60 years of Insurance Education & Training

Diamond Jubilee
[1955 - 2015]

Insurance Institute of India

C-46, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051.
www.insuranceinstituteofindia.com

i-Think Monthly Magazine – March 2015

Editorial

Dear Friends,

Suddenly April is here. It was only yesterday when the new year set in. It is indeed difficult sometimes to keep up with time and certainly difficult keeping up with the times! One thing that I have learned over the years is that there is no end to learning. The most insignificant of smses received, anecdotes heard or mails read enrich us in some way or the other, no matter how small. I therefore feel that everyone has within him or her something to share. And that is what i Think is all about.

So read on, friends!

Editorial team
i-Think

Thought for the month

Mahatma Gandhi has said "Live as if you were to die tomorrow. Learn as if you were to live forever". Indeed whatever we do in life, whether it is saving money or any other activity, it is as if there will always be a tomorrow. But will there, always for each one of us? It is important that we live for the present and live life to the fullest, stopping to rest sometimes though!

But learning has no limits and learning has no expiry date. We learn till we die. Studying in school and college or university is part of this learning and at younger ages some of us may have felt that learning was for exams only and that learning or studying was destined to end at some point of time or the other so that we could be free of studies! But now when we are older we realise that we have been learning every day of our lives.

May we continue to do so.

Shri Arindam Mukherjee
Director
College of Insurance

Importance of Month – March

The name March comes from the Roman god of war, Mars. For many years, March, being the start of spring, was also the start of the New Year. Much of Europe used March as the start of the year. Britain used March 25th as the beginning of the New Year until 1752. March is the 3rd month of the year and has 31 days.

Season (Northern Hemisphere): Spring

Symbols of March:

- *Birthstone: aquamarine and bloodstone*
- *Flower: daffodil*
- *Zodiac signs: Pisces and Aries*

March in Other Languages

- *Chinese (Mandarin) - sanyuè*
- *Danish - marts*
- *French - mars*
- *Italian - marzo*
- *Latin - Martius*
- *Spanish - marzo*

Historical Names:

- *Roman: Martius*
- *Saxon: Hrethmonath*
- *Germanic: Lenz-mond (Springtime month)*

Sr No	Event	Date
	Christopher Columbus returns to Spain after his first trip to the Americas.	15 March 1493
	Guru Amar Das becomes third Guru of Sikhs	26 March 1552
	Guru HarRai becomes seventh guru of Sikhs	8 March 1644
	Guru TeghBahadur becomes ninth Guru of Sikhs.	20 March 1665
	ChatrapatiSambhajiMaharaj dies	11 March 1689
	RajaramChhatrapati dies	3 March 1700
	Death of Aurangzeb the mughal emperor	3 March 1707
	The planet Uranus is discovered by William Herschel	13 March 1781
	Death of Nana Fadnavis	13 March 1800
	Production of the first typewriter begins	1 March 1873
	Alexander Graham Bell patents the telephone	7 March 1876
	The microphone is invented by Emile Berliner	4 March 1877
	TIME magazine is published for the first time	3 March 1923
	Gandhi–Irwin Pact	March 1931
	Bhagat Singh, Rajguru and Sukhdev Martyred	23 March 1931
	Oil is discovered in Saudi Arabia.	3 March 1938
	Mohandas Gandhi begins to fast in protest of the autocratic rule in India.	3 March 1939
	Lahore Resolution	23 March 1940
	First broadcast of The Nashville Network (TNN)	7 March 1983
	Microsoft ships Windows 3.1.	18 March 1992

	India and Bangladesh sign a friendship treaty.	*19 March 1972*
	Sir Isaac Newton dies.	*20 March 1727*
	Albert Einstein publishes his theory of relativity.	*20 March 1916*
	The first successful blood transfusion is performed	*27 March 1914*
	The Eiffel Tower is inaugurated.	*31 March 1889*
	US President Bill Clinton makes a groundbreaking visit to improve ties.	*March 2000*
	US and India sign a nuclear agreement during a visit by US President George W Bush. The US gives India access to civilian nuclear technology while India agrees to greater scrutiny for its nuclear programme.	*March 2006*
	Maoist rebels in Chhattisgarh state kill more than 50 policemen in a dawn attack.	*March 2007*

Compiled by Mrs. Sneha Pednekar
i-Think Member

Article

Musical Chair & Life

After quite a few years, I had the opportunity of witnessing the game of Musical Chair at a Mall recently where I had gone for a dinner. I used to take part in this game during my service period at some Cultural evenings, more for the sake of participation than for winning, since I would be the first person to come out, unable to get an empty chair.

Coming back to the above mentioned evening, I just observed for the sake of the curiosity as to how people behaved in this game. Some were like me, just moving around and getting out fast. They were not prepared to run and occupy a vacant chair, if it was even slightly away and they were ready to quit. Some were quite aggressive, rushing for the empty chairs whenever the music stopped, even dislodging persons in the process or shoving the people on the way violently. Some were not aggressive, but docile sticking to the chairs like gum, not moving energetically as required by the game. They had to be shoved often to move ahead by the organizer of the game. They were just moving slowly near the chairs so that they could occupy the empty chair immediately the moment the music stopped. They even cried when they were out.

But I noticed a young man behaving differently- he never stuck to the chairs- nor did he move very far. He simply walked elegantly or ran sometimes depending up on the beats of the music played. He even at times danced according to the songs. He never pounced towards the empty chair at the appropriate time but proceeded towards it in a gentlemanly fashion- he even chivalrously allowed a lady to occupy the chair and he moved to the next available chair. Naturally in the course of the game, he became the darling of the masses, as all onlookers including me began applauding and encouraging him. Even his own competitors started appreciating his way of playing the game.

By and by, the chairs were getting removed as the game progressed with the music beats increasing. Soon it reached a crescendo when only one chair was left in the arena with just 2 players- one among them being our 'hero' naturally. The tension was increasing and all the crowds were all standing around them and cheering. I also could not sit and joined the crowd. The music reached its peak and suddenly it stopped……..our man without any tension quietly occupied the chair whereas his opponent in excitement slipped while rushing towards the chair.

All people clapped hands for our winner. Even the unknown persons went and shook hands with them.

The Musical Chair game was over but not my thoughts:

Is life also a Musical Chair?

Only one person wins in the life's competition too, winning over others.

But how does he/she get the victory?

Is it by pushing others down or by deceit and cunningness?

Does he/she show chivalry, gentlemanliness and decency while winning?

Do his/her competitors also appreciate him/her or send an anonymous petition against the winner?

Does the winner show grace towards the losers and carry them along?

If every winner in life is also as elegant as our 'hero' in the musical game, then life becomes a real sport.

May be the following adage is quite relevant at this juncture:

Life is not a riddle to be solved but a miracle to be celebrated.

R.Venugopal
Retired ED LIC of India
rveegee@gmail.com

Best Practice

A simple framework for business model innovation

Karan Girotra and Serguei Netessine, authors of The Risk- Driven Business Model, explain how to turn inefficiencies into opportunities.

The authors argue that due to ignorance companies are not focusing on business model innovations. Company thinks about innovations as it comes from technology or from developing new products. Only technology is not the reason behind disruptive companies. These companies have often developed some business model to go along with their technology. Sometimes these business models are also responsible for disruption of companies more than technology. So this kind of disruptive, game-changing nature of business models is often not fully appreciated in companies. And they end up concentrating all their efforts on developing -- doing better R & D, developing new products. And just this lack of knowledge, holds a lot of organizations back.

It is very rare that business model innovation creates too much change within the company. Sometimes it leads to more jobs, bigger companies. These innovations involve changes in the roles that people play in organizations. So naturally, people who are doing that job currently will be very resistant to any kind of change. In-spite of having leadership to overcome hurdles in the way to business model innovation, companies sometimes not having knowledge of systematic, designed, organized toolkit. And this holds back companies from living up to the promise of business model innovation.

The core of this book is to develop programmatic approach towards business model innovations and that relies on how decisions are made within company. Authors have given four questions framework to help businesses to execute innovation.

1. Changing what decisions are made in company.
2. When those decisions are made.
3. Who makes those decisions in the company.
4. Why those decisions are being made.

In a traditional industry, established company also can innovate its business model but it some different manner. They have to undergo business model audit. It is not that different from financial audit, which all companies do constantly -- probably once a month, some even more often. But rarely, if companies perform audit of their business models the same way that they analyze their financials. And what the companies *should do during business model audit is consistently reevaluate what's happening with their business models. Technology changes. Consumer tastes changes. Economy advances. And the business models that may be used to work well might not work well anymore. New inefficiencies might creep up, which need to be dealt with. And that should lead to business model innovation, to adjusting a business model to new realities of the economy.*

This book is for entrepreneurs and executives in companies involved in dynamic industries where the locus of risk is shifting, and includes lessons from Zipcar, Blockbuster, Apple, Benetton, Kickstarter, Walmart, and dozens of other global companies. "The Risk-Driven Business Model" demystifies business model risk, with clear directives aimed at improving decision making and driving your business forward.

Compiled by Mrs. Sneha Pednekar
i-Think Member

Turn Your Office into a Creative Space

Thomas Wedell-Wedellsborg, coauthor of Innovation as Usual, explains how the physical environment affects innovation — and how to change it for the better.

In the early days of the study of behavior, the psychologist Kurt Lewin coined what has been called the most famous equation in the social sciences, "Behavior equals personality times environment." In other words, the way people act depends on both who they are and where they are. Yet when managers try to foster innovation in their employees, they often focus only on the personality side of the equation, trying to change how people think, and forget about the influence that the physical workspace have on employees.

In the research did by authors for the book, they found that the right environment can make a tremendous difference in stimulating ideas.

Authors is explaining tips for turning your office into a creative space. -

Original ideas come when people are regularly exposed to new input. As a leader, your job is to create what author calls

Create informal gathering places–Leader's job is to create "intersections," informal gathering places where people can regularly exchange ideas. Being isolated in office can be stifling. Intersection promote sharing and exploration.

When Steve Jobs designed Pixar's office, he deliberately placed the restrooms in a central location, so people from different departments would run into each other on a daily basis. We can achieve the same effect by moving water coolers and coffee machines or just by strategically placing a new sofa group.

Be Experimental - It may take several tries to figure out what works best for Company. So instead of making big, permanent changes, start with something small like placing a few beanbag chairs close to the coffee machine. It can also help to position the changes as experiments. The word encourages people to try things they otherwise wouldn't, and it makes it clear that the changes are work in progress.

companies that put up things that look very creative – foosball tables, artwork, multicolored post-it notes – but they are really just empty symbols which do little to change people's behaviors. There is no point in having meeting room if people using it just like any other meeting room.

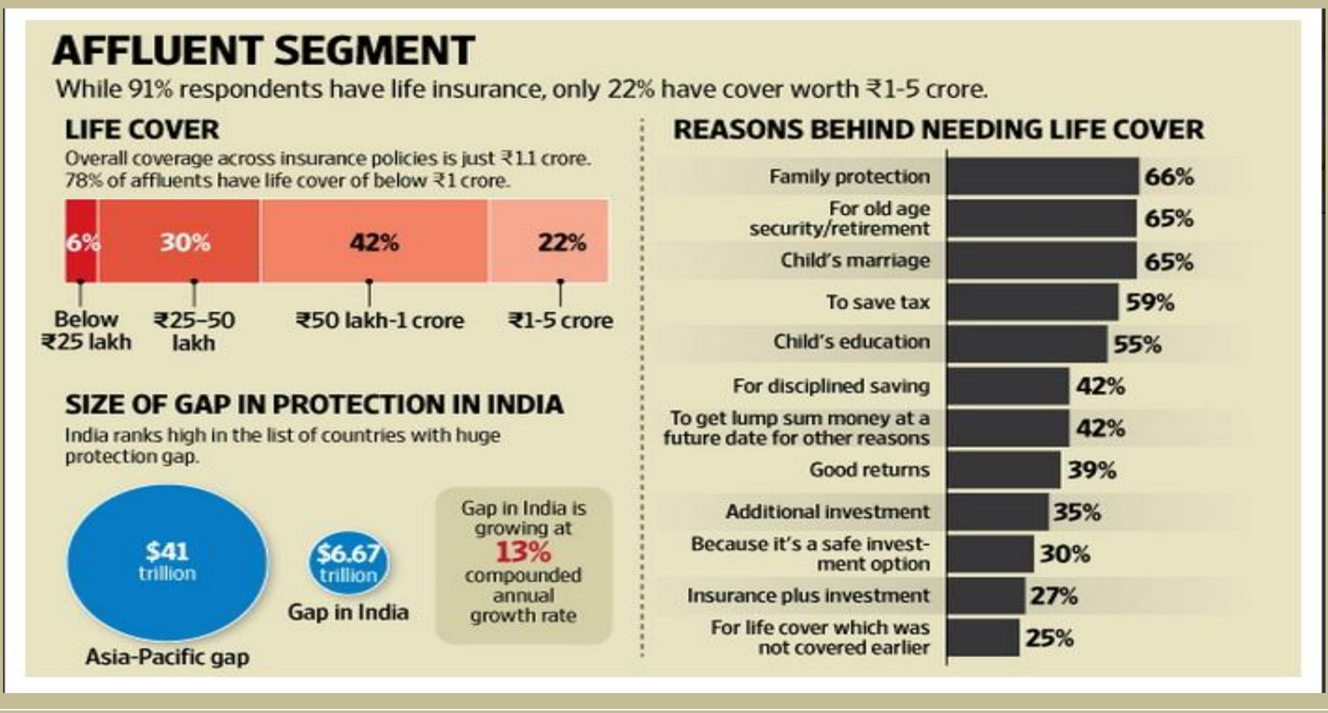
Change routine habits –If you introduce something that's new, make sure it's actually creating new habits and routines.

Solicit employee ideas - Finally be careful about top-down decisions. Consider telling your employees what you are doing and why and asking them for input on how to get it done. When a 60 – Person Company we followed moved into a new building, managers let the employee decide everything about how the new office should work. The result – a huge increase in worker satisfaction, innovative ideas, and profitability, and the *company was eventually rated as the best place to work in the country. Remember promoting innovation is about changing people's daily behaviors. One of the strongest tools for doing that is the physical environment. Turn your workplace into a more creative space.*

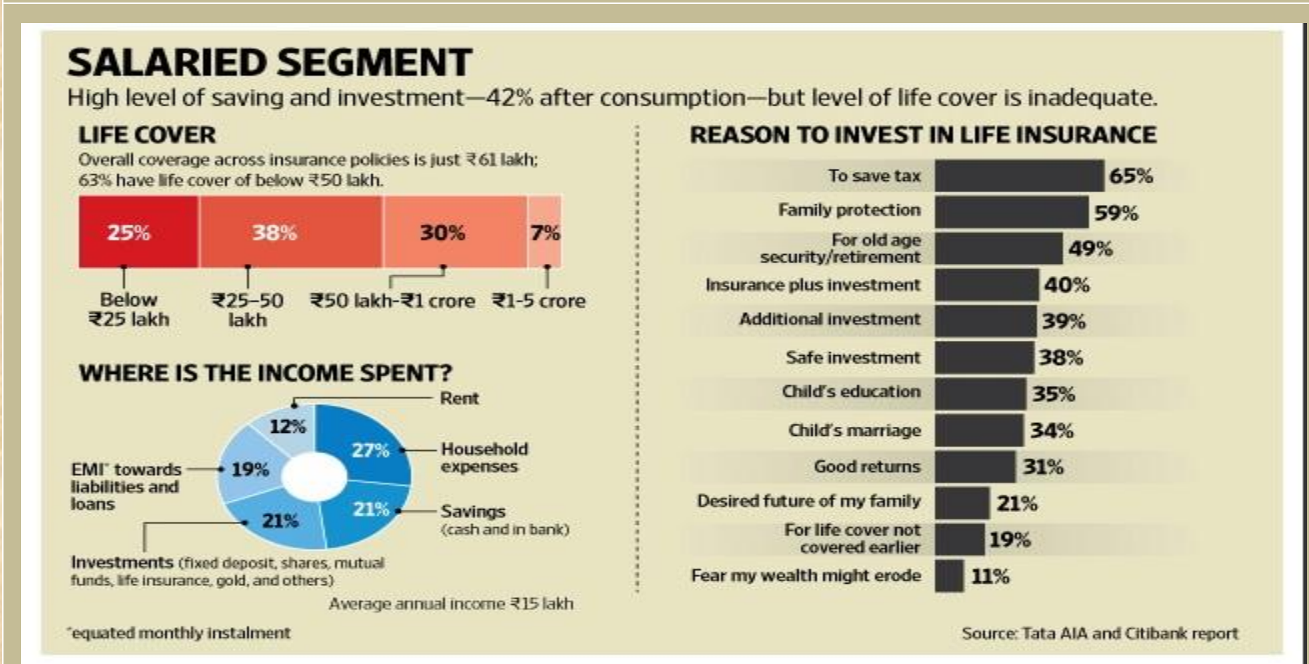
Compiled by Mrs. Sneha Pednekar
i-Think Member

Survey

Life Insurance



Salaried Segment



Sigma Report

Keeping healthy in emerging markets: insurance can help_Sigma_No 1/2015

The World Health Organization (WHO) defines health as 'A state of complete physical, mental and social well-being and not merely the absence of disease or infirmity'.

A health working population is more productive. Health impacts the long-term growth outlook. Advances in medicine have led to improved health and longer life expectancy in the emerging markets. The impact of the proliferation of chronic diseases can be assessed using the 'disability-adjusted life years' measures, which expresses the number of productive years lost due to illness, disability and early death. Healthcare systems in emerging markets are typically under-developed and over-burdened even though total healthcare spending is on the rise.

Healthcare in emerging markets is paid for mostly by government using general tax revenues, and by private out-of-pocket payments. Private health insurance is another channel of healthcare expenditure. PHI is still in an infant stage of development in most emerging countries, and there is growing recognition that it can play a bigger role in building a system of sustainable healthcare service delivery.

PHI is categorized as below –

1. *Reimbursement – type medical insurance*
2. *Fixed-benefit health insurance*

Schematic representation of medical and health insurance

Private Health Insurance	
Medical insurance products	Fixed-benefit products
• Pay benefits in proportion to the actual cost of medical treatment.	• Include hospital cash, critical illness insurance, disability income and long-term care insurance.
• Trigger for payment is a medical expense.	• Benefits are usually paid as a lump sum or as an income stream (eg. In disability income insurance).
• Available for in-patient and/or out-patient procedures.	
• Usually come with requirements on deductibles, coinsurance or co-payments.	

Both life and non-life insurers can write reimbursement-type medical and fixed-benefits health insurance.

This issue of sigma reviews recent development in the PHI industry in emerging markets, with particular emphasis on its role in helping people pays for their medical and health needs within the framework of nation-specific care provision systems.

Healthcare systems

The main feature of effective healthcare systems is that it provides treatment and prevention. High-quality sufficient infrastructure is another requirement of an effective healthcare system.

*Number of physicians, nurses and hospital beds per 10000 population, globally and in the BRIC economic**

	Density per 10000 population (2006-2013)		
	Physicians	Nurses	Hospital Beds
Americas	21	46	23
Europe	33	81	53

*Western Pacific***	15	25	43
Eastern Mediterranean	11	16	8
South East Asia	6	15	10
Africa	3	12	Na
High-income countries	29	87	54
Upper middle-income countries	16	25	32
Lower middle-income countries	8	18	10
Low-income countries	2	5	21
Russia	43	85	97
Brazil	19	76	23
China	15	15	38
India	7	17	7

BRIC - Brazil, Russia, India and China*

*Western Pacific** - WHO definition, Western Pacific includes East Asian markets (eg China, the Philippines and Indonesia) and also the Pacific countries such as the Solomon Islands and Vanuatu*

Source – The 2013 update – Global Health Workforce Statistics, WHO, 2013, and Swiss Re Economic Research & Consulting.

A well-functioning healthcare system needs sustainable financing. This can be facilitated by a mix of financing channels – general tax revenues, targeted healthcare taxes, employer-provided insurance, private health insurance and out-of pocket expenses.

The organization of healthcare systems and the associated expenditure channels vary across emerging markets. The following are the main expenditure channels.

- *Government – provided healthcare*
- *Social health insurance (SHI)*
- *Out-of-pocket expenses*
- *Private health insurance (PHI)*
- *Other private expenditure*

In the emerging markets, healthcare is mostly paid for through government expenditure or SHI. PHI is usually a small proportion of national spending on healthcare. An over-reliance on public-provided care services could strain national budgets in the future. Households that rely on out-of pocket payments are vulnerable to 'catastrophic' health expenditure. Healthcare costs in many emerging markets are expected to increase faster than GDP.

Following factors are contributing to rising healthcare spending in the coming years.

1. *Economic growth and wealthier societies*
2. *Population growth and ageing*
3. *Urbanization*

These different factors will generate higher costs, demand for and spending on healthcare.

The role of private health insurance

PHI gives protection against the costs of future care needs. PHI offers the following advantages over other expenditure channels and can thereby improve the effectiveness of a national healthcare system.

1. *Increases household financial security*
2. *Tailored to customer needs, with choice and flexibility*
3. *Timeliness of insurance funding*
4. *Insurance encourages risk mitigation and cost containment*

PHI can play different roles. China has supplementary PHI. India provides subsidies to lower income households for PHI.

The PHI market in emerging economies

The PHI market comprises of reimbursement type medical and fixed-benefit health insurance product. Emerging market PMI premiums are estimated to have increased by around 10% to USD 36 billion in 2013. PMI penetration in the emerging markets remains low, but premiums have been rising rapidly over the last decade.

Direct PMI premium volumes by region, in USD billions

	Direct PMI	Direct PMI	Real CAGR
	2003	2013E	2003-2013E
Emerging markets	5.4	36.0	11.2%
Latin America	3.6	14.9	6.8%
Central & Eastern Europe	0.1	4.3	12.1%
MENA	0.6	7.4	18.9%
Emerging Asia	1.0	9.4	19.0%
World	518.7	1005.2	3.5%

Source – National insurance regulators, Swiss Re Economic Research & Consulting.

Fixed-benefit health insurance products are increasingly attractive in some emerging markets. The major fixed-benefit products include illness and hospital cash, and LTC insurance is available on a limited base.

Outlook: better health for more people

Reimbursement-type medical insurance premiums in emerging markets are forecast to grow by around 10% per annum in the period 2013 to 2020, significantly outpacing the 3.2% rate of increase of global medical insurance premiums.

Premiums in USD billion and projected growth of PMI in emerging markets

	Direct PMI	Direct PMI	Additional premiums	Real CAGR
	2013E	2020F	2013-2020F	2013-2020F
Emerging Markets	36.0	78.8	42.8	9.6%
Latin America	14.9	25.3	10.4	6.2%
Central & Eastern Europe	4.3	6.2	1.9	5.0%
MENA	7.4	15.6	8.2	9.7%
Emerging Asia	9.4	31.8	22.4	15.4%
World	1005.2	1475.7	470.5	3.2%

The authorities can promote the growth of PHI in emerging markets. When private insurers participate in SHI schemes, their involvement is usually heavily regulated.

In February 2013, the Indian regulator IRDA issued the Health Insurance Regulations, applicable to all kinds of health, personal accident and travel insurance products sold by any insurance company (life or non-life) in India.

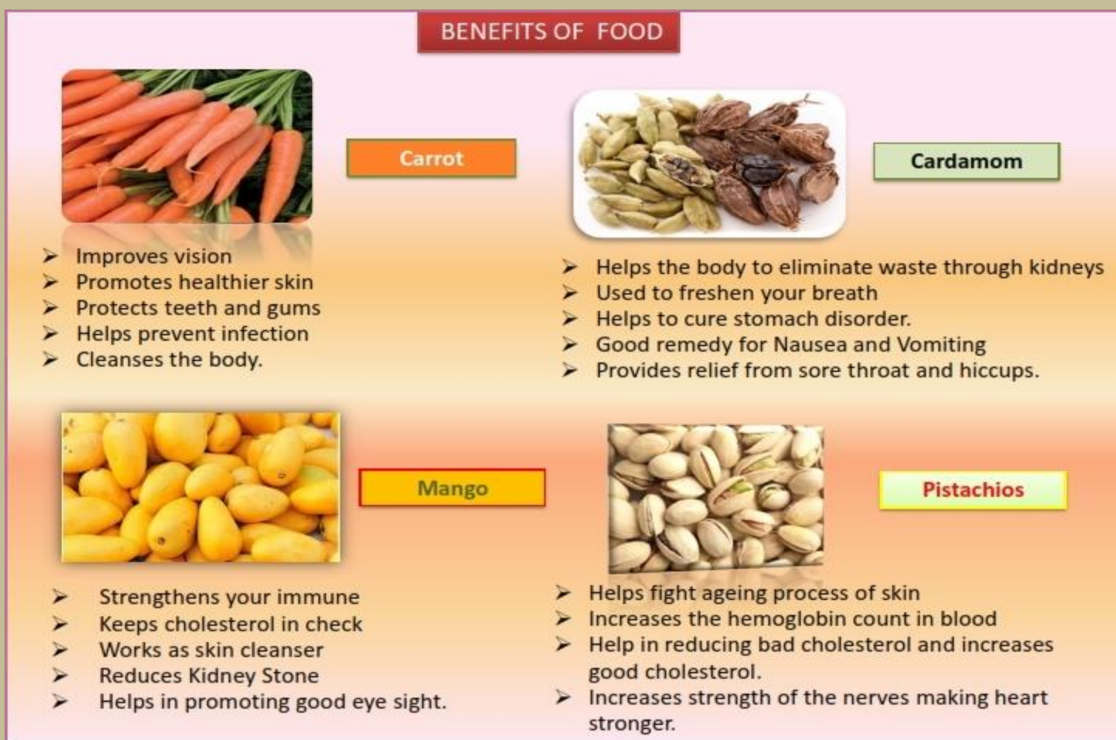
Public –Private partnerships can also help extend PHI penetration. Consumer preferences and behavior plays an important role in the purchase of PHI. Insurers are already taking steps to capitalize on the emerging market opportunity. Innovation can accelerate the growth of the PHI market. Insurers are increasingly taking ownership of cost control in their medical management strategies.

Insurers will also continue to make more use of TPAs to better manage the interest of all stakeholders. The role of TPAs often needs to be clarified by regulations.

Demand for health insurance in emerging market is strong but public funds and private savings cannot sustain the healthcare systems in emerging markets. The authorities need to make more use of the PHI sector's expertise and capital to manage society's future care needs. PHI offers an alternative choice to help consumers manage their spending on healthcare, and can be important in helping to form sustainable national healthcare delivery systems.

Compiled by Mrs. Sneha Pednekar
i-Think Member

Benefits of food



Compiled by Mrs. Kavita Pawar
i-Think Member

Happenings at Institute

Council Meeting

116th mid-term council meeting

Inaugural Session

The 116th Mid-term Council meeting of the Insurance Institute of India was held on 14th March, 2015 under the auspices of the Udaipur Insurance Institute at Hotel Inder Residency, Udaipur.

Mr. B. Venugopal, Deputy President of Insurance Institute of India and E.D.(IT/BPR), LIC of India presided over the meeting in the absence of Mr. Ashok K Roy, President of Insurance Institute of India and CMD of GIC of India.

The Council Meeting was inaugurated by lighting the traditional lamp by Mr. B. Venugopal and other dignitaries. After the lighting of the lamp, Saraswati Vandana and dance were performed by Ms. Priyanka & Ms. Kinjal Tiwari.

The Chairman of Udaipur Insurance Institute, Mr. B.S. Sharma extended a warm welcome to all the dignitaries.

Mr. B. Venugopal read out the Presidential address of Mr. Ashok K. Roy.

The detailed transcript of the speech is available on III website and the video recording of Presidential Speech is available on YouTube.

As a part of Diamond Jubilee Celebration, the Institute had conducted a competition of thematic papers amongst the general public.

Welcome Addresss By Chairman

Presidential Address

Speech by Secretary-General of III

Corporate Members

Prize distribution and Presentation

The curtain raiser on the competition was done by Dr. S. Kutty, Consultant, Insurance Institute of India.

Mr. Prashant Mehrishi received a cash prize of Rs.15,000/- for his paper on the theme "Connecting to customers – Do we need a paradigm shift?"

Dr. N. Sivakumar and Mr. Satya Priya Upadhyaya jointly shared the prize of Rs.15,000/- for their paper "Bringing the gap between concept and business – understanding the true role of FDI in life insurance" on the theme "Insurance as a concept, and Insurance as a Business: Bringing the gap"

The winner of the theme "What people want from the Insurance Industry – an empirical study?" Mr. Arunava Dey unfortunately could not attend the meeting.

Presentations were made by the winners of the competition of Research Papers.

Secretary-General of Insurance Institute of India Mr. P. Venugopal explained about the various activities of the Insurance Institute of India through his presentation in the Business session of the Council Meeting.
Around 120 participants including professionals of Insurance Industry, Corporate members, Academicians, Prize winners and representatives from Associated Institutes attended the meeting.

RESEARCH PRIZE WINNER

MR PRASHANT MEHRISHI | MR SATYA PRIYA UPADHYAYA & DR. N SIVAKUMAR

Curtain Raiser by Dr. Kutty	*Udaipur Officials*
	

III Officials


LIVE WEBCAST

The inaugural event of the Council meeting was webcast live. Total 310 people viewed the live webcast & around 365 hits were received.

Seminar/Workshop/Conference

Seminar on 'Is it time for insurance industry to reinvent?'

Amity University conducted a Seminar "Is it time for insurance industry to reinvent?" at its Noida campus on 2nd March, 2015. Dr George E. Thomas, Professor, COI, III was on the panel on Health Insurance along with Mr R.R.Grover, Advisor, Amity University, Mr Niraj Kumar, General Manager, Oriental Insurance Co. Ltd., Mr. Varun Ghai Sr. Manager of Newgen Software Technologies and Mr M. Ravichandran, President, Tata AIG. The audience comprised around 80 delegates from 24 companies and 250 students.

(From L to R) Mr R.R. Grover, Amity University, Dr George E Thomas, Professor, COI, III Mr Niraj Kumar, GM, Oriental , Mr Varun Ghai, Sr. Manager, Newgen Software Technologies	*Felicitating Dr. George E. Thomas by Shri R. R. Grover*
	

Master Class on Pharma Risk Profiling

Bombay Chamber of Commerce and Industry conducted a master class on Pharma Risk Profiling on 16th February 2015, where Prof. Archana Vaze, Assistant Professor, College of Insurance delivered a class on industrial all risk policy as a product for pharma risk. Prof. Vaze gave a brief introduction about the policy. She also explained about the coverage's offered under various sections and issues and challenges in this policy. The participants were insurance buyers from pharma industries.

PAN-INDIA QUIZ COMPETITION BY IRDAI

A Pan-India Quiz Competition was announced by the IRDAI for employees and distribution verticals of all insurance companies with the Insurance Institute of India and National Insurance Academy, Pune as it's knowledge partners.

Prof. Pranab Misra of III and Prof. S. P. Nanda of National Insurance Academy were the nodal officers for the quiz which commenced on 9th March and would culminate in the finals to be held at Hyderabad on 19th 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 9-19 March with participation of employees and intermediaries from several companies.

The semi-finals were held at the offices of Agriculture Insurance Company at Delhi, Management Development Center of LIC, Mumbai, National Insurance Company at Kolkata and Exide Life at Bengaluru between 23-30 March.

Prof. Pranab Misra of III was the Quizmaster in all semi-final rounds.

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, Exide Life Insurance, Max Life Insurance and National Insurance qualified for the finals at Hyderabad.

Training Program

Upcoming Program for April - June 2015

Sr No	PROGRAMME	DATE FROM-TO	DESIGN FOR
1	25hrs. Renewal Programme	6-9 Apr 2015	Broking Companies as per IRDA Guideline
2	C.I.E. Workshop	6-8 Apr 2015	Certified Insurance Executives of Corporate Agents as per IRDA Guideline
3	Certified Insurance Trainers	13-15 Apr 2015	Insurance Trainers in companies & ATIs
4	Takaful Insurance	13-16 Apr 2015	Middle Level Executives from Insurance companies (dealing with takaful)
5	Claims Management of Property Insurance	20-21 Apr 2015	Middle Level Executives of General Insurance Companies
6	Mega Risk Insurance	20-21 Apr 2015	Middle Level Executives in General Insurance Companies
7	Motor Insurance Liability Workshop	27-28 Apr 2015	Middle Level Executives of General Insurance Companies Companies
8	Rural and Micro Insurance	27-29 Apr 2015	Insurance Executives looking after Rural and Micro Insurance both in General Insurance & Life Insurance companies
9	Handling of Marine Cargo Claims	05-06 May 2015	Middle Level Executives of General Insurance Companies, Broker, Surveyors
10	Challenges in Management of Project Insurance	5-7 May 2015	Middle Level Executives in General Insurance Companies
11	Information Security (Life Insurance)	5-6 May 2015	Insurance professionals working in IT department, CRM, Claims, Underwriting, Operations etc.
12	Bancassurance	11-12 May 2015	Middle Level Executives dealing with bancassurance& Executives in banks deals with Selling Insurance
13	Health Medical Management including Frauds Control	11-13 May 2015	Middle Level Executives dealing with Health Insurance Claims & in TPA
14	CRM in Life Insurance	18-19 May 2015	Middle Level Executives from Life Insuranec Companies
15	Management of Property Insurance - Fire (Underwriting)	18-20 May 2015	Middle Level Executives in General Insurance Companies
16	New Vistas in Online Insurance Marketing	25-26 May 2015	Managars in Marketing department & direct Marketing Executives
17	SpecialisedProgramme on Liability Insurance	25-26 May 2015	Middle Level Executive of General Insurance company dealing with Liability Line Business
18	Reinsurance Management-International GICRe	11-16 May 2015	International Executives working in General Insurance Companies & looking after Re-insurance (Sponsorship only through GICRE)

19	25hrs. Renewal Programme	8-11 June 2015	Broking Companies as per IRDA Guideline
20	International Reinsurance Management Programme	8-12 June 2015	International Executives working in General Insurance Companies & looking after Re-insurance
21	Crop and Wealth Insurance	15-16 June 2015	Middle Level Executives in insurance companies, broking companies, NGO's and similar areas.
22	Agency Management (General Insurance)	15-17 June 2015	Middle Level Executives in General Insurance Companies
23	Appreciation Course- Actuarial Science for Non-Life Insurance	22-24 June 2015	Managers of Non-life Insurance Companies
24	Marketing Strategy for Life Insurance	22-24 June 2015	Middle Level Executives from Life Insuranec Companies

Web Coaching

Insurance Institute of India introduced Web-coaching facility as an additional learning aid apart from e-learning and physical course material in 2013.

Till date we have successfully launched this learning aid for following subjects which are available on Youtube.

Subject code & Name
P. No. 01 - Principles of Insurance
P. No. 02 – Practice of Life Insurance
P. No. 11 – Practice of General Insurance
P. No. 14 – Regulation of Insurance Business
P. No. 23 – Application of Life Assurance
P. No. 28 – Foundation of Actuarial Science
P. No. 72 – Motor Insurance
P. No. 81 – Mathematical Basis of Life Assurance
P. No. 86 – Risk Management

We are pleased to inform you that till date more than 1200 followers have subscribed III- Youtube Channel and more than 88000 viewers have visited III Channel.

Associated Institute

Bikaner Insurance Institute

Bikaner Insurance Institute organized Insurance Awareness program in Maharani Kishori Devi Sr.Sec. School, Bikaner on 04.02.2015. The program was inaugurated by the principal of the school. She welcomed the guest and underlined the value of Human Life and the problem arises on the loss of life.

Mr. Sushil Kumar Khatri member of the organizing committee briefed the various type of the insurance. He told the students that there are two areas of Insurance first is General Insurance in which we can insure our houses, bikes, car etc and second is life insurance which provide insurance for human life.

Hon.Secretary Mr. Rakesh Kumar Joshi briefed the history of Insurance Institute of India and its working in the area of Insurance Education. He said that after passing graduate level examinations students have to go *in for specific area of working or to get employment. He also informed about the process of registration and the type of examination by online or offline mode.*

Booklets were distributed to the students and teachers provided by III. Most of the students asked the question regarding Insurance and examination. They were interested to choose insurance as career.



Insurance Awareness Program

Bikaner Insurance Institute conducted Insurance awareness program with LIC of India in Government Sr. Sec. School, N.H. 15, Bikaner on 11.02.2015.

Mr. Shahid Ali, Principal inaugurated the program. He welcomed the guests. He explained what the Insurance is and through various type of Insurance how we can compensate not only the loss of life but also the other items we use.

Hon. Secretary Mr. Rakesh Kumar Joshi explained the role of Insurance Institute of India in improving insurance education throughout the country by conducting various type of courses. He said that insurance education can be chosen as career after passing their Sr. Sec examinations. He also informed about the process of registration and the type of examination by online or offline mode.

Mr.K.K.Srimali Sr.Branch Manager honored topper students of the class with trophy. Members of organizing committee Mr. Sushil Kumar Khatri presented mementos as a token of gift to the students and teachers. They have distributed the booklets to the students and teachers provided by Insurance Institute of India.

Mr. S.S.Chhangani, member of the organizing committee thanked the school management committee for providing such opportunity to interact with the new generation.



Insurance Awareness Program

Bikaner Insurance Institute conducted Insurance awareness program in Nalanda Sr.Sec School, Bikaner on 21.02.2015.

Mr. Rajesh Ranga , Principal inaugurated the programe. He welcomed the guests. He said that every one of us has heard the name of LIC but we are not aware of the subject of Insurance and its object today, Bikaner Insurance Institute explained the object of Insurance and also explained how we can build career in insurance industry.

Mr. Brahm Pal Singh Chauhan, AAO, LIC of India told the history of Insurance when it came in existence. He explained the need of various type of Insurance in human life. He said the human life is invaluable and it can't be measured but through life insurance we may compensate the financial loss in some proportion.

Mr. Madan Gopal Vyas explained the contract of insurance and the theory of Utmost Good faith and told the participants that how this theory works in insurance contracts. He told that how public sector companies are not only doing insurance business but also help the government in their social development programs like Five year plans, providing Roads, lights and water facilities to the society. He advised to the participants to be aware of insurance for saving and security in future.

Member of organizing committee Mr. Sushil Kumar Khatri also explained role of Insurance Institute of India in improving insurance education throughout the country by conducting various type of courses. Some of the participants asked question regarding examinations conducted by Insurance Institute of India. Mr. Rakesh Kumar Joshi replied the question.

Mr. S. S. Chhangani, member of the organizing committee thanked the school management committee.

Calicut Insurance Institute

Calicut insurance institute conducted a local seminar on Health Insurance at Nalanda Hotel, Calicut on 24.01.2015. The seminar was attended by the agents of various General Insurance co. of Calicut city. More than 26 agents actively participated in the seminar.

Mr. Manoj Kumar, Admn Officer, United India Insurance Co. Calicut DO and Shri K.P. Keerthi Kumar, Asst Manager, UIIC handled the seminar.

Different Aspect of the Mediclaim policies and health policies were discussed.

They have also conducted a customer awareness campaign on this session regarding Insurance and the various courses offered by Insurance Institute of India.

National seminar on 'Actuarial profession – An overview'

A one day National seminar on " Actuarial profession – An overview " was held at Farook college, Kozhikode on 25.02.2015 under the aegis of Calicut Insurance Institute and Post Graduate and Research dept of statistics.

Shri S. Chidambaram, consulting Actuary, Trivandrum was the main speaker. He elaborated on the role of actuaries in the financial scenario, the scope and job opportunities in India and abroad.

Dr. Anil Kumar, Head of the dept of statistics gave a brief introduction about the subject and welcomed the gathering.

Sri. Imbichikoya, Principal Farook College, Calicut spoke at the seminar and gave brief description of the tabular rates and the role of actuaries.

The participants were mainly post graduate and research student.

Shri R. Surendran ADM (Rtd) LIC of India engaged the second session which was on" Basics of Life Insurance".

Ernakulam Insurance Institute

Ernakulam Insurance Institute successfully organized a National Seminar on "Insurance – A Risk Management Tool" on 06.03.2015 at Chalakudy, in association with P G Department of Commerce, Panampilly Memorial Government College, Chalakudy.

The Seminar was inaugurated by Prof. Dr. Joy Joseph Puthussery, Principal, Bharatha Matha College, Thrikkakkara, Kochi.

Dr. George E. Thomas, Professor, College of Insurance, Insurance Institute of India, Mumbai, delivered the Key Note address. He elaborated the concept and science behind Insurance and dealt extensively on various types of Risk involved, its effect on lives and properties and the methods by which it can be covered and also transferred to reduce the loss.

Sri. S. Chidambaram, Consultant Actuary, Thiruvananthapuram, presented a paper on "Actuarial Science - An Overview" at the Seminar. In his presentation he explained how the Actuarial Science has acquired the status of a Profession and how it is playing the crucial role of evaluating Risk in Insurance parlance. He advised the audience to make efforts to gain more knowledge in Actuarial Science to enhance their Professional Excellence.

Sri. E.P.Joy, Council Member, III, Mumbai, made a presentation on Insurance Institute of India, its activities and various courses offered by it and how the students can make use of the study on Insurance as a career.

Prof.Renuka K.,Vice-Principal, Panampilly Memorial Government College, Chalakudy was the Moderator of the Seminar. Prof.Dr. Jojomon N.A. Head of PG Department of Commerce, welcomed the gathering and Sri. John Mathew, Honorary Secretary, Ernakulam Insurance Institute, proposed vote of thanks.

The Seminar provided tremendous inputs to around 130 the learned participants consisted of Faculties, Research Fellows and Post Graduate students from different colleges of the State.

Indian Insurance Society, Kolkata

Indian Insurance Society organized the seminar for Agents of Insurance companies captioned "Building Sales Champion" on 28th February, 2015.

The seminar was inaugurated by Shri Anabil Bhattacharjee, Chief Manager, National Insurance Co.Ltd. He spoke about various ways and method for becoming a successful sales professional.

Shri Sameer kumar Chatterjee, Hon General Secretary explained in brief the glorious past of Insurance Institute of India and Indian Insurance Society.

Shri V. S. Shenoy, Secretary, Insurance Institute of India was the Guest in Chief who briefed about the activities of Insurance Institute of India and enlightened on Diamond Jubilee celebration activities of Insurance institute of India.

Prof Dr. S. K. Kutty from Insurance Institute of India delivered the key note address. In his lecture he narrated how to build confidence, self reliance and ultimately how to be a sales champion. He also directed how to remove common obstacles on the way to selling the product.

There was a panel discussion on the topic "How an agent relates to the customer and relate to insurance". Shri R. C. Guria, R.M, New India Assurance Co.Ltd., Shri Pradipta Roy, DGM (Retd) National Insurance Co. Ltd., Shri Angsuman Roy, B.M LIC of India, Shri Manish Mallick, Assistant Manager, National Insurance co. Ltd

and Shri Sudipto Sarkar, Secretary , All India Agent's Association were in the panel.

Total 165 participants were present.

Kolhapur Insurance Institute

Kolhapur Insurance Institute conducted Agent seminar on the topic "The changing role of Insurance sector, Professionalism and the Marketing Response" at Appa's complex Hall, Kolhapur on 24.02.2015. Dr S. Kutty from Insurance Institute of India was the main Speaker for this seminar.

The other Speaker on this subject was Shri. G.I. Apte, Sr. Divisional Manager, New India Assu. Co.Ltd, Kolhapur D.O No 2.

Chairman Shri K.D.Joshi, Hon Secretary Shri C.K.Nadgauda, and Jt. Secretary Shri R.P.Jamsandekar also spoke during the meeting.

Total 105 Agent of all companies Life, Non life, Public & Private sector were present.

Lucknow Insurance Institute

Lucknow Insurance Institute organized a National Seminar of Leading Agents of Insurance Sector on 10th March, 2015.

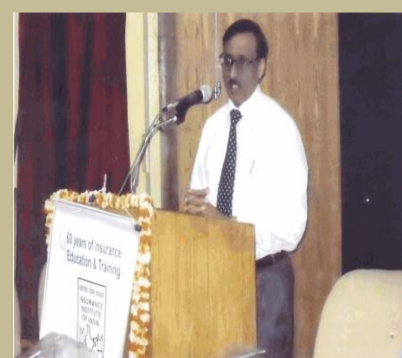
The theme of seminar was "Building Diamond & Health Insurance". The seminar inaugurated by lighting of lamp by Various Dignitaries.

First session of seminar addressed by Shri Aditya Gupta, Sr. Divisional Manager ,LIC. In his address he said that Agents should properly tell about the policy conditions at the time of selling Insurance product.

In the Technical session Shri S.P.Asthana, Manager, United India Insu Co. Ltd presented the topic of "Health Insurance. He summarized various opportunities of Health Insurance Industry in India. Shri S. C. Agarwal shared his experience of selling policies and said that how to satisfy customers.

Dr. S.K.Kutty from Insurance Institute of India, Mumbai said about the techniques of marketing and selling. He also described about the personality development.

Shri U.P.Singh, Hon Secretary, Lucknow Insurance Institute gave vote of thanks.



Mysore Insurance Institute

Mysore Insurance Institute conducted Agent Seminar – "Sankalp" on 5th March at Mysore, 6th march at madik 7th March at Mysore and on 10th March at Hassan.

The main idea was to spread the message of the Diamond Jubilee of Insurance Institute of India, Mumbai to many places. 385 agents attended the seminar.

During the seminar, the faculty discussed about the challenges faced by the Agents community and also about activities and professional examination of Insurance institute of India, Mumbai.

There was lot of interaction by the agents on the recent developments in the insurance industry.

Rajahmundry Insurance Institute

As part of Insurance Institute of India's Diamond Jubilee Celebrations Rajahmundry Insurance Institute conducted a Local Seminar on 10.03.2015 at DTC Hall, LIC of India, Divisional Office, Rajahmundry on "A Look at Various Products Available in General Insurance Sector".

The Seminar started with the welcome address by Sri.M.Kodanda Ram, Honorary Secretary of Rajahmundry Insurance Institute informing the members the various activities, the Institute is taking up to give a Value Based Education to all its membe

The session was presided over by Sri K. Murlidar, Chairman, Rajahmundry Insurance Institute The Speaker for the seminar was Sri.K.Sampathi Rao, Divisional Manager, United India Insurance Co ltd, Divisional office, Rajahmundry. Sri Saravana S.Ramesh, Marketing Manager, LIC of India, Rajahmundry.

Sri.K.Sampathi Rao briefly touched the GIC and the four subsidiaries formation. He said that there are two other companies in public sector namely ECGC and Agriculture Corporation of India which many of us not aware.
He gave thrust mainly to motor insurance, house and household articles insurance, mediclaim and personal accident insurance.

He said that the coverage of loss of house hold articles including furniture, fixtures, electrical and electronic goods etc due to natural calamity, fire, theft, burglary etc can be done. He also told that the jewellery articles can also be insured.

Another important point he mentioned about inclusion of servant maids is that we can cover without mentioning the name of servant maid also as there is a possibility of change of servant maid.

The speaker has highlighted the importance of two wheeler and four wheeler insurance. He also brought to the notice of audience that the latest policy of Nil Depreciation under which by charging a loading every year on premium the vehicle will be covered for full value without any depreciation (which is prevalent at present).

The speaker has told that by paying just one rupee for a day an employee can take the latest personal accident policy in which the coverage will be up to Rs.10 lakhs.

The chairman of Rajahmundry Insurance Institute has appreciated the Institute for arranging such an awareness seminar and felt happy over the enthusiastic participation of the members.

Nearly 100 members from life and non life sector participated in the session.

Vishakhapatnam Insurance Institute

Visakhapatnam Insurance Institute conducted a National Seminar on 28th February, 2015 on the topic "Contribution of Insurance Industry to social Security". Prof. Jayathi Ghosh, Jawaharlal Nehru University, Delhi was the chief Guest. Prof. M.Prasadarao, Director, SAARC Studies, Andra University was a guest of honor.

Prof. Jayathi Ghosh opined that "Old –age pensions and unemployment allowances should be provided by the Govts. Public Sector insurance companies are catering, to a small extent, in providing social security measures; whereas the private players are not bothered about social security of the citizens of the country."

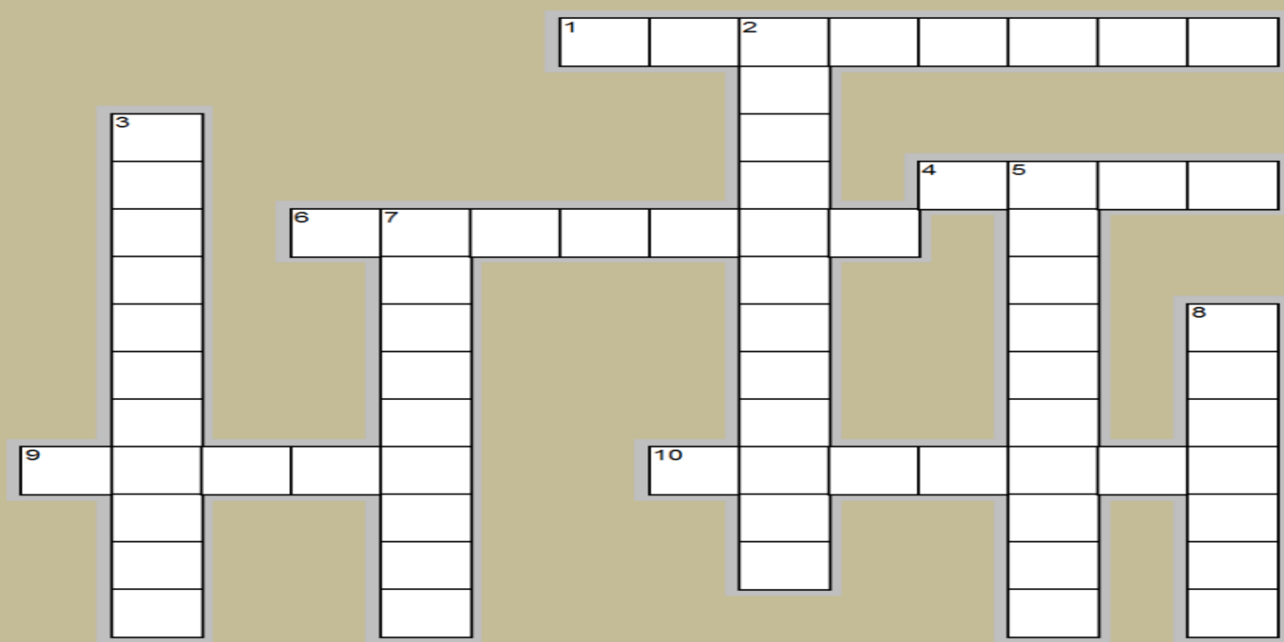
Prof. M. Prasadarao, spoke about creating more employment opportunities to the citizens of the country.

S. Madhusudhan, Hon. Secretary and AVRK. Murty, All India Council Member, also spoke. Smt. P. Purnima, Working Women's Co-ordination Committee welcomed the gathering. Sri KSVSN Murty, President LIC SRC, proposed a Vote of Thanks.

The Seminar was attended by about 150 people from LIC & GIC Staff, Officers, Agents and Retired employees.

Refresh Corner

Puzzle



Across

1. *Person who accepts either the terms of a contract or a bill of exchange.*
4. *An organization of insurers or reinsurers through which particular types of risks are underwritten with premiums, losses, and expenses shared in agreed ratios.*
6. *Obstacle that prevents entry or makes it difficult.*
9. *Amount of something allowed to one person or company, normally fixed by a body in authority.*
10. *In a business context, something of Restricted liability, as in a limited company.*

Down

2. *Voiding of an agreement, either in due course.*
3. *Wholesaler; a person or company that acts as an agent in the distribution of goods to retail outlets.*
5. *The duty to repay a loan.*
7. *Statement or declaration made in writing and witnessed by a commissioner for oaths, often for use in legal proceedings.*
8. *Practice of providing money for a specific purpose.*

Answers of Last Month's Puzzle:

Answer is 'C'

Compiled by Mr. Rajesh Sawant
i-Think Member