

College of Insurance
Insurance Institute of India, Kolkata
Underwriting and Valuation Surplus in Life Insurance
Companies -CT – Program ID- CPL4
(From: 22nd to 23rd May, 2023)

Background:-

Underwriters have been the principal gatekeepers through whom all proposals for life insurance are processed before they become policies. Their traditional role was to ensure prudent selection of risks so as to prevent anti-selection and mispricing problems that ultimately threaten the insurer's solvency and financial position. They also need to be aware that adopting a very rigid approach could lead to distancing the insurer from its prospective customers and rendering it uncompetitive.

In recent years, the world of underwriting has witnessed vast changes, driven by both external and internal forces. Firstly, there has been a spate of environmental and social risks like Covid Pandemic etc. having the potential to significantly impact the sustainability of the business. The field has also been radically transformed by technological innovation, particularly in terms of the role of Analytics and Artificial Intelligence, which enables insurers to use data and algorithms to build better risk models and tools for prognosis. Thirdly, the advancements in medical science has enabled life and health insurers to expand the 'envelope of acceptance', significantly altering both the scope and terms of coverage. Finally, the emerging consensus on need for a more holistic approach to Health and Wellness has prompted insurers to go beyond mere risk cover and play a more active role in partnering customers towards developing healthier and more sustainable lifestyles.

Ultimately entire process of underwriting has impact on the valuation surplus of a life insurance company which is the mirror for Policyholders Reasonable Expectations. The upshot is that the Underwriting function calls for more than risk selection – prognostic information gathered in the process could also present opportunities for enhancing customer value. The task is to enrich the field with better knowledge and insights so that Underwriters can play a much more proactive and strategic role in the company, especially in today's competitive environment. This session on underwriting management would not only highlight and bring out the deeper nuances of underwriting management but also some of the new vistas impacting underwriting functions of a life insurance company, finally leading to the optimum generation of valuation surplus to the stakeholders.

Program Objectives:-

- The changing context of wellness and disease and what this means for underwriters
- Medical diagnosis and prognosis - new concepts and approaches
- Bodily systems and their pathology - what medical science tells us
- Non-medical issues in underwriting- challenges and approaches for addressing Moral Hazard
- Developments in financial underwriting
- Alternative medicine - lessons for underwriters
- The role of Underwriters in the modern context
- Impact of Underwriting on Valuation Surplus
- Identifying and managing fraudulent claims

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Program Contents:-

- Overview of Insurance underwriting
- Processes and Issues in Financial Underwriting
- New Vistas in Insurance Underwriting
- Insurance Medicine
- How to balance underwriting in ever-changing scenario
- Impact of underwriting on Valuation Surplus of Life Insurance Companies

Participant's Profile:-

Underwriting Managers and executives in life insurance companies and other institutions engaged in Life Insurance Underwriting activities.

Course Coordinator:-

B K Nayak, Principal – 033-48078763 Email: bk.nayak@iii.org.in

Program Duration & Timing: -

2 days & from 10.00 a.m. to 05.00 p.m.

Course Fees:-

- **Participants requiring residential facilities: Total amount Required –Rs. 11800-i.e. (Rs. 10000/- plus 9% CGST + 9% SGST).**

The fees cover tuition, course material, A/C single room accommodation (tea/coffee, breakfast, lunch, light refreshments in the evening and dinner). All rooms are fully furnished with attached bathroom and Internet facility. Transport facilities will be arranged for the training centre.

Rooms are reserved from 12.00 noon onwards the day prior to the commencement of the program. The participants can stay till 12.00 noon next day after the conclusion of the program.

- **Non-residential participants: Total amount Required –Rs. 8496/- i.e. (Rs. 7200/- plus 9% CGST + 9% SGST).**

The fees cover tuition, course material and day boarding (i.e. tea/coffee during tea breaks and lunch for actual days of training).

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Payment Terms and Conditions:-

- 1) The payment should be received by the College of Insurance before the commencement of the program.
- 2) The confirmation of registration for the program will be subject to receipt of payment.
- 3) Please see below details for Bank Transfer.

Name of the Beneficiary	Insurance Institute of India
Account No.	004010100143462
IFS Code	UTIB00000004
MICR Code	400211002
Swift Code	AXISINBB004
Name of Bank	Axis Bank Ltd
Address	Fort Branch, Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400001.

- 4) For online payment mode by following the below link

https://www.coi.org.in/COI_WebPortal/cmc/regDetails.htm?eventid=1690

Training Venue:-

Please follow below link for Training Venue

<https://www.google.com/maps/place/Synthesis+Business+Park/@22.599688,88.47241,13z/data=!4m5!3m4!1s0x0:0xec3dd61dcbaa87f5!8m2!3d22.5996878!4d88.4724099?hl=en-US>

Address:

Insurance Institute of India
2nd Floor – 2A & 2C,
CBD/1, Synthesis Business Park,
Action Area II, Newtown,
Kolkata – 700 156.

Parking Facility:-

 **Parking Facility: "VEHICLE PARKING IS NOT ALLOWED IN OUR CAMPUS".**

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Nomination Form

- 1) Name: _____
- 2) Address: _____

- 3) Educational Qualification: _____
- 4) Date of Birth: _____
- 5) Position Held.: _____
- 6) Mobile No : _____
- 7) Telephone No. : _____
- 8) E-Mail: _____
- 9) Alternate E-Mail: _____
- 10) Sponsoring Organisation: _____

Please affix
your
photograph
here

- 11) Food preference: ☐ Vegetarian ☐ Non-Vegetarian
- 12) Accommodation Required: ☐ Yes ☐ No

- 13) Details of Fee Paid: Cheque / D.D. No. _____ dt. _____
Drawn on _____ Bank, for Rs. _____

Signature & seal of the authority
of the Sponsoring organisation

Signature of the Participant

*Name of Co-ordinator: _____

Mobile No: _____ Tel. No.: _____

Email-Id.: _____ Company Name: _____

*This column is mandatory for those participants who are sponsored by company.