60 years of Insurance Education & Training

Diamond Jubilee [1955 - 2015]

Insurance Institute of India

C-46, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051.

www.insuranceinstituteofindia.com

i-Think *Monthly Magazine – February 2015*

Editorial

Dear Friends,

This issue of i-Think brings you two interesting features about books written. One is a review of a book written by one of the greatest thinker of our time. The other is a summary of a book which has been contributed by it's author. Apart from this we have some interesting pieces which would engage you.

We are happy that our readers continued to the respond to our i-Think initiative with such readiness.

Editorial team
i-Think

Thought for the month

A zen master was asked what zen was all about. The reply was "Eat when you eat and sleep when you sleep. Don't we all do that every day?" The master asked "Do we…?"

Almost all of us go through life with little awareness of what we are doing. When we eat we think of a hundred other things than eating. When we close our eyes, a hundred thoughts zoom in.

How do you sleep? Can you plan and implement the process of sleeping? Can you will it? The answer is it just happens. Just like the blood that flows in your arteries and veins or your heart that beats. They all just happens.

A huge caterpillar was once asked how it moves about with its numerous legs. The caterpillar tried to find out. In the process it got paralyzed. Sometimes, nay, often times it may make sense to just let go and trust nature's way. It is enough that we be aware about this way and worship it through slient witnessing. It is a zen way of life and luck.

Dr. Shashidharan Kutty
Consultant,
Insurance Institute of India

Importance of Month – February

February was added to the Roman calendar in 713 BC. The length of the month changed over time and, at one time, it had as few as 23 days. When Julius Caesar remade the Roman calendar, the month was assigned 28 days during normal years and 29 days during leap years which occurred every four years.

February is the 2nd month of the year and has 28 or 29 days. The 29th day is every 4 years during leap year.

Season (Northern Hemisphere): Winter

Symbols of February:

- *Birthstone: Amethyst*
- *Flower: Primrose*
- *Zodiac signs: Aquarius and Pisces*

February in Other Languages

- *Chinese (Mandarin) - Ã¨ryuÃ¨*
- *Danish - februar*
- *French - fÃ©vrier*
- *Italian - febbraio*
- *Latin - Februarius*
- *Spanish – febrero*

Historical Names:

- *Roman: Februarius*
- *Saxon: Sol-monath*
- *Germanic: Hornung*

Sr No	Event	Date
	Battle of Diu marks the beginning of the dominance of the Europeans in the Asian naval theater.	3 February 1509
	Birth of Chatrapati Shivaji Maharaj.	19 February 1627
	Dayananda Saraswati is born (to 1883)	12 February 1824
	Alexander Graham Bell invents the telephone	14 February 1876
	Thomas Edison discovers the Edison effect	13 February 1880
	Volleyball is invented	9 February 1895
	Chauri Chaura incident	5 February 1922
	IBM corporation founded	14 February 1924
	Pluto is discovered	18 February 1930
	New Delhi becomes the capital of India	10 February 1931
	Robert-Watson Watt first demonstrates RADAR	26 February 1935
	Royal Indian Navy Mutiny	February 1946
	NASCAR is incorporated	21 February 1948
	The DNA molecule is discovered	21 February 1953
	First weather satellite is launched	17 February 1959
	Apollo 14 lands on the moon	5 February 1971
	Start of the NASDAQ stock market index	8 February 1971
	Vajpayee makes historic bus trip to Pakistan to meet Premier Nawaz Sharif and to sign bilateral Lahore peace declaration	February 1999
	Inter-religious bloodshed breaks out after 59 Hindu pilgrims returning from Ayodhya are killed in a train fire in Godhra, Gujarat.	February 2002
	India's largest-ever rural jobs scheme is launched, aimed at lifting	February 2006

	around 60 million families out of poverty.	
	India and Pakistan sign an agreement aimed at reducing the risk of accidental nuclear war.	February 2007
	68 passengers, most of them Pakistanis, are killed by bomb blasts and a blaze on a train travelling from New Delhi to the Pakistani city of Lahore.	18 February 2007
	India and Russia sign deals worth $700 million, according to which Moscow will supply uranium to Delhi.	February 2009
	16 people are killed in a bomb explosion at German Bakery in the city of Pune, Maharashtra.	February 2010
	Indian helicopter bribery scandal comes to light.	12 February 2013
	Terror attacks on Hyderabad in Dilsukhnagar area.	21 February 2013

Compiled by Mrs. Sneha Pednekar
i-Think Member

Information

How the Name "INDIA" originated.

*The name arises from the **Indus River** (a major river flowing through Pakistan, China and India) and the surrounding region. The original, Sanskrit name for this river was **Sindhu**. In course of time this became Hindus to the Persians who had conquered the region & Greece by the end of Darius I rein in the 5thcentury BCE. The term "India" is simply ancient Greek, though pronounced little differently than in English. It is an expression of early Hellenism whereby Persian "H' was changed to 'I'. This further lends knowledge of the ancient Greek indikos & latinindicus, which are equivalent adjectives.*

The Full Form of INDIA (English Name of Bharat)

I - Independent
N- Nation
D- Declared
I - in
A - August

Compiled by Mrs. Poonam Raut
i-Think Member

Insurance

Public Offerings of Securities Insurance – Financial Lines Risks

When a company seeks to raise capital through the offer of securities to the public, or seeks an admission to trade securities, a prospectus or certain listing particulars will be issued, detailing in-depth financial information about the company and its future objectives and strategies.

If capital is being raised in INDIA, the issuing directors must be satisfied they have complied with the requirements laid down in the listing rules by SEBI "Securities Exchange Board of India and the Stock Exchange's admission and disclosure standards.

Capital raising may be through simultaneous offerings on one or more stock exchanges, in which case care must be taken to comply with the relevant laws and regulations of the territory in which each of the stock exchanges is domiciled. In all jurisdictions signatories to the prospectus have a personal responsibility forthe accuracy of the contents.

Liabilities may be incurred if the prospectus contains errors or omissions which are relied upon by investors in making their decision to purchase the company's securities. These liabilities, which potentially represent the greatest risk exposure that the directors (and the company) may incur in the corporate life of the company, can be insured through the purchase of a Prospectus Liability policy [variously known as Initial Public Offering insurance (IPO) or Public Offering of Securities Insurance (POSI)].

Prospectus Liability Insurance is transaction-specific and addresses the following risks:

– Shareholder actions alleging misstatements in the prospectus upon which investment decisions were made.
– Shareholder actions alleging failure to disclose material information in the prospectus.
– Legal expenses in respect of regulatory investigations.
– Shareholder derivative actions.
– Crisis management expenses.
– Long-term contractual liabilities arising from the offer or listing.
– Claims for misrepresentation in the lead up to the offering (roadshow activity).
– Breach of warranty in the placing agreement / underwriting agreement.
– Secondary offerings made on similar terms to an initial public offering

Who is Covered By Prospectus Liability Insurance?

The company, its directors (including non-executive directors) and officers and employees for a securities claim.

Additional interested parties to the prospectus may also be covered:
– The issuing underwriter.
– Selling shareholders.
– Controlling shareholders.
– Advisors to the transaction.

Use of Prospectus Liability Insurance

Cover has been available for some time in the insurance market, and has been substantially utilized by companies undertaking initial and secondary offerings of shares, rights issues, bond offerings or private placements. Cover will also be of interest to companies involved in other forms of transactions
Where a prospectus may be issued, such as a debt-for-equity swap.

Prospectus Liability Insurance is viewed as an attractive product by company directors and especially by the non-executives, who face increasing responsibilities in respect of corporate governance along with the risk of personal liabilities which can result from failure to ensure the accuracy of corporate statements and publications. Many are now unwilling to assume such long-term liability exposures without the benefit of insurance.

Advantages of Prospectus Liability Over Directors' and Officers' Liability Insurance

– A Prospectus Liability policy ensures that a ring-fenced limit of cover is in place for specific prospectus exposures (which can be higher than annual Directors' & Officers' Liability policy limits).

– Policy covers the strict liability exposures relating to the prospectus.

– The one-off premium can be attributed as a transaction cost of the listing.

– Cover is provided for claims arising from issue of the prospectus and the policy period covers the statute of liability for those claims (six years, three years and Nine years).

– Directors' & Officers' Liability cover does not provide cover for prospectus liabilities as standard.

– The purchaser does not face a renewal risk of insurance premiums shifting upwards or market capacity not

being available in future years.

– The insured does not have to buy extended levels of Directors' & Officers' Liability cover in relation to prospectus risks.

– Any claims made against the Prospectus Liability policy will not erode aggregate cover limits purchased under the company's Directors' & Officers' Liability cover.

– The Prospectus Liability policy remains in place in the event the company is taken over or merges with another.

– The policy may help attract directors who are joining the board for the offering.

What Limits Are Purchased?

Limits purchased will vary depending on the risk appetite of individual companies, the circumstances and size of each individual offering and in which jurisdictions the offering takes place. There is enough insurance market capacity to provide substantial limits for policies covering the full period of the statute of limitations.

Cost of Insurance

The premium is usually calculated as a percentage of the overall limit of cover. Key factors which will affect pricing are whether the share listing is being undertaken on a main or specialist exchange and whether it is multi jurisdictional, the number of interested parties being covered and the amount being raised.

There are a number of carriers offering bespoke policies in a competitive insurance marketplace which helps keep premiums at an attractive level for the buyer.

Information Required To Obtain a Quotation

In order to underwrite prospectus exposures insurers will require the following:
– Copy prospectus / listing particulars.

– Percentage of securities to be offered pursuant to US laws and regulations.

– Value of securities being offered.

– Copy of placing / underwriting agreement.

– Proposal form.

Mr. Jatin Punjani
General Manager – Underwriting
Future Generali India Insurance Co. Ltd.
jatin.punjani@futuregenerali.in

Insurance Regulation

Change in Regulatory Landscape- UAE Insurance Authority

"The Insurance Authority (IA) of the UAE will be issuing new financial rules by the end of this year to ensure the solvency of companies and the soundness of their financial procedures, said Mr.Ebrahim Obaid Al Zaabi, Director General of the IA, in an interview with Middle East Insurance Review. Mr. Al Zaabi said that the directives are also aimed at developing the technical fundamentals and rules necessary to promote the establishment of the UAE insurance market "on modern and sophisticated regulatory foundations in line with international best practices". They will also improve the presentation of financial statements of local and foreign insurance companies operating in the state." (Dated: 29th October, 2014)

Announcements of new rules on 28th November, 2014 in UAE insurance industry for insurance intermediaries *(brokers/firms) will have a long term impact on the growth of insurance industry in the UAE region from regulatory perspective. These new rules will be taxing for the brokers due to increased cost of conducting business and stringent requirements.*

For any firm/individual to sustain in the market, minimum capital adequacy requirements need to be met. Legislation has introduced requirements under which brokers will be subject to a capital adequacy requirement of AED3m for locally registered firms and AED1m for each extra branch and for foreign firms this will be set at AED5m and AED3m for each extra branch. Previously, this requirement was much low (AED 50,000) as compared to the current minimum capital requirement. In addition to the capital adequacy requirements, the new rules will require broker firms, for the first time, to have professional indemnity insurance cover, with evidence registered with the Insurance Authority.

This requirement will be an encouraging factor for mergers and acquisitions in the industry and would also drive up the standards. While it can be considered as useful for the insurance market in UAE because the existence of too much brokers makes the market very competitive and the rates very low. But, if one tries to explore the nuances behind the new development, it indicates that there has been absence of an inefficient system of regulating the large number of intermediaries.

Once the regulatory system is robust and efficient, high competitiveness will drive market growth and will be a push factor for innovative products and increased coverage of population under insurance. It also empowers and protects the consumers so that they get value for money and better products with better financial advice. Adding a feather in the cap of the new rules is the requirement for the brokers to mandatorily enter into a formal legal agreement with the insurer, with the insurer setting out its terms of business. Language prescribed for such legal contract is Arabic. The Insurance Authority has also said each insurer must have an agreement in place with at least two brokers.

Moreover, the regulatory body has defined duties for the brokers towards their customers/clients to protect their interest. Before getting into any deal with a customer for the first time, a broker must obtain a signed authorization from the client, setting out its powers and responsibilities to that client. This will increase transparency in the market and will help in protecting the interest of the policyholders and the shareholders. It has also set out a rule pertaining to the complaint in case of non-performance/misguidance by brokers which allows customers/ insurers and other brokers as well to file a complaint against a broker.

These new rules and regulations in the market are showcasing the awareness and activeness of regulatory bodies to organize the insurance market into an efficient system. This will help in healthy growth of the industry since increasing barriers for entry will push out the entities which are non-compliant and will prevent the entities with less creditability to enter the market. Nevertheless, it is an open-ended domain of regulations where as the industry evolves continuously and accordingly the regulatory landscape changes.

Source:
http://www.saicoins.com/content/uae-new-rules-out-year-end-could-shake-insurance-market

Ms. Meenu Jindal
meenujindal24@gmail.com

Health Insurance

Health Claim Settlement – Uncovering True

Many times, in between sessions, our advisory team asks one question which is very hot amongst customers, about Claim Settlement Ratio of Health Insurance Companies in India.

I presume that this is to understand how efficient Health Insurance companies are in servicing and settling their claims.

While, understanding the previous claims payment track record of your selected Health Insurance Company is very important before one buys a mediclaim, one must note that claim settlement ratio is not the right parameter to measure a Health Insurance Company's efficiency and philosophy towards settlement of claims. This is a huge myth.

What is Health Insurance Claim Settlement Ratio?

Health Insurance Claim Settlement Ratio is simply the ratio of health claims settled to health claims submitted, in a particular duration of time. It measures the proportion of claims settled and paid, against claims submitted. A 100% Claim Settlement Ratio means all claims submitted are settled. If the ratio is less than 100%, it means the claims are rejected.

To understand health insurance claim ratio, we need to get into the scenarios when claims are rejected?
When are Health Insurance Claims rejected?
Claims under Health Insurance are rejected primarily, due to the following 2 reasons conditions under the Health Insurance contract:

1. *Health Insurance in India is essentially a hospitalization risk insurance contract, which covers the unknown risks of hospitalization. Such a contract comes with certain conditions, like exclusions, waiting periods, and sub-limits on certain ailments.*
2. *Misrepresented Proposal Forms, Fraudulent Claims: Claims could be rejected or deducted due to fraud or citing misrepresentation of facts. Exorbitant charges, billed by the hospital or the treating doctor. Misrepresentation of facts in proposal form, resulting in cancellation of policies.*

This usually happens when you just sign the proposal form, and leave the form to be filled by your agent/adviser. Fraudulent claims, by a nexus of hospital, patients etc.

Given the above scenarios, there are bound to be deductions and denials of claims. You would agree, that such deductions or denials, being "under contract", cannot be linked to the efficiency of claims settlement of the Insurance Company.

In fact, denying fraudulent claims reflects the efficiency of the Insurance Company.

A Health Insurance company's business model works on the platform of underwriting and correct estimation of probability of claims.

Claims have to be paid as per contract, and claims with misrepresentations have to be rejected for the Health Insurance Company to survive.

How to ensure your Health Insurance Claim Settlement is 100% so, now that you know that Health Insurance Settlement Ratio is not the right parameter, how do you measure the efficiency of the claims settlement of an

Insurance Company you are considering?

Honestly, there is no perfect answer to this. But here are some very important things you should consider, ensure you know about, before signing up on health insurance:

Beat the laziness, and old habits, and ensure you fill your proposal form yourself. Ensure your declarations related to past and current health conditions are complete. In case you are taking policies for your parents, or family members, ensure you confirm the health declarations with them.

In our internal analysis, more than 65% of claims (this is not an exaggerated figure) are rejected, under valid terms and conditions of the policy. Hence, I strongly recommend you understand the terms and conditions of the mediclaim you are considering, very well, with your health insurance advisor, before you sign up.

Additionally, get insights and the feel on experience from your Health Insurance Adviser, preferably a health insurance broking firm, which deals with all Insurance companies, and also provides professional claims assistance to their clients.

Finally, ensure you are aware of the health insurance claim intimation and submission timelines, and you adhere by them. In the rare case, where your claim is rejected against the terms and conditions of the health policy, you need to take the grievance route detailed here.

In short, health insurance claims settlements, to a large extent, are in your control. Awareness of the terms and conditions of the health insurance policy, and filling your mediclaim proposal form yourself, will improve your personal health insurance policy's claims settlement ratio sizeable.

Mr. Sourabh Srivastava
Manager Training
Star Health & Allied Insurance Co.Ltd
sourabh.srivastava@starhealth.in

Management

Management Made Simple (In a lighter vein)

Once a journalist asked a senior manager the secret of his success.
The Manager replied "Very simple….only 2 words…Right Decisions".
The journalist asked "How do you take Right Decisions"?
The Manager mentioned "Again simple….only one word…Experience".
The journalist persisted "Sir, how did you get Experience"?
The Manager responded "Simple. Only 2 words…Wrong Decisions".

Simple Management

This appears to be the 'magical mantra' behind every successful manager. Take wrong decisions, get the experience and then make the right decisions. The only lesson to be learnt is not making the same mistake again. But the irony of management is new and new situations develop, we make more new mistakes and learn from them.

Management Varieties Galore

One Manager was marking the 'dak' to different officers like 'Mr. Sharma', 'Mr.Khanna' etc. His PA was wonder-struck 'Sir, Great! How do you know the names of all officers so well, just in a week's time of your joining in this office?' He replied non-chalantly "my dear, what is so great about it? After all in an office like this, there will be definitely 3-4 Khannas and 2-3 Sharmas, they will sort out their letters themselves." (If it is an office in South India, these names can be substituted by Srinivasans and Subramaniams.)

Another management style is to form a Committee of 3 persons, whenever there is a ticklish problem where the manager alone can't take a decision or he is unwilling (afraid) to take a decision. The advantage in the formation of the Committee is that it can be given a time frame to arrive at a decision, certain to be extended once or twice, so easily the manager gets a breathing time of six months. Here again the age-old dictum comes to his rescue- "Time is the greatest Healer". So either the problem would have been forgotten or some other new problem would have arrived so as to over-shadow the earlier or the problem would have got solved by itself.

There is one more advantage in forming a Committee. If the problem persists still, then one smaller Committee can be formed to study the first Committee's report and present a gist, which means another three months easily.

Some managers are always in the habit of looking for precedents. If there is any earlier example, they would follow it. This is an easy way of escape in case there is any goof-up.

Once the file for celebrating the Silver Jubilee of the Company went up to the manager for approval. Our manager in his usual way gave his decision "Put up any precedent".

Three Envelope Solutions

Once a Manager on his transfer handed over three envelopes to the successor saying that he could open them, whenever he had insurmountable problems. The new manager, after a year, had some ticklish issue. Then he recalled the envelopes. He opened the first one which said "Blame your Predecessor". This advice was followed.

After some time there was a Union issue. The second envelope was opened. It mentioned "Blame the Higher Management". So the issue was taken to the higher office.

A third problem arose. The manager had no other go but to seek the help of the third envelope. It said "Now prepare 3 envelopes"!

Mr. R.Venugopal
Retired ED LIC and
Retired Professor- NIA, Pune.
rveegee@gmail.com

Book Review

Book title: Thinking, fast and slow
Author: Daniel Kahneman

'Thinking, fast and slow', authored by Daniel Kahneman, is a thinker's collective born out of the dedicated efforts done in the domain of thinking with his close companion Amos Tversky. Together they had been chronicling the biases, fallacies and errors in thinking, decision making and prediction processes through numerous papers and research. The very research takes form with lucidity when Daniel Kahneman along with providing rich vocabulary in understanding the thinking processes, simultaneously gives an approach to diagnose the faults properly. Kahneman &Tverskyled serious efforts in developing a powerful research based methodology through controlled experiments to study the thinking process. The distinctions in the process wasmuch simplified by the straightforward nomenclature- System 1 and System 2.

In this book, Kahneman introduces the two systems that drive the way we think and make choices. The fast system is intuitive and emotional, whereas the slow one is deliberative and logical. However, in the process of fast thinking there creeps the problem of biases, faults &stereotyping. Much of the discussion in the book is about the biases of intuition. Although the author acknowledges the presence of intuition in one's life as well justified, hereiterates that there is always room for bringing in more objectivity in judgments rather than relying on intuition. The progress one makes by observation makes the judgments more solid thus helping to take good decisions and tap into the benefits of slow thinking.

Kahneman illustrates through heady usage of all important faculties in explaining the thinking phenomenon; he does this through treatment of psychology, philosophy, experiments, behavior and probability to understand various facets of the thinking process. For example in explaining the anchoring-effect, the author conducted a novel experiment, he rigged a wheel of fortune only to stop at number 10 and 65, the participants in the game were asked to write the number where the wheel stopped and were immediately asked two questions regarding the number of African countries in the UN. Surprisingly the average estimates that hovered around 10 and 65 were 25% and 45% respectively. The participants in the game did not ignore the number generated by the wheel of fortune, this is anchoring-effect.

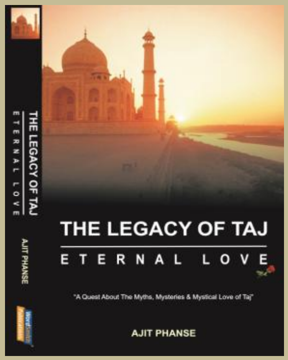
Explaining this statistical phenomenon Kahneman says that it took Francis Galton several years to figure out that correlation and regression are not two concepts but different perspective on the same concept. The book *further delves into the illusion of understanding and validity. As regards the problem of prediction (predictions that turn mostly incorrect)Kahneman is assertive about using some formula over human judgment. He cites anexample of Princeton economist OrleyAshenfelter who has derived a three factor formula (weather, average temperature and amount of rain at harvest time) for predicting vintage wine prices. History has shown that his predictions were at least ninety times accurate. Ashenfelter simply (outstandingly) converted the conventional knowledge factors such as weather, temperature and rain that have effect upon the quality of wines and hence the prices. Such type of prediction coupled with conventional knowledge proves very essential rather than judgment or approximation.*

Thinking, fast and slow – offers further insights into the human tendency to judge events by calculating mental statistics and probabilities that are often wrong or far from the outcomes. We also tend to be biased when judging upon a case that may be totally unique but still trying to fit the same onto something that may have happened earlier. The author describes the circumstances where we can and cannot trust our intuitions. He offers practical and enlightening insights on applying thinking and techniques to guard against the mental faults. The author quotes the same as "Our comforting conviction that the world makes sense rests on a secure foundation: our almost unlimited ability to ignore our ignorance."

Mr. Ravindra R. Muley
Asst. Admn. Officer
LIC of India, Central Office
RAVINDRA.MULEY@licindia.com

Book Summary

THE LEGACY OF TAJ
ETERNAL LOVE



Author: Dr. Ajit Phanse
Published by: Word Smith Publications, Pune
Language: English

"A Quest About The Myths, Mysteries & Mystical Love of Taj."

'Ladies and Gentlemen, I present to you the TajMahal!' The guide said very theatrically while addressing the group of tourists. 'The greatest monument of love on earth; it has inspired romance across generations and continues to nurture love even today. Everlasting love, that's the legacy of the Taj.'

That was what Abhay had heard about the great monument while growing up in the historic city of Agra. And, that is what he believed in. Until, he came across a view about the counter claims of the legacy of the Taj. A preposterous yet, compelling view about the Indian origins of the monument! Was there even an iota of truth in these claims? Or was it just a case of 'reductio ad absurdum'?

Abhay's analytical instincts do not allow him to overlook the provocative appeal of these claims.

He decides to take a definitive action on his own; to establish the most substantive counter factual argument and get to the bottom of these claims. If it is proved right, then by extrapolation, the others will also stand a chance of being proven. If it fails, then the bluff in these counter claims would be exposed. It helps that this quest of his also presents him a subject to seek a teaching assignment while being in the company of the intelligent Jasmeet and the monument which, true to its reputation, does not fail to enkindle romance.

Does Abhay succeed in disproving the claims? Or, does he yield to the confounding possibilities around the unrecorded antecedents of the monument? Or, does his broader inclusive perspective lead him to a higher *moral ground at the risk of being termed a status-quoist?*

The book presents to the reader the diverse elements of this dilemma. These elements span across historical events involving the Taj, the impact of the socio-political environment during the reigns of the Mughals, their contributions in the construction of monuments across centuries and the evolution of design features leading to the remarkable synthesis of the Indian and Mughal architectural styles.

Amusingly, Abhay is eventually aided to arrive at a decision over this dilemma about the antecedents of the beautiful Taj by his chance and thought-changing meetings with an elderly lady who is challenged of sight and a drunkard who normally can be expected to be challenged to prudently reason.

The book shares interesting insights on history and architecture collated from the author's research. These have been fascinatingly dove-tailed into the storyline while making the reader aware of our rich cultural heritage. Sketches of the layout of the Taj complex and a few relevant architectural elements aid the reader understand the same better. The required tinge of excitement is added with the main protagonist undertaking a rather adventurous rendezvous to unearth the truth behind the counter claims around the monument.

Added to these is the blend of romance that grows as the narrative progresses.

The story is interspersed with numerous characters of various hues – stern characters from the establishment, humorous detectives and tourist guides with loads of attitude, to a bunch of young post-graduates who add their own flavor to the theme. Another aspect that may be highlighted is the style of story-telling. While the dialogues between characters are written like every-day interactions between real people, there has been a conscious effort to repeat select dialogues and situations to present a dramatic effect that makes the reader feel involved with the characters and the developing storyline.

The book ends with the likeable few pages of a mature romance reaching its logical end with the repetition of the rather theatric dialogue of the guide, as at the beginning of this synopsis, to underline both the need for conservation and the legacy of eternal love of the Taj.

Dr. Ajit Phanse

Best Practice

Take control of your nonverbal communication

Nick Morgan, author of Power Cues, Explains how to master your unconscious behavior to command influence.

The author is discussing nonverbal communication which is as important as verbal communication. We have evolved so that our unconscious mind handles nonverbal behavior, for the most part. Our unconscious minds are vast compared to our conscious ones. And of course, we are only aware of the conscious one, so that seems to be the important one to us. But our unconscious minds can handle something like 11 million bits of information a second, so they are busy taking care of your heart rate and your skin temperature and standing and walking and all those things as well as your nonverbal behavior in a conversation or in any other situation. Our conscious minds can only handle something like 40 bits of information a second, and so they are easily overwhelmed. Just the task of standing up and trying to form a sentence keeps them pretty busy. So handling that nonverbal behavior is very difficult. Our brains are constantly transmitting and receiving signals of which we are unaware.

Nick Morgan highlights recent research that shows how humans are programmed to respond to the nonverbal cues of others' subtle gestures, sounds and signals that elicit emotion. To improve non verbal communication skills he provides a clear, useful framework of seven "power cues" that will be essential for any leader in business, the public sector, or almost any context. You'll learn crucial skills, from measuring

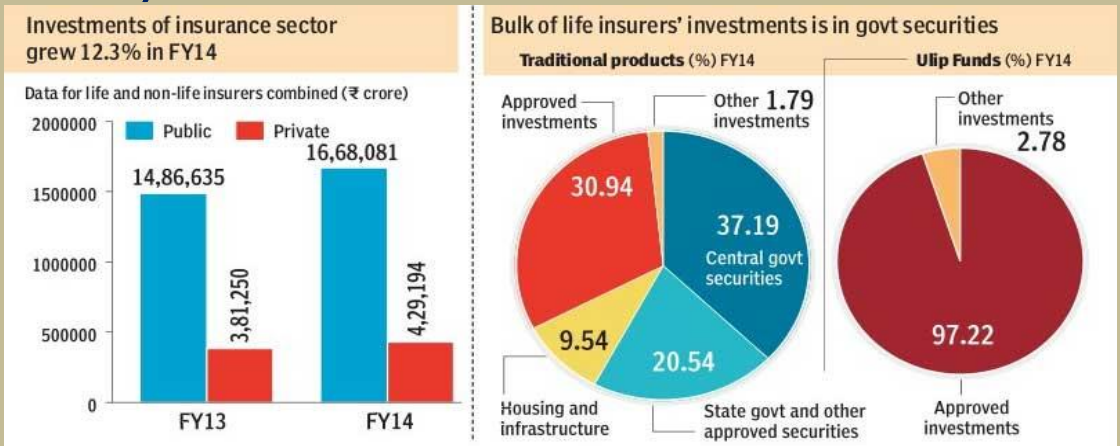
nonverbal signs of confidence, to the art and practice of gestures and vocal tones, to figuring out what your gut is really telling you.

This concise and engaging guide will help leaders and aspiring leaders of all stripes to connect powerfully, communicate more effectively and command influence.

Compiled by Mrs. Sneha Pednekar
i-Think Member

Survey

Insurance Industry



Life funds account for a major share of investments
Fund-wise investments of life insurers (Data for FY4; ₹ crore)

	Life funds	Pension and general annuity & group funds	Unit-linked funds	Total of all funds
LIC	11,81,000	2,98,818	94,479	15,74,297
Private	1,07,225	38,761	2,37,183	3,83,169
Total	**12,88,225**	**3,37,579**	**3,31,661**	**19,57,466**

Pension and annuity funds reported highest growth
Fund-wise growth of life insurance investments (Data for FY14)

	Total (₹ crore)	Growth (% y-o-y)
Life	12,88,225	15.02
Pension & general annuity & group fund	3,37,579	19.55
Unit-linked funds	3,31,661	-3.17
Total	**19,57,466**	**12.18**

Source: Irda annual report

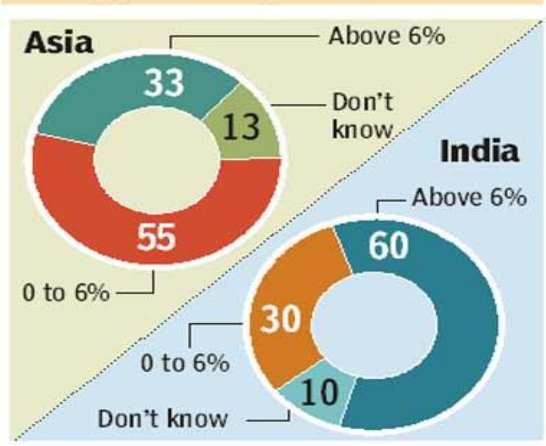
Mediclaim Premium

Indians expect double-digit rise in medical premium

Top financial priorities; % of respondents

	General inflation (%)	Medical inflation (%)	Expected change in medical premium (%)
China	2.7	5–7	10–12
Hong Kong	3.5	4–5	10
India	10.9	18	16–22
Indonesia	7.3	12–13	10–12

Employers' benefit spend in India
As % of payroll (% of respondents)



Sigma Report

Swiss Re_ Getting Together – the ASEAN Economic Community_November 2014

Introduction:

The ASEAN Economic Community

Three ASEAN Communities will be established in December 2015 – Economic, Political-Security and Socio-Cultural. The ASEAN Communities will accelerate regional integration, bringing challenges and opportunities to businesses and communities alike. Of the three ASEAN Communities, the ASEAN Economic Community (AEC) will likely have most impact on insurance. The creation of a single market and production base will stimulate intra-regional trade, benefiting insurance business lines such as marine, aviation and transport (MAT).

This report focuses on the AEC and the implications thereof for the regional insurance industry.

ASEAN integration – the journey so far

ASEAN was established in 1967. The main objective was regional peace, prosperity and geopolitical stability. Trade barriers among the members' states have been dismantled over the year which has facilitated growth in intra-regional trade. Regional prosperity and economic integration have made the ASEAN region more attractive for investors. Regional trade in services came onto agenda in 1995 with the signing of the ASEAN Framework Agreement on Services (AFAS). The ASEAN financial crises in 1997 and subsequent rise of China and India had prompted ASEAN leaders to accelerate regional integration.

The three ASEAN Community pillars –

Community Pillar	Key characteristics
ASEAN Economic Community	Single market and production base
	Competitive economic region
	Equitable economic development
	Integration into the global economy
ASEAN Political-Security Community	A rules-based community of shared values and norms
	A cohesive, peaceful, stable and resilient region with shared responsibility for comprehensive security
	A dynamic and outward-looking region in an increasingly integrated and interdependent world
ASEAN Socio-Cultural Community	Human development
	Social welfare and protection
	Social justice and rights
	Ensuring environmental sustainability
	Building the ASEAN identity
	Narrowing the development gap

Source – The ASEAN Secretariat

ASEAN has combined GDP of USD 2.4 trillion and population of 618 million.

ASEAN's world ranking by GDP (USD billion) and population (million) [

Rank		GDP 2013	US = 100		Rank		Population 2013	China = 100
1	US	16879	100		1	China	1379	100
2	China	9263	55		2	India	1265	92

3	Japan	4903	29	3	ASEAN	618	45
4	Germany	3642	22	4	US	316	23
5	France	2809	17	5	Indonesia	250	18
6	UK	2523	15	6	Brazil	201	15
7	ASEAN	2406	14	7	Pakistan	183	13
8	Brazil	2242	13	8	Nigeria	171	12
9	Italy	2072	12	9	Bangladesh	154	11
10	India	1759	10	10	Russia	143	10

Source – Swiss Re Economic Research & consulting

The ASEAN member states have different demographic and industrial structures. Export remains the major growth driver.

ASEAN insurance industry today

In 2013, insurance premiums in ASEAN overall were USD 76.0 billion. Insurance penetration in the region was 3.2% of GDP compared to an emerging market average of 2.7% and a global average of 6.1%. The business mix of the insurance sectors in the different member states varies. In the more developed ASEAN economics, life insurance contributes most of the premiums while in the less developed countries, non life trends to dominate.

Insurance industry structure in ASEAN 2012-2013

	Non-life		Life	
	No of players	Herfindahl Index	No of players	Herfindahl Index
Brunei Darussalam	6	2434	3	N/A
Cambodia	6	2131	0	N/A
Indonesia	70	382	41	1005
Lao PDR	6	6944	4	N/A
Malaysia	26	586	15	1409
Myanmar	4	N/A	8	N/A
Philippines	81	540	34	965
Singapore	53	585	19	1466
Thailand	63	577	24	1314
Vietnam	29	1255	14	2349

Insurance penetration is generally low across ASEAN. Foreign insurers have been more proactive on the region since the early 2000s. local players have also been expanding their regional footprint.

A snapshot of insurance regulations across ASEAN member states.

Country	Current regime	Minimum capital requirements (local currency/USD)	Foreign enquiry participation
Brunei Darussalam	Solvency margin	BND 8m/USD 6m	100%
Cambodia	Solvency margin	SDR 10m/USD 15m	100%
Indonesia	Risk-based capital	IDR 100bn/USD 8m	80%
Lao PDR	Solvency margin	LAK 16bn/USD 2m	100%
Malaysia	Risk-based capital	MYR 100m/USD31m	70%
Myanmar	Solvency margin	MMK 46bn/USD 46m	Not specified
Philippines	Risk-based capital	PHP 1.3bn/USD 29m	100%

Singapore	*Risk-based capital*	*SGD 10m/USD 8m*	*100%*
Thailand	*Risk-based capital*	*THB 500m/USD 15m*	*49%*
Vietnam	*Solvency margin*	*VND 600bn/USD 28m*	*100%*

Impact of the AEC on insurance

The basis of the AEC is the creation of a single market and production base comprising five core elements:

1. *Free flow of goods*
2. *Free flow of services*
3. *Free flow of investment*
4. *'Freer' flow of capital and*
5. *Free flow of skilled labour*

The free flow of services including financial services will have the most impact on insurance. The free flow of goods, investment and capital will have a more indirect impact.

Insurance services sub-sectors identified for liberalization by 2015

Insurance sub-sectors	*Member countries committed to liberalization*
Primary life insurance	*Indonesia, the Philippines*
Primary non-life insurance	*Brunei Darussalam, Cambodia, Indonesia, Malaysia, the Philippines, Singapore and Vietnam*
Reinsurance and retrocession	*Cambodia, Malaysia, Indonesia, the Philippines, Singapore and Vietnam*
Insurance intermediation	*Cambodia, Malaysia, Indonesia, the Philippines, Singapore and Vietnam*
Services auxiliary to insurance	*Brunei Darussalam, Cambodia, Indonesia, Malaysia, the Philippines, Singapore and Vietnam*

ASEAN's insurance regulators have a key role in facilitating insurance liberalization and financial integration. ASEAN is already an attractive destination for investors but the distribution of investment flow is uneven.

Ongoing measures to liberalize investment flows will help insurers better execute their asset-liability management strategies and reduce risks of currency and duration mismatches. Insurers play a key role in providing stable and long-term investment for sustainable economic growth. ASEAN insurers can play an important role in intermediating the financial need for infrastructure investment.

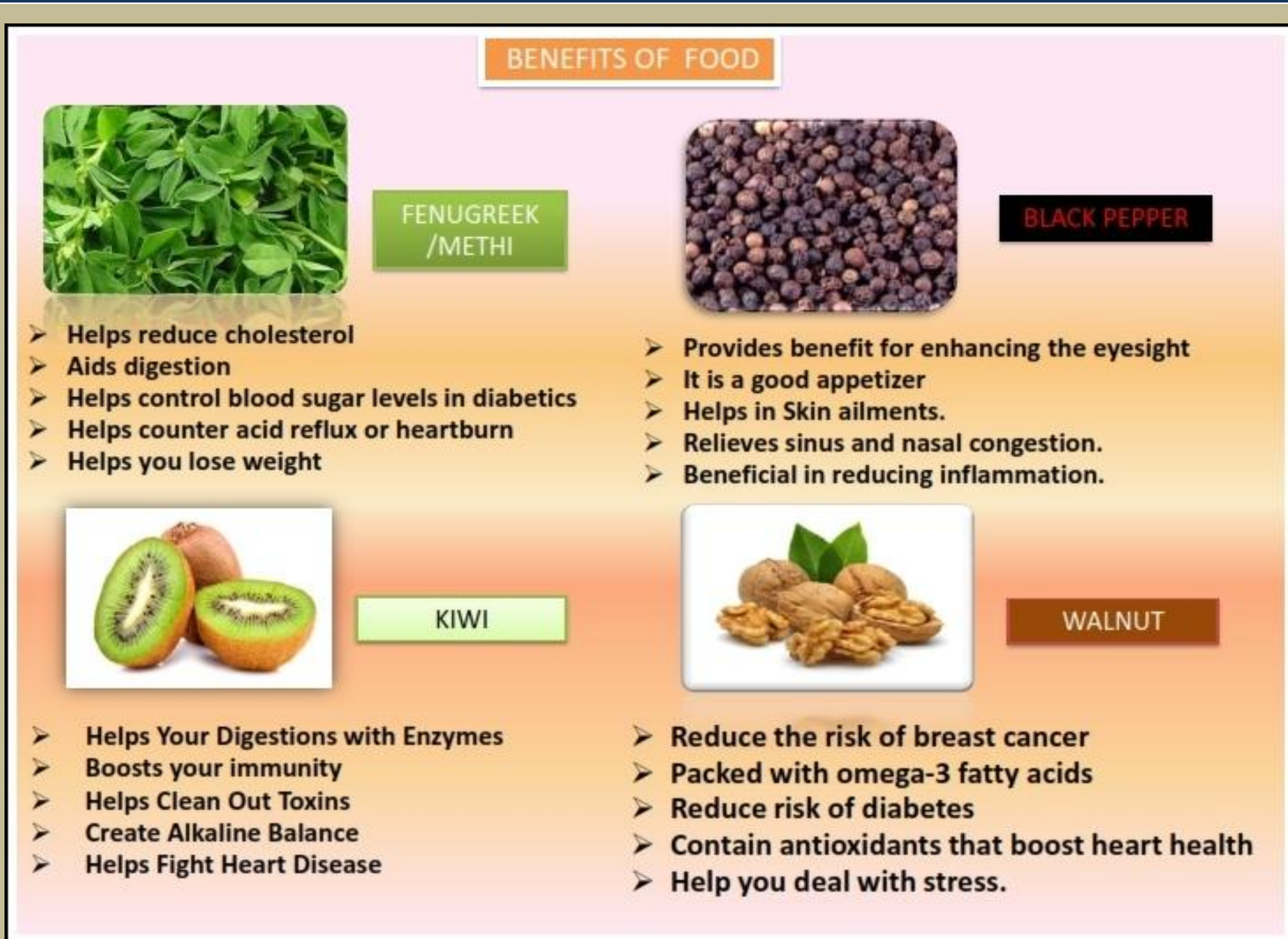
Capital market development caries significantly across the ASEAN countries. Liberalization in capital markets will be orderly and gradual. A more liberalized capital regime could stimulate the development and integration of the ASEAN capital markets, and underpin AEC's aspiration for free flow of investment.

Direct comparison between ASEAN and the EU experiences of liberalization is difficult, but the EU integration process does hold valuable lessons for ASEAN insurers and regulators alike. For substantial integration, ASEAN member-state regulators will likely need to reconcile to the idea of setting up a pan-regional insurance supervisory authority similar to the European Insurance and Occupational Pensions Authority.

Integration in ASEAN insurance, when implemented, will create opportunities and challenges. Insures with experience in online sales/marketing and bancassurance can benefit more from the liberalization of cross-border supply.

Compiled by Mrs. Sneha Pednekar
i-Think Member

Benefits of food



Compiled by Mrs. Kavita Pawar
i-Think Member

Happenings at Institute

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

Bikaner Insurance Institute

Local Seminar on "Need of Health Insurance" was conducted on 31.01.2015 at Binani Girls College, Bikaner.

About 70 plus students were present in the seminar. Mr.V.P.Vyas, Vice President of Bikaner Insurance Institute, Mr. Jasvider Singh, Manger (Health Insurance) and Mrs. Monika Goyal were the distinguished speakers.

Main theme of the seminar was "Health Insurance is necessary in the life of a person and career in Insurance Industry. Mr. V.P.Vyas focused on history of Insurance Institute of India and its working in the area of Insurance Education and also the courses provided by the Insurance Institute of India.

Mr. Jasvinder Singh, Manager (HI) highlighted the need of health insurance. He explained various plans and features of Health Insurance. He explained the cashless scheme and other facilities provided by the Health Insurer.

In the interaction session participant raised their queries regarding Health Insurance, Examination and courses provided by Insurance Institute of India and process of Registration, Examinations and benefit of Technical education in insurance sector. Mr.V.P. Vyas, Mr. Jasvinder Singh and Hon. Secretary of Bikaner Insurance Institute Mr. Rakesh Kumar Joshi replied their queries.

Mr Gouri Shankar Vyas, Secretary of Binani Girls College addressed the seminar. He called the students to think about career in insurance industry and to join the III courses. He also thanked the Bikaner Insurance Institute for providing such type of knowledge to the participants through seminar and requested to conduct workshop on insurance education in the next session.

In the last Hon. Secretary of Bikaner Insurance Institute Mr. Rakesh Kumar Joshi thanked the college authorities for providing opportunity to conduct this seminar.

Ernakulam Insurance Institute

Seminar on "Current Trends in Careers"

Ernakulam Insurance Institute organised a local seminar on "Current trends in careers"on 24th January 2015 at the Divisional Office premises of LIC of India, Ernakulam.

The purpose of the Seminar was to create awareness among their Members while choosing a career for their children.

Sri.G.Sreekumar, P.R.O. Mahatma Gandhi University, Kottayam was the Key Speaker. He dealt in detail the various avenues currently available for the new generation in choosing a career. He urged the parents to be proactive in assessing the real potential of their children before choosing a career for them.

Sri.T.K.Sadasivan, ex-Council Member III welcomed the gathering and Sri. John Mathew, Hon. Secretary, proposed vote of thanks.

Sri.E.P.Joy, Council member, III Mumbai, was the Moderator of the Seminar.

The Seminar was an eye opener for more than 80 participants who were present at the function.

Seminar on Building Sales Champions

Ernakulam Insurance Institute successfully organised a seminar for Leading Agents at Ernakulam on 12.02.2015, as part of our Diamond Jubilee Celebrations.

Sri.P.Venugopal, Secretary General III, inaugurated the Seminar and Sri.S.Kutty was the Key Speaker.Sri.Shankar Panikkar, Cost Accountant and Corporate trainer presented a paper at the Seminar.

P.Venugopal, Secretary General, Insurance Institute of India, said declining growth rate of the economy, persistent higher inflation and prices and slower rate of household savings impacted the growth of insurance sector in India.

Shashidharan Kutty, Consultant, Insurance Institute of India, Mumbai who was the key speaker, in his presentation explained in detail the various stages in the evolution of an agent from peddler to life coach.

Sankar Panikkar, Cost Accountant and renowned Corporate Trainer in his presentation observed that knowledge is a powerful tool for marketing people, as the customer is well informed.

There was an interactive session for agents, followed by an experience sharing session by highly successful agents.

The overall feedback received from the agents was excellent. It was a novel experience for them to participate in a seminar organised by the Institute and helped them to know more about Insurance Institute of India and Ernakulam Insurance Institue.

There was representation from all the public sector life and non life companies. A notable feature was the presence of 21 agents from five private sector companies,namely Max Life Insurance, IDBI Federal Life Insurance, SBI Life, ICICI Lombard and SBI General. The seminar had a total participation of 122 agents.

Inauguration Of Insurance Museum At Ernakulam

Ernakulam Insurance Institute has added one more feather in its cap with the inauguration of an Insurance Museum on 12th February 2015. The items on display include a large collection of historical objects like, original Policy Documents, Hundis and other Bills of Exchange of both Indian and several foreign insurance companies dating back to the 1920's. Most of the exhibits were donated by Sri.R.R.Mallayya, Deputy Manager(Retd), United India Insurance Co.Ltd, R.O., Kochi to Ernakulam Insurance Institute.

The Museum was inaugurated by Sri.P.Venugopal, Secretary General, Insurance Institute of India.

Indian Insurance Society, Kolkata

National Seminar On Health Care Management – Innovations and Challenges

A national seminar on Health Care Management was organized by Indian Insurance Society, Kolkata on 17th January, 2015 at Hotel Floatel. The Seminar was attended by 106 delegates.

The Welcome address of the seminar was delivered by Shri Sujit Das, President, Indian Insurance Society. The Seminar was inaugurated by lighting of the inaugural lamp by Shri, M. Ramaprasad, Member (Non-life) IRDA, followed by Dr. Giridhar J Gyani, Director General, Association of Healthcare Providers (India), Smt. Asha Nair, *General Manager & Director, United India Insurance Co. Ltd. and Shri P. Venugopal, Secretary General, Insurance Institute of India.*

Shri P. Venugopal, Secretary General, Insurance Institute of India in his address emphasized on the need for a lots of innovative products and suggestions for affording quality Health care to the people. He hoped that the outcome of the seminar will be disseminated among the insurance industry, TPAs, Regulator.

Shri .M. Ramaprasad, Member (non life insurance) Insurance Regulatory and Development Authority said that the Government is looking at basic healthcare facilities to every citizen.

Dr. Giridhar J Gyani, Director General, Association of Healthcare Providers (India) in his address said that today Healthcare industry is one of the fastest growing industries with a growth rate of 15%.

Mr. Samir Kumar Chatterjee, Hony. General Secretary, Indian Insurance Society proposed the vote of thanks

Mr. N. Banchur, Dy. General Manager, National Insurance Co. Ltd. was the chief coordinator of the seminar.

Mrs. Asha Nair, General Manager & Director, United India Insurance Co. took a session on Health insurance including micro insurance, present –innovation and challenges.

Dr. Aninda Chatterjee, C.O.O., B.M.Birla Heart Research Centre deliberated on the issue of Burden of compliance v/s. Profitability in Healthcare. He gave an overview of how to reduce cost and also maintain profitability.

Mr. Praveen Yadav, CAO, MD India Healthcare Services (TPA) Ltd shared his thoughts on the claim dispute management of Health insurance.

All the sessions were very much interactive and there were several questions raised from the participants.

A Panel discussion was held on the grievances on Claim Settlement with reference to P.P.N. (Preferred Provider Network) issues. The moderator for the panel discussion was Dr. Subhrojyoti Bhowmick, Medical Superintendent, and Peerless Hospital

Mr. Arindam Mukherjee, Director College of Insurance, Insurance Institute of India and Mr. Pradipta Roy narrated about the outcome of the Seminar in the valedictory session.

Kottayam Insurance Institute

Local Seminar on Life Insurance and Market Scenario

Baselius College, one of the prominent Arts and Science educational institutions in Central Kerala, is situated at the heart of Kottayam city. It was established in 1964. As part of Diamond Jubilee Celebrations of Insurance Institute of India, Kottayam Insurance Institute conducted a seminar on the topic "LIFE INSURANCE & MARKET SCENARIO" on 06.02.2015 at the Conference Hall of Baselius College, Kottayam. Sri. Saseendran P V, Marketing Manager, LIC of India, Divisional. Office , Kottayam was the key speaker. He explained the *concept of insurance with the help of a power point presentation. In his presentation he narrated the basics of Life Insurance and various terms in Life Insurance. He advice the students to write the III exam alongwith their B Com course.*

Mr. Anoop, B.Com student, delivered the welcome address. The meeting was presided over by Sri. M.U.Thomas, Vice Chairman of Kottayam Insurance Institute. In his presidential address the Vice Chairman explained the role of the Insurance Institute of India in creating insurance awareness among students. He also explained in detail about the professional examinations conducted by Insurance Institute of India and various job opportunities in Insurance.

55 students participated in the programme. Hon. Secretary, Council Member and other committee members were actively involved in the programme. Mr. Nikhil Watson, B.Com student proposed vote of thanks.

Insurance is a subject in their syllabus. So the topic is very much beneficial to them. Some of the students had already passed the Licentiate Examination. Several students expressed their intention of considering Insurance as a career option.

Seminar on Building Insurance Sales Champion

Kottayam Insurance Institute, the associate of Insurance Institute of India, as part of Diamond Jubilee Celebrations of Insurance Institute of India conducted a Seminar for Leading Agents on the topic "BUILDING INSURANCE SALES CHAMPION" at Hotel Aida on 13.02.2015. The key speaker was Dr. Shashidharan Kutty, Consultant, Insurance Institute of India.

The seminar was inaugurated by Sri. P Venugopal, Secretary General, Insurance Institute of India. Sri. R Ramakrishnan, SDM, LIC and Chairman, Kottayam Insurance Institute, presided over the Seminar. Mr. K R Radhakrishnan, DM, The New India Assurance Co.Ltd., and Mr. K K Appu, DM, United India Assurance Co. Ltd also addressed the inaugural session.

Mr. M U Thomas, Vice Chairman, Kottayam Insurance Institute, extended a warm welcome to all the dignitaries. He mentioned that Kottayam Insurance Institute was established in 1997. He stated that Kottayam Insurance Institute is actively engaged in the insurance education since its inception and has won the Best Institute Award four times and Life Membership Award many times.

Mr. R Ramakrishnan in his presidential address welcomed the Chief Guest, Mr. P Venugopal, Secretary General, Mr. Sasidharan Kutty, Consultant, Insurance Institute of India, and other dignitaries at the Seminar. He appreciated Kottayam Insurance Institute for conducting a Seminar for Leading Agents in Kottayam area.

Sri. P Venugopal, Secretary General ,Insurance Institute of India and Chief Guest of the Seminar, stated that it was indeed an honor and privilege to inaugurate the Seminar because he was the former SDM of LIC of India Kottayam Division and Chairman of Kottayam Insurance Institute. He was very happy to meet the agents again, whom he knows very well. He stated that IRDA is going for many changes in Agents rule like Agents *can work without license, Health Insurance will become a new vertical like Life Insurance and General Insurance. He said that institute is a forum for all insurance agents and employees of all insurance companies, whether it is public or private.*

Dr. Kutty sir delivered, in all sense a motivational talk not only to agents but to all gathered there. He gave stress on becoming a good person first and then an agent and building relationship with clients is more important than selling insurance. He elaborate basic insurance concepts such as risk transfer, risk pooling, portfolio theory, difference between ULIP and Endowment policies, customer expectations, difference between Marketing and Selling etc. He also wanted all of us to spread message of insurance mainly among students and young generation who are the hope of India.

116 Agents from various insurance companies and 15 employees participated in the programme. Hon. Secretary, Treasurer and other committee members were actively involved in the programme. Two Agents Mr. R Padmanabhan, MDRT Agent and Mrs. Deepa Suryan, Leading Health Insurance Agent were sharing their experience in the field of insurance. Mr. M J Varughese, Council Member proposed vote of thanks.

Kolhapur Insurance Institute

Insurance Awareness Program

Kolhapur Insurance Institute conducted an Insurance Awareness program at the Awali village, Tal. Panhala District. Kolhapur on 15.02.2015. Many villagers, senior citizens & students actively participated in the program. We emphasize the need of Insurance .

Nagercoil Insurance Institute

Insurance Awareness Program

Nagercoil Insurance Institute conducted an Insurance Awareness programme in Kabadi Auditorium, Alathankarai, Kanyakumari District on 22.01.2015 jointly with Institute of Loss Adjusters. .

Sri.R.Raja Thiraviakumar and his team performed a slide show programme for 2 hours about the road safety and accidents and how to avoid these accidents and the role if we are placed during emergencies. He also explained the procedures for claiming the loss from insurance companies. This programme contains the clippings and videos of accidents. A sound system, Projector and Screen are utilized in the slide show.
He is an Insurance Surveyor in United Ind. Ins. Company.

Sri.V. Sivaraman, M.A, M.Phill, AIII, Faculty member of Nagercoil Insurance Institute delivered a speech for school students and public about the need for Insurance in day today life and how insurance is helping the affected persons for meeting their education and marriage expenses of the children in the event of any unfortunate to the head of the family.

Representatives from local bodies, Headmistress, Teachers, students and public participated in this programme. Total number of participants was around 350.

Question and answer session was conducted to involve the students in this programme and small Prizes were distributed to the participants.

Pondicherry Insurance Institute

Local Seminar and Awareness Program

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.

Local Seminar and Awareness Program

Pondicherry Insurance Institute conducted the Local Seminar & Awareness Programme for Students of PRIST UNIVERSITY on 30.01.2015 .

TOPICS COVERED	SPEAKER
EVOLUTION OF GENERAL INSURANCE	MR.N.ULAGANATHAN,A.O.,NEW INDIA ASS.Co.,
MOTOR INSURANCE	MR.K.NAGARAJAN,Sr.Branch Manager,NATIONALINS.Co.,
P.A. & HEALTH INSURANCE	MS.M.SRIVIDHYA,A.O.,National INS.Co.,

The seminar and awareness programme was inaugurated by Ms.V.ANN, coordinator for the programmes from the University.

In addition to the above, a lecture was delivered by Mr.K.Narayanasamy, Hon.Secretary, Pondicherry Insurance Institute about the function and activities of Insurance Institute of India ,Mumbai.

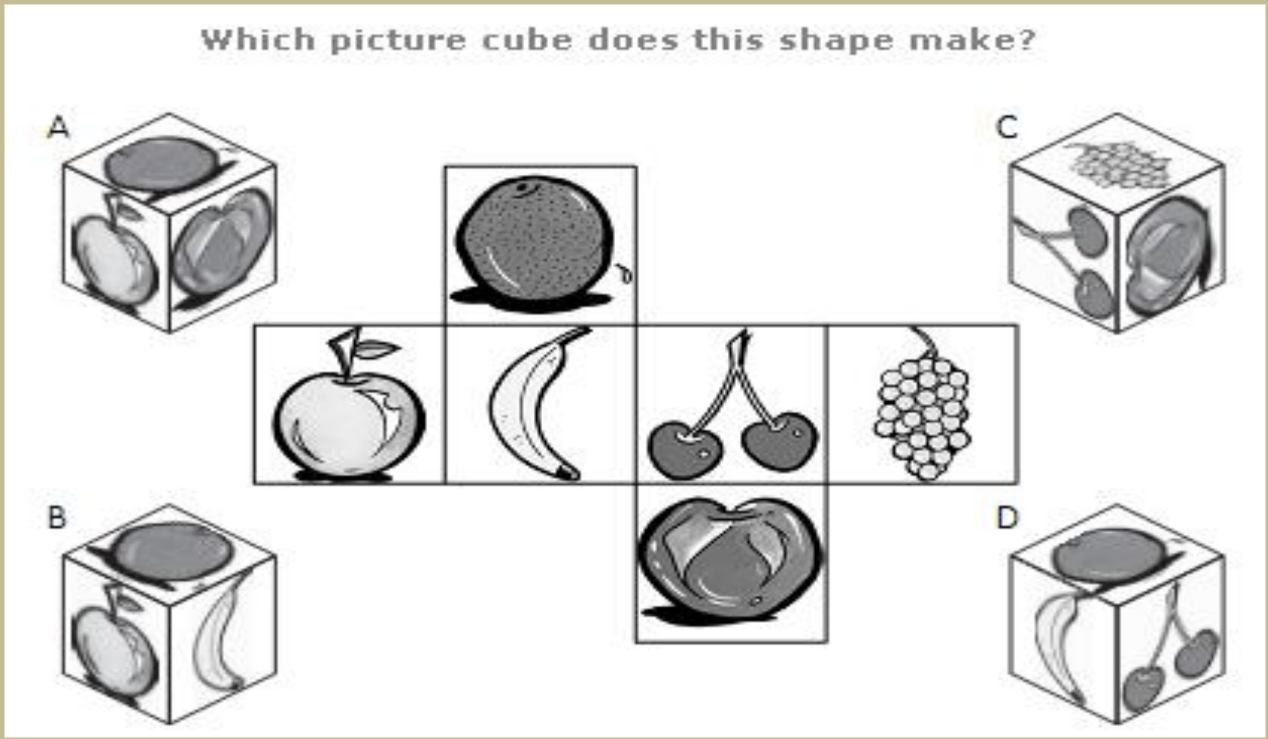
Mr.Karthik@ Kandasamy, Asst.Professor, and Dept.of Commerce was also available along with other faculty members from the University.

In all 150 students and 5 teaching faculties from the college attended the programme.

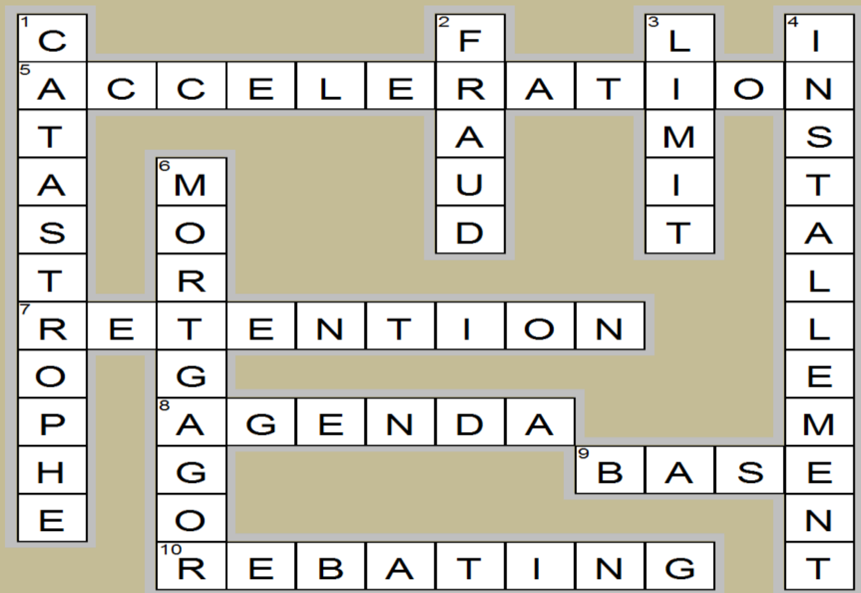
The students actively participated in the seminar. The University authority demanded many more programmes in future to create insurance awareness to the students.

Refresh Corner

Puzzle



Answers of Last Month's Puzzle:



Compiled by Mr. Rajesh Sawant
i-Think Member

Short Moral Story

Buddha's Advice To Calm A Disturbed Mind

Once Buddha was traveling with a few of his followers. While they were passing a lake, Buddha told one of his disciples, "I am thirsty. Do get me some water from the lake."

The disciple walked up to the lake. At that moment, a bullock cart started crossing through the lake. As a result, the water became very muddy and turbid. The disciple thought, "How can I give this muddy water to Buddha to drink?" So he came back and told Buddha, "The water in there is very muddy. I don't think it is fit to drink."

After about half an hour, again Buddha asked the same disciple to go back to the lake. The disciple went back, and found that the water was still muddy. He returned and informed Buddha about the same.
After sometime, again Buddha asked the same disciple to go back. This time, the disciple found the mud had settled down, and the water was clean and clear. So he collected some water in a pot and brought it to Buddha.

Buddha looked at the water, and then he looked up at the disciple and said, "See what you did to make the water clean. You let it be, and the mud settled down on its own, and you have clear water."
Your mind is like that too! When it is disturbed, just let it be. Give it a little time. It will settle down on its own. You don't have to put in any effort to calm it down. It will happen. It is effortless."
Having 'Peace of Mind' is not a strenuous job, it is an effortless process so keep ur mind cool and have a great life ahead…

Compiled by Mr. Rajesh Sawant
i-Think Member