

Insurance Institute of India
Mumbai

Insurance Institute of India (College of Insurance) conducted a Seminar on the topic 'Marine Cargo and Hull Insurance: Keeping Afloat' at Insurance Institute of India (III) Auditorium, Bandra-Kurla Complex, Mumbai on 31st October, 2012 for domain specialists in Marine insurance and related services.

Mr. M. Ramaprasad, Member (Non-Life), Insurance Regulatory & Development Authority in his inaugural address emphasized the growing importance of technical knowledge in the insurance industry. He lamented the erosion of knowledge in areas like packaging, stowage and transshipment of cargo which were traditionally associated with marine insurance, He pointed out that in the background of the Planning Commission's recommendations on improving inland waterways and ports, cargo movement on the coastal lines and inland waterways was poised to increase in a big way and insurers should sharpen their skills in advance for insuring such cargo movements.

Mr. K. S. Vishwanath and Prof. A.W.J. (Tony) Fernandez, both authors and experts of international acclaim in Marine Cargo and Marine Hull Insurance respectively, were the key speakers on the technical areas of marine insurance.

A panel of renowned insurance practitioners viz., Mrs. Asha Nair, General Manager, United India Insurance Co. Ltd. (Moderator), Mr. Anant Kumar, General Manager, Afro-Asian Insurers & Brokers (India) Pvt. Ltd., Mr. J. Nayer, Managing Director, Amicus Insurance Broking Services, Mr. S. Gopalakrishnan, Head, Marine Hull and Insurance Underwriting, HDFC-ERGO General Insurance Co. Ltd., Mr. R. Balasundaram, Head, Marine Profit Centre, Tata-AIG General Insurance Co. Ltd., Mr. C.B. Murali, Head, Corporate Underwriting and Claims, ICICI Lombard General Insurance Co. Ltd. and Mr. Suman Ganguly, Deputy Manager, National Insurance Co. Ltd., discussed the major changes that happened in the industry over the last twenty years starting with the reasons for detariffing of Marine Cargo in 1994, examined different pain areas of Marine Cargo and Marine Hull domains and pointed out that the importance given by the market to knowledge was waning.

Mr. R. Chandrasekharan, Secretary-General, General Insurance Council, who was the Chief Guest suggested a six point action plan for the industry. He stated that (i) insurers should ensure that employees acquire deeper domain knowledge by attending training and certification programs. He advised

College of Insurance to bring out more such programs in future. He pointed out that (ii) a culture of self-learning should be developed by making Continuous Professional Development (CPD) programs compulsory for all employees, especially those in knowledge intensive domains like Marine. (iii) Mr. Chandrasekharan requested Insurance Institute of India to create platforms for sharing knowledge where domain specialists could discuss common concerns on a purely academic level. (iv) Citing examples from the UK market, he exhorted domain specialists to create informal networks where, transcending their company specific roles, they could develop a feeling of comradeship and share experiences among themselves as professionals. (v) Emphasizing the need of communication, he felt that with the communication revolution, professionals should use the electronic media and reach out to one another in every possible way. Whilst on this, he appreciated the presence of III Members on social networking websites and informed them about General Insurance Council's initiative of raising topics for open discussions on its website. (vi) He advised professionals to apply the test of being knowledge-wise, technically and ethically right in all their business decisions. Whilst on the topic, he assured the audience that General Insurance Council was open to looking into any of the pain areas on the industry and take up matters with the regulator, if regulatory support was warranted.

From the Institute side, P. K. Rath, Director, College of Insurance and Mr. Sharad Shrivastva, Secretary General assured the industry of III's commitment to give all academic and professional support to the industry to bridge the gaps in knowledge drawing on the expertise of international experts wherever required. Dr G. Bharathi Kamath, Associate Professor proposed the vote of thanks.

Director,
College of Insurance.
Insurance Institute of India.