

Insurance Institute of India



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Happenings at Institute Monthly e-Newsletter February 2014

Professional Examination

ONLINE examination schedule - May / June 2014

Description	Dates
1) Online registration / enrollment for subjects.	01 st March 2014 to 31 st March 2014.
2) Slot / subject booking date. (For selection of date of examination and venue by candidates)	15 th April 2014 to 30 th April 2014.
3) Examination dates.	16 th May 2014 to 15 th June 2014.

Associated Institute

Bikaner Insurance Institute

Local Seminar on 'Insurance as a career'

Bikaner Insurance Institute had organized a local seminar in 15.02.2014 in Bikaner at Samvit Sikshan Sansthan. The topic of the seminar was "Insurance as a Career". Mr. A.K.Chhimpa (Adm. Off.) and F.I.I.I. and Mr.Pramod Saxena, Rtd OA of District Collector office and writer of books on Insurance were the distinguished guest.

The main theme of the seminar was "How I.I.I. is helpful in building career" in Insurance Sector. Mr A.K.Chhimpa highlighted the working of III to improve Insurance education. He said, "Now insurance is a big service sector and students after passing their 12th exam, can register themselves with Insurance Institute of India for Technical education. After passing all the three level of these technical examinations they can serve in Insurance sector in various capacities". He explained about some other areas where Fellows can work. Some students raised the queries which were answered by him.

The second session was conducted by Mr. Pramod Saxena who explained about how a person or individual can become an Insurance Agent and choose it as his/her career.

Most of the participants asked various types of questions regarding III exam, Structure of III, Career orientation and agency related queries. Mr. Chhimpa, Mr Saxena and Hon.Sect. Mr Rakesh Kumar Joshi replied their queries.

Mr. Rakesh Kumar Joshi, gave the vote of thanks. A total of 55 persons including students, teachers and other members participated in this seminar.



Ernakulam Insurance Institute

Discussion on 'Micro Insurance Regulations'

Ernakulam Insurance Institute organised a discussion on the 'Micro Insurance Regulations' drafted by IRDA. The discussion was held on 17th February, 2014.

Sri. K. R. Radhakrishnan, (Manager, The New India Assurance), Vice-Chairman of Ernakulam Insurance Institute was in the chair and presided over the meeting. Several positive features incorporated in the new regulations were well appreciated by the participants in general and shared their concerns and suggested several improvements to the draft Guidelines.

The entire proceedings may be summarized as follows:

- 1. There is a need of introduction of premium collection through internet and its online updation.*
- 2. Premium collected through Specified Persons (SP) remitted at Micro Insurance Agents should be mechanized.*
- 3. Monthly reconciliation of collection and appropriation should also be mechanized.*
- 4. In the insurers' side, whatever premium remitted and appropriated should be reconciled and balance of amount, if any, should be made available to MI agents then and there.*
- 5. There should be a provision for remitting renewal premium directly at insurers office, for the convenience of policy holders.*
- 6. Micro Insurance Policies issued to individuals is not sustainable in the long run. Micro Insurance products issued through Self Help Groups and NGOs are viable. They are convenient from the administration point of view. In such cases master policies can be issued to such groups who may be allowed to issue certificates to the respective individual insured. Premium can be collected from individuals by such groups and they will be accountable for it.*
- 7. When SHG discontinue or winds up, it will cause hardships to the Insured persons.*
- 8. There should be proper accounting for premia and receipts should be issued as and when it is collected. Identifying reliable SHGs is a problem. The purpose of micro insurance will be defeated when we allow everyone to access micro insurance products.*
- 9. Sum Insured recommended by the new regulation is not sufficient for most of the micro insurance products. For e.g. for Property Insurance, the maximum sum Insured allowed is Rs.1,00,000/- only.*
- 10. The commission rates for micro agents are low and not attractive. If the micro agents are also allowed to sell other products like motor policies, they handicap can be mitigated to a great extent*
- 11. As per the proposed regulation the micro agents are not allowed to sell other insurance products where as the agents of the company can sell the micro insurance products. This anomaly may be removed*
- 12. Organisations like SHG should be encouraged to take agency than the individuals as they are more vulnerable to frauds etc.*



13. Package policies may be developed incorporating policies like livestock and cattle insurance into it. Package policies with pension benefits are also in great demand and may be considered.

Mr. John Mathew, Hon. Secretary, Ernakulam Insurance Institute proposed vote of thanks.



Kottayam Insurance Institute

Insurance Awareness Programme

Kottayam Insurance Institute conducted an Insurance Awareness Programme on 24-02-2014 for the B.Com students of Baselius College, Kottayam.

The programme was presided by Sri. M.U.Thomas. Vice Chairman of Kottayam Insurance Institute. In his presidential address the Vice Chairman explained the role of Insurance Institute of India for conducting insurance awareness programme among students, general public and the details of professional examination conducted by Insurance Institute of India. Ms. Asha Elizabeth Samuel, student, delivered welcome address. Prof. Annie Mathews, Vice Principal, Baselius College, Kottayam inaugurated the meeting. In her inaugural address, she explained the need for insurance and congratulated Kottayam Insurance Institute for conducting an insurance awareness programme in their college. Sri.Georgy Oommen, Manager (CRM), LIC of India, Divisional Office, Kottayam was the key speaker. He explained the concept of insurance and various opportunities in insurance fields with help of a power point presentation.

Printed materials supplied by Insurance Institute of India were handed over to the participants. 60 first year B.Com students participated in the above programme. Hon. Secretary, Treasurer and other committee members were actively involved in the programme. Ms P K Archana, student, proposed vote of thanks.

Inaugural Address	Presidential Address	Audience



Udupi Insurance Institute

National Seminar on “Need of Single policy covering Life, Non-Life and Health Insurance”

A National Seminar was organized by Udupi Insurance Institute on 25th January, 2014 on “Need of Single policy covering Life, Non-Life and Health Insurance” at LIC Divisional Office Conference Hall at Udupi.

Prof. Vinod Madhavan, Chairman, Executive Education Programmes, T.A.Pal Management Institute, Manipal was the Chief Speaker. Sri Seetharam R. Bhat, Retd. Regional Manager (Actuarial), Hyderabad, Prof. Yadav Rama Hemmady, Poornaprajna Institute of Management, Udupi, Sir Jayadeva Prasad Moleyar, Renowned Economist & Column Writer, Udu and Sri V.S. Shenoy, Secretary, Insurance Institute of India also participated in the Seminar.

Prof. Madhavan, highlighted the importance of the different ways of selling Insurance to common man during his presentation. He also informed the importance of the different types of risks that can be made available to the policyholder. He added that in future the Insurance Co. have to approach the policyholders or the clients through online rather than expecting them to call at their office.

Sri Bhat talked about the underwriting importance of a policy covering all the aspects of life, non-life and health insurance.

Prof. Yadav talked in detail the importance of FDI in Insurance Sector. He also touched upon the stability and service aspect of the insurance companies in serving the policyholder.

Sri Moleyar touched upon the aspects of service to the policyholders by the organization and their agents. He also highlighted the importance of explaining all the terms and conditions of the product and its features before its sale to the proposer so that a satisfied policyholder will be an asset to the organization.

Sri Shenoy informed the importance of holding such Seminars by III, Mumbai. He also touched upon the subject CPD programmes organized by III for professionals in the field of Insurance.

Chairman Sri Y Vishwanatha Gowd concluded the session and expressed his satisfaction over the arrangements and the information given at the Seminar.

Sri A Prahlada Bhat, Hon. Secretary, Udupi Insurance Institute proposed the vote of thanks. 65 participants have actively participated in the Seminar.

