JANUARY

2022

भारतीय बीमा संस्थान
INSURANCE INSTITUTE OF INDIA

HAPPENINGS AT THE INSTITUTE

INSURANCE INSTITUTE OF INDIA,

Plot No. C-46, 'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.

‘INSE MILIYE’ VIDEO INTERVIEW SERIES

On the occasion of Republic Day, 26 January, 2021, the Institute have started *‘Inse Miliye’,* an interview series, a platform where visionaries and thought leaders of the insurance industry could share their passion, capacity, experience and ideas with across boundaries. The interviews of eminent speakers were uploaded on the YouTube page of III so that the audience can hear the experts, the opinion makers and to get the new insights into finance, risk management, insurance, technology and many more topics.

It was interesting to know how industry captains led their teams to cope up with the difficulties posed by the pandemic apart from the risk management and insurance related matters we came to know how executives try to achieve the much needed work-life balance as well. In this initiative many useful suggestions/ inputs have come out which required to be collated and implemented, especially in regards with creation of insurance awareness, examinations, study material and training. Till now 25 episodes were uploaded on the YouTube channel of III.

While speaking in the closing episode of Inse Miliye series on 26th January 2022, Mr. Deepak Godbole, Secretary Genaral, III said that we will be starting a new initiate **MILESTONES** wherein a current or an ex-insurance executive who has seen or implemented major transitions in the insurance industry will be sharing his experience on it with the audiance. It will be in the same pattern of short interviews and be uploaded on the YouTube, one episode each month. So please stay tuned for **MILESTONES**.

1st January 2022

Mr. Abhay Tewari
MD & CEO
Star Union Dai-Ichi Life Insurance Company Ltd.
https://www.youtube.com/watch?v=iemwFJv2CGA

15th January 2022

Mr. K. Ganesh
Member (life)
Insurance Regulatory and Development Corporation of India
https://www.youtube.com/watch?v=iemwFJv2CGA

26th January 2022 – Closing Episode of Inse Miliye

Mr. Deepak Godbole
Secretary General
Insurance Institute of India
https://www.youtube.com/watch?v=iemwFJv2CGA

Signing of MoU between International Financial Services Centre Authority (IFSCA) and Insurance Institute of India (III) on 17th January 2022.

A memorandum of understanding was signed by **Chairman of International Financial Services Centre Authority (IFSCA)** and **Secretary General of Insurance Institute of India (III)** on **17 January 2022**.

The IFSCA is a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Centres in India. At present, the GIFT IFSC is the maiden international financial services centre in India. The IFSCA has been established in order to promote ease of doing business in IFSC and provide world class regulatory environment. The main objective of the IFSCA is to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform for the entire region and the global economy as a whole.

III has been working for the purpose of promoting Insurance Education & Training. Institute qualifications are held in esteem both by the regulator and the industry. In its role as a leading education and training provider III is closely associated with all the segments of the insurance industry which includes Insurance regulatory authority of India, public and private sector insurance companies, insurance intermediaries and the end users.

Shri Injeti Srinivas, Chairman, IFSCA gave an overview of the IFSCA. Executive Directors, Development and Insurance Departments of IFSCA were also present. Shri Deepak Godbole, Secretary General, III made a presentation on III and its activities. Shri Devesh Srivastava, CMD, GIC Re and President, III wished that the MoU translates in to action as soon as possible. Shri Muktesh Chaturvedi, Director-Academics, College of Insurance, faculty members and senior and middle managers of III were present during the virtual event.

PRESS RELEASE

IFSCA inks MOU with Insurance Institute of India(III)

The International Financial Services Centers Authority (IFSCA), with an objective of capacity building of professionals in the insurance sector in International Financial Services Centres (IFSCs), has entered into a Memorandum of Understanding (MOU) with the Insurance Institute of India (III).

The Insurance Institute of India (III) in involved in devising and continuously upgrading the curriculums and imparting the training programs for the professionals in the insurance industry in India and abroad, to meet the needs of the ever-dynamic insurance sector. The certification by the institute is recognized by the insurance industry, regulators, and other internationally reputed insurance education providers. The Institute is also the member of the Institute of Global Insurance Education (IGIE).

The key areas of MOU are as follows:

(i) III would undertake study to make changes to the academic curriculum in meeting the current needs of the insurance industry participants in IFSCA with the view to introduce certificate courses and professional examinations.

(ii) III would be working on fulfilling the medium- and long-term capacity building requirements of insurance professionals resulting into deepening of insurance business activities in the IFSCA.

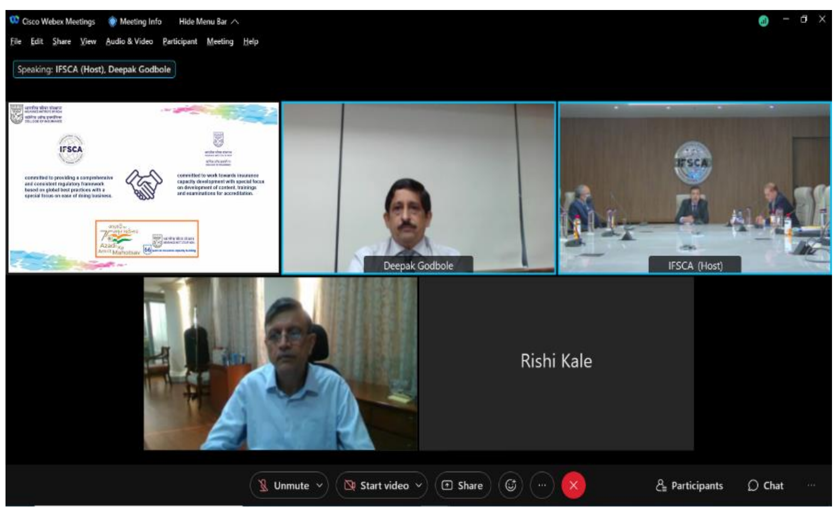
(iii) III would jointly with IFSCA conduct seminars/ workshops/ conferences to pool knowledge of professional workforce for the insurance industry at the infrastructure and facilities available with III for academic activities.

(iv) III would promote research topics/ subjects relating to working of IFSCA to the students enrolling for doctoral studies under its agreement with the University of Mumbai.

(v) On the request of IFSCA, III would nominate its faculties for training and research on global insurance reinsurance laws and regulations of major financial hubs.

IFSCA's regulatory framework for insurance requires periodic professional examinations and training. III would design and conduct such examinations and training for professional in IFSC which would aid in having skilled talent in IFSC eco-system.

Gandhinagar
January 19, 2022



15th India Virtual Rendezvous 2022 - "Towards a Sustainable and Resilient Indian Insurance Market - The Way Ahead"

19-21 Jan 2022

The theme of the 15th India Rendezvous **Towards a sustainable and resilient Indian insurance market – the way ahead** will catalyse the industry to chart out a framework for a more sustainable and resilient Indian insurance industry. Pandemic apart, the Indian insurance industry has to grapple with climate change induced catastrophes, emerging cyber risks and mounting ESG considerations as well. To be able to address such gargantuan issues the industry has to remain sustainable and resilient.

Mr. Deepak Godbole, Secretary General, Insurance Institute of India and Mr. Devesh Srivastava, Chairman and Managing Director of GIC Re took part in Fireside Chat on the topic: Is the Indian Insurance Market Resilient?" Mr. Srivastava said that the Indian insurance market has always been resilient and has met its obligations even in the worst of catastrophic events. The future presents a much more challenging landscape as the nation moves towards greater self-reliance and an unprecedented developmental agenda.

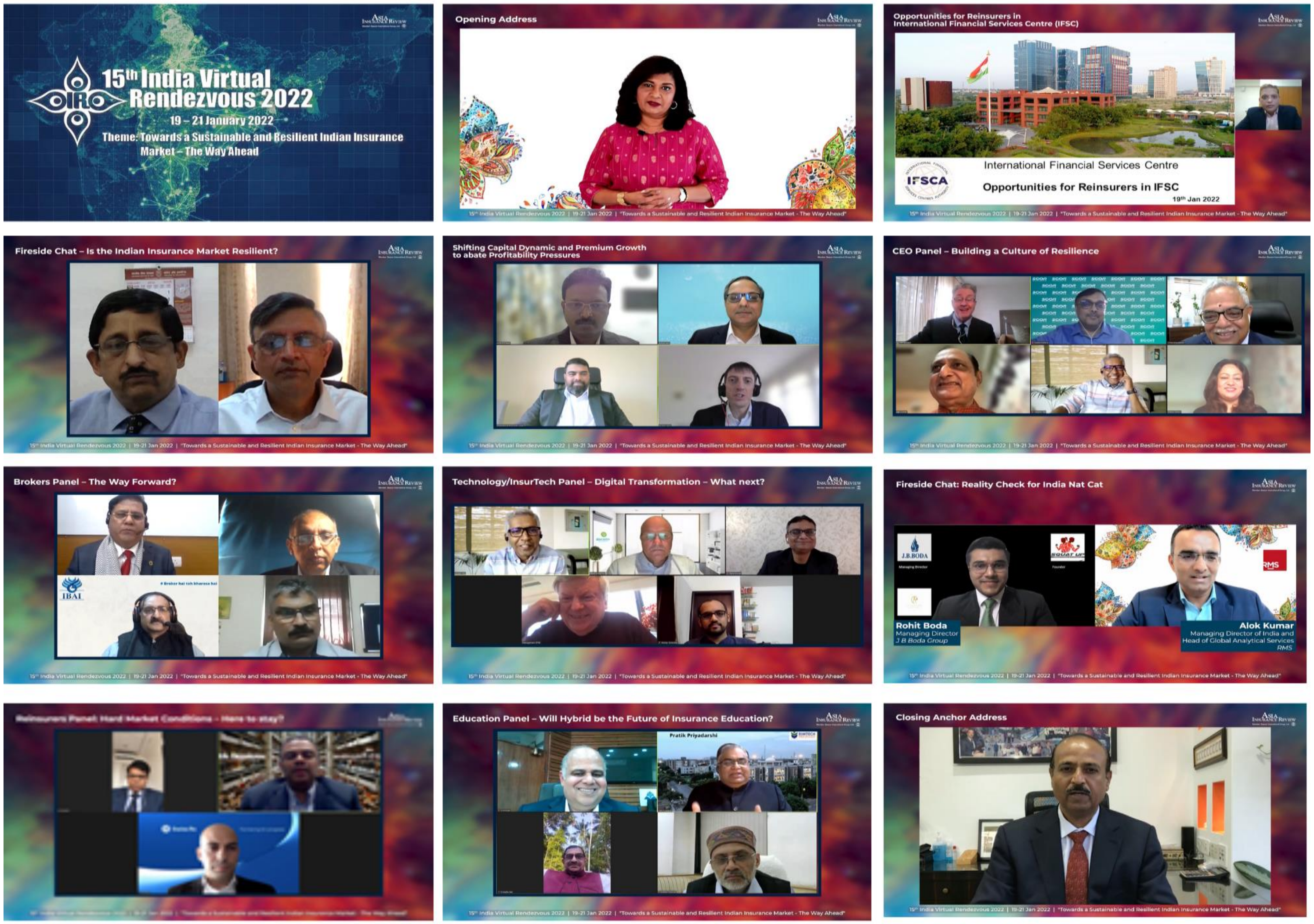
Speaking about sustainable insurance, he said, "It promotes a risk-aware world, where the insurance industry is trusted and plays its full role in enabling a healthy, safe, resilient and sustainable society."

Speaking about pricing the risks, Mr. Srivastava said, "Insurance thrives on risk appetite and the pandemic has diluted the tolerance of both individuals and corporates. A total relook at the risks, perceived or otherwise, has happened and everyone seems to be seeking more cover. Pricing is the key here if we are to look at sustainability."

Insurance education must go mainstream

With major changes expected in the educational sector in India in 2023, it is the right time for insurance courses to get a push across universities and colleges in India, said speakers on the second day i.e. 20th January 2022 of the India

Rendezvous that was held virtually. **While speaking in the** Education Panel – Will Hybrid be the Future of Insurance Education? Mr. M.C. Chaturvedi, Director, College of Insurance, Insurance Institute of India said that “the hybrid model of education has been accepted worldwide and is here to stay”.



Visit of Prof. (Dr.) Dilip Ukey, Vice-Chancellor and Prof. (Dr.) Anil G. Variath, Registrar of Maharashtra National Law University (MNLU) to Insurance Institute of India (III) on January 11, 2022 for discussing about collaborative efforts between the two institutions.

L to R: Mr. P.K. Rao, Faculty - III, Ms. A. Vaze, Asst. Professor - III, Prof. (Dr.) Dilip Ukey, Vice-Chancellor - MNLU, Prof. (Dr.) Anil G. Variath, Registrar - MNLU, Dr. R.K. Duggal, Faculty - III and Mr. D. Godbole, Secretary General - III

INSURANCE INSTITUTE OF INDIA & NATIONAL INSTITUTE OF DISASTER MANAGEMENT
4TH DISASTER AND INSURANCE AWARENESS (DIA-MOW) MONTHLY ONLINE WEBINAR

Insurance Institute of India (III) and National Institute of Disaster Management (NIDM) have been collaborating for increasing the country's awareness about disaster risks and insurance protection through a series of webinars and other literacy building activities.

III and NIDM are jointly organizing a series of monthly webinars known as ***"Disaster Risk Financing & Insurance: Disaster and Insurance Awareness - Monthly Online Webinar (DIA-MOW)"*** for this purpose. The webinar series is aimed at making the country aware of disaster risks and how these can be transferred to the insurance mechanism in a cost effective manner.

The 4th ***Disaster and Insurance Awareness (DIA-MOW) Monthly Online Webinar*** covering various aspects of Disaster Risk Financing and Insurance, was held on January 28, 2022 focusing on the needs of the States of **Gujarat, Maharashtra, Goa, Rajasthan, Madhya Pradesh, Dadra & Nagar Haveli and Daman & Diu**.

DIA-MOW series is conducted under the patronage of Maj. General Manoj Kumar Bindal, ED, NIDM and Mr. Deepak Godbole, Secretary General, III with Prof. Santosh Kumar, Head, GiDRR, NIDM and Dr. George E. Thomas, Professor, COI, III as speakers.

DIA-MOW gives multiple stakeholders a broad understanding of Disaster Risk Financing, how the insurance mechanism works and how the insurance industry is kept solvent through global regulatory frameworks and prudential practices. The importance of developing a governmental vision on Disaster Risk Financing and the recommendations of 15th Finance Commission regarding Disaster Risk Management were among the topics of discussion.

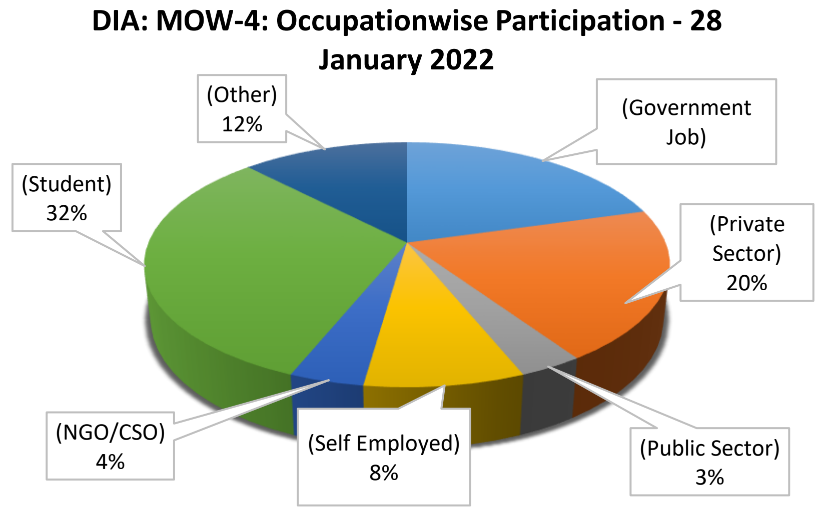
Disaster and Insurance Awareness - Monthly Online Webinar (DIS-MOW) - Past Webinars			
Date	**Resource Persons**	**Inauguration & Valedictory Speakers**	**Focus Audience**
September 24, 2021	**Dr. Santosh Kumar,** Head GiDRR & DRR, NIDM **Dr. George E. Thomas,** Head (Research & Non-Life), III	**Mr. Deepak Godbole**, Secretary General, III **Mr. Muktesh C Chaturvedi**, Director, COI, III	Open to all States of India
October 22, 2021	**Dr. Santosh Kumar,** Head GiDRR & DRR, NIDM **Dr. George E. Thomas,** Head (Research & Non-Life), III	**Mr. Muktesh C. Chaturvedi**, Director, COI, III **Dr. Anuradha Maurya,** JC, Financial Resilience, NIDM	Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura
November 26, 2021	**Dr. Santosh Kumar,** Head GiDRR & DRR, NIDM **Dr. George E. Thomas,** Head (Research & Non-Life), III	**Mr. Deepak Godbole**, Secretary General, III **Ms. Shipra Das,** Young Professional, NIDM	Andhra Pradesh, Karnataka, Kerala, Pondicherry, Tamil Nadu and Telangana

DIA-MOW is also designed to understand the role of insurance industry in mitigating the risks by providing risk management solutions. The Insurance industry plays an important role in managing disaster risks and reducing the financial burden by providing a source of funding for post-disaster recovery and reconstruction. The global reinsurance market provides additional source of capital to mitigate the financial impact, diverting the risk from the domestic economy and enhancing the capacity of primary insurers to provide affordable insurance for catastrophe risk financing. There is also the mechanism of reinsurance, whereby risks are spread beyond the country's capacity to bear the shock, as the provisions of reinsurance provide funding from other insurers and other insurance markets. Reinsurers play a key role in managing post disaster financing. III and NIDM are trying to bring like-minded people from insurance and reinsurance sectors to reach out to the people managing risks in different states.

The 4th Disaster and Insurance Awareness - Monthly Online Webinar (DIA-MOW)

The 4th DIA-MOU on Disaster Risk Financing and Insurance was held on January 28, 2022, focusing on the needs of the States of Gujarat, Maharashtra, Goa, Rajasthan, Madhya Pradesh, Dadra & Nagar Haveli and Daman & Diu.

Mr. Muktesh C. Chaturvedi welcomed the participants of the 4th MoW.



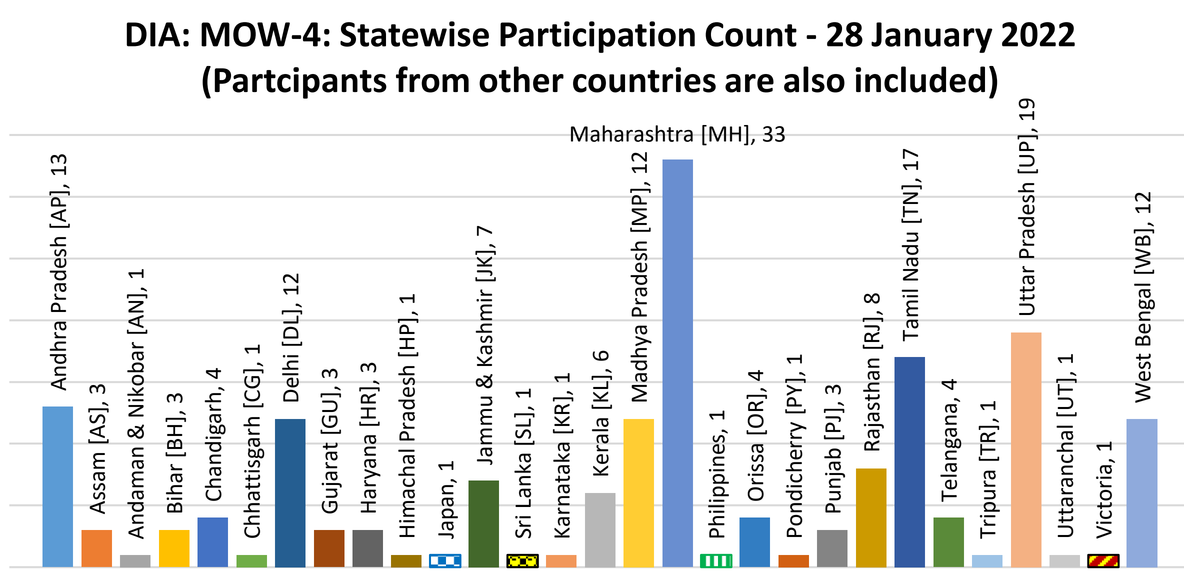
Dr. George E. Thomas briefed the audience about the insurance industry and its contributions to create a space of certainty and stability for individuals, institutions, and governments in which to make investments and plan. This enables climate-resilient investments in climate-sensitive industries like tourism and agriculture, as well as job generation and market expansion. This enables climate-resilient investments in climate-sensitive industries like tourism and agriculture, as well as job generation and market expansion. An overview of various insurance products as well as the relationship between insurance and catastrophe risk finance. He also mentioned Product design aspects that increase the affordability and accessibility of insurance products for the poor and vulnerable. Micro insurance and technology are constantly evolving, which can assist to better meet the requirements of the poor. Index-based insurance contracts based on a forecast, where claims can be paid before the hazard occurs, are an example of providing needed cash to impoverished households for loss-reduction efforts. We face risks such as fire, explosion, breakdown, riot, strike, freight transit, travel, airplane, business liability, theft, robbery, and natural disasters such as storm, cyclone, earthquake, disease, death, loss of livelihood, and employment on a daily basis. Insurers can reach out to customers through direct sales, insurance agents, and brokers. Transferring risk to insurance is significant because it may aid in the accurate evaluation of risk in a specific location. The insurer's expertise and understanding of the proper product can aid in risk mitigation.

Insurers face numerous challenges, including: a large pool of people to share risk and money; managing public money necessitates expertise and responsibility; risk accumulation and reinsurance; insurance industry management must be able to deal with public funds and establishment expenses; and credibility and growth are required. Basic requirements are tough to maintain and keep supplied. The required licensing is earned while adhering to the code of conduct.

Many plans cover both direct and indirect damages, and the insurance covers a large geographical region with enough catastrophic coverage and sum insured. The data generated by the insurance policy is reliable and credible for a variety of projects. Personal and organizational hazards can both be avoided with insurance. Life insurance, personal accident insurance, health insurance, travel insurance, living too long – pensions, property, machinery, implements, projects insurance, cargo/ transit insurance, crop insurance, cattle insurance, motor and vehicle insurance, business interruption insurance, loss of profits insurance, credit risk insurance, and event cancellation insurance are some of the various insurance products available. Measuring and projecting the predicted loss is a significant effort and worry for insurers; these forecasts are based on prior data as well as the frequency and severity of the loss. Disaster risk insurance schemes should be used in conjunction with other risk-reduction measures and/or integrated into larger risk-reduction plans, such as capacity-building and risk-awareness initiatives.

Mr. Ali Haider, Junior Consultant, NIDM at the outset deliberated on the Scenario of disasters globally and locally and the disaster trends. The speaker described the history and evolution of disaster management. In the global context, he discussed major disaster events such as the adaptation of the International Framework of Action for the International Decade, the 2000 Millennium Development Goals, the 2000-2007 Disasters, Vulnerability, and ISDR, and the 1990 formation of a disaster management cell under the MoA for Natural Disaster Reduction, all of which had an impact on India's disaster management act. The DM Act 2005, which was passed by the government of India in 2005 for the efficient management of disasters and other things related to it, was also explained during the session. It was created to handle disasters, including the drafting of mitigation measures, capacity-building, and more, when it came into force in January 2006. It establishes institutional procedures for developing and monitoring disaster management plans. The Act also mandates that the various branches of government take efforts to avoid and mitigate catastrophes, as well as respond quickly to any disaster crisis.

The speaker elaborated the country's disaster management framework using three layers and discussed it from nodal agencies to local authorities. The seminar also discussed the PM's ten-point agenda, and each item was explained in depth. The fifteenth finance commission, which is appointed on a regular basis by the President of India under Article 280 of the Indian Constitution, was discussed, as well as the important role of money in disaster management. According to the 15th Finance Commission, since disaster risk has escalated – both in terms of incidence and economic effect – the present disaster risk finance mechanisms look inadequate in terms of both source and application. Funding for the National Disaster

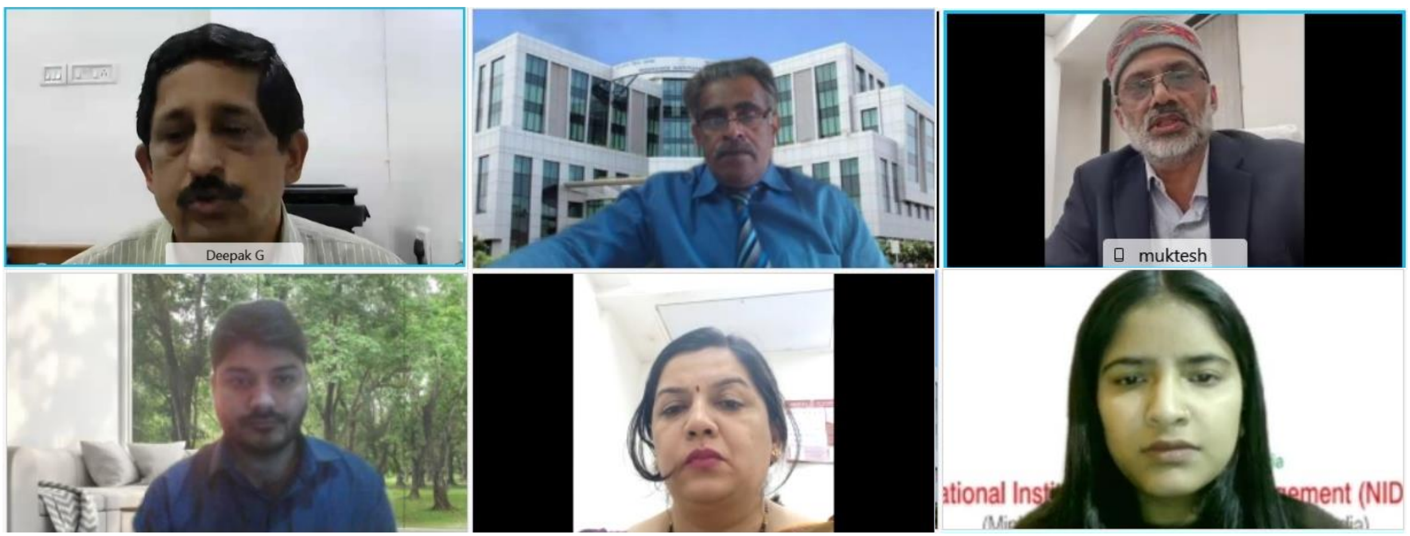


Response Force to expand and modernize fire services, as well as to relocate displaced persons impacted by erosion. Funds for the National Disaster Mitigation Fund (NDMF) to provide catalytic support to twelve of the most drought-prone areas, manage seismic and landslide risks in ten hill states, reduce the danger of urban floods in seven of the most populous cities, and implement erosion mitigation measures.

Ms. Shipra Das, Young Professional, NIDM hosted the webinar, explained the webinar format and initiated the proceedings of the 4th DIA-MOW.

Mr. Deepak Godbole, Secretary General, III proposed vote of thanks.

The webinar was attended by Officials from multiple State Disaster Management Authorities and participants representing multiple industries.



REPORT ON THE INSURANCE AWARENESS PROGRAMME

By Calicut Insurance Institute

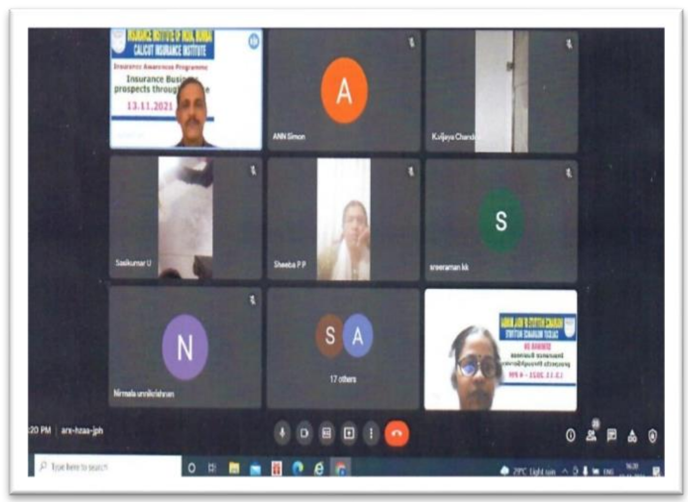
Calicut Insurance Institute has organized an Insurance Awareness Program through on 13th November, 2021 through Virtual mode by using Google meet.

The main theme of the program was on Insurance Business Prospects through Service, need for servicing after the sales is closed.

Key Speaker:

1. Shri P. C. Suresh, DM, Faculty Members, LIC of India, Kozhikode

The program was well received by the participants. Around 57 participants attended the program.



REPORT ON THE LOCAL SEMINAR ON "HEALTH AWARENESS AND HEALTH INSURANCE"

By Ahmedabad Insurance Institute 14th November, 2021

Ahmedabad Insurance Institute has conducted Local Seminar on the topic of Health Awareness and Health Insurance" on 14th November, 2021 at Jain Upashray, 4/B Ashwamegh, Ratnakar Tower Satellite, Ahmedabad.

Main theme of the seminar - Information about various examinations of Insurance Institute of India, Mumbai. Various benefits by Registration/ enrollment with I.I.I.by students, benefits of Insurance qualifications in the Insurance Industry both LIC and GIC Insurers, Practical approached by students for becoming Agents/ Brokers/ Surveyors/employments with insurers etc.

Key Speakers:

1. Dr. Jignesh Doshi, MD on Health Awareness and preventive Medicine against COVID-2019
2. Mr. Rajib Biswas, Chairman, AII and SDM, LIC of India, Divl. Office, Ahmedabad
3. Mr. Uttam Sharma, Ex. DGM Investment, G.I.C. of India
4. Mr. G.U. Thaker, Hon. Secretary AII & Ex. Dy. Manager, OIC ARO Ahmedabad
5. Mr. M.K. Desai, Dev. Officer, NIC ARO Ahmedabad
6. Mr. Paresh Shah, Secretary, Shri Sthanakvasi Jain Santhan and Surveyor, Ahmedabad

Total 270 nos. participants were present for the seminar.

REPORT ON THE INSURANCE AWARENESS PROGRAMME

By Udupi Insurance Institute

Udupi Insurance Institute has organized an Insurance Awareness Program at SVH Kannada Medium High School, Innanje on 01st January, 2022.

Main theme of the program was concept of Insurance.

Key Speaker:

1. Shri A.P. Bhat, Honorary Secretary Udupi Insurance Institute
2. Smt. Suman L. Upadhyaya, Voting Council Member, Udupi Insurance Institute

The program was well received by the student. Around 134 nos. students attended the program.

Virtual (Online) Training Schedule for the Month of February 2022

Sr. No.	Tittle of the Training Program	Training Dates	Timings (IST)	Fees	Follow below link for the details	Follow below link for registration*
1	Programme on Customer Engagement and Retention in Insurance Industry	4th February, 2022	10.00 am to 01.00 pm	Rs. 1500/- + 18% GST	https://www.coi.org.in/documents/10156/8a791caa-9fcc-48a1-9c47-20e4ba6ef838	https://www.coi.org.in/COI_WebPortal/cmc/regDetails.htm?eventid=1483
2	Cattle Insurance and other forms of Rural Insurance	9th February, 2022	10.00 am to 01.00 pm	Rs. 1500/- + 18% GST	https://www.coi.org.in/documents/10156/b7729541-4bcc-4dad-91f2-f676d41fad5a	https://www.coi.org.in/COI_WebPortal/cmc/regDetails.htm?eventid=1484
3	Bankers Indemnity Policy with Focus on Cyber Security and Computer Crime	22nd February, 2022	10.00 am to 01.00 pm	Rs. 1500/- + 18% GST	https://www.coi.org.in/documents/10156/b930f7a2-aa1d-4861-8e36-ae800a94807a	https://www.coi.org.in/COI_WebPortal/cmc/regDetails.htm?eventid=1485
4	Reinsurance Treaty and Facultative Underwriting, Designing and Placements	23rd - 24th February, 2022	10.00 am to 01.00 pm	Rs. 3000/- + 18% GST	https://www.coi.org.in/documents/10156/c1ec215a-4937-4a36-9cf0-eeb5d98b6d2c	https://www.coi.org.in/COI_WebPortal/cmc/regDetails.htm?eventid=1486

** Copy & Paste links in browser, in case not working from above.
Note - Virtual Training Program are conducted on Microsoft Teams application.
For More Details / help for enrollment mail at college_insurance@iii.org.in