60 years of Insurance Education & Training
Diamond Jubilee
[1955 - 2015]

Insurance Institute of India

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i-Think *Monthly Magazine – January 2015*

Editorial

Dear Friends,

2015 is here. It is the Diamond jubilee year of the Insurance Institute of India. As we celebrate the moment. It is also time to reflect and look at our role as a hub of insurance education in India and other developing countries in the region. It is time to go beyond being just an institution that offers technical courses and conducts examinations. It is time to be a thought leader, light the beacon and show the way to the future.

The institute has taken three themes it will project this year. This was discussed in the prgramme called 'Samanvay' held at Mumbai in the first week of January, where office bearers of the local institutes participated. The themes are

- "Going back to the basics" - reiterating the fundamental principle of insurance, viz., Mutuality or Risk Pooling. I the business of insurance based on this principle today? Are insurance companies doing what they should be doing? What are the gaps? What are their implications?

- "Connecting to customers' – are we really doing that? Is there a need to look at the paradigms that guide the industry and companies today?

- "Promoting professionalism" – what exactly is meant by an insurance proessional? Does one bcome a professional by mere virture of passing some examsor occupying a position of 'professional'? what shoul we do to build professionalism in Insurance

We invite all our readers to participate in a dialogue around the above issues connect with I Think and III for the purpose. Here to an eventful 2015.

Editorial team
i-Think

Thought for the month

Dirty dozen

In an interesting book called "Defective Bosses", authors Kerry David Carson and Paula Phillips Carson discuss twelve types of bosses [termed the 'dysfunctional dozen'] who can wreak havoc in the work place. These are briefly described below:

A. Self-Centered Bosses

They form the first category. As the term suggests, these are people who have only one concern - themselves. Let us consider some of these types.

1. ***Narcissistic Bosses:****They are egomaniacs who exhibit an insatiable desire for attention and admiration and demand to be the centre of attention everywhere. They have little regard for other's opinions or sentiments and tend to look down on others. The latter feel exploited and negated.*
   The Narcissist: "What I want most is to be worshipped"
2. ***Sociopathic Bosses:*** *They are uncaring, unethical, can be extremely manipulative and exploitative. They form temporary alliances for their opportunistic ends. They operate under the WIIFM [what's in it for me] principle and often have a lack of conscience.*
   The Sociopath:"I am so slick you won't even know I am doing you in"
3. ***Paranoid Bosses:****They believe the office is a battlefield and cannot trust anybody. Their modus operandi is 'attack or be attacked'. They keep a distance from all and avoid interpersonal relationships. While being hypercritical, they are extremely sensitive to being criticized. They exaggerate their unfounded fears which then get reflected in behavior that creates hell for others.*
   Paranoid: "You don't trust me anymore than I trust you"
4. ***The Histrionic Bosses:****They are ever prone to theatrics, being desperate for novelty and craving for excitement. Though appearing to be charming and attractive at first, you may soon discover how shallow minded and impetuous they are. They can get quite distraught and throw temper tantrums at minor irritations. Their quest for adventure also can lead them to impulsive decisions, based only on hunches and gut feelings rather than analysis and reflection. This can lead to reckless courses of action that can be quite dangerous to the business.*
   Histrionic: "Don't worry about being bored – I will create a crisis"

B. Controlling Bosses

They form the second category. As the term suggests, they want to be in charge and control. Let's look at some of these types.

5. ***Authoritarian Bosses:*** *Authoritarianism is management by tyranny or terror – pointing fingers and inspiring fear. These bosses expect and demand total obedience and submission. They are prone to stereotyping and can be hostile and vindictive. In the participatory team oriented business environments of today, they fit like a square peg in a round hole.*
   Authoritarian: "My way or the highway "
6. ***Obsessive – Compulsive Bosses:****They tend to be productive and achievement oriented and is conscientious, frugal and seeks perfection in all things. This can make them potentially valuable members of business and society. But too much of this can lead to rigidity, conformity and driving all joy and playfulness from work. Interpersonally they tend to be stubborn and over-controlling, especially when things may not exactly go according to plan. Structure, order and details are their primary concerns and they often miss the big picture. Creativity, innovation and risk taking find no place in their dictionary. The result is excess supervision and standardization, leaving no scope for variety and fun.*
   Obsessive compulsive: "I am sure you can do it but I want it perfect "
7. ***Explosive Bosses:*** *These are people who can be friendly and docile and normal. Yet at the slightest provocation they may suddenly explode and throw up a tantrum that is totally out of proportion to*

the event that triggered it. They may later regret it, but the object of the explosion is likely to be left confused, bewildered and terrified.

Explosive: "I am sorry but I can't promise I won't blow up again"

8. ***Passive – Aggressive Bosses:*** *They do not express rage openly but instead communicates all feelings of aggression overtly through behaviors like sulking, and obstinacy. They vent their anger through impeding the efforts of others including those they are angry with.*

   Passive - Aggressive: "You can't make me if I don't want to"

C. Neurotic Bosses

The third category of dysfunctional bosses is termed as Neurotic Bosses. Let us examine some of these types.

9. ***Masochistic Bosses:****The dictionary defines a masochist as one who derives pleasure from being offended, dominated or mistreated. Masochism is a self-defeating personality disorder given by a fear of taking an independent stand and being assertive. The result is that one may take much responsibility and cannot possibly get it all done. Again, one is afraid to stand up for one's subordinates or the department. One result is that deadlines are missed, promises are broken, things go sour, and the office is in a disarray and people feel helpless and let down.*

   Masochist: "Go ahead and dump me, I live to suffer"

10. ***Dependent Bosses:****This kind of bosses is always looking for someone who is a benefactor and then latching to that someone for survival. Most of them have had sheltered lives, been pampered and overprotected, had few demands placed on them so that they lack the competencies, skills and coping mechanisms of normal people. They never matured and don't want to start now.*

    Dependent: "I am not okay but help me anyway"

11. ***Depressive Bosses:****History tells us that all kinds of people have alike suffered from depression. There are two garden varieties of depression. The first is labeled 'reactive'. It is a mood disorder that can be directly traced to an event – like death or divorce or discharge from employment, and gets overcome with the passage of time. The second type is less transitory. It arises for no apparent reason or without a real trigger. The causes may be numerous. Symptoms in both cases include alteration in moods, negative self-concept, self-punitive wishes; desire to escape or hide, eating disorders and weight loss and an inability to fall asleep or an inability to wake up.*

    Depressive bosses are in short unhappy with themselves and the world in general – feeling anguish, guilt, disgust, shame, anger and sadness. They also tend to be irritable, nervous and upset – always expecting the worst and likely to overestimate the size of mistakes – blaming employee incompetence for problems. The latter soon learn to dislike and avoid these bosses.

    Depressive: "I can't pull my head up off my chin"

12. *Anxious Bosses: They are organizational hermits – who bury themselves in seclusion, avoiding people because they are scared. Those suffering from anxiety are introverted, aloof and secluded - never letting their guard down. Their self-esteem is very low and the fear of rejection and humiliation is just too powerful. Unfortunately their attempts at self-preservation only compound their problems.*

    Anxious: "I am so scared, please don't hurt me"

The various types of behaviors described above could vitiate the atmosphere in the work place and make life difficult for everyone.

Take a good look at yourself – how you relate and behave with colleagues, fellow workers, subordinates… Are you one of the Dirty Dozen…..?

Dr. Shashidharan Kutty
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Connect with III

As part of our efforts to achieve a deeper connects with all our readers and to promote various kinds of professional activities involving a wider community of insurance practitioners, we propose to have a directory of our readers. We believe this would enable us to help you to connect with others and promote building a strong and vibrant network.

Towards this end, we request you to provide us your contact details as follows:

Name	
Organisation	
Address	
Contact No.	
Area of Interest	

You may send this to kmc@iii.org.in.

An early response will be highly appreciated.

Importance of Month – January

January was named after the Roman god Janus. Janus is also the Roman word for door. The god Janus had two faces which allowed him to look forwards into the coming year and backwards into the past year.

The original Roman calendar only had 10 months. January and February were not included, but were added later.

January is the first month of the year in the Julian and Gregorian calendars and one of seven months with the length of 31 days. The first day of the month is known as New Year's Day. It is, on average, the coldest month of the year within most of the Northern Hemisphere (where it is the second month of winter) and the warmest month of the year within most of the Southern Hemisphere (where it is the second month of summer). In the Southern hemisphere, January is the seasonal equivalent of July in the Northern hemisphere and vice versa.

Season (Northern Hemisphere): Winter

Symbols of January:

- *Birthstone: Turquoise, zircon, or tanzanite*
- *Flower: Narcissus or Holly*
- *Zodiac signs: Sagittarius or Capricorn*

December in Other Languages:

- *Chinese (Mandarin) - yiyuè*
- *Danish - januar*
- *Italian - gennaio*
- *Latin - Ianuarius*
- *French - janvier*
- *Spanish – enero*

Historical Names:

- *Roman: Januarius*
- *Saxon: Giuli*
- *Germanic: Schnee-mond (Snow month)*

Sr No	Event	Date
1	Battle of Talikota results in the rout of Vijayanagara empire	26 January 1565
2	Galileo first observes the four largest moons of Jupiter	7 January 1610
3	Samuel Morse first successfully tested the electrical telegraph	6 January 1838
4	Swami Vivekanand is born (to 1902)	12 January 1863
5	LalaLajpatRai is born (to 1928)	28 January 1865
6	Delhi Durbar First time	1 January 1877
7	Thomas Edison and Alexander Graham Bell form the Oriental Telephone Company	25 January 1881
8	The first X-ray machine is demonstrated	18 January 1896
9	Subhas Chandra Bose is born (to 1945) and 1st finger print bureau of India established in kolkata	23 January 1897
10	First use of insulin to treat diabetes in a human patient.	11 January 1922
11	India became Republic	26 January 1950
12	Indira Gandhi is elected Prime Minister of India	January 1966
13	NASA announces the development of the space shuttle	5 January 1972
14	The Euro currency is introduced	1 January 1999
15	Massive earthquakes hit the western state of Gujarat, leaving at least 30,000 dead.	January 2001
16	India successfully test-fires a nuclear-capable ballistic missile - the Agni - off its eastern coast	January 2002
17	Groundbreaking meeting is held between government and moderate Kashmir separatists	January 2004
18	National Youth Day	January 12
19	MakaraSankranthi (Festival of Harvest) in India	January 14
20	Army Day	January 15
21	Martyrs' Day	January 30
22	Third Sunday is Pongal in India	

Compiled by Mrs. Sneha Pednekar
i-Think Member

Training Sessions

How to make a training session useful?

Insurers spend a lot on arranging training sessions. They have to give training to the employees and executives on various operational areas and also on soft skills. They also have to give training to the agents including corporate agents, brokers, direct sales executives and sales managers. Insurers either have their own band of trainers or they outsource the training operations. Whichever method they adopt, they have to spend a lot of money. How can they ensure that their money will bring desired result? Let us see some of the areas related to the subject.

Anybody can not be a faculty

A faculty is a specialist. One cannot be a faculty simply because of experience and educational qualifications. He has to be genuinely interested in developing people. He must know what a group of participants needs to learn. He should be able to assess the level of understanding of the group at the end of the session. If insurers want to do well, faculties should not only develop the domain knowledge of their people, but also their all-round personality. Most of the field officials need a total makeover. They need to learn how to talk to the *customers properly and how to represent themselves and their organizations in a more positive way. Employees and executives need to learn how to develop better customer relationship. The faculties should also do a lot of research to understand why an agent fails or why an employee fails in promoting the desired customer satisfaction.*

The faculty has to be learner oriented

There are three main types of faculties. One type is "knowledge oriented". These faculties gather a lot of facts and figures about a topic and deliver a "comprehensive lecture. They need a lot of time to finish lectures as they cannot resist the temptation of saying everything. These faculties want the participants to listen to the lecture without creating any "disturbance". Here, the faculty is not sincere about transferring knowledge.

There is another set of faculties who are "self image" oriented. They want to project a particular image about themselves. They speak a lot about their own glorious past as they love to narrate all these to people. Their own experiences generally have limited learning value. Participants are entertained but no value addition takes place.

The third kind of faculties is "learner oriented". These faculties always have the interest of participants in mind. They are never eager to show their depth of knowledge. They try to make the participants understand the important concepts of a subject. They use various types of pedagogy, like role play, case study etc. They even prepare case studies for the participants.

Body language of the trainer

The trainer should not just be knowledgeable and learner oriented, he himself should look respectable. His appearance should be pleasant and he should look confident, cheerful and enthusiastic about the subject. Great faculties are characterized by decent dress sense, mannerisms, gestures and postures. A faculty has to learn these if he has to make a good impact.

What is the motive of the participant behind coming to the training centre?

We sometimes forget the role of a trainee in making the session successful. The trainee must have an inner urge to learn. The person coming to a training centre should have clarity about the purpose of a training session.

There are various reasons for the people to come to the training centres. From my experience, I can say that not more than 30% come to learn. Many people come only because they have been told to come. Some people come to visit tourist spots of the city. Some just come to relax and enjoy a few days' stress free life at company's expense.

How to assess the effectiveness of training

Getting good feedbacks from the participants mean very little as many participants are not mature enough to give proper feedbacks. The faculty has to conduct some kind of a test at the end of the session to assess the level of understanding. But, how can we be sure that the employee will be really functioning differently at his workplace? To know this, faculty has to be in touch with the trainees and should also visit the respective workplaces in some cases.

In conclusion

Insurers have to make their organizations into learning organizations. Vishal Sikka, the new CEO of Infosys has urged his employees to actively learn and teach. That means, one should learn and also help others to learn. Insurers have to explore and learn new skillsets and then only they can grow. Old ideas and skills will not take the industry forward. There should be research on what to learn and how. Those elements in the organizations that cling to the old habits cannot bring any change in the business fortunes.

Nirjhar Majumdar
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Term Insurance Policy

Promotion of Term Insurance Policies

For reasons best known, term insurance plans are never given the publicity that they deserve. These plans are cheaper unlike endowment policies. Yet insurance agents and brokers never seem too keen on selling term insurance policies. Perhaps it may be because they do not get a higher commission rate on them. But to become more customer-centric, it is important that insurance companies focus on selling term insurance policies.

What is the problem that customers foresee from term insurance policies? These policies do not have survival benefits. The nominees get the benefit only on death of the policy holder. So, the customer feels that as he is not entitled to any benefits on survival, insurance policies like Jeevan Amulya do not serve any purpose. But nothing can be farther from the truth.

The premium is not a waste if you are not getting any survival benefits. On the contrary, you get protection from the insurance cover and an insured can rest assured that in case of any unfortunate incident, his family won't suffer. The premiums on term insurance policies are low.

If we actually compute the financial returns on term insurance policies vis-à-vis endowment policies we will realize that term insurance policies deliver greater returns in the long run. You also get an income tax benefit on the investment made in term insurance policies.

Today we are talking about technology. We talk about data aggregation, data mining, use of historical data to gain unique customer insights, big data etc. But one thing that amazes me is how can we sell policies online without actually seeing the customer? I hope that IRDA looks into this. E-commerce can never deliver the personal touch that a service like insurance needs.

Let us look at insurance principles – (Uberrima fides) utmost good faith, indemnity, insurable interest, subrogation etc. Insurance is a legal contract and how can a contract be entered between two parties who actually do not see each other? At the risk of sounding bohemian, I would like to pose a question to the insurance community - If insurance is the subject matter of solicitation, then why go overboard in marketing insurance policies? Why are insurance companies focusing only on push advertising strategies and not pull strategies?

How can you sell an insurance policy online without adequate underwriting? If getting an insurance policy is going to become as easy as opening a bank account, then will not the insurance principles become redundant? Underwriting is about assessing whether a risk is good or not. How can you do this online without meeting the customer in person?

Let us not forget that technology often gets abused – hacking of servers, spam emails, mis-selling etc. So, insurance services cannot be treated like other financial services. Let us not forget that claims are paid for the few by collecting the premiums from the wider insured population. Insuring bad risks and facing losses on account of the same and incurring huge losses by way of fraudulent claims is unfair to those insured who need claim amounts.

Therefore there is a need to create greater awareness about term insurance policies.

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General Insurance

General Insurance, A review

I joined United India Insurance. Co. Ltd., at Yavatmal a district place in 1985. People at large were unaware about the general insurance industry, in 1985, even after 14 years of nationalization of General Insurance Industry.

Even today there is no change as regards to general insurance industry and people are coming to us for Life Insurance policy for their Motor car. There is wide acceptance of Life Insurance in the minds of public but they are still not aware of General Insurance.

Life Insurance corp.:-

1. *Nationalized in 50's out of political inertia.*
2. *Govt. owned Single Corporation thus no internal competition amongst PSU'S.*
3. *Branches found even at Talukas/Tehsil level that reached each nook and corner.*
4. *Much ahead in campaign.*
5. *Having good workforce/good work culture but no motivation, HR aspect is still missing.*
6. *Having better agency force and providing better facilities to agents.*
7. *Having own buildings and huge fixed assets that saves the cost of organization.*
8. *Having good reserves/surplus and having underwriting profit.*
9. *Focused organization no threat of private Insurance Co.'s. Holds major share of business and records growth with profit. Effective system of Sales, administration and distribution.*
10. *Full computerization/core insurance/premium collection centers plays vital role.*

Gen.Insu.Cos/Corp.:-

1. *Nationalized in 1971, that is 15 years after LIC out of trade union struggle.*
2. *Govt. owned 4 autonomous Co's unnecessary competition amongst PSU's.No branches at Taluka level/tehsil level.*
3. *All the four PSU's are having offices at same places leading to unwanted competition, hence requiring one single monolithic corporation.*
4. *Requires additional level of campaign.*
5. *Having good workforce/good work culture but no motivation HR aspects is still missing.*
6. *NOT having better agency force and better facilities to agents. Problem of benami agencies, true agents cannot be developed.*
7. *NOT having own buildings and fixed assets as compared to LIC rent and rates, this adds to the cost.*
8. *Reserves surplus OK but no underwriting profit to PSU's which lacks in building additional financial capacity.*
9. *Focused organization but threat of private Insurance Co.'s. As of now 50% major share grabbed by private players, though record growth without underwriting profit. Effective system of Sales ,administration and distribution as compared to LIC*
10. *Computerization/core insurance is still at initial stage. It plays a vital role of service in remote areas for sake of opening up of micro offices*
11. *The analysis shows a requirement for the betterment of PSU'S as well as for growth/profit oriented business. PSU'S/and private players to reach each nook and corner*

P stands both for property and for person. Growth of property and persons are going hand in hand which helps the country to increase GDP and eradicate poverty. Thus value of both 'P',s is important both for the individual and the nation.

There are 3 M's - muscle, mind and money which are equally important. If you have a strong muscle, the *mind will be strong; if mind is strong you can earn money, this statement is made in the light of HR Management which helps to grow property, person and nation together... Togetherness leads to success and success builds the nation. I have some specific plan in mind at this juncture when central Government is going ahead with 49% FDI in insurance sector. This is a plan for general insurance industry and HR.*

PLAN FOR GENERAL INSURANCE INDUSTRY'S HIERARCHICAL PATTERN (6 Tier)
GIC CORPORATION

/\	/\	/\	/\
SOUTH	NORTH	EAST	WEST
ZONE	ZONE	ZONE	ZONE
ZONAL OFFICE	ZONAL OFFICE	ZONAL OFFICE	ZONAL OFFICE
/\	/\	/\	/\
REGIONAL OFFICES	REGIONAL OFFICES	REGIONAL OFFICES	REGIONAL OFFICES
/\	/\	/\	/\
DNL OFFICES	DNL OFFICES	DNL OFFICES	DNL OFFICES
/\	/\	/\	/\
BRANCHES	BRANCHES	BRANCHES	BRANCHES
/\	/\	/\	/\
MICROS	MICROS	MICROS	MICROS

By means of above we can reach the customer at large, with a strong base of financial capacity. It should be on the basis of separate MARKETING AND ADMINISTRATION Wings.

POSITIONS
/\
CHIEF MANAGING DIRECTOR
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MANAGING DIRECTORS
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ZONAL CHIEFS
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REGIONAL CHIEFS
/\
GENERAL MANAGERS/DEPUTY GENRALMANAGERS
IN EACH OF ABOVE OFFICES
NOS. TO BE DECIDED BY CORP
/\
DIVISIONAL HEAD/BRANCH HEAD/MICRO HEAD
/\
STAFF IN ABOVE OFFICES
/\JR.OFFICER ADMIN OFFICER SUPERINTENDENT SENIOR ASSISTANT ASSISTANT
/\
AND
RECORD CLERKS SUBSTAFF

Actual work force of Agents/Brokers/reinsurance brokers to be appointed.

Vijay Likhite

Revisiting terrorism

Revisiting terrorism: An opportunity for a larger role by insurers

Terrorism in the mainstream of human consciousness

Suddenly terrorism is neither just headline news but also very much in the mainstream of human consciousness. Like a mutating virus defying mankind's comprehension, its forms and spread seems at this moment to be challenging all of humanity. Just when it seems unstoppable, should insurers not re-visit their approach? Perhaps they could segment it to anticipate the evolving differentiation and not just react but also participate in prevention as well as mitigation. Revisit they must, as terrorism is a potential peril in any every form of cover across the non-life and life spectrums. In whichever form it has a very high profile and strong socio-political ramifications both in real and virtual space.

What next?

The first wake-up call by the 'T' factor in India goes back to the 1984 post Indira Gandhi assassination riots. Insurers expanded the Riot Strike Malicious Damage (RSMD) cover to an RSMTD. It took another 17 years for the next trigger in the form of 9/11 to create a Terrorism Pool in India. Just then the US created a TRIA (Terrorism Risk Insurance Act) as a means of a sovereign backing to its assets against terrorist acts. Terrorism cover predominantly remains coverage against lives and property. It needs to go beyond both in terms of scope, prevention and mitigation. Insurers ought to diversify their thought and action beyond the traditional realm.

Emerging segments:

There is a growing demand world-wide for Cyber & Chemical/ Biological cover as a result of these types of terrorist attacks. There are a handful of select markets, particularly at the Lloyd's, one of the pre-eminent hubs for specialist classes, who do offer this cover. However, coverages by most traditional carriers contain very robust and absolute exclusions regarding both Cyber, and Nuclear/ChemBio/ Radioactive coverages.

In relative terms, this type of cover in the Terrorism sector specifically is still in its 'infancy' when it comes to fully understanding the exposures, implications & how to measure them in terms of safeguards, protections & aggregate management. The rest of the market has continued to ponder and explore during recent years whether they ought to launch into this field, they do not seem to have got to the stage where they feel totally convinced about their readiness to justify such a big step that could have potentially 'unquantifiable' implications for them.

Insurers need to change the tack:

Rather than just embark upon what is insurable and maintain a clear line of divide vis-à-vis all that is uninsurable, insurers need to accept terrorism as a fact of life. In the foreseeable future this will be one trigger that has the potential for generating significant 'socio-economic' losses. With the state slowly but steadily getting its upper hand over big events, terrorist acts will perhaps assume a low severity (in terms of asset class) but high implication (as in cyber or bio chem classes) and high frequency.

Even in a traditional low severity scenario the non-financial implications could be high. Imagine the trauma caused to the sensitive segments of any society. Hence this allusion to 'socio-economic' rather than mere economic losses.

Some of the specialist markets do underwrite Terrorism Liability, but these usually contain the standard exclusion along the lines of "mental injury, anguish or shock where no bodily injury has occurred to the litigant". It is interesting that not all specialist terrorism markets offer liability cover (it's probably about 50/50, according to the experts).

They believe that there is to date no sound case law for such cover (as it is a relatively new product in insurance terms which only really formally emerged quite a while after the 9/11 events). Interestingly, some

observers feel that there is currently a case underway (not sure in which court jurisdiction) where a foreigner is apparently suing a prominent hotel as a result of him jumping out of a window during the 2008 Mumbai attacks, 'but whether anything will ever come of this is hard to gauge', says an expert. In his opinion "it can be extremely difficult to prove negligence or liability for 'damage' following such events, even if the defendant did not have effective security protections in place at the time."

Insurers also need to participate in the distant early warning protocols which could alert not just them but society at large about future potential signals and triggers. Take for instance the excessive use of ground water to boost the cotton cultivation in Salamieh region of Syria. Followed by a drought and mass migration to urban areas, the unemployed economic refugees became a fodder for the socio-political uprising fuelling its own form of middle -east terrorism. A close cooperation between agriculture and micro insurers could have set the alarm ringing for the terrorism underwriters whether or not it was about to precipitate something insurable in the present.

In conclusion:

While most insurers would stick to this as a generally acceptable global definition for a terrorist act:
"..... acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes". This in no ways casts the current coverage and role of insurers in stone. In very many ways here could be an opportunity for insurers to play a more significant mainstream role in the society in preempting and mitigating the scourge of terrorism, whether or not they choose to underwrite it they could still warm up as risk managers, while it holds its sway in present.

Praveen Gupta

Book Review

On reading Robin Sharma 's "WHO WILL CRY WHEN YOU DIE"

When you were born, you cried while the world rejoiced. Live your life in such a way that when you die, the world cries while you rejoice. --- Kabir.

Do you feel that life is slipping by so fast that you might never get the chance to live with the meaning, happiness and joy you know you deserve? If so, then this very special book by leadership guru Robin Sharma, the author provides you with beacon lights that lead you to a brilliant new way of living. In this manual, Robin Sharma offers simple solutions to life's most complex problems, ranging from a little-known method for beating stress and worry to a powerful way to enjoy the journey while you create a legacy that lasts.

I wish to share what I have learnt from this book-
Every new habit takes 21 days to make it a regular one, For example a new habit of getting up early. By getting up early we get time to do exercise, to listen to music, to walk, to plan your day, etc, whatever you like to do. Quality of life is determined by our habits. Habit reflects our life. We can take time to study our personal habits and make necessary changes.

We make our lives so busy doing unnecessary things and start complaining we don't have time. Since. many times we do work which we don't like. So it takes more time to complete that work. Instead, take full responsibility for your circumstances, start doing the work which you like. Take time to study the flow of thoughts which enter your mind, your attitude and the way you spend time.

Many times we let our talents die inside us while we live. Take time to study your core abilities and your special qualities that makes you unique .i.e. know yourself.

To find greatness within us, we may find time to be silent on regular basis. It will help us to keep focus on our priorities and avoid distraction.

Writing a journal is a very good habit. For example if we list 6 problems in a journal, soon we realize, 2 problems are related to health and can be solved. Next 2 problems are related to the past, from them, you learn and proceed. Last 2 problems are of a type in which you are helpless, so forget it.

To delete a negative habit you must know it. Find the reason which is stopping you to do what you like. Once you find negative behavior you are trying to change, you can replace it with a positive one. Your weaknesses will become your strengths that will add richness and energy to your life.

Great people have same allotment of 24 hours a day; the difference is how they use their time. Commit yourself to manage your time more effectively by planning your day wisely.
Salient points raised in his book –

1	Find your calling
2	Every day. be kind to a Stranger
3	Maintain your perspective
4	Practice tough love
5	Keep a journal
6	Develop an honest philosophy
7	Honor your past
8	Start your day well
9	Learn to say NO gracefully
10	Take a weekly sabbatical
11	Talk to yourself
12	Schedule worry breaks
13	Model a child
14	Genius is 99 percent inspiration
15	Care for the temple
16	Learn to be silent
17	Get up early
18	See your trouble as blessings
19	Laugh more
20	Live a life
21	Bless your money
22	Always carry a book
23	List your problems
24	Practice the action habit
25	See your children as gifts
26	Enjoy the path not just the reward
27	Awareness precedes change
28	Master your time
29	Develop your talents
30	Remember rule of 21

31	*Find three great friends*
32	*Stop Complaining and start living*
33	*Create a daily code of conduct*
34	*Become the CEO of your life*
35	*Sleep less*
36	*Don't worry about things you can't change*
37	*Find your place of peace*
38	*Love your work*
39	*Selflessly serve*
40	*Live fully so you can die happy*

If we seek to change ourselves we may change the world.

Mrs. Kavita Pawar
i-Think Member

Swiss Re

Living in a Hyperconnected world – Implication for the Casualty Re/Insurance Industry

Hyperconnectivity refers to the state of being constantly connected to people and systems through devices such as smartphones, tablets and computers - and sometimes through software that enable and promote constant communication.

This issue of Swiss Re focuses on the implications of hyperconnectivity on the casualty re/insurance industry. Hyperconnectivity will control various insurance functions in different ways –

Underwriting –

- *With internet facility underwriters can search companies on google to learn more about the various parts of their business and read about reputational issues or news on the company. This provides underwriters with a broader picture of the risk when marketing decisions.*
- *With the advancements in smart phone capabilities, companies are now offering insurance products via smart phones using GPS to monitor the behavior.*
- *Technology is used to capture significant amounts of data that can be used to analyze and price risks. Big data is the term used to highlights this wealth of data that insurance companies have obtained. Re/insurers are trying to slice and dice the data to maximize profitability in all lines of business.*
- *Hyper- connectivity has the potential for new exposures. An increase in libel/defamation claims have arisen from the use of social media sites. Insurance companies need to respond quickly to these new exposures by charging the appropriate premiums and revising their terms and conditions.*
- *Due to connectivity of people with each other new trends develop and these trends impact insurance models. The Sharing Economy is growing rapidly in developed markets. Sharing economy platform will impact personal insurers.*

Claims -

- *Social media access enables claim handlers to mine evidence and to identify fraudulent claims.*
- *The frequency and severity of claims may change based on the social and technological aspect of*

hyper - connectivity. Socially, hyper-connectivity may lead to an increase in the frequency and severity of claims for corporations both of general and professional liabilities. However, from a technological side, the ability for devices to communicate between one another may actually reduce claim frequency.

- *Personal insurers have developed applications to improve claims process.*

Marketing –

- *Insurance companies are using social media to market their business as it enables companies to access mass consumers, especially the younger generation, with limited cost.*
- *Insurance companies developed applications to allow consumers the ability to purchase insurance products, manage claims, and pay bills on line. This service is necessary to attract younger and tech-savvy consumers to these companies as this generation wants simple and easy processes.*
- *Companies educate the public and government on the benefits of insurance through the use of social media. They can offer training to clients through social media platform. This value added service can attract larger corporations to insurers and reinsurers without adding much cost.*

Human Resources –

- *HR departments are using social media to do candidate search for vacancies.*
- *Technology enables companies to offer flexible working arrangements for staff like working from home or teleworking.*
- *Work/Life balance needs to be monitored as personal and professional lives begin to merge.*
- *Companies allow employees to bring their own device to the office enabling both the office and personal world to collide.*

Risk Management –

- *Insurers need to have a strong crisis management plan to ensure the company can quickly communicate to negative press reports and minimize their reputational damage.*
- *Strong social media code of conduct or policies are needed in a company to prevent liabilities arising from employees using social media.*

Hyper- connectivity provides greater transparency and large corporations can be exposed for their wrong doing by the public. There are risks and liabilities that arise from a hyper -connected world.

Risk	Type of losses and /or liabilities
Employment	Workplace harassment, discriminations and bullying
	Actions by employees via social networking sites
privacy	Publication of private customer information without their consent
	Publication of private customer information in violation of local statutory requirements
Reputation	Loss of current or future customers leading to lost revenues or increased (marketing) costs, or both
	Loss of staff within the organization, increasing hiring costs and / or reducing revenues through a decline in productivity
	Reduction in current or future business partners who would add to organizational value through improved efficiency or effectiveness (lower costs, higher revenues)
	Increased costs of financial funding via credit or equity markets
	Increased costs due to government regulations, fines, or other penalties

Defamation	*Libel and slander by self*
Cyber bullying / cyber stalking / electronic Aggression	*Pain and suffering*
	Moving costs
	Manslaughter
Negligent supervision	*Libel and slander by minors under responsibility of individual*
Intellectual property	*Publishing of other parties' intellectual property without their consent*

Source:
Swiss Re_Living in a Hyperconnected world – Implication for the Casualty Re/Insurance Industry_2014

Compiled by Mrs. SnehaPednekar
i-Think Member

Best Practice

Escape from Brainstorm Island

The author of "Innovation as Usual" Thomas Wedell-wedellsborg, tackles, in his book, a lot of problems we face with respect to innovation and how we can do it better. Before getting into what should be done, leaders often try to drive innovation by resorting to what we call "The trip to brainstorm island."

This is a facilitated workshop where one may have a lecture about the 3 mega trends that affect the company and its environment. There is something presented about a company that did something exciting with technology. And there is a brainstorming on new projects that sound promising and the cost.

This workshop can be a great experience. But the problem is really what happens afterwards, when peoples came back from the workshop to a workplace where nothing has changed.

It's not about focusing on making a better two day innovation event. It's about how do we drive innovation into 360 other days of the year?

How do you drive innovation on a daily basis?
This book suggests to us about making people act differently as a part of our daily lives. The ideas are simple to work inside a co. It, called "five plus one". People need to focus their search for innovation. The company/organization needs to give freedom to people to get the ideas for innovation. You have to make people tweak their ideas because the first idea you get tends not to be perfect.

The book also discusses a term called 'stealth storming' the political aspects of driving innovation in a big company or in a small company. Finally the overarching behavior. You have to make people persist in doing this.

The 5+1 model of key innovation behaviors are: **1) Focus 2) Connect 3) Tweak 4) Select 5) Stealth Storm 6) Persist.**

The book tells us about how through ideas, we can we make innovation happen practically in everyday life. It's not about a one off event; we need to make it actionable. We need to make it something that can be done as part of a daily job.

Innovation is not about getting ideas; It's about getting them to their organization, surmounting the barrier encountered in everyday life. It's about understanding company culture, as well as understanding the political situation. And then networking your way under the radar to make these things happen.

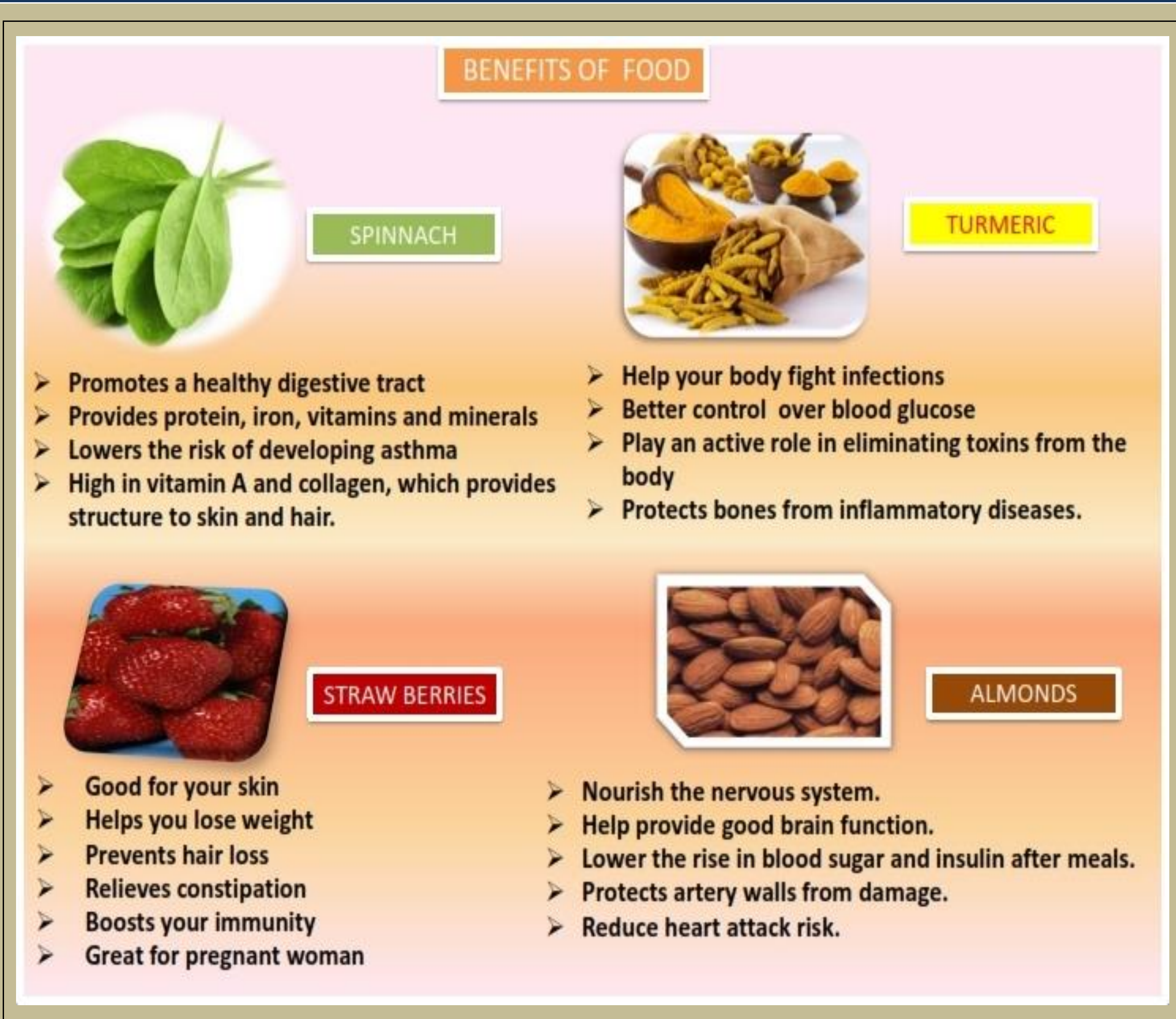
The book also explains about "plus one" persistence. It's realizing that it's not about fostering the specific 5 behaviors. It's about making them habitual, making people persist in the pursuit of innovation as the

overarching behavior you want to foster. When people look at how innovation is often being framed it's as a threat. It's driven by fear. When we say, 'innovate or die' what we are really saying is if you want, people to really persist, they should have not fear but passion.

This book really encourages us to think about how innovation can be done in our daily lives.

Compiled by Mrs. Poonam Raut
i-Think Member

Benefits of food



Compiled by Mrs. Kavita Pawar
i-Think Member

Happenings at Institute

III Geet

अंधकार मिटे अज्ञान का,ज्ञान का प्रकाश हो ।
बीमा काविस्तार हो,सुलाभ कारोबारहो।।

ज्ञान योग सेसिध्दि हो,
सक्षम हों समृध्दि हो।।
यही हमारा नाराहै ।
यही उद्देश्य हमारा है।।

पूरब हो या पश्चिम हो,
उत्तरहो या दक्षिणहो ।
गांवगांव में, शहरशहर में,
बीमा ज्ञानदिलातेहै ।
जन्म हुआहै पचपन में,
एक नही एकनब्बेहै ।
भारत केसंगविश्व में भी,
बीमा ज्ञानदिलातेहै ।

आओसब प्रयास करें,
जहॉ भी बीमा ज्ञानहो ।
भारतीय बीमा संस्थानहो ,
भारतीय बीमा संस्थानहो।

जीवनहो या अजीवनहो ।
अंकनहो, निपटान हो,
सबका ज्ञानदिलातेहै ।
बीमा ज्ञानदिलातेहै।।
देश काविकासहो
जन-जन काविश्वासहो ।
यही उद्देश्य हमारा है।।
यही उद्देश्य हमारा है।।

ज्ञान योग सेसिध्दि हो,
सक्षम हों समृध्दि हो।।
यही हमारा नाराहै ।
यही उद्देश्य हमारा है।।

Seminar/Conference/Workshop

List of Programs conducted in the month of January 2015:

01. Three days' workshop for Corporate Agents (C.I.E.) was conducted from 5th to 7th January, 2015.
02. 25 hrs. Brokers Renewal training was conducted from 5th to 8th January, 2015. Total 40 participants attended the session.
03. Programme for Certified Insurance Trainers was conducted from 5th to 7th January, 2015. Total 24 participants attended the programme.
04. Special session on finance for general insurance executives was conducted from 8th to 10th January 2015.
05. IRDA training workshop covering Life & Non-Life Insurance companies was conducted on 8th January 2015. Total 47 participants attended the workshop.
06. IRDA training workshop covering Life & Non-Life Insurance companies was conducted on 9th January 2015. Total 60 participants attended the workshop.
07. Special programme on Health Insurance (for employees of TPA) was conducted from 12th to 14th January 2015.
08. Special session on marine cargo insurance was conducted from 12th to 14th January 2015. Total 35 participants were attended the session.
09. IRDA training workshop covering Life &Non-Life Insurance companies was conducted on 16th January 2015. Total 30 participants attended the workshop.
10. IRDA training workshop covering Life &Non-Life Insurance companies was conducted on 17th January 2015. Total 37 participants attended the workshop.
11. Special programme on Excellence in Management was conducted for National Assurance Co Ltd from 19th to 23rd January 2015. Total 26 participants attended the programme.
12. Special international programme on General Insurance - Liability, oil and energy was conducted 19th to 24th January 2015.
13. Three days' workshop for Corporate Agents (C.I.E.) was conducted for DCB Bank Ltd from 20th to 22nd January, 2015.
14. General Insurance Appraisal programme for National Assurance Co Ltd was conducted from 27th to 30th January, 2015.Total 25 participants attended the programme.

Web – Coaching

Web-Coaching sessions conducted in Year 2014

During Year 2014 we had conducted web-coaching session for subject IC 23 - Application of Life Insurance and IC 28 - Foundation of Actuarial Science between 24th March to 4th Apr 2014.

The session of IC 23 - Application of Life Insurance was conducted by Ms. Seema Vishwanathan and IC 28 - Foundation of Actuarial Science by Mr. J. Kulkarni.

The recorded copies of these sessions are available on III YouTube channel with other subjects web-coaching sessions.

Subject Code	Subject Name	Link to view recordings
IC 01	Principles of Insurance	https://www.youtube.com/playlist?list=PLs7ffEMvVtT1cBHq2CqnO7DVHTy4achju
IC 02	Practice of Life	https://www.youtube.com/playlist?list=PLs7ffEMvVtT3dJRqRBoJiczfpf4thrK-S

	Insurance	
IC 11	*Practice of General Insurance*	*https://www.youtube.com/playlist?list=PLs7ffEMvVtT3KcSfA3ABAjntwz1Ua2AO4*
IC 14	*Regulation of Insurance Claims*	*https://www.youtube.com/playlist?list=PLs7ffEMvVtT1T9H59BrOmdTMKjLPNT_G7*
IC 23	*Application of Life Assurance*	*https://www.youtube.com/playlist?list=PLs7ffEMvVtT18rM9HogaKvQCNkU3Addat*
IC 28	*Foundation of Actuarial Science*	*https://www.youtube.com/playlist?list=PLs7ffEMvVtT1l7dDR3kI03WgRJahLYpej*

Or

Follow the below link to connect for web-coaching
[*www.insuranceinstituteofindia.com/web/guest/webinar*](www.insuranceinstituteofindia.com/web/guest/webinar)

SAARC Regional Conference

1st SAARC Regional Conference on Business Continuity Planning and Disaster Risk Reduction in South Asia by SDMC and FICCI

Insurance Institute of India provided speaker support to the 1st SAARC Regional Conference on Business Continuity Planning and Disaster Risk Reduction in South Asia conducted jointly by SDMC and FICCI on 15th December 2015 at New Delhi. The Conference was inaugurated by Hon. Minister for Home Affairs Shri. Kiran Rijju and Dr. P. K. Mishra, Additional Principal Secretary to the Honorable Prime Minister of India gave the theme address. The speakers included Ms. Feng Min Kan of UNISDR and Prof. Santosh Kumar of SDMC. As part of the High Level Round Table of the Technical Session Mr. Arun Agawal of Lloyds, Dr. Mihir Bhatt of AIDMI, Mr. P. Venugopal, Secretary-General, Insurance Institute of India, Mr. Arindam Mukherjee, Director, College of Insurance and Dr. George E. Thomas, Professor (Research & Non-life), College of Insurance, Insurance Institute of India spoke on Risk Financing and Insurance for Business Continuity for South Asia.

The Conference had a number of erudite speakers from the Government of India, National Disaster Management Authority, DRDO, FICCI, AIIMS and the academia.

Training Program

Upcoming Program for April - June 2015

Sr No	PROGRAMME	DATE FROM-TO	DESIGN FOR
1	25hrs. Renewal Programme	6-9 Apr 2015	Broking Companies as per IRDA Guideline
2	C.I.E. Workshop	6-8 Apr 2015	Certified Insurance Executives of Corporate Agents as per IRDA Guideline
3	Certified Insurance Trainers	13-15 Apr 2015	Insurance Trainers in companies & ATIs
4	Takaful Insurance	13-16 Apr 2015	Middle Level Executives from Insurance companies (dealing with takaful)
5	Claims Management of Property Insurance	20-21 Apr 2015	Middle Level Executives of General Insurance Companies
6	Mega Risk Insurance	20-21 Apr 2015	Middle Level Executives in General Insurance Companies
7	Motor Insurance Liability Workshop	27-28 Apr 2015	Middle Level Executives of General Insurance Companies Companies
8	Rural and Micro Insurance	27-29 Apr 2015	Insurance Executives looking after Rural and Micro Insurance both in General Insurance & Life Insurance companies
9	Handling of Marine Cargo Claims	05-06 May 2015	Middle Level Executives of General Insurance Companies, Broker, Surveyors
10	Challenges in Management of Project Insurance	5-7 May 2015	Middle Level Executives in General Insurance Companies
11	Information Security (Life Insurance)	5-6 May 2015	Insurance professionals working in IT department, CRM, Claims, Underwriting, Operations etc.
12	Bancassurance	11-12 May 2015	Middle Level Executives dealing with bancassurance& Executives in banks deals with Selling Insurance
13	Health Medical Management including Frauds Control	11-13 May 2015	Middle Level Executives dealing with Health Insurance Claims & in TPA
14	CRM in Life Insurance	18-19 May 2015	Middle Level Executives from Life Insuranec Companies
15	Management of Property Insurance - Fire (Underwriting)	18-20 May 2015	Middle Level Executives in General Insurance Companies
16	New Vistas in Online Insurance Marketing	25-26 May 2015	Managars in Marketing department & direct Marketing Executives
17	SpecialisedProgramme on Liability Insurance	25-26 May 2015	Middle Level Executive of General Insurance company dealing with Liability Line Business
18	Reinsurance Management-International GICRe	11-16 May 2015	International Executives working in General Insurance Companies & looking after Re-insurance (Sponsorship only through GICRE)
19	25hrs. Renewal Programme	8-11 June 2015	Broking Companies as per IRDA Guideline
20	International Reinsurance Management Programme	8-12 June 2015	International Executives working in General Insurance Companies & looking after Re-

			insurance
21	*Crop and Wealth Insurance*	*15-16 June 2015*	*Middle Level Executives in insurance companies, broking companies, NGO's and similar areas.*
22	*Agency Management (General Insurance)*	*15-17 June 2015*	*Middle Level Executives in General Insurance Companies*
23	*Appreciation Course-Actuarial Science for Non-Life Insurance*	*22-24 June 2015*	*Managers of Non-life Insurance Companies*
24	*Marketing Strategy for Life Insurance*	*22-24 June 2015*	*Middle Level Executives from Life Insuranec Companies*

Associated Institute

Guwahati Insurance Institute

National seminar on Emerging Trends in insurance conducted by Guwahati Insurance Institute on 11th December 2014

Guwahati Insurance Institute conducted a National Seminars on "Emerging trends in Insurance" in association with University Law College, Gauhati University on 11th December, 2014.

The seminar was inaugurated by Dr. Mridul Hazarika, Vice Chancellor, Gauhati University. During the welcome address, Shri. Ashim Bhuyan, Chairman, Guwahati Insurance Institute addressed the issues relating to "Protection and Education" and "Life Insurance –practices and procedures" respectively and role of Guwahati insurance Institute regarding spread of Insurance education.

Dr. Mridul Hazarika, Vice Chancellor, Gauhati University in his inaugural address, stated that insurers should innovate in producing simple, standardized, reasonably priced and easily comprehensible products. He urged insurers to take steps to curb fraud in health insurance as this has an adverse impact on the cost of taking health insurance for consumers. He called upon all insurers to come together along with the life and general insurance councils to spread insurance literacy among all sections of the society.

Prof. H P Sharma, Rector, Gauhati University in his address highlighted the insurance education and insurance requirements in day to day life for students as a whole.

After the inaugural session, there were five technical sessions for discussion with speakers specialized in their respective fields sharing experiences on the important issues.

1. *Insurance awareness & Need of Life Insurance – Dr. Ambika Prasad Pati, Professor , North Eastern Hill University, Shillong ,*
2. *General Insurance -Present Scenario – Dr. Abhijit Kar, General Manager (Rtd.) GIC*
3. *Insurance Laws – Dr. Kavita Jain, Professor , Gauhati University*
4. *Social Insurance - Dr. Debabrata Mukherjee , Professor , Gauhati University*
5. *Environmental Hazards & Insurance – Dr. B K Baishya & Dr. Motiur Rahaman, Professors, Gauhati University.*

Shri. P. Venugopal, Secretary General, Insurance Institute of India presided over the session. He summed up that the deliberations and suggestions made during the Seminar were critical not only for the healthy and sustainable growth of the insurance sector but also to strengthen trust and faith of the policyholders in the insurance framework of the country.

Dr J P Bora , Principal , University Law College, Gauhati University in his Closing remarks spoke about the *interest shown by students in insurance as a subject and mentioned that the university had already made insurance as part of course curriculum at the graduate and post-graduate levels and gave a brief history/ background of the insurance sector. The seminar was very useful for the students.*

There were around 345 participants.Finally Sri I Islam, General Secretary, Students Union, U L C proposed the vote of thanks.

Mysore Insurance Institute

Diploma course for visually impaired students of JSS Polytechnic

Mysore Insurance Institute has started a Diploma course for visually impaired students of JSS Polytechnic, Mysore, from 19th December 2014.

The inaugural function was presided over by Sri. N. Shekhar, Principal, JSS Polytechnic, Mysore.

Sri. S. Sridhara, Hon. Secretary, Sri. S. B. Balaram, Council Member, Sri H. S. Krishnaprasad, Joint Secretary, Sri. S. G. Vijayendra and Sri. K. Srinivasan of Mysore Insurance Institute were present at the inaugural session.

On the same day, an Insurance awareness programme was also arranged in which more than hundred students and Lecturers of JSS Polytechnic, Mysore had participated. The event was widely covered in print media.

From the next academic year, the Mysore Insurance Institute is planning to extend the diploma course for all 525 students of JSS Polytechnic, Mysore.

Dais members	Lighting of Lamp	Audience
		

Nagercoil Insurance Institute

Insurance Awareness Programme jointly with Vasan Eye care, Nagercoil on 3rd January 2015

Nagercoil Insurance Institute conducted an Insurance Awareness Programme jointly with Vasan Eye care, Nagercoil on 03.01.2015, in the premises of LIC of India,Branch Office-I, Nagercoil.

This programme was inaugurated by the Chairman Sri. P. Muppidathi, Branch Manager, LIC of India, Nagercoil. In his inaugural address he has specified the importance of spreading Insurance education and awareness among the public and students. He assured to spread this awareness programme among the school students.

Sri. K. Kumar, Principal, Agents Training Center delivered the career opportunities in insurance Industry both in public and private sectors. The enhancement of FDI in insurance from 26% to 49% will demand a lot of insurance professionals in the industry.

Agents, policy holders and employees of LIC, BO-I, Nagercoil attended this awareness programme. Pamphlets regarding health, motor, life and property insurance were distributed. 108 members attended this programme. Awareness programme started at 10.30 AM and ended at 04.00 PM. 3 agents and 5 policy holders have agreed to enroll for the next examinations.

Pondicherry Insurance Institute

Local Seminar & Awareness Programme for Students of Saradha Gangadharam College of Arts &Science, Pondicherry on 22nd January 2015

Pondicherry Insurance Institute conducted the Local Seminar & Awareness Programme for Students of Saradha Gangadharam College of Arts &Science, Pondicherry on 22.01.2015.

The meeting started with welcome address by Chairperson Mrs. Sreedevi Srinivasan.

Hon. Secretary Mr. K. Narayanaamy briefed about activities and function of Insurance Institute of India, Mumbai and Pondicherry Insurance Institute.

The Chief Guest for the programme was Dr. S. Srinivasan, Principal of the college.

The programme was coordinated by Prof. S. Jayakumar, Associate Director of the college.

The topics and respective speaker details are as follows,

TOPICS	SPEAKER
Evolution Of Insurance	Mr. N.Ulaganathan, A.O., The New India Assurance, Pondicherry
Motor Insurance	Mr. K. Nagarajan, Sr. B.M.,

	National Insurance, Pondicherry
P.A. & Health Insurance	Ms. M. Srividhya, A.O., National Insurance, Pondicherry

In all 105 students and 5 teaching faculties from the college attended the programme.

Vote of thanks was given by Mr. R. Marimouthou, Non-Voting Council Member of Pondicherry Insurance Institute.

Rajahmundry Insurance Institute

Seminar on Individual Financial Planning - Importance and Role of Insurance and Mutual Funds on 30th December 2014

As part of Insurance Institute of India's Diamond Jubilee Celebrations Rajahmundry Insurance Institute conducted a Seminar on 30.12.2014 at DTC Hall, LIC of India, Divisional office, Rajahmundry on “Individual Financial Planning “Importance and Role of Insurance and Mutual Funds”.

The Seminar started at 4.00 p.m with the welcome address by Sri. M. Kodanda Ram, Honorary Secretary of Rajahmundry Insurance Institute.

In inaugural address Sri Saravana S. Ramesh, Marketing Manager, LIC of India highlighted the importance of proper planning and his narration with small anecdotes attracted the audience.

The Seminar then proceeded with the speaker for the day, Sri. Jaganmohan RaoGanti, an expert in Banking and Finance, a Certified Financial Planner and an ex senior banker.

The Speaker told the each pie of hard earnings of any individual should be useful to him/her in the needs and this should be the concept of financial planning. Every individual should set goal as part of financial planning. The goal should be SMART – Specific, Measurable, Attainable, Relevant and it should be TIME BOUND.

He explained for retirement also one must have a separate financial planning. Unlike other goals of planning Retirement Planning is not a Goal it is a Necessity.

He made it clear that for a successful financial planning one must have the following four types of investments 1.Life insurance 2. Health insurance 3. Accidental Insurance and 4. SIP in mutual funds.

He told the accidental insurance inspite of no income tax benefit is a must one for every body and particularly for non-employees as for them the immediate income generation effects in case of disability

He highlighted the SIP (Systematic Investment Plan) in Mutual Funds for achieving financial freedom.

The Chairman, Rajahmundry Insurance Institute and SDM, LIC-RJY Divn., Sri. K. Murlidar explained the Importance of Proper Planning and Uses of having Separate SIPs for different needs of an Individual like one *for Education, One for Children Marriage, One for Travel, One for Retirement etc.*

His speech not only helped the members in understanding the whole concept of financial planning. His though provoking questions to members made them to realize the Ground Reality for a Systematic and Proper Planning.

Nearly 70 participants participated in the Seminar. The Speakers was honored with Memento by the Chairman, R.I.I., Sri. K. Murlidar.

The seminar ended by vote of thanks proposed by Sri P. Satish, Member of Rajahmundry Insurance Institute.

Rajkot Insurance Institute

Seminar on "General awareness about Insurance" held on 15th January 2015

Local Seminar on "General awareness about Insurance" was conducted on 15.01.2015 at J. J. Kundalia College, Rajkot.

About 150 students were present in the seminar. The seminar started at 8.45 am in Kundalia College class room. Shri. Vipul Pandya committee member gave the welcome speech. The students were given detailed information regarding different products of Life insurance and General Insurance companies by Shri. G. N. Gaglani, Shri. Vipul Pandya and by Sri. Bankim Vaishnav.

They were given detailed information of Insurance Institute of India, its working and the exams conducted by III by Apurva Popat, Hon Secretary.

The students participated enthusiastically in the seminar and raised many queries, which were given satisfactory solution. Over all it was a successful and interactive seminar.

Udaipur Insurance Institute

Agent Training Program conducted on 17th January 2015

On 17.01.2015, Udaipur Insurance Institute organized agent training program for Life Insurance agents.

The program was attended by 48 agents. The training was given by Mr. Karun Tripathi, a leading sales executive in Life Insurance.

Mr. Tripathi explained about Life Insurance, its products and current scenario of Life Insurance Industry. Then he focused on the skills to be developed by Agents for becoming a successful Life Insurance Distributor/Agent. He also used motivational clipping to encourage the agents.

Later the President of Udaipur Insurance Institute, Shri. B. S. Sharma addressed the gathering. He explained the economic scenario of the country and the importance of Life Insurance in one's financial planning. He urged the Distributors to sell need based products to insurable public.

The program concluded with vote of thanks from Vice President of Udaipur Insurance Institute, ShLokeshMundhra.

Insurance aweareness program conducted on 9th January 2015

On 09.01.2015, Udaipur Insurance Institute organized a massive Insurance awareness program in Guru Nanak Public School Sr. Sec School jointly with Life Insurance Corporation of India.

The program was inaugurated by President of Udaipur Insurance Institute.

Shri. B. S. Sharma and Principle of the school Shri. M. Sandhu at around 8.45 am. Mr. Sharma briefed about the Life Insurance and types of products of Insurance.

Information regarding Examination. & other activities of Insurance Institute of India were also shared with the students.

Institute had distributed booklets among the senior students sent by Insurance Institute of India and a pen as a token gift from Udaipur Insurance Institute. Around 1400 students were present in the function.

The program concluded with a vote of thanks from school at 10.45 am.

Insurance aweareness program conducted on 19th January 2015

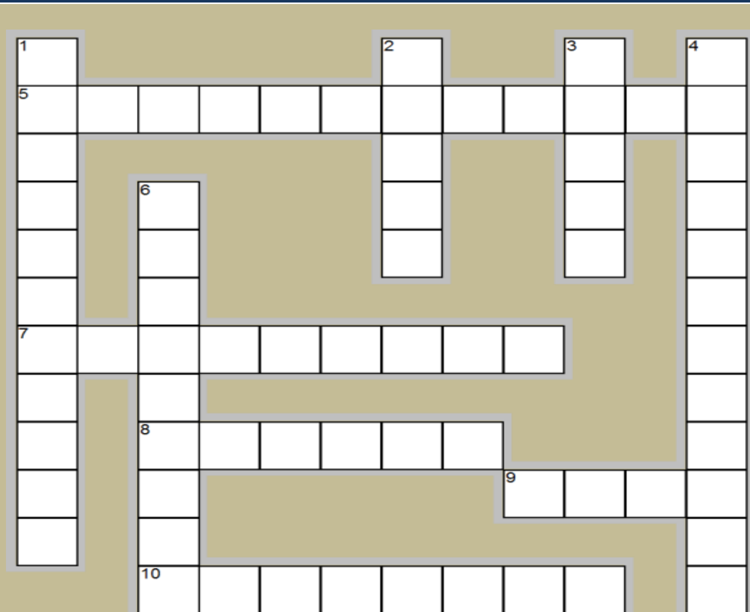
On 19.01.2015, Udaipur Insurance Institute had conducted an insurance awareness program in a Govt. Sr. Sec. Girls School with LIC jointly. Around 400 students and their teachers were benefited from this program.

The program was inaugurated by Shri. Lalit Kishore Parakh, Hon Secretary, Udaipur Insurance Institute at around 10.00 am. Students were explained about "Insurance" in toto. Information regarding Exams. & other *activities of Insurance Institute of India was also been shared with the students.*

Reading material was distributed in main program, which was supplied by Insurance Institute of India, and then in classes. A pen was also gifted as a token gift from Udaipur Insurance Institute to each student and teachers of the school. The program concluded with vote of thanks from Principal of the school.

Refresh Corner

Puzzle



Across

5. Increase in the rate of price trend, or provision forthe early repayment of the amount due in a swapagreement.

7. The net amount of risk which the ceding company or the reinsurer keeps for its own account

8. List of matters to be discussed at a meeting.

9. Lowest or starting point from which calculations are made.

Down

1. A single event causing numerous losses exceeding a large specified total cost set by an insurance company

2. Misrepresentation of facts for the purpose of collecting insurance benefits or selling policies

3. Maximum amount a policy will pay either overall or under a particular coverage

4. Part payment of a debt, such as one undertaken as part of a cerdit sale, or of an insurance premium

10. *The act of giving something of value to an applicant by the agent / broker in return for purchasing a life insurance policy*

6. *Person who takes out a mortgage in order to borrow money*

Answers of Last Month's Puzzle:

Answer: D

Explanation: The number of black dots in each grid increases by 1 each time, starting with the top left grid and working to the right, top row then bottom row.

Compiled by MrRajesh Sawant
i-Think Member

Short Moral Story

Once there was a farmer who discovered that he had lost his watch in the barn. It was no ordinary watch because it had sentimental value for him.

After searching high and low among the hay for a long while; he gave up and enlisted the help of a group of children playing outside the barn.

He promised them that the person who found it would be rewarded.

Hearing this, the children hurried inside the barn, went through and around the entire stack of hay but still could not find the watch. Just when the farmer was about to give up looking for his watch, a little boy went up to him and asked to be given another chance.

The farmer looked at him and thought, "Why not? After all, this kid looks sincere enough."

So the farmer sent the little boy back in the barn. After a while the little boy came out with the watch in his hand! The farmer was both happy and surprised and so he asked the boy how he succeeded where the rest had failed.

The boy replied, "I did nothing but sit on the ground and listen. In the silence, I heard the ticking of the watch and just looked for it in that direction."

Moral: A peaceful mind can think better than a worked up mind. Allow a few minutes of silence to your mind every day, and see, how sharply it helps you to set your life the way you expect it to be!

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Humor

It's an Emergency

The Boss who was on the 25th floor of the building called up one of his blonde clerk on the ground floor for an important file. Since it was rather urgent the Boss told the clerk it was an emergency and that she should hurry with the file.

After more than 30 minutes the blonde appears all tired and panting for breath. The Boss asks her why she was panting and what caused the huge delay. She replies, "Sir, when I went to the lift it said, 'During an emergency please use the staircase'!!!"