

Insurance Institute of India



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Happenings at Institute Monthly e-Newsletter April 2014

Appointment of Secretary - General

Welcome to New Secretary-General of the Institute

Shri P. Venugopal has taken charge as Secretary-General of Insurance Institute of India on 28th April, 2014 from Shri Sharad Shrivastva, who has returned to LIC of India as a Zonal Manager, North Central Zonal Office, Kanpur. Shri P. Venugopal is on deputation from LIC of India.

Shri Venugopal, born on 10th October, 1959, is a Graduate in Science.

He joined Life Insurance Corporation of India in December, 1984 as AAO and held various positions in LIC of India. Before joining Insurance Institute of India he was Principal, LIC of India, Zonal Training Centre, Bhopal.

We extend a hearty welcome to Shri P. Venugopal on his taking charge as the Secretary-General of Insurance Institute of India and wish him all success.



Farewell of Secretary - General

Farewell to Shri Sharad Shrivastva

We would like to take this opportunity to give a warm goodbye to our past Secretary-General, Mr. Sharad Shrivastva who is transferred back to Life Insurance Corporation of India as Zonal Manager of North Central Zone, Kanpur.

Mr. Sharad Shrivastva had joined Insurance Institute of India as the Secretary-General on 2nd May, 2009. During his stint as the Secretary-General, Mr. Sharad Shrivastva was instrumental in bringing a lot of changes in various areas of operation of Institute.

We all the Institute wish him all success in his new assignment and future endeavors.





Appointment of Director

Welcome to New Director of College of Insurance

Shri. Arindam Mukherjee has joined Insurance Institute of India (III) as Director, College of Insurance (COI) from 23rd April, 2014.

Shri. Mukherjee, born on 26th June 1962, is a B.Sc. (Hons.). He joined Life Insurance Corporation of India (LIC) in 1985 as AAO and held various positions in LIC. Before joining Insurance Institute of India, Shri. Mukherjee was Regional Manager, LIC at Kanpur.

The III family extends a hearty welcome to Shri. Arindam Mukherjee on his taking charge as the Director, COI, III and wishes him all success.

Farewell of Director

Farewell to Shri P. K. Rath

Insurance Institute of India (III) bids a warm goodbye to Mr. P.K. Rath, Director of its College of Insurance (COI) on 30th April 2014. Mr. Rath, an Executive Director of Life Insurance Corporation of India (LIC) was on deputation to III and has presently taken over the position of Executive Director (Audit) of LIC.

Mr. Rath had joined III as the Director of College of Insurance in 22nd March 2010. He is fondly remembered by the industry and III for turning III into a vibrant centre for training in insurance and related areas. The III fraternity thanks him for his initiatives and wishes him all success in his new assignment.



Seminar/Conference/Events

PAN-INDIA Quiz Competition by IRDA

The finals of the first IRDA Pan-India Quiz were held at Hyderabad on 19th April 2014. The finalists were Reliance General Insurance, Aviva Life Insurance, Star Union Dai-ichi Life Insurance and Royal Sundaram.

Royal Sundaram emerged as the champions with Reliance General becoming runners-up. Star Union Dai-ichi got the third place while Aviva life were placed fourth.

Associated Institute

Ajmer Insurance Institute

Launching of 'Bima Shiksha' Magazine

17th Edition of Ajmer Insurance Institute's House Magazine "BIMA SHIKSHAK" was launched on 31.03.2014 by SDM, LIC DO Ajmer.



Ernakulam Insurance Institute

Discussion on IRDA Exposure Draft -Licensing of Insurance Marketing Firms 2014

ERNAKULAM INSURANCE INSTITUTE organised a discussion on the Draft Regulations for the proposed INSURANCE MARKETING FIRMS. Around 25 members of the institute actively participated at the discussion as representatives of LIC, Public sector General Insurance Companies and two broking firms. The discussion was held at Hotel Woods Manner, M. G.Road. Ernakulam, on 21.04.2014.

The following are the views, suggestions and apprehensions about the draft regulation for the proposed INSURANCE MARKETING FIRMS expressed by each of the participants:-

1. The IMF should concentrate more on Personal Life and Health Products. This will definitely enhance the

insurance penetration in our country.

- 2. With the introduction of this channel, the operating profit of the insurance companies will affect negatively. Companies are already operating with a thin margin of profit due to the severe competition prevails in the market.*
- 3. The Insurance Market in India hitherto is running with the significant contribution from the agents. Especially in the Life Sector their contribution is huge. Developing a new channels will be a threat to these loyal agents and eventually will kill the enthusiasm of the Agents. The area of operation of Insurance Marketing Firms should be restricted to areas where the Agents cannot be operated.*
- 4. Though the draft regulation says about the minimum wages payable to the staff, it is silent about the minimum business target to be achieved by the IMF.*
- 5. The staff of these firms should be well trained and should be able to explain all the products of all the insurance companies. If they can provide correct information they can act as a true guide for the customers.*
- 6. Since the products of all the companies are offered, there will not be any brand loyalty on the part of the staff of the IMF and those who offer more commission can influence the sales.*

Sri.K.R.Radhakrishnan, Vice Chairman,Ernakulam Insurance Institute, presided over the function and welcomed the participants and Sri.E.P.Joy, Council Member, III, explained the contents of the Draft to the participants. Sri.T.K.Sadasivan, former Council Member of III, proposed vote of thanks.

