Insurance Institute of India

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Happenings at Institute Monthly e-Newsletter November 2017

Seminar/Conference/Workshop

Closing the protection gap in India: A people based solution – 14th November, 2017, Mumbai

Insurance Institute of India (III), the certification body for insurance academics, conducted a collaborative research study with the International Cooperative and Mutual Insurance Federation (ICMIF) of UK on the Country's landscape with regard to 'Mutuals, Cooperative and Community Based Organizations' (MCCOs) working in the area of microinsurance in India.

Mutuals are essentially mechanisms which work on insurance principles, whereby risk is retained by the members collectively, within the community and not transferred to an insurance company. This system is considered important at the lowest strata of the society where it is very difficult and unviable for insurance companies to reach out.

The study was to broadly assess the efficacy and utility of MCCOs and to recommend mechanisms to evolve synergies between them and the Indian Insurance sector. The study analyzed the extent to which MCCOs were able to bring effective protection to low income households in India, the professional challenges faced by them, their organizational structures, their working patterns as also regulatory and academic enablers that could strengthen them. The study also looked into the extent to which MCCOs could complement the efforts of the Insurers, the Regulator and the Government in insurance inclusion. The Report of the Study, titled "The Missing Chapter of Microinsurance in India: A Diagnostic of Mutuals" was formally released at the hands of Mr. Nilesh Sathe, Member, Insurance Regulatory and Development Authority of India (IRDAI) at the occasion. Mr. Sathe underscored the importance of Mutuals in creating insurance awareness, creating a risk management culture for those at the lowest rungs of the society and the need for creating a conducive environment for them through enabling regulatory measures. The major findings of the research and recommendations emanating from the study were presented by Dr. George E. Thomas and Prof. Archana Vaze on behalf of the research team.

Speaking on the occasion, Mr. G. Srinivasan, Chairman-cum-Managing Director, of the New India Assurance Co. Ltd. pointed out that Mutuals need to be regulated, but need to be viewed from different perspective, taking into account the proportion of the risk that they carry and the social segment that they support. He opined that viewing the importance of the work Mutuals and other MCCOs carry out at the bottom of the social pyramid, they actually need enabling regulations, so that they are able to carry out their activities under proper corporate governance guidelines.

Mr. Thierry Weishaupt, Development and Operations Manager of MGEN, France, talked about the Mutual model of insurance in France and the new initiatives in this direction in China. Ms. May Dawat, CEO and Ms. Vida Chiong Board Advisor of CARD MBA, Philippines, talked about the Mutual model of insurance as applicable in the Philippines as also how MCCOs are being regulated in that country. Mr. Kalyansundaram, Chief Executive INAFI, India & Advisor to DHAN International spoke about the various initiatives taken at the community level by Mutuals.

Other speakers at the conference were Mr. Arun Agarwal, Director of Kotak Mahindra General Insurance, Mrs. T. L. Alamelu, Chairman-cum-MD, Agriculture Insurance Co. of India, Ltd., Mr. Warendra Sinha, MD & CEO, Iffco Tokio General Insurance Co., Mr. Girish Kulkarni, MD & CEO, Star Union Dai-Ichi Life Insurance Co. Ltd., Mr. Sabbir Patel, CEO, ICMIF Foundation, UK., Mr. P. Venugopal, Secretary General of III and Mr. Arindam Mukherjee, Director, College of Insurance.

Mr. G Srinivasan, President, Insurance Institute of India & Chairman-cum-Managing Director, The New India Assurance Co. Ltd. giving presidential address

Shri P. Venugopal, Secretary General, Insurance Institute of India giving welcome address

Mr. Thierry Weishaupt, Development and Operations Manager China, Group VYV, France presenting special address

Mr. Nilesh Sathe, Member – Life, IRDAI giving keynote address

Dr. George E. Thomas, Professor (Research & Non-Life), Insurance Institute of India and Prof. Archana Vaze, Asst. Professor (Non-Life), Insurance Institute of India presenting on – The Missing Chapter of Microinsurance in India: A Diagnostic of Mutuals

Prof. Archana Vaze, Assistant Professor (Non-Life), Insurance Institute of India compering the seminar

Dignitaries on Dias Mr. Thierry Weishaupt, Development and Operations Manager China, Group VYV, France, Mr. Nilesh Sathe, Member – Life, IRDAI, Mr. G. Srinivasan President, Insurance Institute of India & Chairman-cum-Managing Director, The New India Assurance Co. Ltd., Mr. Sabbir Patel, CEO, ICMIF Foundation, Mr. Arindam Mukherjee, Director, College of Insurance (L to R)

Dr. George E. Thomas, Professor, (Research & Non-Life), Insurance Institute of India, Mr. Warendra Sinha, Managing Director & CEO, Iffco Tokio General Insurance Co. ltd., Mr. Sabbir Patel, CEO, ICMIF Foundation, Mrs. T. L. Alamelu, Chairman-cum—Managing Director, Agriculture Insurance Co. of India Ltd., Mr. Nilesh Sathe, Member – Life, IRDAI, Mr. Girish Kulkarni, Managing Director & CEO, Star Union Dai-ichi Life Insurance Co. Ltd. (L to R)

Mr. Arun Agarwal, Independent Director, Kotak Mahindra General Insurance Co. Ltd., Dr. George E. Thomas, Professor (Research & Non-Life), Insurance Institute of India, Mr. P. Venugopal, Secretary General, Insurance Institute of India, Mr. M. Kalyansundaram, Chief Executive, INAFI, India & Dhan International, Ms. Vida T. Chiong, Board Advisor, CARD MBA, Philippines, Ms. May Dawat, CEO, CARD MBA, Philippines (L to R)

Prof. Archana Vaze, Asst. Professor (Non-Life), Insurance Institute of India, Mr. P. Venugopal, Secretary General, Insurance Institute of India, Mr. Arman Oza, Freelance Consultant & past CEO, Vimo SEWA, Mr. Thierry Weishaupt, Development and Operations Manager China, Group VYV, France, Mr. Nilesh Sathe, Member – Life, IRDAI, Mr. G Srinivasan, President, Insurance Institute of India & Chairman-cum-Managing Director, The New India Assurance Co. Ltd., Mr. Sabbir Patel, CEO, ICMIF Foundation , Mr. Arindam Mukherjee, Director, College of Insurance, Dr. George E. Thomas, Professor, (Research & Non-Life), Insurance Institute of India, Dr. Shariq Nisar, Isalamic Finance Expert (L to R)

Seminar on 'Protecting the poor: Emerging Micro Insurance Market in South Asia', Dhaka, 27th November, 2017

Bangladesh Insurance Association (BIA), Bangladesh Institute for Professional Development and Insurance Institute of India (III) jointly organized a regional seminar titled 'Protecting the poor: Emerging Micro Insurance Market in South Asia' in Dhaka on the 27th November, 2017.

The Chief Guest at the inaugural session was the Finance Minister of Bangladesh, Mr. A.M.A. Muhith. The Speakers at the inaugural Session included Mr. Mohammed Eunusur Rahman, Senior Secretary to the Government of Bangladesh, Ministry of Finance, Mr. Mohammed Shafiqur Rahaman Patwari, Chairman of the Insurance Development and Regulatory Authority (IDRA), Mr.Sheikh Kabir Hossain, President of the Bangladesh Insurance Association (BIA), Prof. Ms. Rubina Hamid, First Vice President of BIA, Mr. A.K.M. Monirul Hoque, Vice President of BIA and Chairman of Nitol Insurance Co., Mr. Kazi Mohammad Mortuza Ali, Chairman of BIPD and former MD and CEO of Prime Islami Life Insurance Company Ltd and Mr. A.B.M. Nurul Haq, Consultant and Ex. MD of Meghna Insurance Company.

The Finance Minister, Mr. A.M.A. Muhith, in his inaugural address said that the government was aware that the insurance sector was contributing to less than 1.0 per cent of the Gross Domestic Product) which did not match the country's growing economy. Admitting that the insurance sector had not received proper governmental attention, he said that the government was now ready to provide the extra support so that it flourishes and does not lag behind other sectors of the economy. The Hon'ble Minister stated that the government was willing to look into the demand of insurance sector to open the "bank assurance" channel *whereby insurers could access bank customers and banks could give a better range of services to their customers. He also agreed to look into the request of insurers to make it mandatory for NGOs to ensure that all their microfinance customers have adequate insurance protection from insurance companies, before granting loans to them.*

The Hon'ble Minister agreed to look into other requests of the insurers for developing the insurance sector, such as reducing fees for renewing their licenses, providing incentives for innovative products and increasing the effectiveness of the industry through insurance education including reviving the Insurance Academy. He assured the audience that the government would be taking some steps so that the country's insurance sector could realize its full potential.

Mr. P. Venugopal, Secretary General of the Insurance Institute of India, the special invitee for the inaugural session, spoke about the Institute and its role in building capacity for the insurance industries in the SAARC, ASEAN, Middle East and African markets. He mentioned about the College of Insurance campus in Kolkata opened recently to cater to the need of the Indian States and neighboring countries in that area.

Mr. Arindam Mukherjee, Director, College of Insurance moderated the panel on 'Regulatory Reform for Expanding Microinsurance Horizon'. He spoke about the importance of insurance as a mechanism for reducing poverty, especially in social segments which are not part of the mainstream economic activity, by way of their geographical and societal isolations. He emphasized the role of insurance in providing protection to those marginally above the poverty line from falling into the poverty trap.

Prof. Archana Vaze, Assistant Professor, College of Insurance on the same panel, presented a paper on the 'Role of Personal Accident Insurance in Social Protection'. She discussed how various types of Personal Accident insurances are being effectively used in various markets to protect common man. She cited examples of how insurance companies can be successfully used by the Government for protecting masses at reasonable costs through Public Private Partnerships. The other theme speaker Mr. Mohammed Jalalul Azim, CEO of Pragati Life Insurance Co. spoke on regulatory reforms in the microinsurance space.

Dr. George E. Thomas, Professor, College of Insurance who delivered the theme presentation for the seminar, on 'Linking Microinsurance Services with Social Protection Programs' discussed the theoretical basis of social security programs run by the government and that of insurance schemes used for providing social protection. He explained the major modern-day approaches towards complementing social security initiatives with insurance schemes in multiple countries. Mrs. Farzana Choudhury, MD and CEO of Green Delta Insurance Co. Ltd., the other theme speaker, narrated the country specific initiatives in this direction focusing on micro health insurance.

In an aside with the Finance Minister, III delegates assured all academic / technical support for the Government's proposal of creating a bancassurance channel as well as for building the internal capacity of the Ministry and the IDRA for regulating the sector more effectively.
The seminar was widely reported by the press.

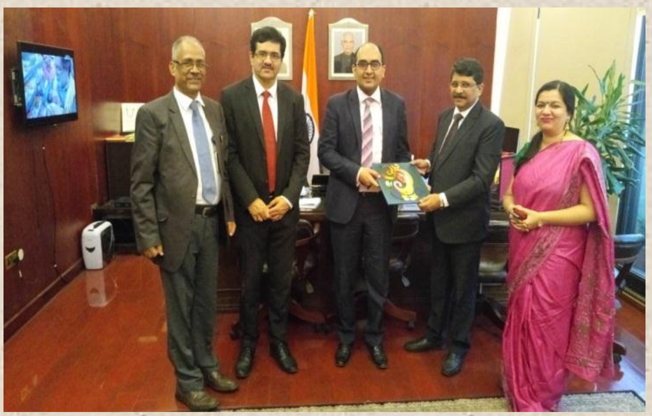
International Visit

The Insurance Institute of India has been conducting off-line examinations for its various courses leading to Licentiate, Associate and Fellowship examinations in Bahrain, Dubai, Abu Dhabi and other Gulf countries. The demand for the qualifications of the Insurance Institute of India has been increasing from among the Indian expatriates working in the Gulf countries.

In order to promote III's courses in the area, explore the possibility of conducting customized trainings and conducting online examination the way it is conducted in India, a delegation of three officials - Mr. P. Venugopal, Secretary General, Prof. Archana Vaze, Assistant Professor and Mr. B. S. Rathaur, Secretary (Examination), visited Dubai and Abu Dhabi from 7th November to 10th November, 2017.

The delegation met the some of the Insurance Companies in Dubai and Abudhabi and the Insurance Authority of UAE in Abu Dhabi.

The visit helped to showcase the academic strength of III to the UAE market and contributed to create greater goodwill with the UAE Insurance Industry, which would strengthen the Institute in this country.



College of Insurance

Training Schedule for January 2018

Programme	Date	Fees for Residential	Fees for Non-Residential	Design For
January 2018				
Marine Cargo Insurance	01 -04 Jan 2018	Rs.17200 + GST	Rs.12400 + GST	Junior and Middle Level Executives dealing with Marine Cargo from Insurance Companies, Brokers and Surveyors.
Motor Insurance Fraud	08 -09 Jan 2018	Rs.8600 + GST	Rs.6200 + GST	Insurance officials working in Motor, Audit, Oversight and Fraud control departments with a fair awareness of motor insurance.
Mega Risk Insurance (Project)	15 -16 Jan 2018	Rs.8600 + GST	Rs.6200 + GST	Middle Level Executives in General Insurance Companies dealing in this line of business and also Surveryors and Loss Adjustors.

Claims Management of Property Insurance	*15 -16 Jan 2018*	*Rs.8600 + GST*	*Rs.6200 + GST*	*Middle Level Executives of General Insurance Companies*

Associated Institute

Calicut Insurance Institute

Calicut Insurance Institute conducted a seminar on the topic of "An Introduction to General Insurance" on 22.09.2017 at Malabar Christian College, Kozhikode

In the seminar various types of General Insurance and their basic features were discussed.

Key Speaker –

1) Sri. K. P. Keerthikumar, Asst. Manager, United India Insurance Co.
2) Sri. Baburaj, HOD, Commerce dpt.

Total 80 nos. participants were present for the seminar.

Calicut Insurance Institute conducted a seminar on the topic of "An Introduction to Life Insurance on 23.09.2017 at GVHSS, Puthiyara, Kozhikode

In the seminar various types of Life Insurance and their basic features are discussed.

Key Speaker –

Sri .R. Surendran, Manager/Legal, L&HPF Dept., LIC of India, Kozhikode
Sri. Ratheesh, HOD, Commerce Dept.

Total 60 nos. participants were present for the seminar.

Calicut Insurance Institute conducted a seminar on the topic of "Economics of Insurance and Uncertainty on 17.10.2017 at Zamorins Guruvayurappan College, Kozhikode.

In the seminar, various topics were discussed such as Risk management, Reinsurance, Economic aspects of Insurance, present Insurance Industry etc.
Key Speaker –

1) *Sri. Sebin B. Nithiri, Symbiosis International School, Pune*
2) *Dr. Mallika, HOD, Economic dept. Zamorins Guruvayurappan College, Kozhikode*
3) *Sri. Anil Varma, Associate Professor, Economics Dept., Zamorins Guruvayurappan College, Kozhikode*

Total 150 nos. participants were present for the seminar.



Coimbatore Insurance Institute

Coimbatore Insurance Institute conducted a seminar on the topic of "Career Opportunities on Insurance Sector on 28.07.2017 at Karpagam University,Coimbatore, 641 021.

Following Key topics discussed during the seminar

 # Basics of Insurance
 # Health Insurance
 # Career opportunities in Insurance Industry & Insurance education

Key Speaker –

Shri.N. Sivakumar, FCA, FIII, Manager New India Ass Co.Ltd,
Shri.N. Nazar , Agent, Chaiman Club Member,LIC of India
Smt.Dr. K. Kumutha Devi, HOD of Commerce Dept, Karpagam University
Shri.Sankar Raman Narayanan, AIII, EC Member, Coimbatore Insurance Institute

Total 725 nos. participants were present for the seminar.



Coimbatore Insurance Institute conducted a seminar on the topic of " HEALTH AND INSURANCE" on 08.09.2017 at LIC of India, Divisional Office premises, Coimbatore.

Following are the topics which are discussed during the seminar :

- ***FOOD HABITS & LIFE STYLES***
- ***PREVENTIVE MEASURES FOR GOOD HEALTH***
- ***EDUCATION ON HEALTH & INSURANCE NEEDS***

Key Speaker –

4) ***Dr. G. Sivaraman, Sidha Dr & eminent TV personality, CMD, AROKYA HEALTH CARE***
5) ***Shri. A. Fazlul Rehman, Sr. Divisional Manager, LIC of India, Coimbatore Division***

Total 320 nos. participants were present for the seminar.