

# Insurance Institute of India



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## Happenings at Institute Monthly e-Newsletter March 2014

### Ph. D. Research Center

#### Recognition as Ph. D. Research Centre

*Insurance Institute of India (III) has been recognized by the University of Mumbai as Research Centre for Ph.D. Degree in (Business Management) Commerce. The Ph. D. Program is offered on both full-time and part-time basis. Admission to the Course would be as per the relevant rules of the University of Mumbai.*

**Eligibility:** *The candidate must have Masters Degree or equivalent in relevant subject with 55% from recognized University/ Institute and qualified in PET of University of Mumbai or NET/ SET/ JRF or as specified by University of Mumbai in its ordinance. OBC/SC/ST and any other special category will have relaxation applicable as per the Mumbai University rules. Interested candidates may please refer to notification in this regard posted on III website.*

### Pre-recruitment Examination

#### MOU on Pre-recruitment testing of General Insurance Agents

*Insurance Regulatory and Development Authority (IRDA) had decided that pre-recruitment testing of General Insurance Agents would be done based on the recently revised syllabus with effect from 1st April 2014. In its capacity as Examining Body for pre-recruitment testing of life and non-life insurance agents, Insurance Institute of India prepared the requisite Question Bank and made the necessary arrangements for conducting the pre-recruitment testing. A MOU in this regard for conducting the examination as per the revised course material and question bank was recently inked between Insurance Institute of India.*

*During the last year, IRDA had decided to revise the course material of IC 34 for pre-recruitment training and testing of General Insurance Agents to match the modern day requirements of the industry. A committee headed by Secretary General, GI Council after consulting various stakeholders finalized the new syllabus.*

*At the behest of IRDA, the course material of IC 34 was revised by Insurance Institute of India (III). A number of general insurance domain experts were involved in the authoring and reviewing process of the new book.*

*The course material was formally released at the hands of Chairman IRDA in early 2014. A Workbook was also prepared to facilitate agent trainees do some light assignments during their training. III created a Handbook (Guide) also so that agent trainees could have the salient points of the IC 34 course material as a pocket-size book for easy reference and revision.*

## Web - Coaching

### Web-Coaching for Subject No. 23 & 28

Web-Coaching for Subject No. 23 – Application of Life Insurance and 28 – Foundation of Actuarial Science has been started from 24th March 2014 and will end on 04th April 2014.

These Web-Coaching sessions are being taken by the experts in the subject namely Ms. Seema Vishwanathan (Subject 23) and by Mr. J. Kulkarni (Subject 28).

Further, after completion of the above 2 subjects, Web-Coaching for following subjects will be scheduled. The schedule of the same will be available on website shortly.

Sub. Code	Subject Name
22	Life Insurance Underwriting
26	Life Insurance Finance
46	General Insurance Accounts and Regulation of Investment
81	Mathematical Basis of Life Assurance
86	Risk Management

Below given is the link to access webcast.

Link - <http://68.233.237.94/iii/>

Ms. Seema Vishwanath taking session.



Mr. J. Kulkarni taking session.





## Quiz competition

### PAN-INDIA Quiz Competition by IRDA

*A Pan-Indian Quiz Competition was announced by the IRDA for intermediaries of all insurance companies with the Insurance Institute of India and National Insurance Academy, Pune as it's knowledge partners.*

*Prof Pranab Misra of IIL and Prof S. P. Nanda of National Insurance Academy were the nodal officers for the quiz which commenced on 3rd March and would culminate in the finals to be held at Hyderabad on 19<sup>th</sup> April.*

*The preliminary rounds were held at eight locations across the country with the winner and runners-up eligible to participate in the semi-finals. The preliminary rounds were held between 3<sup>rd</sup> – 13<sup>th</sup> March with participation of intermediaries of all companies.*

*The semi-finals were held at the offices of Agriculture Insurance Company at Delhi, Insurance Institute of India, Mumbai, National Insurance Company at Kolkata and ING Vysya Life at Bengaluru between 21-28 March.*

*Prof Pranab Misra of IIL was nominated as the Quizmaster for the events at Kolkata and Bengaluru while Mr S. N. Gandhi and Mr B. S. Rathaur of IIL, were the scorers for the semi-finals at Delhi and Mumbai respectively.*

*Each semi-final quiz consisted of seven rounds involving the history of insurance, life and non-life insurance, regulations, apart from a visual round, video round and a rapid-fire round at the end. The participants exhibited a high degree spontaneity and enthusiasm with an appreciative audience around.*

*Reliance General Insurance, Max Bupa, Royal Sundaram and Star Union Dai-ichi qualified for the finals at Hyderabad.*



## Professional Examination

### ONLINE examination schedule - May / June 2014

Description	Dates
2) Slot / subject booking date. (For selection of date of examination and venue by candidates)	15 <sup>th</sup> April 2014 to 30 <sup>th</sup> April 2014.
3) Examination dates.	16 <sup>th</sup> May 2014 to 15 <sup>th</sup> June 2014.

## Associated Institute

### Ahmedabad Insurance Institute

#### National Seminar on 'Motor Insurance Business'

Ahmedabad Insurance Institute conducted a National Seminar on "Motor Insurance Business" on 22.02.2014 at Hotel Silver Cloud, Ahmedabad.

The Seminar was attended by Shri Balwant Singh, DGM Oriental Insurance Co. Ltd, Shri A. N. Rai, CRM United India Insurance Co Ltd, and Shri R. N. Shahu Regional Manager National Insurance Co. Ahmedabad.

There were four speakers 1. Shri B.G. Patki from Kolkata, 2. Dr. George E. Thomas from Insurance Institute of India, 3. Shri Gautam Panchal Senior Surveyor and 4. Shri H.G. Patel Add. Commissioner traffic Police, Ahmedabad.

Total 38 participants from four Public Sector Companies and LIC attended the seminar.



### Bhopal Insurance Institute

#### Insurance Awareness Program held at Aakriti Eco City

An Insurance awareness program was organized by Bhopal Insurance Institute at Aakriti Eco City, residential campus in the club House on 23.02.2014 from 11 am to 2 pm.

The program was an educational initiative to enlighten the general public about insurance related matters and provide solutions to their query.

This program generated good response from the residents of the campus. Good number of people visited the club house hall and viewed the depicted flexes about under insurance, Bima Lokpal, Importance of filling proposal form, ULIP policies, health insurance etc.



Visiting public raised many queries about ULIP policies and Bima lokpal. The queries were answered by Shri Pustake, Secretary of Bhopal Insurance Institute and Coordinator Shri Krishnamoorti.



### Insurance Awareness Program, Career & Health Check up camp

An Insurance awareness program was organized by Bhopal Insurance Institute on 09.03.2014 at Yashoda Parishar residential community hall and also at Sant Hridharam Girls College on 10th March, 2014.

The program was an educational initiative to enlighten the general public about insurance related matters and provide solutions to their query.

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Health check up camp was also conducted for the people who visited the camp by Dr. Pranav Raghuvanshi (MBBS, MD)

In the insurance awareness programme conducted at Sant Hridharam Girls College on 10th March, 2014, some students also performed an AD-MAD SHOW on various insurance topics. Each play being 3-5 minutes long. The script, performance and audience created an environment where the message was directly received and created a long lasting impact yet enjoying the humor.





## Ernakulam Insurance Institute

### National Seminar on 'Distribution Channels of Insurance'

Ernakulam Insurance Institute has successfully conducted the Seminar on 'Distribution Channels of Insurance' on 08.03.2014 at Hotel Abad Plaza, Ernakulam.

The Seminar was inaugurated by Sri.Mathew Varghese, former IRDA Member and the Chief Guest of the function was Sri. P.J.Joseph, CMD, Agriculture Insurance Corporation of India. Papers were presented by Sri. P.Venugopal, ED, LIC of India, Sri. Arman Oza, CEO, National Insurance VimoSEWA, Ahmedabad, Sri.S.R.Warrier, Management Consultant, Bengaluru, Sri. P.K.Rath, Director, COI, III, Mumbai and Sri. George E. Thomas, Ass.Professor, COI, III, Mumbai.

Mathew Varghese, former member IRDA, who inaugurated the seminar, 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. He felt that new distributions channels were not suitable for all products. According to him the distribution channels need to be modified depending on the requirements of the clients.

P J Joseph Chairman-cum-Managing Director, Agriculture Insurance Co of India Ltd who was the Chief Guest, in his address said that the new distribution channels did not have the network to reach rural areas to distribute the insurance products. He said climate change was creating uncertainty in claim management. A multi-system channel would help the distribution of the products.

P K Rath, Director College of Insurance, Mumbai, in his special address and presentation on Insurance Distribution, dealt with the distribution challenges of Rasthya Swasthya Bima Yojana (RSBY) the health insurance scheme, introduced by the central government in partnership with state government and insurance companies. He argued that the distribution of such products to crores of people across the country had shown that " local problems should have local solutions. "

P Venugopal Executive Director LIC and Principal, ZTC Bhopal, pointed out that products need to be designed to meet the local needs. Prospective clients need to be briefed about the benefits of products. When familiar products were withdrawn and new products were introduced, intermediaries required time to learn the new products.

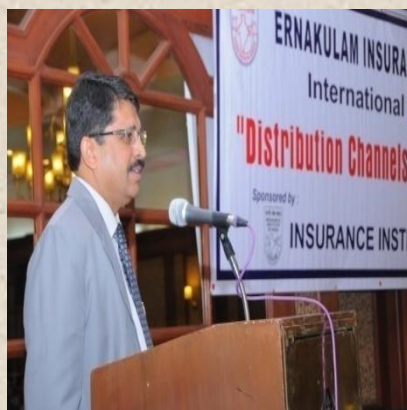
Arman Oza, CEO National Insurance VimoSEWA Co-operative Ltd, Ahmedabad, in his presentation on Distribution Challenges of Micro Insurance, said micro insurance products were introduced to protect low income people with affordable insurance products to help cope with and recover from common risks with standardized popular insurance products adhering to certain levels of cover, premium and benefit standards.

Dr George E Thomas, Associate Professor, College of Insurance, Mumbai, who presented paper on Insurance Distribution – Looking Beyond, highlighted the various issues that the Indian insurance industry was dealing with, and explained the emerging trends that would shape the growth and profitability of the industry in the near to medium term future.

S R Warrier, Management Consultant, Bangalore, presented paper on Insurance Distribution – Evolving Customer Needs and Emerging Trends, pointed out that internet penetration and usage had a positive correlation with the performance and activities of insurance companies at various levels.

The Seminar had the participation of more than 100 persons.

John Mathew Hon. Secretary Ernakulam Insurance Institute, proposed vote of thanks. The seminar was sponsored by the Insurance Institute of India, Mumbai.



## Indore Insurance Institute

### ***Celebrated International Woman's day***

*Indore Insurance Institute celebrated international Woman's day by organizing a Symposium on 8th March, 2014. The programme was attended by the large gathering specially women from LIC and all 4 PSU General Insurance Companies.*

*Major discussions were:*

*How to increase the woman participation in industrial sector especially in service industry like insurance sector.*

*Women's contribution for spreading the message of Insurance Awareness*

*All deliberations and evaluation were also made by ladies member. The response was warm and overwhelming.*

*The programme was concluded with a happy note by their president Mr. Madhusudan Kumar, DGM, Oriental Insurance company Ltd.*



## Indian Insurance Society

### ***Local Seminar on General Insurance Accounts Preparation – Principle and Practice***

*Indian Insurance Society organized Local seminar on General Insurance Accounts preparation- Principal and practice on 08th March, 2014 at the Regional Training center of National Insurance Co Ltd, CRO-I, Kolkata.*

*The seminar was inaugurated by Dr. (Mrs.) Konica Chatterjee, Head – Dept of Commerce, University of Calcutta.*

*She explained the various chapters in Accounting principle.*

*Dr. Abhijit Kar, Dy. General Manager. National Insurance Co. Ltd was present as the special guest. President of Indian Insurance Society Sri Sujit Das explained on preparation of accounts by General Insurance Co. Hony. General Secretary Shri Samir Kumar Chatterjee said that this seminar would have dual purpose – one was accounts preparation and others appearing examination in Paper No 46.*





*First session was taken by Sri Pradipta Roy – Dy. General Manager (Retd), National Insurance Co. Ltd. He presented typical accounting problem with solution.*

*Second session was taken by Sri Ratan Chandra Guria, Regional Manager, and The New India Assurance Co Ltd. He took the simple line of explaining the complicated part of Accounts in MCQ pattern.*

*25 participants attended the seminar.*



### **Mysore Insurance Institute**

***National Seminar was organized on 'Insurance Services in India – Trends & Challenges'.***

*A National Seminar was organized by Mysore Insurance Institute on 'Insurance Services in India – Trends & Challenges' at JSS College Auditorium, Mysore on 8th February 2014.*

*At the inaugural session Sri Amanulla Khan, President, All India Insurance Employee's Association, Secretary (SIGTUR), South Asian region, Bangalore, Dr George Thomas, Associate Professor, College of Insurance, Insurance Institute of India, Mumbai, Prof S.P.Manjunath, Secretary, JSS Mahavidyapeetha, Mysore. Sri S. Sridhara, Hon Secretary Mysore were present.*

*In the keynote address Mr. Amanulla Khan said that Insurance is an industry worth 63 billion dollars in India and it is expected to grow three times more in another six to seven years. India ranks first in the Life insurance coverage in the world and third in general insurance. Amanulla added.*

*Associate Professor of College of Insurance Dr. George Thomas described insurance as a noble business. The progress in the realm contributed towards economic development of a country.*

*The inaugural session was followed by lectures on the topics "Life insurance-Post liberalization" and General insurance – Post liberalization.*

*There was also an interaction on "Purposes of insurance and customer satisfaction.*

*Participants include Lecturers of Mysore University, Students & Research Scholars, Employees & Officers working in insurance- both Life and General and Public.*





## Rajkot Insurance Institute

### Local Seminar on 'General Awareness in Insurance'

Rajkot Insurance Institute had arranged one local seminar on "General Awareness in Insurance" on 28.02.2014 at Dholakia School-Rajkot.

The lectures on LIFE INSURANCE was given by Sri Rajnikant T Kanabar-Council Member of III and the lecture on GENERAL INSURANCE was given by Sri G.N.Gaglani-committee member of Rajkot II,

Information of ULIP concept in insurance was given by SRI V.R.Pandya- committee member of Rajkot II and the information about RAJKOT INSURANCE INSTITUTE and INSURANCE INSTITUTE OF INDIA was given by Apurva Popat-Hon.Secretary- Rajkot Insurance Institute.

Many queries were raised by the participants about insurance which were solved by the above members. Queries were also raised by Sri Jitu sir, Principal of Dholakia School and staff which were solved by above members.

The students of 11th Commerce stream attended the seminar. About 80 students were present in the seminar.



## Udupi Insurance Institute

### Insurance Awareness Programme at St. Cecily's Girls High School

Udupi Insurance Institute conducted an Insurance Awareness Programme at St. Cecily's Girls' High School, Udupi, on 25th February 2014.

The Programme was conducted for IX and Xth Standard students of English and Kannada Medium. 197 Students of English Medium and 80 Students of Kannada Medium in Total 277 Students participated in the Programme.

The Programme started with prayer by the students. Then Shri. K.B Chandramohan Council member, Udupi Insurance Institute welcomed the dignitaries and the Students. He also briefly explained the importance of the Programme and requested all the students to actively involve themselves in the programme. Sri. A Prahallad Bhat, Hon. Secretary presented flowers to all the dignitaries on the dais.

Marketing manager of LIC of India Sri. K.P Pandith and Branch Manager, Sri. U. R. Prabhu of Udupi Division, Headmistresses of Higher Primary Section and High School section were also present.

Sri. K.P.Pandith, Marketing Manager, explained the importance of the Programme. He also further explained the growth and spread of Insurance in India. He highlighted the importance of IRDA and also narrated the precautions to be taken while purchasing Insurance both Life and general. Branch Manager Sri. U. R. Prabhu



*informed which type of products are suitable for what age and group of people.*

*The Headmistress of High School section thanked Udupi Insurance Institute, for arranging such a informative programme and requested the Institute to conduct such type of programmes in future also.*

*Hon. Secretary, Sri A. P. Bhat in his address informed that IRDA is very keen in arranging such programmes for the benefit and information of students and public. He then proposed the vote of thanks.*

*The programme concluded with the distribution of the booklets and literatures received from Insurance Institute of India, Mumbai pertaining to Insurance Awareness Programme. Kannada literature were distributed to Kannada medium students and English literatures were distributed to English medium students.*

