

Insurance

58th Annual Report & Accounts 2013-14

60 years of Insurance
Education & Training



Diamond Jubilee
[1955 - 2015]

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.

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INSURANCE INSTITUTE OF INDIA

PAST PRESIDENTS & PAST SECRETARIES / SECRETARY-GENERALS

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) (Resigned in Oct'06)	2005 & 2006-2007
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	Sushobhan Sarker (Life Insurance Corporation of India)	2012-13
K.P. Modi, B.Com., B.L., A.I.I.I. (National Ins. Co. Ltd.)	1973-74 1974-75 & 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

Ashok K.Roy From 25th August 2013
(General Insurance Corporation of India)

PAST SECRETARIES

P.R. Krishnaswamy, A.I.I.I.	1955
S.L. Bhoraskar, B.Sc., M.A., L.L.B., A.C.I.I., A.I.I.I.	1956-66
N.B. Oza, B.A.(Hons)	1967-72
M.N. Mitra, M.A., B.Com., F.C.I.I., F.I.I.I.	1972-75
V.K. Sarma, M.A., L.L.B., F.I.I.I.	1975-79

PAST SECRETARY- GENERALS

Dr. P.C. Poojari, B.A., L.L.B., A.I.I.I.	1979-91
D(Ins. Ed), U.S.A.	
S. M. Dhakras, B.Com., F.I.I.I.	1991-95
S. J. Gidwani, B.A., L.L.B., A.I.I.I.	1995-2010
Sharad Shrivastva, B.A, A.I.I.I.	2010-2014

CURRENT SECRETARY- GENERAL

P . Venugopal, B.Sc. From 28th April, 2014

THE INSTITUTE

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 examinations for specialized diplomas in Fire, Marine, Health & Foundation of Casualty Actuarial Science, Certificate course on Foundations of Casualty Actuarial Science and Certificate Programme 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 Institute is also a member of International Insurance Society (IIS), LOMA, LIMRA. The Institute is a supporting institution of United Nations Environment Program – Finance Initiative (UNEP-FI) and has an observer status of International Association of Insurance Supervisors.

The membership of the Institute is through its Associated Institutes. At present the membership strength is 2,78,458. There are 38,740 Associates and 19,395 Fellows of Insurance Institute of India. Approximately 60,000 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, conducts seminars and has established a research center. College has also launched post graduate Diploma in Health Insurance in collaboration with Department of Economics (Autonomous) University of Mumbai.

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 subject wise 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, 2014)

PRESIDENT

Ashok K. Roy

SECRETARY-GENERAL

Sharad Shrivastva *(till 17th April, 2014)*
P .Venugopal *(from 28th April, 2014)*

SECRETARIES

B.V.Chavan
V.S.Shenoy
B.S.Rathaur

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
J.P.Salian
S.A.Poojary
V.R.Sawant
N.K.Dabhoya
D.V.Govekar
S.P.Shinde
M.M.Satam
J.B.Sanadi

COLLEGE OF INSURANCE

DIRECTOR

P.K.Rath *(till 30th April, 2014)*
Arindam Mukherjee *(from 23rd April, 2014)*

FACULTY

Dr. G.E.Thomas – Associate Professor
P.Misra – Assistant Professor

SECRETARY

N.D.Kokare

ASSISTANT SECRETARY

J.Noronha

ADMINISTRATION OFFICERS

C.M.Raikar
S.S.Vaidya
M.M.Sutar
S.V.Pednekar

ADMINISTRATIVE OFFICE & COLLEGE OF INSURANCE

'G' Block, Plot No.C-46,Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.

MEMBERS OF VARIOUS COMMITTEE (As on 31st March, 2014)

DESIGNATION	NAME
President (w.e.f. 25.08.2013)	Shri. Ashok K. Roy
Past President	Shri. Sushobhan Sarker
Deputy Chairman (Board of Education)	Shri. M.Raghavendra

COUNCIL MEMBERS - CORPORATE

COMPANY	NAME	(Council meeting held during the year)	
		25.08.2013	01.02.2014
Attendance Status			
GIC of India	Shri. Ashok K. Roy	✓	✓
GIC of India	Shri. N. Mohan	X	X
GIC of India	Shri. P. Venkatramaiah	X	✓
LIC of India	Shri. S. B. Mainak	X	X
LIC of India	Shri. R. Kandwal	✓	X
LIC of India	Shri. S. C. Rathi	X	X
LIC of India	Shri. B. Venugopal	✓	X
LIC of India	Ms. S. S. Dikhale	✓	X
LIC of India	Smt. Rita Bhattacharya	✓	✓
LIC of India	Ms. Poonam Bodra	✓	✓
LIC of India	Shri. K. Ganesh	✓	✓
LIC of India	Shri. M. R. Kumar	✓	✓
LIC of India	Shri. M. R. Balakrishnan	X	✓
LIC of India	Shri. R. Ravichandran	✓	X
LIC of India	Shri. Kunnel Prem	✓	✓
LIC of India	Shri. Ravi Chaudhary	✓	✓
LIC of India	Smt. H. L. Kurup	✓	✓
LIC of India	Shri. P. Venugopal	X	✓
National Insurance Co. Ltd.	Shri. N. S. R. Chandra Prasad	✓	X
National Insurance Co. Ltd.	Shri. K. P. Bramha	X	✓
National Insurance Co. Ltd.	Shri. John. Pulinthanam	X	X
New India Assurance Co. Ltd.	Shri. G. Srinivasan	X	X
New India Assurance Co. Ltd.	Shri. A. R. Sekar	✓	✓
New India Assurance Co. Ltd.	Shri. K. Sanath Kumar	✓	✓
Oriental Insurance Co. Ltd.	Dr. A.K. Saxena	X	X
Oriental Insurance Co. Ltd.	Shri. Niraj Kumar	X	X
Oriental Insurance Co. Ltd.	Shri. Kuldeep Singh	X	X
United India Insurance Co. Ltd.	Shri. Milind A Kharat	✓	X
United India Insurance Co. Ltd.	Shri. M.V.V. Chalam	✓	✓
United India Insurance Co. Ltd.	Shri. S P Nanda	✓	X

In Alphabetical Order of Company

VOTING COUNCIL MEMBERS

(COUNCIL MEETINGS HELD DURING THE YEAR)

Representing Institute	25.08.2013	Attendance Status	01.02.2014	Attendance Status
Ahmedabad Insurance Institute	Shri. Atulbhai V Pathak	X	Shri. G. U. Thaker	✓
Ajmer Insurance Institute	Shri. Sunil Goyal	✓	Shri. Sunil Goyal	✓
Aligarh Insurance Institute	Shri. Brijesh Kumar Srivastava	X	(No voting council seat)	-
Bangalore Insurance Institute	Shri. C. V. Kumar	✓	(No voting council seat)	-
Bhopal Insurance Institute	Smt. Suchitra Vitvekar	X	Shri. Dhanesh Chaturvedi (Proxy)	✓
Calicut Insurance Institute	Shri. K. Vijayachandran	✓	Shri. K. Vijayachandran	✓
Chandigarh Insurance Institute	(No voting council seat)	-	Shri. Kanwal Nain Singh Sodhi	✓
Coimbatore Insurance Institute	Shri. M. Packiasekar	✓	Shri. R. Selvaraju	✓
Delhi Insurance Institute	Shri. Subodh Sharma	✓	Shri. Subodh Sharma	✓
Dharwad Insurance Institute	Shri. Ramesh D. Mahishi	✓	Shri. Ramesh D. Mahishi	✓
Ernakulam Insurance Institute	Shri. E. P. Joy	✓	Shri. E. P. Joy	✓
Hyderabad Insurance Institute	Shr.V. Raghu Venkata Prasad	✓	Shri. V. Raghu Venkata Prasad	✓
Indian Insurance Institute	Shri. Nabarun Halder	✓	Shri. Sankar Das	✓
Indian Insurance Society	Shri. Sanjay Ghosh	✓	Shri. Sanjay Ghosh	✓
Indore Insurance Institute	Shri. H. C. Katariya	✓	Shri. Mohan Vatnani (Proxy)	✓
Jaipur Insurance Institute	Shri. P. C. Sharma	✓	Shri. P. C. Sharma	✓
Jalandhar Insurance Institute	Shri. InderJeet Kumar	✓	Shri. V. K. Sehgal	X
Kolhapur Insurance Institute	Shri. Rajeev P. Jamsandekar	✓	(No voting council seat)	-
Lucknow Insurance Institute	Shri. U. P. Singh	✓	Shri. U. P. Singh	✓
Madurai Insurance Institute	Shri. V. Chandra Mouli (Proxy)	✓	Shri. N. Mohan	✓
Mumbai Insurance Institute	Shri. Shirish Jadhav	✓	Shri. Shirish Jadhav	✓
Mysore Insurance Institute	Shri. S. B. Balaram	✓	Shri. S. B. Balaram	✓
Nagpur Insurance Institute	(No voting council seat)	-	Shri. Saurabh Subhedar	✓
Nagercoil Insurance Institute	Shri. C. Yogidhas	✓	(No voting council seat)	-
Pune Insurance Institute	Shri. Rajendra M. Shindekar	✓	Shri. Rajendra M. Shindekar	✓
Rajahmundry Insurance Institute	Shri. M. Kodanda Ram	✓	(No voting council seat)	-
Raipur Insurance Institute	(No voting council seat)	-	Shri. Rohit Lal Dewangan	✓
Salem Insurance Institute	Shri. K. Senthil Kumar	✓	Shri. K. Senthil Kumar	✓
Thanjavur Insurance Institute	Shri. N. Babu	✓	Shri. N. Babu	✓
Trivandrum Insurance Institute	(No voting council seat)	-	Ms. I. Latha	X
Udupi Insurance Institute	Shri. K. B. Chandramohan	✓	Shri. K. B. Chandramohan	✓
Utkal Insurance Institute	(No voting council seat)	-	Shri. Subhash Chandra Sahoo	✓
Vijayawada Insurance Institute	Shri. D.V.V.S. Vara Prasad	✓	Shri. B. V. Rama Sastry	✓
Warangal Insurance Institute	(No voting council seat)	-	Shri. P.V.S. Prasad	✓

In Alphabetical Order of Associated Institutes



NON-VOTING COUNCIL MEMBERS

(COUNCIL MEETINGS HELD DURING THE YEAR)

Representing Institute	25.08.2013	Attendance Status	01.02.2014	Attendance Status
Aligarh Insurance Institute	(No Non-voting council seat)	-	Shri. Brijesh Kumar Srivastava	✓
Asansol Insurance Institute	Shri. Ranadeep Choudhury	✓	Shri. Ranadeep Choudhury	✓
Aurangabad Insurance Institute	Shri. S. N. Deshpande	✓	Shri. S.N.Deshpande	✓
Bangalore Insurance Institute	(No Non-voting council seat)	-	Shri. C. V. Kumar	✓
Bhavnagar Insurance Institute	Shri. Manish N. Dave	X	Shri. Manish N. Dave	X
Bhilai Insurance Institute	(No Non-voting council seat)	-	Shri. G. Raja Siva Kumar	X
Bikaner Insurance Institute	Shri. Sushil Kumar Khatri	X	Shri. Pawan Kumar Verma	X
Chandigarh Insurance Institute	Shri. Kanwal Nain Singh Sodhi	✓	(No Non-voting council seat)	-
Dehradun Insurance Institute	(No Non-voting council seat)	-	Shri. Rajesh Sharma	✓
Dhubri Insurance Institute	Shri. Biswajit Das	✓	Name awaited	X
Guntur Insurance Institute	Shri. B. Hymanand	✓	(No Non-voting council seat)	-
Guwahati Insurance Institute	Shri. Dwipen Mudiar	✓	Shri. Dwipen Mudiar	✓
Hazaribag Insurance Institute	Shri. Jagdish Chand Mittal	X	Shri. Jagdish Chand Mittal	✓
Jalpaiguri Insurance Institute	Shri. Akhil Kr. Mandal	✓	Shri. Akhil Kr. Mandal	✓
Jamshedpur Insurance Institute	(No Non-voting council seat)	-	Shri. Prasad Sarkar	✓
Jodhpur Insurance Institute	Shri. Mukesh Kumar Mewara	✓	Shri. Mukesh Kumar Mewara	✓
Karnal Insurance Institute	Shri. Rahul Verma	✓	Shri. Rahul Verma	✓
Kolhapur Insurance Institute	(No Non-voting council seat)	-	Shri. R. P. Jamsandekar	✓
Kottayam Insurance Institute	(No Non-voting council seat)	-	Shri. M. J. Varughese	✓
Machilipatnam Insurance Institute	Shri. K. Chandra Sekhar	✓	Shri. P. R. K. Koteswara Rao	X
Nagpur Insurance Institute	Shri. Saurabh. S. Subhedar	✓	(No Non-voting council seat)	-
Nagercoil Insurance Institute	(No Non-voting council seat)	-	Shri. C. Yogidhas	✓
Pondicherry Insurance Institute	Shri. R Marimouthou	✓	Shri. R. Marimouthou	✓
Raipur Insurance Institute	Shri. Dinanath Rughta	✓	(No Non-voting council seat)	-
Rajahmundry Insurance Institute	(No Non-voting council seat)	-	Shri. M. Kodanda Ram	✓
Rajkot Insurance Institute	Shri. Rajnikant. T Kanabar	✓	Shri. Rajnikant T. Kanabar	✓
Sambalpur Insurance Institute	(No Non-voting council seat)	-	Shri. Gopal Krishna Bohidar	X
Shahdol Insurance Institute	(No Non-voting council seat)	-	Shri. Rana Mallik	✓
Trivandrum Insurance Institute	Ms. Latha I.	X	(No Non-voting council seat)	-
Udaipur Insurance Institute	Shri. Lalit Kishore Parakh	✓	Shri. Lalit Kishore Parakh	X
Utkal Insurance Institute	Shri. Dinesh Kumar	✓	(No Non-voting council seat)	-
Varanasi Insurance Institute	Shri. Ramesh Kumar Singh	✓	Shri. Ramesh Kumar Singh	✓
Vellore Insurance Institute	Shri. C. Somasundaram	✓	Shri. P. S. Balaji	✓
Vikramshila Insurance Institute	(No Non-voting council seat)	-	Shri. Shiv Narayan Sah	✓
Visakhapatnam Insurance Institute	Shri. A.V.R.K. Murthy	✓	Shri. A.V.R.K. Murthy	✓
Warangal Insurance Institute	Shri. P.V.S. Prasad	✓	(No Non-voting council seat)	-

In Alphabetical Order of Associated Institutes

ADMINISTRATION COMMITTEE MEMBERS

Designation / Company / Institute	Name	(MEETINGS HELD DURING THE YEAR)		
		13.07.2013	20.11.2013	04.01.2014
President (w.e.f. 25.08.2013)	Shri. Ashok K. Roy	-	✓	✓
President (till 25.08.2013)	Shri. Sushobhan Sarker	✓	-	-
Dy. Chairman (BOE)	Shri. M. Raghavendra	✓	✓	✓
GIC of India	Shri. N. Mohan	x	-	-
GIC of India	Shri. P. Venkatramaiah	-	✓	✓
Indian Insurance Society, Kolkata	Shri. Sanjay Ghosh	✓	✓	✓
LIC of India	Shri. H. Bhargava	✓	-	-
LIC of India	Smt. T. T. Mathew	x	-	-
LIC of India	Smt. D. Vijayalakshmi	x	-	-
LIC of India	Shri. S. B. Mainak	x	x	✓
LIC of India	Shri. S. C. Rathi	-	✓	✓
LIC of India	Shri. B. Venugopal	-	✓	✓
LIC of India	Ms. S. S. Dikhale	-	✓	X
LIC of India	Ms. Poonam Bodra	-	-	X
National Insurance Co. Ltd.	Shri. Arvind Singhal	✓	✓	X
New India Assurance Co. Ltd.	Shri. A.R. Sekar	✓	✓	X
Oriental Insurance Co. Ltd.	Shri. S. K. Chanana	✓	-	-
Oriental Insurance Co. Ltd.	Shri. Kuldip Singh	-	x	✓
Trivandrum Insurance Institute	Shri. N. Vinod	✓	✓	✓
United India Insurance Co. Ltd.	Shri. M. V. V. Chalam	✓	✓	✓

In Alphabetical Order of Company / Associated Institutes

INSURANCE INSTITUTE OF INDIA

BOARD OF EDUCATION MEMBERS

During the year under review, two (2) Board of Education Meetings were held on the following dates as against the requirement of 2 meetings.

13.07.2013	04.01.2014
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The details of attendance at the Board of Education Meetings held during the year under review are as follows:-

Designation / Company / Institute	Name	Total meetings held during the tenure	No. of meetings attended
President (w.e.f. 25.08.2013)	Shri. Ashok K. Roy	1	1
President (till 25.08.2013)	Shri. Sushobhan Sarker	1	0
Dy. Chairman (BOE)	Shri. M. Raghavendra	2	2
Ajmer Insurance Institute	Shri. Shankar Varlani	1	1
Bhopal Insurance Institute	Shri. D. C. Chaturvedi	1	0
General Insurance Council	Shri. R. Chandrasekaran**	2	1
GIC of India	Shri. N. Mohan	1	0
GIC of India	Shri. P. Venkatramaiah	1	1
IDBI Federal Life Insurance Co. Ltd.*	Shri. G. V. Nageswara Rao*	-	-
IIRM	Shri. P. Rajeshwar Rao	1	1
IRDA	Shri. Lalit Kumar	1	1
IRDA	Shri. Jagpal Randip Singh	1	1
LIC of India	Smt. Rita Bhattacharya	1	1
LIC of India	Ms. S. S. Dikhale	1	0
LIC of India	Shri. M. R. Kumar	1	1
LIC of India	Shri. M. K. Gupta	1	1
LIC of India	Shri. S. B. Mainak	1	0
LIC of India	Shri. K. Ganesh	1	0
LIC of India	Shri. S. C. Rathi	1	1
LIC of India	Shri. K. B. Saha	1	1
LIC of India	Smt. Usha Sangwan	1	0
LIC of India	Shri. Thomas Mathew T.	1	0
Life Insurance Council	Shri. V. Manickam**	2	2
Mumbai Insurance Institute	Shri. R. M. Solanki	1	1
National Insurance Academy	Dr. Achintan Bhattacharya	1	0
National Insurance Academy	Shri. Arvind Kumar	1	0
National Insurance Co. Ltd.	Shri. K. L. R. Babu	2	1
New India Assurance Co. Ltd.	Shri. K. Sanath Kumar	2	1
Oriental Insurance Co. Ltd.	Shri. Niraj Kumar	2	0
Raheja QBE General Insurance Co. Ltd.	Shri. Praveen Gupta	2	2
Star Union Dai Ichi Life Insurance Co. Ltd.	Shri. Girish Kulkarni	1	0
United India Insurance Co. Ltd.	Smt. Asha Nair	2	2
Visakhapatnam Insurance Institute	Shri. M. Manmadha Rao	1	1

In Alphabetical Order of Company / Associated Institutes

* Resigned as a member

**Proxy attended

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, approval of new examination system i.e. MCQ at Higher Level & on-line examination, any other matter related to examination.**

MEMBERS OF THE EXAMINATION COMMITTEE		(MEETINGS HELD DURING THE YEAR)	
Name	Company	06.4.2013	21.12.2013
Mr. M.Raghavendra	Dy.Chairman (Board of Education)	✓	✓
Mrs. Gowri Jayaraman	ICICI Lombard General Insurance Co. Ltd.	✓	✓
Mr. Judhajit Das	ICICI Prudential Life Insurance Co. Ltd.	✓	✓
Mrs. Malathi Narasimhan	SBI Life Insurance Co. Ltd.	✓	✓
Mrs. T. Alamelu	United India Insurance Co. Ltd.	X	✓

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

Date of Formation : 17th December, 2012
 Tenure : **3 years**
 Responsibilities : **Continuous review of syllabus, approval of new/change in syllabus and introduce new courses, approval and review of exemption for prior learning, any other matter related to syllabus.**

MEMBERS OF THE SYLLABUS REVIEW COMMITTEE		(MEETINGS HELD DURING THE YEAR)	
Name	Company	06.4.2013	21.12.2013
Mr. M. Raghavendra (ex-officio)	Dy.Chairman (Board of Education)	✓	✓
Mr. G.N. Agarwal	Future Generali India Life Insurance Co. Ltd.	✓	✓
Mr. R. Chandrasekaran	General Insurance Council	✓	X
Mr. R.L. Narsimhan	LIC of India	✓	✓
Mr. S.C. Rathi	LIC of India	✓	✓
Mr. V. Manickam	Life Insurance Council	✓	✓
Mr. K. Sanath Kumar	The New India Assurance Co. Ltd.	X	X

* attended by Proxy

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 scheme – 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		(MEETINGS HELD DURING THE YEAR)
Name	Company / Institute	03.04.2013
Mr. H. Ansari	Member (Non-Life) IRDA (Retd)	✓
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		(MEETINGS HELD DURING THE YEAR)	
Name	Company	21.06.2013	26.11.2013
Mr. K.B.Saha	LIC of India	✓	✓
Mr. Rajendra Ghag	HDFC Life Insurance Co. Ltd.	X	X
Mr. K Sanath Kumar	The New India Assurance Co. Ltd.	X	✓
Mr. P.H. Kutumbe	LIC of India	✓	✓
Ms. Rajkamal Vempati	ICICI Lombard General Insurance 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		(MEETINGS HELD DURING THE YEAR)			
Name	Company / Institute	16.04.2013	11.06.2013	13.11.2013	23.12.2013
Mr. M. Raghavendra (ex-officio)	Dy.Chairman (Board of Education)	✓	✓	✓	✓
Mr. R.B.L. Vaish	Retd. E.D. LIC of India	✓	✓	✓	✓
Mr. N Mohan	General Manager (GIC of India)	✓	✓	X	X

REPORT OF THE COUNCIL

ANNUAL CONFERENCE

The 58th Annual Conference of the Insurance Institute of India was held on 24th and 25th August, 2013 at Kolkata under the auspices of Indian Insurance Society.

The conference was inaugurated by Shri T. S. Vijayan, Chairman, Insurance Regulatory and Development Authority

Mr. M. Raghavendra, Dy. Chairman (Board of Education) presided over the meeting due to the absence of Mr. Sushobhan Sarker, President, Insurance Institute of India.

ESSAY WRITING COMPETITION FOR THE YEAR 2013:

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:

Name of the Competition	Name	Member of	Topic
S.K. DESAI MEMORIAL ESSAY WRITING COMPETITION	NO ENTRY MERITED THE AWARD		
D. SUBRAHAMANIAM AWARD ESSAY WRITING COMPETITION	GEORGE PASCAL OSTA	ASANSOL INS. INST.	THE GREAT RISE AND FALL OF ULIPS
TECHNICAL PAPER ESSAY WRITING COMPETITION (LIFE BRANCH)	DIPTI SETH	BHOPAL INS. INST.	TERM LIFE – IN THE CONTEXT OF THE INDIAN DEMOGRAPHIC PROFILE
TECHNICAL PAPER ESSAY WRITING COMPETITION (GENERAL BRANCH)	MEGHA ASNANI	PUNE INS. INST.	BREAKING THE SHACKLES OF TRADITION TO DEVICE NEW PRODUCTS
TECHNICAL PAPER ESSAY WRITING COMPETITION (HEALTH BRANCH)	VASUDEVAN M.V.S.	MADRAS INS. INST.	HEALTH INSURANCE-CURRENT MODELS: A CRITICAL REVIEW
TECHNICAL PAPER ESSAY WRITING COMPETITION (MICRO BRANCH)	PRITI PRIYANKA	PUNE INS. INST.	MICRO INSURANCE AND MILLENNIUM DEVELOPMENTS GOALS OF UNO

The following research grants were distributed at the hands of Mr. T.S.Vijayan, Chief Guest.

RECIPIENTS OF RESEARCH GRANT:

SR. NO.	NAME	UNIVERSITY NAME	TOPIC
1	Gaurav Tripathi	Aligarh Muslim University	Financing Health Services in India - A case study.
2	R.Gurumurthy	Bharathi Dasan University, Trichirappalli	An Analytical study of Application of modified seruqual model in Insurance sector with special reference to Chennai district.
3	Mitesh Jayswal	Kadi Sarva Vishwavidyalaya	A study on Indian life insurance industry with specific focus on various avenues for distribution of life insurance products in Gujarat state.

Professional Examination Prize Winners

Prizes for the individual subject toppers in May, 2012 and November, 2012 professional examinations were also distributed at the hands of Chief Guest.

Associated Institutes Were Also Awarded Prizes

Best Institute: Indian Insurance Society - Kolkata, Utkal, Ajmer and Pondicherry insurance institutes.

Increasing Life Membership Prizes: Delhi, Mumbai, Hyderabad, Indian Insurance Institute, Kolkata, Ahmedabad and Dehradun Insurance Institute.

TECHNICAL SESSIONS

Insurance Institute of India held discussions on the theme “**New Horizons in Insurance Education**” as a part of its Annual Conference on 25th August, 2013. The panel discussion brought together professionals and experts from insurance industry and academicians from Universities.

The broad objective of these discussions were two folded, one was to evaluate the existing scenario of insurance education and secondly to explore new prospects in the arena of insurance education.

The session was moderated by **Mr. Pranab Misra**, Asst.Professor, College of Insurance who set the background for discussion. The other panel members included **Mr. K.B.Saha**, Executive Director, LIC of India, **Mr. K.Sanath Kumar**, General Manager, The New India Assurance Company Ltd., **Dr. J. K. Parida**, Faculty of Commerce & Management, Utkal University, Bhubaneshwar and **Dr. Kanica Chatterjee**, Head of Department of Commerce, University of Calcutta.

The panelists focused on various issues relating to the need for insurance education among the diverse population of the country. They narrated their experiences on insurance awareness and knowledge. They focused on need for vocational courses and educating the children about the insurance from a very young age to spread insurance awareness. The panelists also stressed the importance of ethics and reflective thinking at work. The panelists applauded the efforts of Insurance Institute of India in spreading insurance education and emphasized the need for international collaboration and the involvement of local institutes in taking insurance education forward.

Around 200 participants including professionals of Insurance Industry, corporate members, academicians, prize winners, and representatives from Associated Institutes attended the panel discussion.

BUSINESS SESSION

The highlight of the Business Session on 24th August, 2013 was the announcement of Common Minimum Programme for associated institutes.

COUNCIL MEETINGS

III Council Meetings were held during the year on 25th August, 2013 at Kolkata and on 1st February, 2014 at Guwahati. Both the Council Meetings were participative and well attended.

ADMINISTRATION COMMITTEE

Meetings of Administration Committee were held on 13th July, 2013, 20th November, 2013 and 4th January, 2014 during the year.

LIFE MEMBERS

The number of life member as on 31-03-2014 was 2,78,458 as against 2,67,399 in previous year showing growth of 4.14% in membership. 502 (Five Hundred and Two) Fellows and 488 (Four hundred and eighty eight) Associates were elected during the year, raising the total number of Fellows to 19,395 and Associates to 38,740.

FINANCE AND INVESTMENT

Audit Committee meetings were held on 16th April 2013, 11th June 2013, 13th November 2013 and 23rd December, 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 Rupees Seventy four crores and sixty three lakhs (previous year: Seventy Six crores and Sixteen lakhs) showing a reduction of One crores and Fifty Three lakhs. The addition to corpus during the year was Rupees Forty Five crores and thirty nine lakhs (previous year: Forty Eight crores and Eighty three lakhs) showing a reduction of Rupees Three crores and Forty Four lakhs.

The reduction in the income was due to reductions in fee income and sale of study courses. Investments of the Institute stood at more than Six forty seven crores as against last year's Six twenty four crores showing an increase of 3.77%.

REIMBURSEMENT OF EXPENSES TO THE ASSOCIATED INSTITUTES SUBSIDY

The subsidy to 54 Associated Institutes for the year 2012 - 2013 amounting to Rs 58,94,947/- was released.

COMPUTER SUBSIDY

During the year computer subsidy was given for Rs.1,00,000 /- to 4 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/-
Ashok K. Roy
President

Sd/-
P. Venugopal
Secretary-General

REPORT OF THE BOARD OF EDUCATION

During the financial year 2013 14, two meetings of the Board of Education were held i.e. on 13th July 2013 and 4th January 2014.

I. PROFESSIONAL EXAMINATIONS:

- a. **Offline Examinations:** The Institute conducted offline Examinations at 102 Indian centers and 15 Overseas Centers in May & October 2013. The summary statistics of the offline examinations is provided in the following table:

Particulars	Session 1 (Jan - June 2013)	Session 2 (Jul - Dec 2013)
Registered	32019	17041
Appeared	17309	10800
Passed	6313	4521
Pass Percentage (%)	36.47	41.86

- b. **Online Examinations:** The online system of professional examination was successfully conducted at 72 Indian centers in June - 2013, 78 Indian centers in September - 2013, 79 Indian centers in November-2013 and 85 Indian centers in March-2014. A total of 53,458 candidates had registered, of which 45,021 candidates appeared for the examination and 22,650 candidates were declared successful with a pass percentage of 50.31. The summary statistics of the online examinations is provided in the following table:

Exam month and year	Registered	Appeared	Passed	Pass percentage (%)
June-2013	7396	6189	3246	52.45
September-2013	9083	7567	3795	50.15
November-2013	9690	8255	4146	50.22
March-2014	27289	23010	11463	49.82
TOTAL	53458	45021	22650	50.31

c. Diplomas / Certificates Issued (Total Candidates):

Exam Type	Session 1 (Jan - June 2013)	Session 2 (Jul - Dec 2013)	Total
Licentiate	3655	2138	5793
Associateship	185	303	488
Fellowship	205	297	502
Certificate in Foundations of Casualty Actuarial Science	5	12	17
Certificate Programme in Advanced Insurance Marketing (CPAIM)	11	6	17
Certificate Programme in Advanced Insurance Marketing (CPAIM)– Intermediate Level	-	3	3
Specialised Diploma in Casualty Actuarial Science	3	2	5
Specialised Diploma in Fire Insurance	24	21	45
Specialised Diploma in Marine Insurance	3	6	9
Specialised Diploma in Health Insurance	-	22	22
Grand Total	4091	2810	6901

II. **COLLEGE OF INSURANCE:** During the financial year 2013-14, two meetings of Advisory Committee of the College of Insurance were held on 21st June, 2013 and 26th November, 2013.

The activities of the College during the year are as follows:

a. **Calendar programmes**

Training programs	Participants
1) Challenges in Management of Project Insurance	32
2) Effective Claims Management	28
3) Motor Insurance – 2 Batches	32
4) Challenges in Claims Management of Property Insurance – Fire & Engineering -2 Batches	29

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Training programs	Participants
5) Health Insurance – For TPA's	16
6) Marine Cargo Insurance – 2 Batches	43
7) Marine Hull Insurance	18
8) Liability Lines –2 Batches	50
9) Reinsurance International Programme	46
10) Management of Property Insurance–Fire – 2 Batches	38
11) Health Medical Management including fraud control	19
12) International programme –General Insurance	19
13) Appreciation course –Actuarial Science for Non-Life Insurance	10
14) Risk Management and PML significance	08
15) Management of Property Insurance -Engineering	11
16) Aviation Insurance - 2 Batches	40
17) Insurance Regulatory Environment for Managers – 2 Batches	39
18) Rural and Micro Insurance	06
19) Agricultural and Livestock	11
20) Handling of Consumer Courts and Ombudsman –Legal scenario	23
21) Programme for potential MDRT	10
22) Bridging	11
23) Certified Insurance Trainers	27
24) Bancassurance	18
25) Distribution Channel Management	05
26) 100 / 50 hrs Brokers pre licensing training -six Batches	187
27) 25 Hrs Brokers License Renewal Programme -Six Batches	188
28) CIE – five Batches	48

b. Customized Programmes

In addition to the above calendar programmes College conducted following customized programmes:

- 1) Excellence in Broking Business—for the executives of Aon Global Insurance Brokers –29 participants
- 2) Business Centre Heads - for officers of National Insurance Co. Ltd – 07 Batches - 167 participants
- 3) General Insurance Appraisal – Staff of National Insurance Co. Ltd – 13 Batches – 342 Participants
- 4) Excellence in Management – Promotee Officers of National Insurance Co. Ltd – 7 Batches – 204 Participants
- 5) Leadership Programme for Women Executives – National Insurance Co. Ltd. – 02 Batches – 62 Participants
- 6) Firming the fundamentals– for newly recruited Management Trainees of HDFC Ergo General Insurance Co. Ltd.– 26 participants
- 7) Firming the fundamentals– for newly recruited Management Trainees for SBI General Insurance Co. Ltd – 16 Persons
- 8) SBI Life Insurance Co. Ltd–Life Insurance – 2000 persons – Venue – Dubai
- 9) Programme for Genpact–BPO – Delhi – 34 persons
- 10) General Insurance Appreciation – Advance programme for Directorate of Insurance Maharashtra Government officials–23 persons
- 11) GIC RE International programme–25 persons
- 12) Induction programme for Direct Recruit Officers of United India Insurance Co. Ltd.– Six weeks programme–95 persons
- 13) Reinsurance training programme for Staff of GIC Re – two Batches– 38 persons
- 14) Excellence in Broking Business for Aon Global–29 participants

c. Other Programmes:

- 1) GIC Housing Finance Ltd Training Programme – Induction Programme – 22 Participants
- 2) Agency Managers Training for New India Assurance company Ltd - 2 Programs-187 Participants
- 3) Training Program for Office of the Governing Body of Insurance Council – 24 Participants
- 4) Training Program for LIC Housing Finance Ltd – 6 Training Programs -147 Participants
- 5) Training Program for Majlis Legal Centre for Women – 79 Participants

During the year 4588 participants attended the various training programmes and training was conducted for 42379 trainee days.

d. Seminars organized by College of Insurance:

1. Seminar on Social Marketing and Micro Insurance –30th & 31st May, 2013

College of Insurance conducted a seminar on Social Marketing and Micro insurance on 30-31 May, 2013. Ms. Nancy Lee, founder of the Social Marketing concept, Ms. Leticia Gonzalvez of ILO's 'Micro insurance Innovation Facility' and insurance industry experts spoke on the occasion.

Ms. Nancy Lee, adjunct Professor of the University of Washington, co-creator of the concept of Social Marketing with marketing guru Philip Kotler (co-author of Philip Kotler for 8 books on the subject), spoke at a two day seminar conducted by Insurance Institute of India (College of Insurance) on 30th and 31st May 2013 in Mumbai. Speaking on the occasion, Mr. P. K. Rath, Director of the College emphasized the insurance industry's responsibility to design and deliver products relevant to the weaker segments of the society so that the benefit accrues to the people who were not part of the main-stream. Ms. Leticia Gonzalvez of ILO's Micro insurance Innovation Facility described the various micro insurance initiatives in Latin American countries.

Mr. R. Chandrasekharan, Secretary General, General Insurance Council, in his inaugural address, exhorted insurers to conduct proper research and detailed market studies, following international standards and best practices so that their social initiatives are successful and results can be measurable. Mr. Joydeep Roy, CEO of L&T General, Mr. V. Sathya Kumar, Executive Director of LIC, Ms. R. M. Vishakha, Director of Canara HSBC, Mr. M. Ravinder, National Head of Tata AIG, Dr. M. K. Buddhan, Chief Manager of United India and Mr. M. K. Balachandran, Area Manager of HDFC Ergo discussed their respective insurance companies' multiple initiatives and success stories in the area of Social Marketing.

Mr. V. Manickam, Secretary General, Life Insurance Council, in his valedictory address, reminded insurers that they should have a concrete agenda in their social welfare activities and that beyond their role as insurers they should keep in mind their responsibilities to the society and to the country as citizens. Appreciating the presence of many key professionals from life and non-life insurers, brokers, NGOs, information technologists and academia at the seminar, Dr. George E. Thomas of the Insurance Institute of India requested the younger generation of insurance professionals to bear in mind the social angles of insurance and their social responsibilities.

2. **Seminar on Insurance Fraud Management-3rd October, 2013**

College of Insurance conducted a seminar on Insurance Fraud Management on 3rd October, 2013. The seminar was conducted in association with North American Training Group (NATG) which is well respected in the US market in this area.

The objective of the seminar was to open a dialogue about how the Insurance Industry recognizes, understands, reviews, avoids and eradicates frauds that are happening. Inaugurating the Seminar, Mr Sharad Shrivastva, Secretary General of III pointed out that though the challenge that Insurance Fraud poses for the insurance sector is well understood by industry leaders and addressed by companies in various ways, the lack of a comprehensive and integrated approach to Insurance Fraud Management continues to be a concern.

Mr. Frederick Wharton, Head of NATG, Mr. Chuck Dodson, of IBM and Mr. Richard Clinton Shepherd, President, Polonius Investigation Management were the key resource persons who spoke about the best practices worldwide. Experts from Indian Market, Mr. Nazeem Khan, V. P., Internal Control and Loss Minimization, ICICI Lombard G. I. Co. Ltd., Dr. V. Ranjan, Director, Health care Management Institute of KEM Hospital, Pune, Mr. K. Murali, Head, Central Insurance Cell, IL & FS, Dr. C. H. Asrani, Chief Executive, X-CLAIM and Dr. George E. Thomas, Associate Professor, III evaluated many of the Indian initiatives in fighting insurance fraud. Forward looking suggestions towards evolving a common approach towards insurance fraud management in India, including developing a specialized cadre of investigators, strategizing at regulatory and insurance council levels, developing legal frameworks and using technological innovations came up during the discussions. The seminar was well attended by Members of III, auditors, surveyors and claims experts from Life and General insurance companies, TPAs and brokers.

Mr. P. K. Rath, Director, III observed that fighting fraud has today grown into a specialized area of expertise in developed markets and assured the industry that III would do its best to develop internal expertise within the Indian insurance industry in this area.

e. **Research:**

Research study to 'evaluate the impact of Microinsurance Policy and Regulation in India:

College of Insurance was appointed by GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit) in association with the Access to Insurance Initiative (A2II) to conduct a Research study to evaluate the impact of Micro Insurance Policy and Regulation in India. The first draft report of the study has been submitted to the principals for review. Though some fine-tuning like adding appendices and charts would be required to

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make the report in proper shape, the study is basically complete unless changes / additions are recommended during the review process. Once accepted by the principals, the report has to be presented to IRDA and other stakeholders.

f. Launch of Post Graduate Diploma in Health Insurance in collaboration with Department of Economics (Autonomous)–University of Mumbai :

The College of Insurance launched the Post Graduate Diploma in Health Insurance in collaboration with Department of Economics (Autonomous)–University of Mumbai. The first batch was started for the academics year 2013-14 and total 17 candidates were admitted.

g. III Journal:

'The Journal' of Insurance Institute of India is published on a quarterly basis. The theme for April – June 2013 issue was '**Innovation in Insurance**'. The July - September 2013 issue was on '**Principles for Sustainable Insurance**'. The October - December 2013 issue contained **Award winning articles of S. K. Desai Memorial Essay Writing Competition, D. Subramaniam Award Essay Writing Competition and Technical Paper Competition** and January - March 2014 issue of 'The Journal' was on the theme '**Insurance and Liability Risk**'

'The Journal' is added in 'Business Source Corporate Plus database' of EBSCO Information Services India Private Limited.

Around 7500 printed copies of 'The Journal' are being sent to members, CEOs of Public and Private Companies, Brokers, TPAs, Regulators, B- schools, Universities globally and soft copy to 3000 members. Every month approximately 40 - 50 online requests for 'The Journal' are being received.

h. E-Newsletters :

i. E-Weekly Newsletter

The KMC publishes an e- Weekly Newsletter (in Flash Format) which gives news related to an insurance industry, insurance regulation, life insurance, general insurance and reinsurance. A special section of global news is included in which insurance news of Asia, Europe, United States and 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 an e-Monthly Newsletter which updates about events, seminars, workshops, training programs conducted by III and upcoming events of III, examination details and any other happenings at the Institute and Associated Institutes. A monthly Newsletter is published in the first week of every month.

The E - Weekly and E-Monthly Newsletter is mailed to more than 90,000 email ids. Every month approx. 110 -120 online subscription requests are being received for e - Newsletters.

i. Library :

The library currently has 3219 books on insurance, 2000 books on Management, 243 books on Economics, 583 books on Finance and 787 books on Miscellaneous subjects. The total collection is 6832 with more books being added regularly. The library has subscribed to 52 National and International periodicals on insurance, finance, management, banking, pensions, economics, risk management and other subjects.

The library facility is available to III members, participants of the College of Insurance, Insurance Professionals, Researchers, College students, Educational Institutes/Colleges, Corporates, Faculty members and III Staff.

The library currently has introduced three types of memberships.

Walk in Library facility is available to members. Presently the total members are more than 200.

Online Lending Library facility is available to members residing outside Mumbai. At present this facility is available only in India. It gives the flexibility to order, renew and return books online. There are more than 3719 books on Insurance, Management, Banking, Finance and Economics to choose from, with more books being added from time to time. The institute is giving free home delivery and book pick up service to OLL members anywhere in India. The total number of OLL members is now more than 130.

Group Corporate Membership (GCM) facility is introduced for corporates having multiple branches across India. Under GCM, the companies are given multiple logins to use library facility. There are more than 4000 books to select from. III ensures free delivery and pickup of books within 48 hours from the date of order. Companies can also order back issues of the last 6 months of National / International journals on insurance / finance / management. A maximum of 20 books are issued to companies at any point of time. Presently there are 2 Group Corporate Members

III. IIICALC: During the year no Institute was recognized as “Accredited Learning Center”

IV. SEMINARS ORGANIZED BY ASSOCIATED INSTITUTES

In the year 2013-14, one International seminar, eight 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 2013-14.

INTERNATIONAL SEMINARS

Sr. No.	Seminar Date	Name of Associated Institute	Topic
1.	01.10.2013	Chandigarh Insurance Institute	Insurance Fraud Management

NATIONAL SEMINARS

Sr. No.	Seminar Date	Name of Associated Institute	Topic
1.	28.09.2013	Indian Insurance Society	Various Facets of Weather Insurance (Extended AOG Peril)
2.	28.09.2013	Visakhapatnam Insurance Institute	Current State of Indian Economy
3.	19.10.2013	Pondicherry Insurance Institute	General Insurance and Gen Insu Surveyors
4.	11.12.2013	Lucknow Insurance Institute	Health Insurance Challenges and Opportunities & Effective Underwriting of Property Risk Post Detariffing
5.	25.01.2014	Udupi Insurance Institute	Need of Single Policy, covering Life, Non-Life and Health Insurance
6.	08.02.2014	Mysore Insurance Institute	Insurance Services in India Trends & Challenges
7.	22.02.2014	Ahmedabad Insurance Institute	Seminar on Motor Insurance Business
8.	08.03.2014	Ernakulam Insurance Institute	Distribution Channels of Insurance

LOCAL SEMINARS

Sr. No.	Seminar Date	Name of Associated Institute	Topic
1.	27.08.2013	Trivandrum Insurance Institute	"The Impact Of Economic Trends In Life Insurance - Problems And Prospects"
2.	14.09.2013	Aurangabad Insurance Institute	Human Life Value & Customising Insu Product
3.	09.10.2013 & 10.10.2013	Calicut Insurance Institute	Life & General Insurance
4.	19.10.2013	Emakulam Insurance Institute	How to improve Memory
5.	19.10.2013	Trivandrum Insurance Institute	Recent Trends in the Settlement of Motor Accidents Third Party Claims
6.	29.10.2013	Bhopal Insurance Institute	Insurance Industry before Year 2000 & after year 2000
7.	19.11.2013	Emakulam Insurance Institute	Discussion on IRDA Regulations on Health Insurance
8.	14.12.2013	Indore Insurance Institute	Human Resource Development for Insurance Industry
9.	18.12.2013	Emakulam Insurance Institute	Discussion on Guidelines for Insurance Clearing House
10.	11.01.2014	Indian Insurance Society	New National Health Policy
11.	18.01.2014	Emakulam Insurance Institute	Challenges in Choosing A Career
12.	15.02.2014	Bikaner Insurance Institute	Insurance as a Career
13.	17.02.2014	Emakulam Insurance Institute	Discussion on Micro insurance draft regulations (2014)
14.	28.02.2014	Rajkot Insurance Institute	General Awareness on Insurance
15.	08.03.2014	Indian Insurance Society	General Insu accounts preparation - Principal and Practice

V. 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. A total of 44 candidates registered for III-CPD for 93 activities during the period 1.4.2013 to 31.3.2014.

VI. UPDATION OF COURSES:

1. During the year 2013 - 14 CPAIM Specialized Diploma course (Intermediate Level) have been developed which consist following subjects.

- i. CPAIM IL01 Insurance and the Environment
- ii. CPAIM IL02 Understanding Buyer Behavior
- iii. CPAIM IL03 Agency Management
- iv. CPAIM IL04 Indian Insurance Industry
- v. CPAIM IL06 (i) Life Insurance Products
- vi. CPAIM IL06 (ii) Pensions and Annuity

2. Following Study Courses have been revised and made available

- i. IC 34 General Insurance
- ii. IC 77 Engineering Insurance
- iii. IC 81 Mathematical Basis of Life Assurance

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

- i. IC 23 Application of Life Insurance
- ii. IC 27 Health Insurance
- iii. IC 71 Agriculture Insurance
- iv. IC 74 Liability Insurance
- v. IC 77 Engineering Insurance
- vi. IC 78 Miscellaneous Insurance

4. Postal Life Insurance study course material for Agent examination is revised and translated into all major regional languages and made available duly printed.

5. Web Coaching Facility :

During the year we have introduced web-coaching facility as an additional teaching activity for following study courses:

- i. IC 01 Principles of Insurance
- ii. IC 02 Practice of Life Insurance
- iii. IC 11 Practice of General Insurance
- iv. IC 14 Regulation of Insurance Business
- v. IC 23 Application of Life Assurance
- vi. IC 28 Foundation of Actuarial Science.

VII. 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/-
Ashok K. Roy
President

Sd/-
P.Venugopal
Secretary-General

AUDITOR'S 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, 2014 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2014;
- 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. To the best of our knowledge, there are no amounts outstanding for more than one year and the amounts being written off;

INSURANCE INSTITUTE OF INDIA

- I. 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;
- j. Wherever practicable, tenders / quotations were invited for jobs of repairs undertaken during the year, exceeding Rs. 5000 /- in value;
- k. Minutes of the meeting of the General body, governing body and other body or committee are maintained regularly and properly;
- l. A list of members is maintained and is kept up to date;
- m. 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 Co. Ltd., who are the Portfolio Manager of the Institute;
- n. Certain discrepancies were observed at the time of physical verification / confirmation of inventory as at 31st March, 2014 and the same has been properly dealt with in the books of accounts;
- o. The name and address of present Secretary-General of the Insurance Institute of India is:

Mr.P.Venugopal

73, Jeevan Akash,
LIC Officers Quarters,
Forjett Hill, Tardeo,
Mumbai- 400 036

For CNK & Associates LLP
Chartered Accountants
Firm Registration No: 101961W

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

Place: Mumbai
Date: 31st May, 2014

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, 2014**

Particulars	Schedule	As at 31st March, 2014	As at 31st March, 2013
		₹.	₹.
FUNDS			
Funds :			
Corpus Fund	1	7,781,229,677	7,327,326,269
Other Earmarked Funds & Reserve	2	5,915,610	5,434,649
Total:		7,787,145,287	7,332,760,918
PROPERTY AND ASSETS			
Fixed Assets :	3	545,909,733	605,900,012
		545,909,733	605,900,012
Investments :	4	6,477,735,912	6,242,645,334
Current Assets, Loans and Advances :			
Stock of Study Courses		7,440,114	9,025,042
Cash & Bank Balance	5	4,417,498	5,873,093
Advances & Deposits	6	7,335,691	17,080,726
Interest & Discount Outstanding	7	585,095,957	330,001,374
Receivable	8	194,822,092	152,010,207
		799,111,352	513,990,442
Current Liabilities :			
For Expenses & Others	9	12,240,418	10,529,270
For Fees Received in Advance	10	23,371,292	19,245,600
		35,611,710	29,774,870
Net Current Assets		763,499,642	484,215,572
Total:		7,787,145,287	7,332,760,918
Significant Accounting Policies & Explanatory Notes	21		0

As per our Report of even date

For CNK & Associates LLPChartered Accountants
Firm Reg. No. 101961WSd/-
SURESH AGASKAR

Partner

Membership No. 110321

Place : Mumbai

Dated : 31st May 2014**For INSURANCE INSTITUTE OF INDIA (REGD.)**Sd/-
ASHOK K. ROY
PresidentSd/-
P.VENUGOPAL
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, 2014

Particulars	Schedule	For the year ended 31st March, 2014	For the year ended 31st March, 2013
		₹.	₹.
INCOME			
Fees Income	<u>11</u>	160,773,310	167,947,278
Sale of Study Courses	<u>12</u>	20,377,275	12,053,646
Subscriptions	<u>13</u>	719,000	624,100
Interest & Discount Income	<u>14</u>	547,472,373	551,379,851
Income from Other Sources	<u>15</u>	16,960,169	29,632,399
Total :		746,302,127	761,637,274
EXPENDITURE			
Increase / Decrease in Study Course	<u>16</u>	1,584,928	1,770,356
Expenditure For Specific Activities	<u>17</u>	101,579,760	103,567,419
Personnel & Establishment Expenses	<u>18</u>	112,207,401	102,071,861
Depreciation/Assets Written off/Amortisation	<u>19</u>	65,668,288	55,940,063
Misellaneous Expenses	<u>20</u>	11,358,342	9,982,954
Total :		292,398,719	273,332,652
Surplus Carried to Corpus		453,903,408	488,304,622
Significant Accounting Policies & Explanatory Notes	<u>21</u>		

As per our Report of even date

For CNK & Associates LLP
Chartered Accountants
Firm Reg. No. 101961W

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
SURESH AGASKAR
Partner
Membership No. 110321
Place : Mumbai
Dated : 31st May 2014

Sd/-
ASHOK K. ROY
President

Sd/-
P.VENUGOPAL
Secretary-General

SCHEDULE - 1**INSURANCE INSTITUTE OF INDIA (REGD.)**

CORPUS FUND	As at 31.03.2014	As at 31.03.2013
	₹.	₹.
Corpus Fund:		
Per Last Balance Sheet	7,327,326,269	6,839,021,647
Add : Excess of Income over Expenditure	453,903,408	488,304,622
TOTAL	<u><u>7,781,229,677</u></u>	<u><u>7,327,326,269</u></u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 2

INSURANCE INSTITUTE OF INDIA (REGD.)

OTHER EARMARKED FUNDS & RESERVES	AS AT 31.03.2014		AS AT 31.03.2013	
	₹.	₹.	₹.	₹.
Per Last Balance Sheet	5,434,649		5,118,301	
Add: Addition to Prize Fund	149,943		32,435	
Add: Interest Allocated	489,118		476,513	
	<u>6,073,710</u>		<u>5,627,249</u>	
Less: Prizes distributed during the year	<u>158,100</u>		<u>192,600</u>	
		5,915,610		5,434,649
TOTAL		<u>5,915,610</u>		<u>5,434,649</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary - General

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

FIXED ASSETS	As at 31.03.2014		As at 31.03.2013	
	₹.	₹.	₹.	₹.
Leasehold Land :				
Per Last Balance Sheet	147,743,340		149,790,592	
Less : Amortisation during the year	<u>2,047,252</u>		<u>2,047,252</u>	
		145,696,088		147,743,340
Residential Building :				
Per Last Balance Sheet	73,177,478		77,028,923	
Add : Additions during the year	-		-	
	<u>73,177,478</u>		<u>77,028,923</u>	
Less : Depreciation during the year	<u>3,658,876</u>		<u>3,851,445</u>	
		69,518,602		73,177,478
Office Building :				
Per Last Balance Sheet	302,531,955		200,403,995	
Add : Addition during the year	-		122,403,105	
	<u>302,531,955</u>		<u>322,807,100</u>	
Less : Depreciation during the year	<u>30,253,198</u>		<u>20,275,145</u>	
		272,278,757		302,531,955
Furniture, Fixtures and Office Equipments :				
Per Last Balance Sheet	39,305,715		54,052,304	
Add : Additions during the year	<u>1,247,712</u>		<u>2,661,828</u>	
	<u>40,553,427</u>		<u>56,714,132</u>	
Less : Depreciation during the year	<u>17,221,280</u>		<u>17,259,637</u>	
Less: Disposal	-		<u>148,780</u>	
		23,332,147		39,305,715
Computer Systems :				
Per Last Balance Sheet	22,866,287		29,620,767	
Add : Additions during the year	<u>1,564,724</u>		<u>267,450</u>	
	<u>24,431,011</u>		<u>29,888,217</u>	
Less : Depreciation during the year	<u>6,792,441</u>		<u>7,021,930</u>	
		17,638,570		22,866,287
Computer Software :				
Per Last Balance Sheet	20,275,237		25,759,891	
Add : Additions during the year	<u>2,865,573</u>		-	
	<u>23,140,810</u>		<u>25,759,891</u>	
Less : Depreciation during the year	<u>5,695,241</u>		<u>5,484,654</u>	
		17,445,569		20,275,237
TOTAL		<u>545,909,733</u>		<u>605,900,012</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/
Secretary-General

**SCHEDULE - 4****INSURANCE INSTITUTE OF INDIA (REGD.)**

INVESTMENTS	As at 31.03.2014		As at 31.03.2013	
	₹.	₹.	₹.	₹.
Long Term Investments				
In Fixed Deposits With Banks :				
Axis Bank	500,000,000		500,000,000	
Andhra Bank	120,000,000		120,000,000	
Corporation Bank	-		240,000,000	
Karur Vysya Bank	376,585,160		376,585,160	
Lakshmi Vilas Bank	198,953,300		198,953,300	
State Bank Of Mysore	86,000,000		86,000,000	
State Bank Of Travancore	25,253,015		25,000,000	
Union Bank Of India	259,700,000		60,000,000	
DCB Bank Ltd.	<u>55,000,000</u>		-	
		1,621,491,475		1,606,538,460
In Fixed Deposit With Companies :				
Dewan Hsg. Finance Limited	700,000,000		700,000,000	
HDFC Limited	927,208,712		1,203,608,712	
LIC Housing Finance Limited	<u>500,000,000</u>		<u>500,000,000</u>	
		2,127,208,712		2,403,608,712
In Bonds/Debentures :				
Power Finance Corpn. Limited	300,000,000		300,000,000	
National Housing Bank	-		650,000,000	
Rural Electrification Limited	697,843,400		499,721,000	
IDFC Ltd.	-		200,000,000	
HDFC Limited	436,403,100		-	
TATA Cap. Hsg. Finance	200,000,000		-	
Sundaram BNP PHF Ltd.	250,000,000		-	
LIC Housing Finance Limited	<u>813,886,400</u>		<u>200,000,000</u>	
		2,698,132,900		1,849,721,000
Short-Term Investments				
In Fixed Deposits With Banks :				
Yes Bank	-	-	<u>51,600,000</u>	
				51,600,000
In Fixed Deposit With Companies :				
Dewan Hsg. Finance Limited	-	-	<u>290,000,000</u>	
				290,000,000
In Units Of Mutual Funds :				
LIC Nomura MF - Liquid Fund (Growth Plan)		30,902,825		41,177,162
TOTAL		<u>6,477,735,912</u>		<u>6,242,645,334</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 5**INSURANCE INSTITUTE OF INDIA (REGD.)**

CASH AND BANK BALANCES	As at 31.03.2014		As at 31.03.2013	
	₹.	₹.	₹.	₹.
Cash on hand		16,103		18,781
Bank Balances with Scheduled Banks In Current Accounts with :				
Bank of Baroda	10,468		4,081	
Axis Bank	<u>313,673</u>		<u>100,001</u>	
		324,141		104,082
In Saving Accounts with :				
Axis Bank	<u>4,077,254</u>		<u>5,750,230</u>	
		4,077,254		5,750,230
TOTAL		<u>4,417,498</u>		<u>5,873,093</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 6

INSURANCE INSTITUTE OF INDIA (REGD.)

ADVANCES AND DEPOSITS	As at 31.03.2014		As at 31.03.2013	
	₹.	₹.	₹.	₹.
Advances :				
Festival Advance	436,400		457,500	
Vehicle Advance	1,783,287		1,521,884	
Medical Ins. Premium Advance	1,751,204		2,339,614	
Other Advance	15,000		558,455	
		3,985,891		4,877,453
Prepaid Expenses :				
Prepaid Expenses-Others	2,381,628		10,562,082	
Prepaid AMC	-		664,123	
		2,381,628		11,226,205
Deposits :				
Electricity Deposit	540,520		577,068	
Other Deposit	300,152		269,000	
Telephone Deposit	127,500		131,000	
		968,172		977,068
TOTAL		<u>7,335,691</u>		<u>17,080,726</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 7**INSURANCE INSTITUTE OF INDIA (REGD.)**

INTEREST/DISCOUNT OUTSTANDING	As at 31.03.2014		As at 31.03.2013	
	₹.	₹.	₹.	₹.
Interest Accrued :				
On Fixed Deposit with various Banks	154,739,889		103,413,259	
On Fixed Deposit with various - - companies	<u>311,422,296</u>		<u>138,445,513</u>	
		466,162,185		241,858,772
Interest Accrued on Debentures /Bonds				
On Debentures / Bonds		118,933,772		88,142,602
TOTAL		<u>585,095,957</u>		<u>330,001,374</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

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

RECEIVABLES	As at 31.03.2014		As at 31.03.2013	
	₹.	₹.	₹.	₹.
Receivable Account		2,285,223		3,282,890
College of Insurance Fees :				
More than One Year	-		-	
Others	<u>341,130</u>	341,130	<u>228,791</u>	228,791
Fees for IRDA Examination :				
More than One Year	-		-	
Others	<u>3,493,200</u>	3,493,200	<u>4,236,800</u>	4,236,800
Income Tax Deducted at Source		68,702,539		24,261,726
Income Tax paid of I.I.I. F.Y. 2012-13		120,000,000		120,000,000
TOTAL		<u>194,822,092</u>		<u>152,010,207</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 9**INSURANCE INSTITUTE OF INDIA (REGD.)**

OTHER LIABILITIES	As at 31.03.2014	As at 31.03.2013
	₹.	₹.
Deposits	684,055	545,500
Duties & Taxes	500,141	725,825
Sundry Creditors	9,304,465	7,071,477
Sundry Advances	93,570	215,633
Provision for Expenses	1,658,187	1,970,835
TOTAL	<u>12,240,418</u>	<u>10,529,270</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General**SCHEDULE - 10****INSURANCE INSTITUTE OF INDIA (REGD.)**

FEES RECEIVED IN ADVANCE	As at 31.03.2014	As at 31.03.2013
	₹.	₹.
Fees for :		
Examination	23,250,200	18,940,100
College of Insurance	121,092	305,500
TOTAL	<u>23,371,292</u>	<u>19,245,600</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 11

INSURANCE INSTITUTE OF INDIA (REGD.)

FEES	As at 31.03.2014	As at 31.03.2013
	₹.	₹.
Professional Exam Fees	84,883,739	90,424,801
IRDA Exam Fees	36,301,600	31,774,637
Other Exam Fees	732,600	398,000
Library Fees	113,000	131,800
College of Insurance Fees	36,924,371	45,084,136
National & International Seminars	1,818,000	133,904
TOTAL	<u>160,773,310</u>	<u>167,947,278</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 12

INSURANCE INSTITUTE OF INDIA (REGD.)

SALE OF STUDY COURSES	As at 31.03.2014	As at 31.03.2013
	₹.	₹.
Sale of Study Courses	21,769,445	13,089,940
Less : Discount	1,392,170	1,036,294
TOTAL	<u>20,377,275</u>	<u>12,053,646</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 13**INSURANCE INSTITUTE OF INDIA (REGD.)**

SUBSCRIPTIONS	As at 31.03.2014	As at 31.03.2013
	₹.	₹.
Associated Insurance Institutes (levy)	198,900	193,900
Annual Subscription from LIC / GIC Companies	400,000	400,000
Affiliated Institute	100	200
Accredited Learning Centre Membership	120,000	30,000
TOTAL	<u>719,000</u>	<u>624,100</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

**SCHEDULE - 14****INSURANCE INSTITUTE OF INDIA (REGD.)**

INTEREST & DISCOUNT	As at 31.03.2014		As at 31.03.2013	
	₹.	₹.	₹.	₹.
On Savings Bank Account		84,442		306,472
On Fixed Deposit with :				
Interest on F.D. with various Bank	123,091,022		197,313,371	
Interest on F.D. with various Companies	243,726,958		125,630,639	
	366,817,980		322,944,010	
Less: Transferred to Prize Fund	489,118		476,514	
		366,328,862		322,467,496
Interest Income on Debentures		181,059,069		219,545,754
Discount Income on Certificate of Deposits		-		9,060,129
TOTAL		547,472,373		551,379,851

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 15**INSURANCE INSTITUTE OF INDIA (REGD.)**

INCOME FROM OTHER SOURCES	As at 31.03.2014	As at 31.03.2013
	₹.	₹.
Profit on sale of Bonds	2,725,138	19,912,000
Profit on sale of Mutual Fund	11,676,213	6,859,696
Profit on Sale of Asset	-	11,336
Miscellaneous Income	2,558,818	2,849,367
TOTAL	<u>16,960,169</u>	<u>29,632,399</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General**SCHEDULE - 16****INSURANCE INSTITUTE OF INDIA (REGD.)**

INCREASE / DECREASE IN STUDY COURSES	As at 31.03.2014	As at 31.03.2013
	₹.	₹.
Opening Stock of Study Courses	9,025,042	10,795,398
Less: Closing Stock of Study Courses	7,440,114	9,025,042
TOTAL	<u>1,584,928</u>	<u>1,770,356</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

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

EXPENDITURE FOR SPECIFIC ACTIVITIES	As at 31.03.2014		As at 31.03.2013	
	₹.	₹.	₹.	₹.
Examinations :				
Professional Exam	25,334,506		28,927,121	
IRDA Exam	-		-	
Other Exam	-		30,727	
		25,334,506		28,957,848
College of Insurance :				
Salary and Allowances	8,286,096		7,916,561	
Honorarium to Lecturers	4,452,557		2,836,039	
Others	15,212,733		22,191,392	
		27,951,386		32,943,992
Study course :				
Printing of Study course	12,138,632		7,028,730	
Expenses on Development of Study Courses	13,409,644		11,833,225	
		25,548,276		18,861,955
Associated Institutes :				
Reimbursement to Associated Institutes	461,605		702,461	
Subsidy on Life Membership Fees	5,943,819		6,186,689	
		6,405,424		6,889,150
Knowledge Management Centre Expenses :				
Printing and Publication of Journals	2,928,340		3,318,795	
Subscriptions to Periodicals & Journals	3,403,341		3,484,183	
Library Books, CD's, Reports, etc	701,349		1,961,959	
International & National Seminar Exp.	1,186,047		1,481,908	
		8,219,077		10,246,845
Competition & Prizes :				
Institute Prizes	40,000		70,000	
Life Members Prizes awarded to Asso. Institutes	47,000		228,000	
Payment to Evaluators for Essay Writing Competition	90,000		60,000	
Essay Competition Prizes	60,000		70,000	
		237,000		428,000
Conference & Meeting Expenses		7,884,091		5,239,629
TOTAL		101,579,760		103,567,419

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

INSURANCE INSTITUTE OF INDIA (REGD.)

PERSONNEL & ESTABLISHMENT EXPENSES	As at 31.03.2014	As at 31.03.2013
	₹.	₹.
Salaries (including Bonus)	42,267,992	37,843,191
Contribution to P.F. & Other benefits to Staff	5,797,985	4,953,348
Leave Travel Concession	381,375	609,016
Staff Welfare	5,712,640	5,630,992
Staff training	1,070,173	537,802
Reimbursement of Housing Loan Interest - Subsidy Scheme	197,735	314,946
Reimbursement of Interest to Ill Employees' P.F.	-	2,041
Computer Systems Consultancy & Maintenance	10,591,081	10,114,642
Rent, Electricity Charges & Other Establishment	22,384,611	20,315,609
Printing & Stationery	658,641	1,084,364
Postages, Telegrams & Telephones	2,671,794	3,952,938
Insurance Premium	7,568,008	5,461,524
Travelling & Conveyance Expenses	6,106,159	4,371,562
Legal & Professional Fees	1,900,825	2,577,389
Audit Fees	550,000	550,000
Repairs and Maintenance	4,265,931	3,672,425
Bank Charges	82,451	80,072
TOTAL	112,207,401	102,071,861

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 19

INSURANCE INSTITUTE OF INDIA (REGD.)

DEPRECIATION/ASSETS WRITTEN OFF/AMORTISATION	As at 31.03.2014	As at 31.03.2013
	₹.	₹.
Amortisation on Leasehold Land	2,047,252	2,047,252
Depreciation on Residential Building	3,658,876	3,851,445
Depreciation on Office Building	30,253,198	20,275,145
Depreciation on Furniture, Fixtures & Office Equipments	24,013,721	24,281,567
Depreciation on Computer Software	5,695,241	5,484,654
TOTAL	<u>65,668,288</u>	<u>55,940,063</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-GeneralSCHEDULE - 20

INSURANCE INSTITUTE OF INDIA (REGD.)

MISCELLANEOUS EXPENSES	As at 31.03.2014	As at 31.03.2013
	₹.	₹.
Portfolio Management Expenses	5,016,405	5,556,961
Sundry Expenses	6,341,937	4,425,993
TOTAL	<u>11,358,342</u>	<u>9,982,954</u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-
Secretary-General

SCHEDULE - 21

1. Organisation 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 Amortisation:

Leasehold land is amortised 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%
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%

INSURANCE INSTITUTE OF INDIA

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.

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.

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 Notes

1. BALANCE SHEET:

(a) Schedule 1: (Corpus Fund)

An amount of ₹ 453,903,408/- (previous year - ₹ 488,304,622 /-) 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 ₹ 5,915,610 /- after adding interest allocated amount of ₹ 489,118/-, 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 ₹ 5,678,009/-. Fixed Assets additions primarily consisted of cost of web portal software and addition of computer systems. 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, 2014, portfolio manager is holding investment of ₹ 4,633,707,533/- on behalf of the Institute.

(e) Schedule 8 : (Receivables)

The institute has yet to receive order with respect to the show case notice received in the earlier financial year from Income Tax Authorities for withdrawal of approval granted for exemption under Sec. 10(23C)(vi) of the Income Tax Act, 1961. Thus the advance tax paid for financial year 2012 -13 amounting to ₹ 1,20,00,000 is continues to show as receivables.

2. INCOME AND EXPENDITURE ACCOUNT:

(a) Schedule 11: (Fees Income)

The income is decreased by ₹ 7,173,968 /- as compared to the previous year, which is primarily on account of reduction in receipt of fees of college of insurance and number of candidates appearing for the exams conducted by the institute.

(b) Schedule12: (Sale of Study Course Material)

The Sale of Study Course Material has increased by ₹ 8,323,629/- as compared to previous year. This is mainly on account of online sale of study course material.

(c) Schedule 18: (Establishment Expenses)

There is net increase of ₹ 10,135,540/- in establishment expenses as compared to previous year. Such increase is primarily on account of incremental staff cost for the year.

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 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 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 and is invited to attend the Annual Conference of Institute to receive the prize and make a presentation of the prize winning essay.

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". | 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" |
| 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". | 1991 - No entry merited the award. |
| 1977 - P.C. Poojari, B.A.,LL.B.,A.I.I.I.
Bombay Insurance Institute
"Human Relations in Life Insurance
Industry in India" | 1992 - No entry merited the award. |
| 1978 - No entry merited the award. | 1993 - No entry merited the award. |
| 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". | 1994 - No entry merited the award. |
| 1980 - No entry merited the award. | 1995 - No entry merited the award. |
| 1981 - No entry merited the award. | 1996 - 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" | 1997 - 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 too for
individual and Organisation Development" | 1998 - No entry merited the award. |
| 1984 - No entry merited the award. | 1999 - P. C. James, M.A., F.I.I.I.,
Indian Insurance Society, Kolkata
"Customer First" |
| 1985 - No entry merited the award. | 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" |
| 1986 - No entry merited the award. | 2001-02-K. N. Srinivasan
Mumbai Insurance Institute
"It is better to be safe than sorry" |
| 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" | 2002-03-Vinay Verma
Jaipur Insurance Institute
"Building Profitability in Auto Insurance". |
| 1988 - No entry merited the award. | 2003-04-P. C. James, M.A., F.I.I.I.,
Indian Insurance Society, Kolkata
"Health Protection for all" |
| 1989 - K. Ravindran, B.A., L.L.B., MBA
Ahmedabad Insurance Institute
"Future of Motor Insurance in India". | 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" |

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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?"

Consolation Prize -

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

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

2012-13 - No entry merited the award

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 author of the selected articles are invited to attend the Annual Conference of Institute to receive the prize and make a presentation of the prize winning essay.

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."	2001-02	A.K. Jain, Jaipur Insurance Institute, "A Paradigm Shift in Insurance Marketing (Strategy Dynamics for General Insurance Sector)".
1985	R. Chandrasekaran, B.Com. CAIIB, F.I.I.I. Bombay Insurance Institute "Organisation Structural Design (O.S.D.) for G.I.C. of India"	2003-04	No entry merited the award.
1986	No entry merited the award.	2004-05	Teena Makhija, Delhi Insurance Institute "Bancassurance Achievement & Prospects".
1987	No entry merited the award.	2005-06	Smt. Nandita Banerjee Indian Insurance Society, Kolkata "Health Care for All Through Micro Insurance".
1988	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."
1989	No entry merited the award.	2007-08	No entry merited the award.
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."	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".
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."	2009-10	Dilpreet Singh Amritsar Insurance Institute A study on the development health insurance – its history, current scenario & the future prospects in India...
1992	P.C. James, MBA, F.I.I.I., Indian Insurance Society, Kolkata "People make the difference".	2010-11	Venkatesh Ganapathy Mumbai Insurance Institute India and IAIS Core Principles – A Landscape Study.
1993	No entry merited the award.	2011-12	Bhaskar Rana Jaipur Insurance Institute Blood on the Road
1994	No entry merited the award.	2012-13	George Pascal Osta Asansol Insurance Institute The great rise and fall of ULIPS
1995	No entry merited the award.		
1996	No entry merited the award.		
1997	No entry merited the award.		
1998	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."		
2000-01	Anabil Bhattacharya, BE.(Mech.), Hons., A.I.I.I., Indian Insurance Society, Kolkata "Risk Management in Human Life."		

TECHNICAL PAPERS

The Institute invites original articles of a very high standard on insurance topics, viz. life, non-life, health and micro insurance 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. The contribution for the essay in this category is restricted to less than 10,000 words. The author of the selected articles are awarded a Cash prize of Rs.10,000 and a Merit certificate and are also invited to attend the Annual Conference of Institute to receive the prize and make a presentation of the prize winning essay.

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"	- Non-Life Branch Nirmal Bhattacharya 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 Inida 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 customerservice with special reference to expeditious settlement of claims"
1993-94	- Life Branch No entries received - Non-Life Branch M. Danasagaran, 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"	

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- | | |
|--|---|
| <p>1997-98 - Life Branch
Vinay Verma
Jaipur Insurance Institute
"Managed Health Care".
- Non-Life Branch
S. Geetha
Coimbatore Insurance Institute
"Development of Pension Market in India"</p> | <p>- 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> |
| <p>1998-99 - 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> |
| <p>1999-2000 - 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> |
| <p>2000-01 - 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 Kumar swamy
Madras Insurance Institute
"Expanding Health Insurance – Ways and Means"</p> |
| <p>2001-02 - Life Branch
Urmi Bhadra
Indian Insurance Institute, Kolkata
"Insurance intermediaries-New Channels of Distribution"</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
- 2012-13 - Life Branch
 Dipti Seth
 Bhopal Insurance Institute
 Term Life – In The Context of The Indian Demographic Profile
- Non-Life Branch
 Megha Asnani
 Pune Insurance Institute
 Breaking The Shackles of Tradition To Device New Products
- Health Branch
 Vasudevan M.V.S.
 Madras Insurance Institute
 Health Insurance - Current Models: A Critical Review
- Micro Branch
 Priti Priyanka
 Pune Insurance Institute
 Micro Insurance & Millennium Developments Goals of UNO

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. From the year 2012 - 13 onwards the various categories for the award namely – A (Major Institutes), B (Medium Institutes) and C (Small Institutes) were removed and restructured on the strength of members of the institute. The Best Institute award is decided based on the basis of revised 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 previous 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
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 Insurance Institute Delhi Insurance 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 Insurance Institute (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

INSURANCE INSTITUTE OF INDIA

2009- 10	- A (Major Institutes) - B (Medium Institutes) - C (Small Institutes)	No Institute qualified to get Best Institute Trophy Indian Insurance Institute, Kolkata 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
2012- 13	- Members strength between 5001 to 10000 Members strength between 4001 to 5000 Members strength between 3001 to 4000 Members strength between 2001 to 3000 Members strength between 1001 to 2000 Members strength below 1000	No Institute qualified to get Best Institute Trophy Indian Insurance Society, Kolkata Utkal Insurance Institute Ajmer Insurance Institute Pondicherry Insurance Institute No Institute qualified to get Best Institute Trophy

ASSOCIATED INSTITUTES – LIFE MEMBERSHIP – 31/03/2014

Code	Institute	Establishment Year	Life Members	Associates	Fellows	Total Members	Last year Membership	% Overall Membership Increase (+) Decrease (-)
						as on 31.03.2014	Till 31.03.2013	
101	Agra	1959	1294	388	139	1821	1783	2.09
102	Ahmedabad	1955	4598	939	315	5852	5609	4.15
103	Ajmer	1966	1424	648	248	2320	2294	1.12
104	Allahabad	1968	943	206	73	1222	1175	3.85
105	Amritsar	1962	1144	313	87	1544	1526	1.17
106	Asansol	1963	1789	307	100	2196	2148	2.19
107	Bangalore	1958	8054	1475	685	10214	9784	4.21
108	Mumbai	1955	25657	4498	2445	32600	31130	4.51
109	Calicut	1973	2772	603	264	3639	3556	2.28
110	Chandigarh	1963	3947	1146	630	5723	5498	3.93
111	Coimbatore	1963	4014	782	468	5264	5124	2.66
112	Delhi	1957	18961	3604	1723	24288	23223	4.38
113	Dharwad	1967	3033	362	140	3535	3475	1.70
114	Dhubri	1959	190	35	9	234	231	1.28
115	Ernakulam	1967	3633	725	480	4838	4651	3.87
116	Guwahati	1959	1581	235	62	1878	1752	6.71
117	Guntur	1961	1413	229	156	1798	1769	1.61
118	Gwalior	1961	1077	154	65	1296	1284	0.93
119	Hyderabad	1956	8187	1425	894	10506	10079	4.06
120	Indian Ins. Institute	1930	7507	803	439	8749	7300	16.56
121	Indian Ins. Society	1944	3777	777	273	4827	4555	5.63
122	Indore	1957	3648	664	217	4529	4419	2.43
123	Jabalpur	1959	1331	234	94	1659	1608	3.07
124	Jaipur	1975	4535	842	402	5779	5587	3.32
125	Jalpaiguri	1975	1045	187	40	1272	1242	2.36
126	Jamshedpur	1965	1556	223	88	1867	1801	3.54
127	Jodhpur	1989	1379	293	170	1842	1784	3.15
128	Jalandhar	1959	2400	670	208	3278	3169	3.33
129	Kanpur	1956	1791	492	184	2467	2419	1.95
130	Lucknow	1961	3441	809	254	4504	4362	3.15
131	Machilipatnam	1958	499	181	167	847	841	0.71
132	Chennai	1956	8911	1993	1721	12625	12350	2.18
133	Madurai	1961	2735	669	530	3934	3776	4.02
134	Meerut	1960	1137	332	113	1582	1559	1.45



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Code	Institute	Establishment Year	Life Members	Associates	Fellows	Total Members	Last year Membership	% Overall Membership Increase (+) Decrease (-)
						as on 31.03.2014	Till 31.03.2013	
135	Muzaffarpur	1967	768	159	48	975	975	0.00
136	Mysore	1988	1651	210	111	1972	1938	1.72
137	Nagercoil	1958	979	97	33	1109	1092	1.53
138	Nagpur	1958	2204	360	170	2734	2612	4.46
139	Nashik	1966	1403	307	100	1810	1785	1.38
140	Pune	1959	6993	806	382	8181	7728	5.54
142	Patna	1966	2861	419	112	3392	3262	3.83
143	Raipur	1967	1913	288	104	2305	2182	5.34
144	Rajkot	1966	1310	280	85	1675	1607	4.06
145	Salem	1985	1734	275	216	2225	2170	2.47
146	Satara	1972	351	121	44	516	514	0.39
147	Srinagar	1959	355	78	23	456	437	4.17
148	Surat	1964	2120	225	60	2405	2335	2.91
149	Thanjavur	1962	2349	399	298	3046	3003	1.41
151	Trivandrum	1962	2171	537	230	2938	2814	4.22
152	Udupi	1961	3651	418	203	4272	4244	0.66
153	Utkal	1971	3467	389	149	4005	3891	2.85
154	Varanasi	1962	1711	325	91	2127	2079	2.26
155	Vijaywada	1964	1785	266	223	2274	2210	2.81
156	Vishakapatnam	1959	2686	407	315	3408	3324	2.46
160	RICB Ins.Institute	1991	150	7	1	158	126	20.25
161	Cuddapah	1978	1807	328	280	2415	2409	0.25
162	Dehradun	1978	1224	222	95	1541	1418	7.98
163	Bhopal	1981	2237	372	158	2767	2638	4.66
164	Kolhapur	1981	1383	236	77	1696	1649	2.77
165	Goa	1980	693	155	58	906	872	3.75
166	Andaman	1987	61	10	2	73	69	5.48
168	Dibrugarh	1981	291	42	14	347	340	2.02
170	Bareilly	1988	1018	201	80	1299	1271	2.16
173	Vadodara	1987	2280	250	116	2646	2521	4.72
174	Pondicherry	1983	937	152	133	1222	1134	7.20
175	Silchar	1983	587	62	17	666	648	2.70
176	Udaipur	1999	1009	167	55	1231	1184	3.82
181	Aurangabad	1987	1656	196	89	1941	1888	2.73
188	Karnal	1989	1291	266	127	1684	1645	2.32
189	Jorhat	1989	337	35	7	379	370	2.37
190	Sambalpur	1988	858	93	34	985	953	3.25
191	Raichur	1989	834	143	46	1023	1024	0.10
192	Warangal	1999	2897	164	143	3204	3173	0.97

Code	Institute	Establishment Year	Life Members	Associates	Fellows	Total Members	Last year Membership	% Overall Membership Increase (+) Decrease (-)
						as on 31.03.2014	Till 31.03.2013	
196	Bhilai	1999	349	50	14	413	401	2.91
201	Shimla	1989	617	107	43	767	739	3.65
203	Gorakhpur	1999	575	108	32	715	700	2.10
206	Bikaner	1995	614	125	57	796	775	2.64
207	Kottayam	1997	1594	193	113	1900	1831	3.63
208	Vellore	1991	1141	195	124	1460	1415	3.08
209	Haldwani	1998	521	102	32	655	640	2.29
211	Bhavnagar	2000	390	34	10	434	421	3.00
212	Amravati	2000	537	93	39	669	644	3.74
214	Nellore	1994	1177	130	137	1444	1416	1.94
215	Rajahmundry	1994	1504	157	140	1801	1740	3.39
219	Satna	1995	543	91	28	662	653	1.36
220	Bhagalpur	1995	603	118	44	765	744	2.75
221	Belgaum	2001	448	70	35	553	520	5.97
223	Bramhapur	1996	689	51	24	764	741	3.01
225	Nanded	1997	485	46	22	553	550	0.54
226	Aligarh	1999	536	93	28	657	647	1.52
227	Shahdol	2000	420	46	17	483	482	0.21
228	Hazaribagh	2002	1234	100	17	1351	1281	5.18
180	Sri Lanka		2931	121	27	3079	2662	13.54
Total			220323	38740	19395	278458	267399	4.14

STATEMENT OF REIMBURSEMENT OF SUBSIDY TO THE ASSOCIATED INSTITUTES

SR. NO.	NAME OF THE INSTITUTE	TOTAL ₹.	SR. NO.	NAME OF THE INSTITUTE	TOTAL ₹.
1	Ahmedabad	51265	28	Kolhapur	61854
2	Ajmer	114700	29	Kottayam	35238
3	Aligarh	8750	30	Lucknow	130307
4	Allahabad*	9990	31	Machilipatnam	29921
5	Aurangabad	88455	32	Madurai	97133
6	Bangalore*	315452	33	Mumbai	750000
7	Bhavnagar	1490	34	Mysore	36653
8	Bhopal	131900	35	Nagercoil	24146
9	Bikaner	11858	36	Nagpur	8902
10	Calicut	145574	37	Pondicherry	51540
11	Chandigarh	274900	38	Pune	172061
12	Coimbatore	134952	39	Raipur	35442
13	Delhi	750000	40	Rajahmundry	28121
14	Dharwad	68144	41	Rajkot	22496
15	Dhubri	5735	42	Salem	31438
16	Ernakulam	224139	43	Shahdol	7060
17	Guwahati	38025	44	Thanjavur	99054
18	Hazaribag	18710	45	Trivandrum	140700
19	Hyderabad	232407	46	Udaipur	34675
20	Indian Ins. Institute	365000	47	Udupi	40198
21	Indian Ins. Society	227750	48	Utkal	138328
22	Indore	220950	49	Varanasi	82040
23	Jaipur	97310	50	Vellore *	15842
24	Jalandhar	52378	51	Vijayawada	86310
25	Jalpaiguri	8765	52	Vikramshila	22314
26	Jamshedpur	23237	53	Visakhapatnam	29117
27	Jodhpur	7940	54	Warangal	31036
28	Karnal	23245			
				TOTAL REIMBURSEMENT	58,94,947

* 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	Jamshedpur Insurance Institute	25,000
2	Karnal Insurance Institute	25,000
3	Vellore Insurance Institute	25,000
4	Vikramshila Insurance Institute	25,000
	TOTAL REIMBURSEMENT	1,00,000



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	Lakshmi Pat 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

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

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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, JnanaBharati Bangalore University
1995	Indore	S.P. Subhedar	Prof. A.A. Abbasi, Vice Chancellor, Devi Ahilya Vishwa Vidyalaya, 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

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, AyuktaMedinet 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
2013	Kolkata	Sushobhan Sarker	T.S.Vijayan Chairman, Insurance Regulatory and Development Authority (IRDA)

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, in participating 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.