Insurance Institute of India

भारतीय बीमा संस्थान INSURANCE INSTITUTE OF INDIA

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www.insuranceinstituteofindia.com

Happenings at Institute
Monthly Newsletter
June 2012

Message

Dear Fellow Professionals,

At Insurance Institute of India, we are happy to note the increasing interest in the monthly newsletter. The writings of the wall last month predict far reaching changes for the insurance industry, for the better! The Finance Ministry has asked General Insurers to price their products realistically and to stop the practice of under-pricing risks for the sake of getting more business. The slowing down of the insurance sector and the "general negative mood" has caught the Government's attention and the Prime Minister has stated that the Government will address issues relating to mutual funds and insurance sector shortly. Though the Governmental initiatives are welcome, they indicate that somewhere, insurers have not been doing their jobs well enough and that "something is rotten in the state of Denmark", to use a Shakespearean quote. The fact is that though insurance professionals are well aware of the ailments and weaknesses of the industry, there are not enough forums where their ideas can be expressed, discussed and disseminated in a neutral and unbiased manner.

Insurance Institute of India promotes professionals to think aloud and voice their ideas and opinions freely and fearlessly in common interest. III's Journal, Essay Competitions and Seminars are neutral forums that promote academic and technical discussions and debates in the interest of the entire industry. We encourage III Members to make use of these facilities and share their ideas with fellow professionals in common interest.

Regards,

Dr George E Thomas
Associate Professor.

State of Indian Economy

"Insurance Sector Reform!

In the last issue, we discussed the state of Indian economy where we stressed upon the need for immediate economic reforms. It was reported by research firm Ipsos that the sliding rupee, high inflation and slow growth hurt the confidence among Indians on the economy in May'12 compared to the previous month; the previous month also saw a turn of events, that was seen as a strong signal from government that it realizes the urgent need for reforms in the Indian economy to revive it from the impending slowdown. Will the prime-minster handling the additional charge of finance ministry make any significant in the business confidence? Though there may be a visible sigh of relief expressed by the investors to the PM hinting at reforms, this would remain temporary phenomenon if not followed up with action plan; reaching a projected growth rate of 7.6% in FY 12-13 would then end up as far flung dream.

This edition, we bring our focus on the impending reforms in Insurance sector. Will raising FDI limit in Insurance

sector to 49% boost the growth in this sector? We have been concerned with Insurance penetration in the country being low; one of the best ways of improve this situation is to reach the masses; many firms are looking for business expansion, product innovation and reaching out to a larger customer base, allowing capital infusion would surely serve as a booster. The recent study by RBI also has supported increasing the FDI cap in Insurance sector in view of increasing economic integration with global market. The Insurance sector remains an attractive destination for foreign capital despite the slowdown; moreover, the capital requirements for funding the infrastructure projects also would increase in the process. However, a concern is expressed from several corners that an increase in the cap may result in drain in domestic savings and make us more susceptible to global downturns."

Dr. G. Bharathi Kamath
Associate Professor

College of Insurance

Training Schedule for the months of July-September 2012

Training Programs	Dates	Fees for Residential participants	Residential/Non-Residential
Management of Liability Insurance	02 -05 July	Rs.10,400 + 12.36 % Tax	Residential
Business Strategies for Group Insurance Managers	02 -04 July	Rs.7800 + 12.36 % Tax	Residential
Effective Underwriting practices - Non Life	09 - 11 July	Rs.7800 + 12.36 % Tax	Residential
Challenges in Project Insurance	09 - 12 July	Rs.10,400 + 12.36 % Tax	Residential
CIE Workshop	16- 18 July	Rs.7800 + 12.36 % Tax	Residential
Handling of consumer courts and the Ombudsman - Legal Scenario	06-07 August	Rs.3400 + 12.36 % Tax	Non Residential
Marine Hull Insurance	06-08 August	Rs.7800 + 12.36 % Tax	Residential
Micro Insurance	06-08 August	Rs.7800 + 12.36 % Tax	Residential
25 Hrs. Broker Training	21-24 August	Rs.6800 + 12.36 % Tax	Non Residential
Non Life Insurance - A Comprehensive Overview (International Program)	03-15 September	Rs.29900 + 12.36 % Tax	Residential
Business Ethics in Life Insurance	03-05 September	Rs.5100 + 10.30% Tax	Non Residential
Strategic Implications of Macroeconomics	10-11 September	Rs.3400 + 12.36 % Tax	Non Residential

Workshop for Corporate Agent	**24-26 September**	**Rs.7800 + 12.36 % Tax**	**Residential**

Details of Fees and Registration form for the above programs can be accessed through the news update on our website **www.coi.org.in**

Professional Examination

November 2012 Examination

Calendar of Important Dates

(Registration for November 2012 Examination starts from 11/06/2012)

Sr. No.	Description	Closing Dates	
		For Online	Through Local Institutes
1	*Registration of fresh candidates and enrollment of papers and application for claiming exemption for all candidates. (Request for exemptions alongwith necessary attested certificates should reach I.I.I. Mumbai on or before 31/07/2012).*	31/08/2012	31/07/2012
2	*Enrollment by already registered candidates*	31/08/2012	31/07/2012
3	*Withdrawal from Examinations under Regulation 11 (c).*	30/09/2012	
4 *	*Enrollment by all candidates with Late fees Rs. 500/- for Indian & Rs.1000/- for Overseas for every request (only through ONLINE).*	15/09/2012	
5	*ONLINE change of Center without fees.*	30/09/2012	
6 *	*ONLINE change of Center with fees Rs. 250/- for Indian & Rs. 500/- for foreign for every request.*	15/10/2012	
7 *	*ONLINE change of center with TATKAL late fees Rs. 1000/- for all candidates for every request.*	2/11/2012	
8 #	*ONLINE change of Subjects.*	15/09/2012	
9	*Examinations Dates*	10/11/2012 (Saturday) 11/11/2012 (Sunday) 1711/2012 (Saturday) 18/11/2012 (Sunday)	

NOTICE TO CANDIDATES:

1) ** For Sr. No. 4, 6, & 7 Fee will not be accepted at I.I.I. through Cash/Cheque/DD i.e. candidates have to pay through ONLINE only.*
2) *A candidate can appear for only one subject in one session.*
3) *Please see detailed examination time table and take care that papers selected by you do not clash with one another. If you select more than one paper of the same time-slot, no refund will be made.*
4) *# Change of Subject is not allowed (with or without fees) after 15//09/2012.*

To view to Examination Time Table visit our website www.insuranceinstituteofindia.com

Knowledge Management Centre

Books

III Library has procured 306 books on various subjects during the month of June 2012. Please follow the link below for a list of new arrivals –

www.coi.org.in/downloads/BooksCatalogue/June Books/index.html

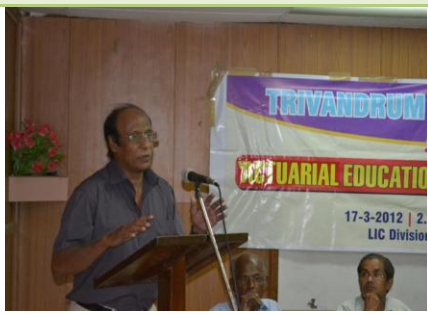
Please follow the link below to get a list of all 5896 books available in the library –

www.coi.org.in/downloads/BooksCatalogue/Catalogue of Books/index.html

Associated Institutes

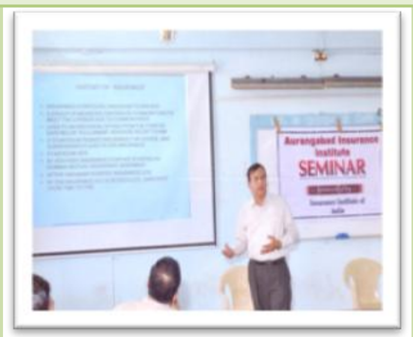
Trivandrum Insurance Institute

A Local Seminar on Actuarial Education and Career Opportunities was organized by Trivandrum Insurance Institute on 17.03.2012 at Conference Hall, LIC Divl. Office, Pattom. The seminar was attended by 87 Participants. In welcome address given by Smt. Nandita Jose, Secretary of Trivandrum I.I. gave an outline of the activities of Institute and the courses offered for the benefit of the student participants. The Presidential address was by Smt. Lekshmy Kylas, our Chairperson and the Sr. Divisional Manager of LIC, Trivandrum division. She outlined the job of the actuary in insurance business and spoke on how sought after an actuary was in India.



Aurangabad Insurance Institute

Local Seminar on "Regulation of Insurance Sector in India" was conducted on 29th March, 2012 at Aurangabad. The seminar was conducted for Economics Students of Dr. Babasaheb Ambedkar Marathwada University. The seminar was attended by around 42 participants.



Upcoming Events

Seminar “Bancassurance and Beyond”

College of Insurance, Insurance Institute of India, announces its next Seminar “Bancassurance and Beyond” on 4th July 2012 at Hotel Sofitel, Bandra Kurla Complex, Mumbai from 8.30 am to 5.00 pm. The Seminar will be inaugurated by Mr S. Roychowdhury, Member (Life), Insurance Regulatory and Development Authority. “Bancassurance and Beyond” falls under the ‘Look Beyond’ (LB) Category of Seminars, focussing on future challenges.

Importance of the Topic: Reaching out to potential customers has always been a big challenge for insurers in our populous country. Conventionally, the insurance concept and insurance products were popularised by a large number of agents, backed up by development officers and branch/ divisional managers. In the liberalised industry, the new companies had to reach out and grow faster. Post-liberalisation we have tried out different distribution systems including insurance broking, corporate agency, bancassurance and some forms of direct marketing.

Seminar 'Bancassurance and Beyond' intends to bring insurance and banking professionals together for a day to look back at the path travelled, assess how far we have really moved ahead to our destination, analyse whether the results were worth the troubles taken; and to plan the future.

Seminar Format: In the first part of the one day seminar, Bancassurance would be discussed dispassionately to bring out all its technicalities and intricacies. This would be followed by a session bringing out all the plus points of the Bancassurance model. Another session would critically evaluate the system in an attempt to help stakeholders plug the disadvantages. The concluding session would assess the situation and brainstorm on designing a revised Bancassurance model.

Participation: Seminar 'Bancassurance and Beyond' aims to bring together senior professionals from insurance and banking sectors, who are associated with distribution, underwriting and technical departments for this exercise of assessment and analysis.

Nominations: Nominations may be sent to Mrs. Chitra M Raikar, Admn. Officer (College of Insurance), Insurance Institute of India, C-46, G Block, Bandra-Kurla Complex, Mumbai-400 051 along with payments by at par cheque/demand draft. Cheque / DD should be in favour of “Insurance Institute of India”.

Nomination fee per delegate is Rs. 3,500/- including service tax (Rs.3,115/- plus Service Tax 12.36%). Any correspondence on the subject may be addressed to <seminar@iii.org.in>. Tel.No:022-26544224, Mob:9869054633. Email address :<cmraikar@iii.org.in>.