भारतीय बीमा संस्थान
INSURANCE INSTITUTE OF INDIA

HAPPENINGS AT THE INSTITUTE

February - 2021

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

‘Inse Miliye’ Video Interview Series

On the occasion of Republic Day, 26 January, 2021, the Institute started *‘Inse Miliye’,* an interview series. *‘Inse Miliye’* was conceptualized as a platform where visionaries and thought leaders of the insurance industry could share their passion, capacity, experience and ideas with across boundaries. He hoped that this would help in building an inclusive society with the high degree of financial literacy.

The interviews are uploaded on the YouTube page of III so that the audience can hear the experts, the opinion makers and to get the new insights into finance, risk management, insurance, technology and many more topics.

<u>1st February 2021</u>

Inse Miliye-Mr. Girish Kulkarni- CEO/Managing Director, Star Union Dai-Ichi Life Insurance Co. Ltd.

Inse Miliye – Mr. Girish Kulkarni, CEO and Managing Director, Star Union Dai-Ichi Life Insurance Co. Ltd.
https://www.youtube.com/watch?v=5Hn8290u8uc

<u>15th February 2021</u>

Inse Miliye Mr P K Rath Office of the Insurance Ombudsman, Kolkata

Inse Miliye – Mr. P.K. Rath, Office of the Insurance Ombudsman, Kolkata
https://www.youtube.com/watch?v=E52UvKAHzCQ

Visit of Mr. Rahul N. Jadhav, President, Indian Institute of Insurance Surveyors & Loss Assessors (IIISLA)

Mr. Rahul N. Jadhav, President, Indian Institute of Insurance Surveyors & Loss Assessors (IIISLA) visited Insurance Institute of India on Friday, 5th February 2021 to discuss areas of cooperation and capacity development.

**[L-R – Mr. Deepak Godbole, Secretary General, Insurance Institute of India (III),
Mr. Rahul N. Jadhav, President, Indian Institute of Insurance Surveyors & Loss Assessors (IIISLA),
Mr. M.C. Chaturvedi, Director, College of Insurance (COI), Dr. George E. Thomas, Professor, COI, III]**

III Webinar Road Safety and Insurance

Insurance Institute of India (III) conducted a webinar on Road Safety and Insurance on 17 February 2021 on the occasion of the Road Safety Month announced by the Ministry of Road Transport & Highways (MORTH) from 18 January to 17 February 2021.

Insurance Institute of India is a pioneer in insurance education and offers internationally recognized certifications. III supports programmes for capacity building in insurance across SAARC and other emerging insurance markets. III also runs awareness programs on risk, safety and insurance in India.

Webinar Context: Road transport is an integral part of human activity, personal or commercial. The road transportation ecosystem has offered convenience and bridged the distances, but it has also brought in many risks. Every year road accidents result in loss of lives, serious injuries and damage to vehicles. Studies reveal that India accounts for thirteen percent of the total road accident fatality all over the world. The condition of vehicles, driving skills, road condition, road construction engineering etc. are some of the factors responsible for road safety.

The Insurance industry is concerned about the increasing number of motor insurance losses. Hence, investing in road safety education assumes importance. Insurance Institute of India works for building capacity in Insurance and engages itself in awareness programmes on risk, safety and insurance.

In the context of the Ministry of Road Transport & Highways (MORTH) observing National Road Safety Week every year and making it National Road Safety Month this year, this webinar was designed by III with the aim of disseminating road safety information to vehicle owners, drivers and road-users so as to encourage safer road-user behaviour among current and prospective road-users; and reduce the number of accidents and losses.

Webinar Speeches: In his inaugural address, Mr. Deepak Godbole, Secretary General of III stated that Road Transport was an integral part of practically all human activity, personal or commercial. He pointed out that though Road Transportation ecosystem had offered convenience and bridged the distances, it had also brought in many risks. Every year, road accidents cause the loss of many lives, serious injuries and damage to vehicles. Studies reveal that India accounts for 13% of the total road accident fatalities all over the world. The condition of vehicles, driving skills, road conditions and road construction engineering are some of the factors responsible for road safety.

Mr. M. N. Sarma, Secretary General of the General Insurance Council set the mood of the webinar with his presentation where he spoke about the Road Safety Scenario in India. He stated that around 5 lakhs Motor Vehicle accidents are reported in India per annum; and that there are a lot of non-reported accidents as well. The death toll due to accident is about 1.5 lacs, and injuries are 4 to 5 times more. As a preventive dose, he suggested that the insurance industry should take an active role in educating people, and to change the attitude of people towards road safety. Citizens need to imbibe a sense of discipline, he added. He also explained from an Insurer's perspective, how it was important to provide financial support to motor accident victims. He pointed out that as per some studies done by the industry, it was estimated that fake Motor Insurance Policies could around 10 percent. Going forward, he said that factors like safety features installed in the vehicles, the driving behaviour of drivers and many such factors would become part of pricing motor insurance premium. At present, the average Turnaround Time (TAT) for Motor Own Damage. The average time taken for OD Claim Settlements is 25 to 30 days, whereas for Third Party claims, it is 3 to 4 years. Steps need to be taken to reduce this TAT for TP claims to within 3 to 4 months. However, to achieve this, it would take a minimum of one to two years.

Mr. Saurabh Jaiswal, Sr. AVP- Legal, ICICI Lombard General Insurance Co. Ltd. spoke on how India entered into the Brazilian declaration and took oath that we would be reducing Road Accident fatalities by half, by the end of 2020. After this, measures for Road Safety were initiated by amending and bringing necessary changes in the Motor Vehicle Act. The Insurance industry is using technology in Road Crash Analysis, which helps to identify the black spots which are not easily seen by drivers and hence, more prone to accidents. Mr. Jaiswal stated that ICICI Lombard had participated in changing behavioural trends, done accident reconstruction analysis and conducted regular health check-ups of drivers to avoid road accidents. This analysis has helped government agencies to design better infrastructure and insurers in policy designing.

A panel of experts, consisting of (i) Mr. Sandhi Mukherjee, Retd. IPS Officer of Kolkata cadre, (ii) Mr. Satish Sahasrabudhe, Senior Advisor, Road Safety for Govt. of Maharashtra and Ex. Additional Transport Commissioner, (iii) Mr. Shyam Bhalerao, Sr. Member, Janakrosh (A citizens group working in area of Road Safety) and (iv) Mr. Ranjit Gadgil, Program Director at Parisar (A civil society organization advocating Sustainable Development), moderated by Prof. Archana Vaze, Asst. Professor, College of Insurance, III discussed various issues related to the topic.

The panel members discussed the diverse issues faced in implementing Road Safety habits, the roles played by various stake holders in implementation, solutions in other countries and the possibilities of translating them to suit Indian conditions.

Mr. Sandhi Mukherjee based on his significant experience in Road Safety, stated that Motor Training Schools in the States need to be revamped and supervised better. He compared the state of affairs of Kolkata during the eighties and at present. He suggested increased use of television channels to give more publicity about Road Safety. He told about the success stories of use of masks during the Covid-19 scenario. Similarly the habit of wearing helmet had to be imbibed among the public. He suggested that more webinars need be done and the benefits achieved by any one State should be informed to other States and implemented with due modifications.

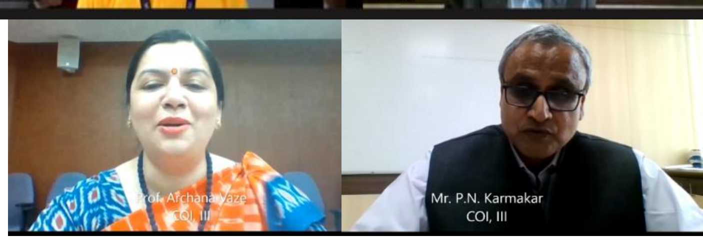
Mr. Satish Sahasrabudhe emphasized the need for better self-discipline in reducing Road Accidents. He was concerned about the number of vehicles that became total losses. He said that Insurers allowing 90% discounts of premium in certain cases was quite surprising and wondered how scientific pricing could be done in insurance, if this was how policies were sold.

Mr. Shyam Bhalerao talked about the formation of Janakrosh and how continuous effort was put in to educate people about Road Safety. He narrated how many people initially gave hostile reactions when Janakrosh started teaching the importance of road signals, how they gradually started appreciating them, and later on, how the Honourable High Court also appreciated their work. They also got the 'Good Samaritan ***Award'*** in 2021.

Mr. Ranjit Gadgil expressed his concern about effective implementation of existing Safety Rules. Fines and penalties need to be imposed when someone does not obey Traffic Rules. He stated that unnecessary intervention by political leaders was often a stumbling block in imposing fines/ penalties when someone breaks Traffic Rules.

Prof. Archana Vaze, who moderated the panel, informed the audience about the support being given by the Institute for the Insurance Regulatory and Development Authority's initiatives in insurance awareness as well as III's collaboration with the CBSE for training teachers across the country.

Mr. P.N. Karmakar of the College of Insurance, Kolkata flagged the need for improving the country's safety culture through education. He stressed that endeavours like the Road Safety and Insurance webinar help in preventing losses and minimising the impact of untoward events, if and when they actually happen. He proposed the vote of thanks to the speakers, panelists, participants and all others who made the webinar successful.



Road Safety Month - 11th January to 17th February - 'Sadak Suraksha, Jeevan Raksha'

Road Safety and Insurance Awareness Celebration 2021

The Ministry of Transport and Highways of Government of India has observed Road Safety Month from 18th January to 17th February, 2021, instead of the National Road Safety Week which is normally observed from 11th January to 17th January every year. During this period, various nation-wide activities were planned by Central and State Governments and other stakeholders. Right from the beginning, Insurance Institute of India, and Insurance Industry, in particular, have been supporting the cause of safety, loss prevention and loss minimization and has also strived to spread awareness about avoiding accidents and injuries while on the road.

The Covid-19 pandemic situation has once again brought to limelight the multiple leadership roles that the office bearers of Insurance Institute of India's Associated Institutes have been playing in increasing Insurance Awareness in the country. In this context, the Institute felt it appropriate to celebrate the National Road Safety Month by compiling the thoughts of the office bearers of Associated Institutes on Creating Road Safety Awareness through schools and Colleges across the Country and sharing them with stakeholders.

In order to compile the ideas, Insurance Institute of India had announced an Essay Competition on the topic of **"Creating Road Safety Awareness through schools and colleges"** for the office bearers of the Associated Institutes across the country. The Institute received good response for the competition. After following due process of assessment and evaluation by a group of experts, following winners were selected for the competition:

Sr. No.	Cash Prize	Name of the Winners
1	First Prize (Rs.5,000/-)	Mr. N. Sekar, Salem Insurance Institute
2	First Prize (Rs.5,000/-)	Ms. Kasturi Sengupta, Kolkata Insurance Institute
3	Second Prize (Rs.3,000/-)	Mr. Mohan Vatnani, Indore Insurance Institute
4	Participation Prize (Rs.1,000/- each)	Mr. M. Kodandaram, Rajahmundry Insurance Institute
		Mr. Sanjay Shirke, Mumbai Insurance Institute
		Mr. Rajeev Sharma, Delhi Insurance Institute
		Mr. Subodh Sharma, Delhi Insurance Institute
		Mr. Inder Jeet Kumar, Jalandhar Insurance Institute

Report on the Seminar on “Use of Digitalization in Insurance Sector”

By Bikaner Insurance Institute on 07th January, 2021

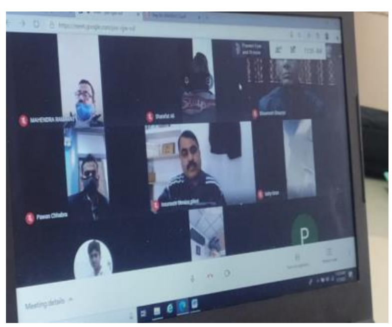
Bikaner Insurance Institute has conducted a webinar on the topic of “Use of Digitalization in Insurance Sector” on 07.01.2021.

Main theme of the seminar was on the challenges facing in digitalization, digital facilities to customers, Use of different digital platforms in insurance sector.

Key Speakers:

1. Shri A. K. Chhimpa

Total 36 nos. participants were present for the seminar.



Report on the Seminar on “Life Insurance Underwriting - Present Changes”

By Bikaner Insurance Institute on 19th January, 2021

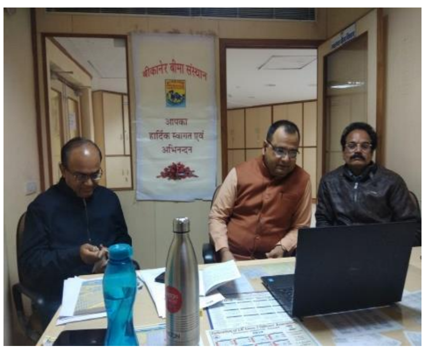
Bikaner Insurance Institute has conducted a webinar on the topic of “Life Insurance Underwriting - Present Changes” on 19.01.2021.

Main theme of the seminar was on the Underwriting process, new changes in underwriting of life insurance business, changes in the limits of non-medical business, Underwriting of COVID-19.

Key Speakers:

1. Shri A. K. Chhimpa

Total 38 nos. participants were present for the seminar.



Report on the Seminar on "Career Prospects in Insurance Sector"
By Jodhpur Bima Sansthan on 13th February, 2021

Jodhpur Bima Sansthan has conducted a Webinar on the topic of "Career Prospects in Insurance Sector" on 13.02.2021.

Main theme of the seminar was on the points Career & job opportunities in Insurance Sector, Insurance Penetration etc.

Key Speakers:

1. Dr. Seema Arora, Deputy Director, NLU, Jodhpur
2. Mr. Mukesh Kumar Mewara, Honorary Secretary, Jodhpur Bima Sansthan

Total 62 nos. participants were present for the seminar.