Insurance Institute of India

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Happenings at Institute
Monthly Newsletter
October 2012

Message

Dear Fellow Professionals,

I am glad to observe that our monthly newsletter is reaching almost the entire Insurance and Banking Industry. You all must be aware that we have shifted to our own building at Bandra Kurla Complex, Mumbai and now Insurance Institute of India and its College of Insurance are working under one roof. After shifting to our new premises, the Institute and its College embarked upon various new initiatives in conducting various program on insurance as per the need of the insurance industry. We are glad to share that in our premises we have sixty four hostel rooms with all modern facilities for participants of our various programs. Facilities include a recreation centre, gymnasium and Library.

On the certification side, Insurance Institute of India has started Specialized Diploma programs in Fire, Marine and Foundations of Casualty Actuarial Science (Non-Life) in addition to its professional examinations viz. Licentiate, Associateship, Fellowship. We have introduced a Credit point system from May 2012 examination onwards which will help candidates to select the subjects as per their choice. Full details are available on our website www.insuranceinstituteofindia.com.

We are also publishing Journal, e-newsletters, conducting various Essay writing Competitions and Seminars in the interest of insurance industry. We encourage and appeal to all those associated with III to make the maximum use of these initiatives taken by III for their professional advancement and for the growth of the insurance industry.

Regards,
B. V. Chavan
Secretary

Seminar/Conference/Workshop

Seminar on 'Marine Cargo and Hull Insurance: Keeping Afloat'

Insurance Institute of India (College of Insurance) conducted a Seminar on the topic 'Marine Cargo and Hull Insurance: Keeping Afloat' at Insurance Institute of India (III) Auditorium, Bandra-Kurla Complex, Mumbai on 31st October, 2012 for domain specialists in Marine insurance and related services.

Mr. M. Ramaprasad, Member (Non-Life), Insurance Regulatory & Development Authority in his inaugural address emphasized the growing importance of technical knowledge in the insurance industry. He lamented the erosion of knowledge in areas like packaging, stowage and transshipment of cargo which were traditionally associated with marine insurance, He pointed out that in the background of the Planning Commission's recommendations on improving inland waterways and ports, cargo movement on the coastal lines and inland waterways was poised to increase in a big way and insurers should sharpen their skills in advance for insuring such cargo movements.

Mr. K. S. Vishwanath and Prof. A.W.J. (Tony) Fernandez, both authors and experts of international acclaim in Marine Cargo and Marine Hull Insurance respectively, were the key speakers on the technical areas of marine insurance.

A panel of renowned insurance practitioners viz., Mrs. Asha Nair, General Manager, United India Insurance Co. Ltd. (Moderator), Mr. Anant Kumar, General Manager, Afro-Asian Insurers & Brokers (India) Pvt. Ltd., Mr. J. Nayer, Managing Director, Amicus Insurance Broking Services, Mr. S. Gopalakrishnan, Head, Marine Hull and Insurance Underwriting, HDFC-ERGO General Insurance Co. Ltd., Mr. R. Balasundaram, Head, Marine Profit Centre, Tata-AIG General Insurance Co. Ltd., Mr. C.B. Murali, Head, Corporate Underwriting and Claims, ICICI Lombard General Insurance Co. Ltd. and Mr. Suman Ganguly, Deputy Manager, National Insurance Co. Ltd., discussed the major changes that happened in the industry over the last twenty years starting with the reasons for detariffing of Marine Cargo in 1994, examined different pain areas of Marine Cargo and Marine Hull domains and pointed out that the importance given by the market to knowledge was waning.

Mr. R. Chandrasekharan, Secretary-General, General Insurance Council, who was the Chief Guest suggested a six point action plan for the industry. He stated that (i) insurers should ensure that employees acquire deeper domain knowledge by attending training and certification programs. He advised College of Insurance to bring out more such programs in future. He pointed out that (ii) a culture of self-learning should be developed by making Continuous Professional Development (CPD) programs compulsory for all employees, especially those in knowledge intensive domains like Marine. (iii) Mr. Chandrasekharan requested Insurance Institute of India to create platforms for sharing knowledge where domain specialists could discuss common concerns on a purely academic level. (iv) Citing examples from the UK market, he exhorted domain specialists to create informal networks where, transcending their company specific roles, they could develop a feeling of comradeship and share experiences among themselves as professionals. (v) Emphasizing the need of communication, he felt that with the communication revolution, professionals should use the electronic media and reach out to one another in every possible way. Whilst on this, he appreciated the presence of III Members on social networking websites and informed them about General Insurance Council's initiative of raising topics for open discussions on its website. (vi) He advised professionals to apply the test of being knowledge-wise, technically and ethically right in all their business decisions. Whilst on the topic, he assured the audience that General Insurance Council was open to looking into any of the pain areas on the industry and take up matters with the regulator, if regulatory support was warranted.

From the Institute side, P. K. Rath, Director, College of Insurance and Mr. Sharad Shrivastva, Secretary General assured the industry of III's commitment to give all academic and professional support to the industry to bridge the gaps in knowledge drawing on the expertise of international experts wherever required. Dr G. Bharathi Kamath, Associate Professor proposed the vote of thanks.

Shri P. K. Rath welcomes Shri K.S.Vishwanath	*Inaugural Address by Shri M. Rama Prasad*	*Panel Discussion*
		

Seminars/Symposium attended:

Mr. Sharad Shrivastava, Secretary General, Insurance Institute of India; attended as a Panel Member, an International Symposium on the theme "Global Initiative for Sustainability and Human Development: Envisioning the Planetary Future" which was held on 1st -3rd October, 2012 at Guwahati, India.

This Symposium was organized by North East Centre for Research and Development (NECRD), Indira Gandhi National Open University (IGNOU)

He was a panel member for the theme: "Sustainability, Profitability and Corporate competitiveness in Business" Mr. Sharad Shrivastva, shared insights on what insurance has to do with sustainability. He said that like Gautam Barua raised the issue whether development can go together with Sustainability, he would attempt to answer a few of these doubts in his presentatation. He said that insurance is the modern answer to death, disease and old age.

Starting with the definition of insurance, he said that Money pooled by life insurers is widows' money and orphan's money' and its objective is to sustain life and livelihoods. Money pooled by helth insurers is for saving patients from death, debt and bondage of poverty for sustaining livelihoods and dignity of life. And the money pooled by general insurers sustains the country's wealth, trade and entrepreneurship from unforseen calamities thus sustaining wealth and the economic foundations of a country.

He then broached the concept of sustainable insurance to take care of the environment, the ecosystems, the society , the governace relating to these. UNEP FI launched the Principles in June 2012 in Rio de Janeiro, Brazil, to support the aims of the UN Conference on Sustainable Development ((Rio+20 Conference') It is a strategic approach where all activities in the insurance value chain, including interactions with stakeholders, are done in a responsible and forward-looking way by identifying, assessing, managing and monitoring risks and opportunities associated with environmental, social and governance issues. He shared the aims of sustainable insurance to reduce risk, develop innovative solutions, improve business performance, and contribute to enviornmental , social and econonic sustainability. He also explained the principles of Sustainable Insurance. Speaking on the key Strategies to Develop Sustainable Insurance. Speaking on the key Strategies to Develop Sustainable Insurance Market, he mentioned risk knowledge, public – private partnership, information technology, partnering for distribution and consumer education as significant.

Insurance Institute of India in collaboration with UNEP would host a one day Conference on the Theme "Principles of Sustainable Insurance" on January 11, 2013; Watch out this space for details on it.

[Left to Right: Mr. Sharad Shrivastva, Secretary-General, Insurance Institute of India, Mumbai; Mr. B. Paul Muktieh, CMD, NEDF; Dr Sanjeeb Kakoty, Rajiv Gandhi Indian Institute of Management, Shillong; Dr. Dinoj K. Upadhyaya, Indian Council of World Affairs [ICWAI]

College of Insurance

Training Schedule for November 2012 – January 2013

Training Programs	Dates	Fees for Residential participants	Residential/Non-Residential
Management of Mega projects and operational Engineering Risks	05-11 November	Rs.10400 + Service Tax Rs.6800 + Service Tax	Residential Non Residential
Effective Claims Management	19-22 November	Rs.10400 + Service Tax Rs.6800 + Service Tax	Residential Non Residential
25 Hrs. Broker Training	19-22 November	Rs.6800 + Service Tax	Non Residential
100 Hrs. Broker Training	22 November-08 December	Rs.19600 + Service Tax	Non Residential
Motor Claim Workshop	03-05 December	Rs.7800 + Service Tax Rs.5100 + Service Tax	Residential Non Residential
Challenges in Management of Project Insurance	03-06 December	Rs.10400 + Service Tax Rs.6800 + Service Tax	Residential Non Residential
General Management Program for Executives	17-21 December	Rs.12500 + Service Tax Rs.8500 + Service Tax	Residential Non Residential
Workshop for CIE	17-19 December	Rs.7800 + Service Tax Rs.5100 + Service Tax	Residential Non Residential
Economics for Executives	21-22 January	Rs.3400 + Service Tax	Non Residential
25 hrs Renewal Program for Brokers	21-24 January	Rs.6800 + Service Tax	Non 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

Certificate Program on Advanced Insurance Marketing

Insurance Institute of India has launched Certificate Program on Advanced Insurance Marketing (CPAIM) in its 57th Annual Conference on 15th September 2012. CPAIM has been designed to build insurance marketing professionals sound in the fundamentals of insurance business and marketing.

The course is targeted at Senior Agents / Financial Advisors, Agency Managers / Development Officers, Brokers, Corporate Agents and others aspiring to a managerial career in insurance marketing. It involves 3 levels;

- *Basic*
- *Intermediate*
- *Advanced*

The study material of the Basic level are available for sale at III. The very first examination for basic level of CPAIM is likely to be conducted in May 2013. Registrations will start shortly.

For more details please click here.

Knowledge Management Centre

Coming Soon

Group Corporate Membership

Insurance Institute of India is introducing a new segment in Online Lending Library named Group Corporate Membership (GCM) especially for corporates. In GCM, various branches/depts. of a Company can enjoy library facility. Corporates can enjoy rich collection of books on Insurance, Risk, Reinsurance, Liability insurance, Finance, Tax, Law, Management & many more.

GCM Membership

Particulars	Plan 1	Plan 2	Plan 3
No. of branches/dept.	5	10	15
Refundable Security deposit	100000	200000	300000
Annual fee	75000	125000	175000
Service Tax	12.36% on Annual Fee	12.36% on Annual Fee	12.36% on Annual Fee
No. of login	5	10	15
No. of books per login	5	5	5
Issue period	1 Month	1 Month	1 Month
Renew Period	1 Month	1 Month	1 Month

GCM Services

More than 5000 books to choose from

Free office delivery & pick up of books.

Delivery within 48 hours from order.

Multiple logins for each Company.

Back issues of last 6 months of National/International Journals on Insurance/Finance/Management will be issued.

Maximum 20 books in total will be issued to Cos. against GCM.

Knowledge Management Centre

Books

To view New Arrivals Click here.

To view Catalogue of Books Click here.