Chancellor, Kolkata University
2004	Dharwad	R. Beri	Dr. M. Khajapeer, Vice Chancellor, Karnatak University
2005	Mumbai	R. Beri	Vilasrao Deshmukh, Chief Minister of Maharashtra
2006	Bangalore	A.K. Shukla	Dr. Ravindra Shetty, CEO, Ayukta Medinet Health Pvt. Ltd., Bangalore
2007	Coimbatore	T.S. Vijayan	Dr. G. Thiruvassagam, Vice-Chancellor, Bharthiar University, Coimbatore
2008	Jaipur	T.S. Vijayan	N.K. Jain Vice-Chancellor, University of Rajasthan (could not be present)
2009	Agra	T.S. Vijayan	Prof. Hari Mohan, Director, K.M. Munshi Institute of Hindi and Linguistics, Agra
2010	Visakhapatnam	M.Ramadoss	Prof. Y.Satyanarayana Vice-Chancellor of AP Law University, Visakhapatnam
2011	Thiruvananthapuram	D.K.Mehrotra	S.V.Mony, Ex.Chairman, GIC of India
2012	Mumbai	Sushobhan Sarker	Dr. Rajan Welukar Vice-Chancellor, University of Mumbai



THE CREDO

Associate and Fellow Members of the institute are expected to

1. Continuously update their knowledge of Insurance and allied disciplines and contribute to the furtherance of such knowledge through engagement in research, case studies preparation and innovative work practices
2. Commit to the spirit of honest scientific enquiry - critically examine existing paradigms and practices of the industry with an open and objective mind.
3. Develop a holistic and integrated approach to insurance and its practice, and also adopt a diagnostic problem solving approach to issues and problems in their work environments.
4. Be Team Players, willing to support and empower others and contribute to synergy of the groups to which they belong - to respect and listen to others, to be open and transparent, and to put the team's purpose and its achievement above self.
5. Maintain highest standards of Professional integrity and ethical conduct with respect to what they say and do in their professional life and work, exercising discrimination and judgment to decide what is fair, just and the right thing to do in any situation.
6. Act in the best interests of customers, display deep sensitivity and empathy towards their concerns, champion their just and legitimate causes, provide fair and objective professional advice and a high standard of service.
7. Exercise due diligence and care while dealing with resources of institutions they serve.
8. Display leadership in thought and action towards promoting quality in sales, service and all other work processes, striving for continuous improvement in activities they are engaged in.
9. Contribute to development of both themselves and other fellow members, in a personal and professional sense, participating in and extending support to the activities of various local institutes set up to promote insurance education and develop Insurance competencies.
10. Initiate and take part in social innovation processes that lead to community betterment and enrichment of life - inspiring others through personal example.