भारतीय बीमा संस्थान
INSURANCE INSTITUTE OF INDIA

FEBRUARY 2022

HAPPENINGS AT THE INSTITUTE

INSURANCE INSTITUTE OF INDIA,

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

‘MILESTONES’ VIDEO INTERVIEW SERIES

While speaking in the closing episode of Inse Miliye series on 26th January 2022, Mr. Deepak Godbole, Secretary Genaral, III announced that III will be starting a new initiate **MILESTONES** wherein a current or an ex-insurance executive who has seen or implemented major transitions in the insurance industry will be sharing his experience on it with the audiance. It will be in the same pattern of short interviews and be uploaded on the YouTube, one episode each month.

In the **First Episode** of MILESTONES, **Mr. Injeti Srinivas, Chairperson, International Financial Services Centres Authority** spoke about the unified regulatory authority set up for supervising all the financial services in international financial centres.

Mr. Injeti Srinivas
Chairperson, International Financial Services Centres Authority (IFSCA)

Link to watch the interview - **https://www.youtube.com/watch?v=_WTU7-yc_sk**

SIGNING OF COOPERATION MOU BETWEEN CSI, MUMBAI CHAPTER AND III – 2ND FEBRUARY 2022

A memorandum of understanding was signed by Hon. Chairman of Computer Society of India (Mumbai Chapter) and Director, Academics, College of Insurance, Insurance Institute of India (III) on 2nd February 2022.

Mr. Harsh Mane, Manager, Dr. Suresh A. Shan, Hon. Head and Dr. Sureshchandra Gupta, Hon. Head of CSI, Mumbai Chapter and Secretary General, Director, faculty members, Secretaries and Deputy Secretaries were present during the signing of MoU.

Cooperative activities under this MOU will be carried out in the fields of seminar, workshop, training etc. The central idea is to support the activities of III and CSI by each other through various modes and methods.

INSURANCE INSTITUTE OF INDIA & NATIONAL INSTITUTE OF DISASTER MANAGEMENT
5TH DISASTER AND INSURANCE AWARENESS (DIA-MOW) MONTHLY ONLINE WEBINAR

Insurance Institute of India (III) and National Institute of Disaster Management (NIDM) have been collaborating for increasing the country's awareness about disaster risks and insurance protection through a series of webinars and other literacy building activities.

III and NIDM are jointly organizing a series of monthly webinars known as ***"Disaster Risk Financing & Insurance: Disaster and Insurance Awareness - Monthly Online Webinar (DIA-MOW)"*** for this purpose. The webinar series is aimed at making the country aware of disaster risks and how these can be transferred to the insurance mechanism in a cost effective manner.

The 5th ***Disaster and Insurance Awareness (DIA-MOW) Monthly Online Webinar*** covering various aspects of Disaster Risk Financing and Insurance, was held on February 28, 2022 focusing on the needs of the States of **Bihar, Jharkhand, Orissa, West Bengal, Delhi, Haryana, Jammu & Kashmir, Himachal Pradesh, UP, Punjab, Uttarakhand**.

DIA-MOW series is conducted under the patronage of Shri Taj Hassan (IPS), ED, NIDM and Mr. Deepak Godbole, Secretary General, III with Prof. Santosh Kumar, Head, GiDRR, NIDM and Dr. George E. Thomas, Professor, COI, III as speakers.

DIA-MOW gives multiple stakeholders a broad understanding of Disaster Risk Financing, how the insurance mechanism works and how the insurance industry is kept solvent through global regulatory frameworks and prudential practices. The importance of developing a governmental vision on Disaster Risk Financing and the recommendations of 15th Finance Commission regarding Disaster Risk Management were among the topics of discussion.

Disaster and Insurance Awareness - Monthly Online Webinar (DIS-MOW) - Past Webinars			
Date	**Resource Persons**	**Inauguration & Valedictory Speakers**	**Focus Audience**
September 24, 2021	**Dr. Santosh Kumar,** Head GiDRR & DRR, NIDM **Dr. George E. Thomas,** Head (Research & Non-Life), III	**Mr. Deepak Godbole**, Secretary General, III **Mr. Muktesh C Chaturvedi**, Director, COI, III	Open to all States of India
October 22, 2021	**Dr. Santosh Kumar,** Head GiDRR & DRR, NIDM **Dr. George E. Thomas,** Head (Research & Non-Life), III	**Mr. Muktesh C. Chaturvedi**, Director, COI, III **Dr. Anuradha Maurya,** JC, Financial Resilience, NIDM	Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura
November 26, 2021	**Dr. Santosh Kumar,** Head GiDRR & DRR, NIDM **Dr. George E. Thomas,** Head (Research & Non-Life), III	**Mr. Deepak Godbole**, Secretary General, III **Ms. Shipra Das,** Young Professional, NIDM	Andhra Pradesh, Karnataka, Kerala, Pondicherry, Tamil Nadu and Telangana
January 28, 2022	**Dr. Santosh Kumar,** Head GiDRR & DRR, NIDM **Dr. George E. Thomas,** Head (Research & Non-Life), III	**Mr. Muktesh C Chaturvedi**, Director, COI, III **Ms. Shipra Das,** Young Professional, NIDM	Gujarat, Maharashtra, Goa, Rajasthan, Madhya Pradesh, Dadra & Nagar Haveli and Daman & Diu

DIA-MOW is also designed to understand the role of insurance industry in mitigating the risks by providing risk management solutions. The Insurance industry plays an important role in managing disaster risks and reducing the financial burden by providing a source of funding for post-disaster recovery and reconstruction. The global reinsurance market provides additional source of capital to mitigate the financial impact, diverting the risk from the domestic economy and enhancing the capacity of primary insurers to provide affordable insurance for catastrophe risk financing. There is also the mechanism of reinsurance, whereby risks are spread beyond the country's capacity to bear the shock, as the provisions of reinsurance provide funding from other insurers and other insurance markets. Reinsurers play a key role in managing post disaster financing. III and NIDM are trying to bring like-minded people from insurance and reinsurance sectors to reach out to the people managing risks in different states.

The fifth webinar held on 28th January, 2022 (DIA-MOW) on Disaster Risk Financing and Insurance, focusing on the needs of the States of Bihar, Jharkhand, Orissa, West Bengal, Delhi, Haryana, Jammu & Kashmir, Himachal Pradesh, UP, Punjab, Uttarakhand.

Ms. Shipra Das, Young Professional, NIDM hosted the webinar, explained the webinar format and initiated the proceedings of the 5th DIA-MOW. **Mr. Muktesh C. Chaturvedi,** Director, College of Insurance welcomed the participants of the 5th DIA-MOW.

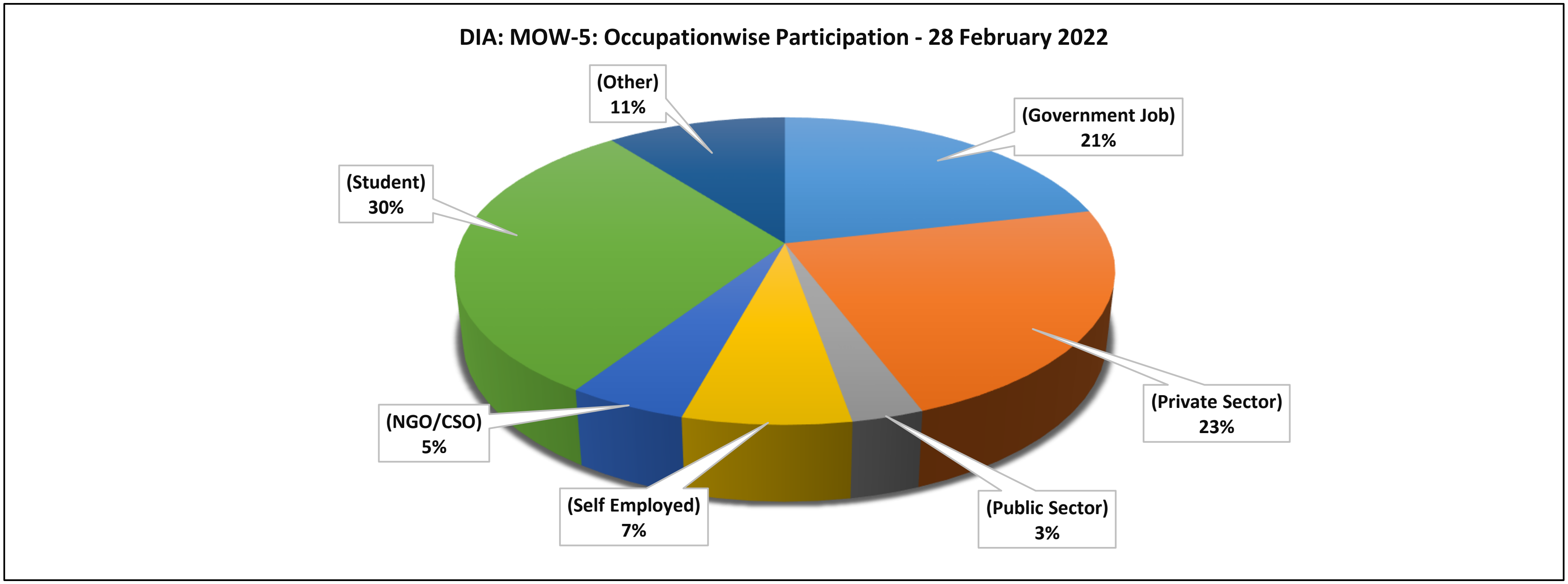
Mr. Deepak Godbole, Secretary General, III spoke on the country's ongoing calamities and the growing frequency of disasters. The states, on the other hand, must respond to the calamity and recover at the expense of other economic developments. In the aftermath of any calamity, insurance is a must. He underlined the significance of raising insurance awareness in the state.

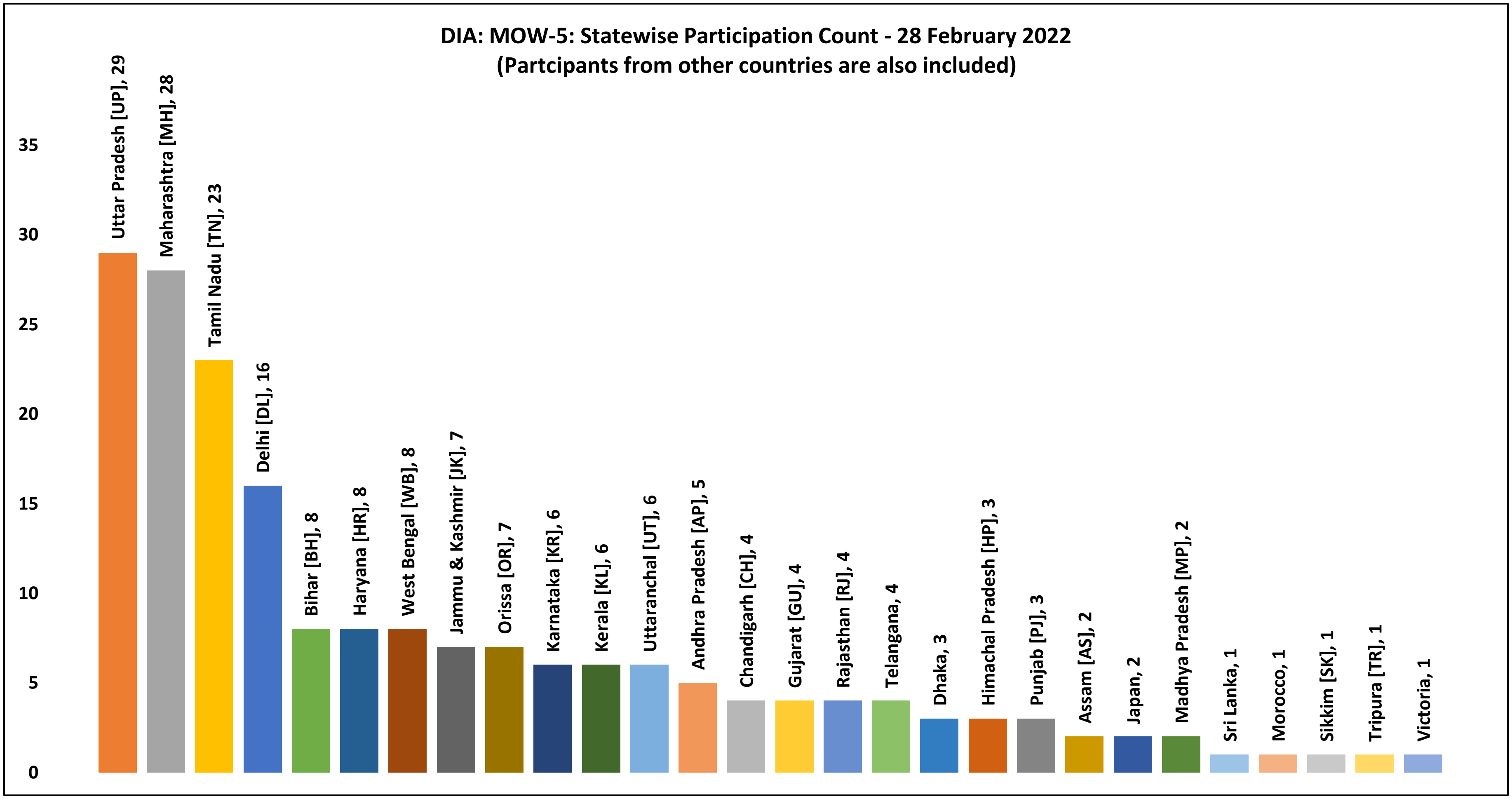
Prof. Santosh Kumar, Head GiDRR and DRR, NIDM explained the PM 10 point agenda, he elaborated all the PM 10 point agenda. The speaker elaborated the country's disaster management framework using three layers and discussed it from nodal agencies to local authorities. He emphasized on risk pooling by insurance companies for reducing the burden. He mentioned that risk pooling is part of risk mitigation. The seminar discussed the PM's ten-point agenda, and each item was explained in depth. The fifteenth finance commission, which is appointed on a regular basis by the President of India under Article 280 of the Indian Constitution, was discussed, as well as the important role of money in disaster management. According to the 15^{th} Finance Commission, since disaster risk has escalated – both in terms of incidence and economic effect – the present disaster risk finance mechanisms look inadequate in terms of both source and application. Funding for the National Disaster Response Force to expand and modernize fire services, as well as to relocate displaced persons impacted by erosion. The state government have to discuss the optimum utilization of these funds. The fifteenth finance commission is an additional tool for the funding the states should look for other ways to fund the mitigation process. Funds for the National Disaster Mitigation Fund (NDMF) to provide catalytic support to twelve of the most drought-prone areas, manage seismic and landslide risks in ten hill states, reduce the danger of urban floods in seven of the most populous cities, and implement erosion mitigation measures.

Dr. George E. Thomas, Professor, COI, Insurance Institute of India presented a detailed introduction on the insurance industry and its contributions to create a platform of assurance and stability for individuals, institutions, and governments in which to make investments and plan. This allows climate-resilient investments, as well as job creation and market development, in climate-sensitive industries like tourism and agriculture. A focus on various insurance products as well as the connection between insurance and catastrophic risk financing. He also cited product design features that make insurance products more affordable and accessible to the poor and vulnerable. Microinsurance and technology are both continually changing, which can help satisfy the needs of the impoverished. Index-based insurance contracts based on a forecast, where claims can be paid before the hazard occurs, are one way to help disadvantaged households with loss-reduction initiatives. On a daily basis, we are exposed to hazards such as fire, explosion, breakdown, riot, strike, freight transportation, travel, airplane, business liability, theft, robbery, and natural catastrophes such as storm, cyclone, earthquake, disease, death, loss of livelihood, and employment. Direct sales, insurance agents, and brokers are all ways for insurers to reach out to clients. Risk transfer to insurance is important because it may help with proper risk assessment in a given place. Risk minimization can be aided by the insurer's knowledge and understanding of the appropriate product.

Many policies cover both direct and indirect damages, as well as a vast geographic area with enough catastrophic coverage and sum insured. For a range of applications, the data supplied by the insurance policy is dependable and reputable. Insurance may protect you from both personal and organizational risks. Some of the various insurance products available include life insurance, personal accident insurance, health insurance, travel insurance, living too long – pensions, property, machinery, implements, projects insurance, cargo/ transit insurance, crop insurance, cattle insurance, motor and vehicle insurance, business interruption insurance, loss of profits insurance, credit risk insurance, and event cancellation insurance. Insurers spend a lot of time and effort measuring and predicting the expected loss; these projections are based on historical data as well as the frequency and severity of the loss. Disaster risk insurance should be used in conjunction with other risk-reduction strategies and/or included into bigger risk-reduction programmes, such as capacity-building and risk-awareness campaigns.

The webinar was attended by Officials from multiple State Disaster Management Authorities and participants representing multiple industries.





DIA: MOW-5: Statewise Participation Count - 28 February 2022
(Partcipants from other countries are also included)
35
30
25
20
15
10
5
0
Uttar Pradesh [UP], 29
Maharashtra [MH], 28
Tamil Nadu [TN], 23
Delhi [DL], 16
Bihar [BH], 8
Haryana [HR], 8
West Bengal [WB], 8
Jammu & Kashmir [JK], 7
Orissa [OR], 7
Karnataka [KR], 6
Kerala [KL], 6
Uttaranchal [UT], 6
Andhra Pradesh [AP], 5
Chandigarh [CH], 4
Gujarat [GU], 4
Rajasthan [RJ], 4
Telangana, 4
Dhaka, 3
Himachal Pradesh [HP], 3
Punjab [PJ], 3
Assam [AS], 2
Japan, 2
Madhya Pradesh [MP], 2
Sri Lanka, 1
Morocco, 1
Sikkim [SK], 1
Tripura [TR], 1
Victoria, 1

VIRTUAL SEMINAR ON "WAYS AND MEANS FOR ENHANCING INSURANCE PENETRATION IN BANGLADESH" ORGANIZED BY BANGLADESH INSURANCE ACADEMY AND BANGLADESH INSTITUTE FOR PROFESSIONAL DEVELOPMENT – 14TH - 15TH FEBRUARY 2022

Dr. Shashidharan Kutty, Faculty, COI and Mr. Pradip Sarkar, Principal, COI, Kolkata spoke at the virtual seminar on "Ways and Means for enhancing Insurance Penetration in Bangladesh" organized by Bangladesh Insurance Academy and Bangladesh Institute for Professional Development on 14th and 15th February 2022 on the topic Life Insurance and Bangladesh and Use of alternative distribution channels and Bancassurance as means of business expansion respectively.