भारतीय बीमा संस्थान
INSURANCE INSTITUTE OF INDIA

HAPPENINGS AT THE INSTITUTE

Monthly e-Newsletter
July, 2019

**Insurance Institute of India, Plot No. C-46, 'G' Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051.**

Appointment of new Secretary General of Insurance Institute of India

On completion of his term in the Insurance Institute of India, Mr. P. Venugopal has reported back to LIC of India and Mr. Deepak Godbole, General Manager, GIC Re has taken over as Secretary General of Insurance Institute of India on 8th July 2019 on deputation from GIC Re.

A post graduate in Commerce and also in Management Studies from Mumbai University, with specialization in Finance, Mr. Deepak Godbole carries the experience of 32 years in the Indian insurance industry.

He had always been keeping close association with academics through visiting faculty assignments with National Insurance Academy, Pune, Insurance Institute of India, Mumbai and Universities and Business Schools of repute. He has been on the Board of Studies of various business schools lending support on course design and syllabus finalization. He is a well-known speaker in conferences and seminars in India and abroad.

His contributions on finance, risk management and insurance have been published in research Journals, newspapers and magazines. He has been a speaker on All India Radio, Doordarshan and other audio visual media in consumer awareness programmes on the subjects of risk management and insurance. Mr. Godbole has also been a speaker at Risk and Insurance conferences in India and abroad.

Through the membership of financial services working groups, he has been active at different forums including the BRICS Business Council. He is known in India, the SAARC countries, the Middle Eastern region and the ASEAN region for his initiatives in the area of risk management and insurance.

Seminar on Enterprise Risk Management

We have come a long way from the traditional methods of risk management, looking at each risk in silo. Gone are the days where each risk would result in buying a coverage for either fire insurance or liability insurance. With disruptive technologies and volatile markets the road ahead clearly paves the way for Enterprise Risk Management.

ERM provides value in creating strategic strength, creating new insights based on data mining and analytics with a better understanding and handling of risks associated with day to day operations. This in turn helps in better efficiency and creates an effective and more resilient organization.

In a traditional risk management framework, an organisation is mainly looking at things that are insurable. On the other hand, ERM goes beyond risks that are insurable to look at risks that may not be transferable in the form of insurance. For example, a company's reputation cannot be protected through insurance, but proactively identifying and managing the threats to its reputation will help avoid or reduce the impact such loss.

Similarly, if the company bought a Director and Officer's liability, the policy would be responding to the charges leveled against the director but the company would still need to take proactive measures to protect its shareholders due to loss of reputation and business. The table below tries to explain the difference:

Traditional Risk Management	Enterprise Risk Management
Insurable	Not necessarily covered by insurance
One-dimensional assessment (potential impact)	Multi-dimensional assessment
Manages risks one-by-one	Analyzes material risks and how they relate
Occurs within one business unit ("siloed")	Spans the entire organization ("holistic")
Reactive & sporadic	Proactive & continuous
Considers only downside (loss)	Considers both upside and downside
Focuses solely on loss prevention	Focuses on business goals, adding value and more
Disjointed activities	Embedded in culture and mindset

Source - www.erminsightsbycarol.com/traditional-risk-management-erm-differences/

Due to ever evolving Regulatory and digital landscape, there is more pressure on the Insurance companies and hence it's imperative that they rethink and restrategize the way they operate. The emphasis on solvency regulation is pushing companies to adopt ERM as means for providing holistic framework approach to identifying, defining, quantifying, and treating the risks from all sources for the purpose of increasing the organization's short and long term value to its stakeholders.

All big, small or midsized Insurance firms following an ERM framework are in a better position to ensure that their risk profile is aligned with their risk appetite. Assessment of potential emerging risks can also be gauged to mitigate, maintain and create value. If a risk having catastrophic impact, is constantly monitored, there will be remote chances of its occurrence and the organization can focus on more frequent risks.

In short one can say, enterprise risk management is proactive, trying to relate risks so far working in silos along with assessing how the risks affect the organization both positively and negatively. It also sets standards for a value-based and focused process that proactively identifies assumptions and scenarios which helps businesses to develop action plans to address the risk. Essentially, ERM is about getting in front of the risk, not waiting for it to happen then react.

Hence, on its 65th Foundation day, celebrated on 30th June 2019, Insurance Institute of India, being an ace academic body, made an endeavor to bring together the researchers/consultants /professionals and bridge the gap to understand how to bring in the best practices of ERM for Insurance Companies.

Report on the Local Seminar on "Prospect of Insurance Agent with Insurance Qualification"

AHMEDABAD INSURANCE INSTITUTE

Ahmedabad Insurance Institute conducted a seminar on the topic of "Prospect of Insurance Agent with Insurance Qualification" on 15.03.2019 at Insurance Institute of Profession, 3rd Floor, Muralidhar Complex, Fatehpura Paldi, Ahmedabad.

Main Theme of the seminar:

1. Need of Insurance Educations for Insurance Agents
2. Information about various I.I.I. Examinations
3. Information about various benefits by Registration with I.I.I.
4. Benefit of Insurance Qualifications in the Insurance Industry both LIC and GIC

Key Speakers:

1. Mr. K.B. Raina, DGM, NIC, ARO, Ahmedabad
2. Mr. Lalit Chawla, RM,NIC,ARO, Ahmedabad
3. Mr. Kalpan Bajpai, Manager NIC, ARO, Ahmedabad
4. Mr. Manoj Pandya, CMD. Club MEMBER Agent
5. Mr. D.M. Jethwa, DM, NIC, Kalol
6. Mr. G.U.Thaker, Hon. Secretary, Ahmedabad Insurance Institute
7. Mr. P.M. Sashya, Dy. Manager, NIC, ARO, Ahmedabad
8. Mr. Mukesh K. Desai, DO,NIC DO4, Ahmedabad & Council Member

Total 70 nos participants were present for the seminar.

PROGRAM CALENDAR FOR 2019 - 2020

Mumbai Campus

Sr. No.	Code	Sub Code	Program	Date	Fees for Residents	Fees for Non-Residents	Designed for
1	CP	G13	Special Purpose Policies- Jewellers' Block Policy And Bankers' Indemnity and other Special Contingency Policies	19-20 Aug, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Officials dealing with Special Purpose Policies/Miscellaneous policies in Insurance Companies, Brokers, Surveyors and Insured
2	CP	G14	Customer Relationship Management	19-20 Aug, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Executives handling Customer Relationship functions at Corporate offices and Divisional / Branch Managers of General and Life Insurance Companies having direct Client dealings.The Business/ Customer Service heads of Brokers may also attend the same
3	CP	G15	Liability Insurance Focus - Cyber Crime	26-27 Aug, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Practitioners in Insurance Companies, Brokers, Customers, Information Technology Industry and related areas.
4	CP	G16	Management of Fire Insurance	16-17 Sep, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Executives from the Underwriting Department of Insurance Companies
5	CP	S1	One Day Technical Workshop on Renewable Energy	20-Sep-19	Rs 4300+ G.S.T.	Rs 3100+ G.S.T.	Participants dealing with / keen to learn about Renewable Energy
6	CP	G17	ERM of Insurance Companies	23-24 Sep, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Risk Managers and Risk Analysts handling Risk Assessment functions in the Insurance Industry
7	CP	G18	Comprehensive Marine Hull Insurance	23-25 Sep, 2019	Rs 12900 + G.S.T.	Rs 9300 + G.S.T.	Executives working in the Marine Hull departments of Insurance companies / Brokers / Loss Adjusters / Customers.
8	CP	G19	Comprehensive Port Package Policies	14-15 Oct, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Officials handling Port Policies in Insurance Companies and various Port Authorities in India and abroad
9	CP	S2	Data Analytics - Appreciation Program	14-15 Oct, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Participants working or interested to learn about the impact of digitization on Insurance and data analytics.

10	IP	L6	International Program - Life Insurance	14-19 Oct, 2019	$ 600 USD		International Participants - Senior/ Middle level Executives working in Life Insurance Companies and Brokers
11	CP	G20	Reinsurance Treaty : issues and Challenges (Focus - Reinsurance treaty designing)	21-23 Oct, 2019	Rs 12900 + G.S.T.	Rs 9300 + G.S.T.	Participants presently working in designing or placing treaties with Reinsurance Companies or RI Brokers
12	CP	G21	Comprehensive Motor Insurance Workshop	4-6 Nov, 2019	Rs 12900 + G.S.T.	Rs 9300 + G.S.T.	Executives from Insurance Companies, Broking firms and Surveyors dealing with Motor OD and TP Insurance.
13	CP	C4	Compliance Governance and Risk Management in Insurance	4-6 Nov, 2019	Rs 12900 + G.S.T.	Rs 9300 + G.S.T.	Exclusive Program for those registered for the Compliance Governance and Risk Management Course.
14	CP	G22	Comprehensive Program on Management of Engineering Projects	18-20 Nov, 2019	Rs 12900 + G.S.T.	Rs 9300 + G.S.T.	Middle Level Executives from the Underwriting Department of Insurance Companies Brokers / Customers.
15	CP	L7	Appreciation of Insurance Regulations - Life	25-26 Nov, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Officers in Senior Level and Middle Management in Life Insurance Companies
16	CP	G23	Liability Insurance Focus - Financial Lines	2-3 Dec, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Executives of Insurance Companies, Brokers, Surveyors, Customers.
17	CP	B3	Appreciation programme for Principal Officers	5-6 Dec, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Principal officers of Corporate Agents including Banks
18	CP	G24	Advanced Program for Young Leaders (Life and General)	9 -11 Dec, 2019	Rs 12900 + G.S.T.	Rs 9300 + G.S.T.	Young Managers / Executives keen to acquire leadership qualities from both General and Life Insurance Companies.
19	CP	G25	One day Technical Workshop on Nuclear Civil Liability	13 Dec, 2019	Rs 4300+ G.S.T.	Rs 3100+ G.S.T.	Participants dealing with / keen to learn about the impact of Nuclear Liability
20	CP	G26	Comprehensive Health Insurance	16-18 Dec, 2019	Rs 12900 + G.S.T.	Rs 9300 + G.S.T.	Middle Level Executives of Third Party Administrators, Insurance Companies, Broking Firms and Hospitals.
21	CP	C5	Certified Insurance Anti Fraud Professionals	18-20 Dec, 2019	Rs 12900 + G.S.T.	Rs 9300 + G.S.T.	Exclusive Program for those registered for the Certified Insurance Anti-Fraud Professionals Course.

22	CP	G27	Comprehensive Marine Cargo Insurance	13-15 Jan, 2020	Rs 12900 + G.S.T.	Rs 9300 + G.S.T.	Junior /Middle level Executives dealing with Marine Cargo in Insurance Companies, Brokers and Surveyors and Insureds
23	IP	G28	International Program - Excellence in Insurance Technical - Non Life	13-24 Jan, 2020	$ 1200 USD		International Participants - Mid/ Junior level Executives working in General Insurance Companies and Brokers
24	CP	L8	Finance and Accounts for Non Finance Executives of Life Insurance Companies	20-21 Jan 2020	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Executives working at Senior and Middle Management levels in Non Finance departments of Life Insurance Companies
25	CP	G29	Claims Management of Fire Insurance	20-21 Jan, 2020	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Middle Level Executives of General Insurance Companies, Brokers, Surveyors, Customers
26	IP	L9	International Program - Excellence in Insurance - Technical - Life	3-14 Feb, 2020	$ 1200 USD		Senior and Middle level Executives of the International Life Insurance Industry

PROGRAM CALENDAR FOR 2019 - 2020

Kolkata Campus

Sr. No.	Code	Sub Code	Program	Date	Fees for Residents	Fees for Non-Residents	Designed for
1	CP	G5	Liability Insurance	19-20 Aug, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Executives who deal with Liability Insurance
2	CP	G6	Managing Grievance, Handling Consumer and Ombudsman Cases	02-03 Sept, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Executives who deal with Consumer and Ombudsman Cases
3	CP	G7	Management of Distribution Channel- Non-Life (within Frame work of IRDAI guidelines)	23-24 Sept, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Executives who are involved in Managing Distribution Channels in Operating offices
4	CP	G8	Handling Motor Third Party Claims and Controlling Fraud	04-06 Nov, 2019	Rs 12900 + G.S.T.	Rs 9300 + G.S.T.	Executives dealing with Motor TP claims
5	CP	G9	Managing Project Insurance	25-26 Nov, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Executives dealing with Project Insurance and claims
6	CP	G10	Motor OD Claims Workshop	09-10 Dec, 2019	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Executives who dealing with Motor OD claims
7	CP	G11	Aviation Insurance	20-21 Jan, 2020	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Executives working with the Aviation Department
8	CP	G12	Management of Marine Hull Underwriting and Claims	10-11 Feb, 2020	Rs 8600 + G.S.T.	Rs 6200 + G.S.T.	Executives working in the Marine Hull department