

Insurance Institute of India



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

Happenings at Institute Monthly e-Newsletter November 2015

Seminar/Conference/Workshop

Seminar on Life Insurance Underwriting – Current Issues and Challenges.

The aforesaid seminar was organized by the College of Insurance in the office auditorium on 14th November 2015 as part of its fiftieth anniversary celebrations.

The participants were mostly life insurance professionals from various companies, management students, academicians and few agents.

The curtain-raiser speech delivered by Prof. Pranab Misra, Assistant Professor, College of Insurance. College of Insurance focused on current issues like impact of technology and social media and challenges before underwriters like frauds, changes in Section 45 of the Insurance Act and environmental and lifestyle changes.

Welcoming the audience, Mr. P. Venugopal, Secretary General, Insurance Institute of India spoke of III's commitment in conducting various seminars, focusing on the seminars held in the previous twelve months.

Thereafter, the special address was delivered by Mr. S. K. Roy, Chairman, LIC of India and President, Insurance Institute of India. Mr. Roy complimented III for organizing a technical seminar and also discussed the theme of the panel discussion while explaining the relevance of the new Section 45 of the Insurance Act.

The seminar had two sessions. The first session had individual presentations with speakers from industry. Setting the pace of the seminar, Mr. Sai Srinivas, Appointed Actuary, Bajaj Allianz Life Insurance discussed the actuarial aspects of life underwriting; Ms. Parvathi Shankar, Head, Risk Management, Swiss Re Services Pvt. Ltd. spoke of data and its application to underwriting; Ms. Varsha Gujarathi, Senior Risk Consultant, Gen Re Support Services Mumbai Pvt. Ltd. focused on various mortality risks and critical illnesses before an individual; Dr. Salma Rayani Khan, AVP, Audit and Consulting, X-Claim, spoke of trends in various causes of death and how the data could be used by underwriters and lastly, Dr. Kamakhya Das, Director, Underwriting, RGA Services India Pvt. Ltd., gave an elaborate presentation on fraud detection complete with case studies and data analysis.

The second session was a panel discussion chaired by Mr. Arindam Mukherjee, Director, College of Insurance. The panel consisted of Dr. C. H. Asrani, CEO, InCHES Health Care, Mr. Sunil Sharma, Appointed Actuary, Kotak Life Insurance, Mr. KVRK Raju, Head, Operations, Birla Sun Life Insurance, Mr. Anand Pejaware, Executive Director, SBI Life and Ms. Deepa Pandit, VP, Underwriting and Claims, Avantha Ergo Life Insurance. The panel debated on a variety of issues involving ethical practices in sales, quality underwriting and monitoring of the various distribution channels for better results.

The seminar ended thereafter with a vote of thanks proposed by Mr. N. D. Kokre, Secretary, College of Insurance.

From (L to R) Shri P. Venugopal, Secretary – General, III, Shri S. K. Roy, President, III and Shri A. Mukherjee, Director, COI	Shri S. K. Roy, President, III delivering speech	Speakers on dais
		
Speakers on dais 	Panel Discussion 	Audience 

Seminar on Securing Subrogation Rights

A seminar on Securing Subrogation Rights was organized by Insurance Institute of Insurance, in the III's auditorium on 26th November 2015 as a part of College of Insurance's 50th anniversary celebration.

Concept of the Seminar:

With the economic downturn, the Marine Cargo Insurance market has continually been in a rough situation, with a gross ultimate loss ratio between 70% and 85% as per the International Union of Marine Insurers. It was observed that Insurance companies have room to increase their results with effective management of marine cargo claims by securing subrogation rights. Claims situation like the Tiajin Port fire, could trigger off multi-jurisdictional recovery actions like pursuing claims for large losses, recovery firms acting for subrogated insurer in pursuing cargo and property claims in Maritime Courts in different Chinese cities, as well as bringing claims against limitation funds arising from maritime casualties.

To secure their rights, various insurers around the world, with the help of surveyors, lawyers and brokers, have developed best practices and know-how to improve recoveries. These practices include starting the process as soon as the claim has been filed by the insured and using the different jurisdictions available to maximize potential recovery.

Purpose of the seminar:

The Institute felt it important that the Indian Marine Cargo industry should evaluate its preparedness of facing loss situations of both small and large magnitudes and more importantly, securing their rights as insurers from legal, recovery and subrogation points of view

Securing Subrogation Rights seminar was conducted as a platform for companies dealing with cargo insurance, having focus on effectively managing their subrogation rights to discuss the challenges they face, share their experiences and discuss best practices with their industry colleagues.

Participants:

The participants were mostly brokers, underwriters and experts from various fields.

Curtain raiser:

The curtain raiser speech which was delivered by Dr. George E Thomas, Professor, College of Insurance who focused on the importance of the Subrogation Concept, in theory and in implementation. He also gave an overview of the plan and progression of the seminar.

Welcome address:

Welcoming the audience, Mr. P. Venugopal, Secretary General, III gave an introduction about Insurance Institute of India and the various academic courses and seminars that it conducts and the thinking behind designing such the seminars.

Special address:

Mr. K. Sanath Kumar, Chairman and Managing Director, GIC Re inaugurated the seminar. In his inaugural address, Mr. Sanath Kumar talked about the depleting knowledge levels of the industry in comparison to the industry of the late seventies and eighties.

Technical session:

This seminar had two sessions. In the first session Mr. Esteban Suarez, who is operations Director of BARBUSS gave a brief presentation on how recoveries can help in cargo insurance and also how subrogation is useful in marine insurance.

He explained in detail the procedures in establishing a claim, various documents that are required for claim settlement, importance of time bar, local jurisdiction and how profits can be increased as well as what an ideal market scenario is as compared to the real market.

Panel discussion:

The second session was a panel discussion on Securing Subrogation rights, which consisted of eminent personalities, with expertise in diverse areas of the insurance industry viz: broking, survey and claim recovery. This session was chaired by Mr. J. Nayar, Managing Director of Amicus Broking Services. The other panelists were Mr. Esteban Suarez, Operations Director of BARBUSS, Dr. J. Basheer, Surveyor, Mr. Sanjiv Singh, Dy. General Manager of The New India Assurance Co. Ltd. and Mr. Bharat Thakkar, CEO of Global Insurance Services.

This session was chaired by Mr. J. Nayar.

Vote of Thanks

The seminar thereafter ended with vote of thanks, by Mr. A. Mukherjee, Director, College of Insurance.

Mr. K. Sanath Kumar, Chairman and Managing Director, GIC Re delivering his speech



Mr. P. Venugopal, Secretary General, III delivering his speech



Delegates on Dais



Panelist



Audience



College of Insurance

Training Schedule for December 2015 – March 2016

December-15

Program	Date	Fees for Residential	Fees for Non-Residential	Design For
Motor Insurance Liability Workshop	7-8 Dec 2015	Rs.7800 + S.T.	Rs.5600 + S.T.	Middle Level Executives in General Insurance Cos.
25 Hrs Broker Renewal Training	7- 10 Dec 2015	0	Rs.10500 + S.T.	Broking Cos. as per IRDAI Guidelines
Claims Management of Property Insurance	14-15 Dec 2015	Rs.7800 + S.T.	Rs. 5600 + S.T.	Middle Level Executives of General Insurance Cos.
Handling of Consumer courts and Ombudsman - Legal Scenario	14-15 Dec 2015	Rs.7800 + S.T.	Rs. 5600 + S.T.	Middle Level Executives dealing with the Ombudsman and Consumer Courts
Handling of Marine Cargo Claims	21-22 Dec 2015	Rs.7800 + S.T.	Rs. 5600 + S.T.	Middle Level Executives of General Insurance Cos., Brokers and Surveyors



January-16				
PROGRAMME	Date	Fees for Residential	Fees for Non-Residential	Design For
<i>C.I.E.</i>	<i>4 - 6 Jan 2016</i>	<i>Rs.12000 + S.T.</i>	<i>Rs.10000 + S.T.</i>	<i>Certified Insurance Executives of Corporate Agents as per IRDAI Guidelines</i>
<i>Certified Insurance Trainer</i>	<i>4 - 6 Jan 2016</i>	<i>Rs.11700 + S.T.</i>	<i>Rs.8400 + S.T.</i>	<i>Insurance Trainers in Companies and in ATIs</i>
<i>Aviation Insurance</i>	<i>11-13 Jan 2016</i>	<i>Rs.11700 + S.T.</i>	<i>Rs.8400 + S.T.</i>	<i>Executives working in the Aviation department of General Insurance Cos.</i>
<i>Workshop on Marine Hull Insurance</i>	<i>11-14 Jan 2016</i>	<i>Rs.15600 + S.T.</i>	<i>Rs.11200 + S.T.</i>	<i>Middle Level Executives in General Insurance Cos.</i>
<i>International Program on Reinsurance - GIC Re</i>	<i>11-16 Jan 2016</i>	<i>-</i>	<i>-</i>	<i>International Executives working in General Insurance Cos. and those looking after Re-insurance (Sponsorship only through GIC RE)</i>
<i>Health Insurance (for employees of TPAs)</i>	<i>18-20 Jan 2016</i>	<i>Rs.11700 + S.T.</i>	<i>Rs.8400 + S.T.</i>	<i>Employees of TPAs</i>
<i>Motor Insurance (Own Damage) Workshop</i>	<i>18-21 Jan 2016</i>	<i>Rs.15600 + S.T.</i>	<i>Rs.11200 + S.T.</i>	<i>Middle Level Executives of General Insurance Cos.</i>
February-16				
PROGRAMME	Date	Fees for Residential	Fees for Non-Residential	Design For
<i>25 Hrs Broker Renewal Training</i>	<i>8-11 Feb 2016</i>	<i>0</i>	<i>10500</i>	<i>Broking Companies as per IRDAI Guidelines</i>
<i>Marine Hull Insurance</i>	<i>8-11 Feb 2016</i>	<i>Rs.15600 + S.T.</i>	<i>Rs.11200 + S.T.</i>	<i>Middle Level Executives in General Insurance Cos.</i>
<i>Challenges in Management of Project Insurance</i>	<i>15-17 Feb 2016</i>	<i>Rs.11700 + S.T.</i>	<i>Rs.8400 + S.T.</i>	<i>Middle Level Executives in General Insurance Cos.</i>
Mar-16				
PROGRAMME	Date	Fees for Residential	Fees for Non-Residential	Design For
<i>CRM in Life Insurance</i>	<i>7 - 8 Mar 2016</i>	<i>Rs.7800 + S.T.</i>	<i>Rs. 5600 + S.T.</i>	<i>Middle Level Executives in Life Insurance Cos.</i>
<i>Health Medical Management including Fraud Control</i>	<i>7 - 9 Mar 2016</i>	<i>Rs.11700 + S.T.</i>	<i>Rs.8400 + S.T.</i>	<i>Middle Level Executives dealing with Health Insurance Claims and in TPAs</i>



Associated Institute

Kottayam Insurance Institute

Insurance Awareness Program

Kottayam Insurance Institute conducted a Seminar on Insurance Awareness on 07-10-2015 for the First Year B Com and Economics students of Saintgits College of Applied Sciences, Pathamuttam.

Prof. M C Joseph, Principal, Saintgits College said that insurance is a very relevant topic today and congratulated the Kottayam Insurance Institute for conducting the awareness programme in their college.

Sri. Thomas T. John, Director Saintgits group of Institutions explained that there are a lot of opportunities for new generation to learn more about insurance.

The Vice Chairman, Sri. M U Thomas explained the role of the Insurance Institute of India and various professional examinations conducted by Insurance Institute of India.

Sri. Georgy Oommen, Manager (CRM), LIC of India, Divisional Office, Kottayam inaugurated the Seminar by lighting the traditional lamp. Sri. Georgy Oommen was the key speaker. He explained the concept of insurance with the help of a power point presentation.

110 students participated in the programme.



Pondicherry Insurance Institute

Insurance Awareness Program

Pondicherry Insurance Institute conducted Insurance awareness programme on 23.09.2015 for the students of Tagore Arts College, Pondicherry.

Dr. Velraj, Programme Co - ordinator, Tagore Arts College welcomed all.

Mr. K. Nagarajan, Chairman, Pondicherry Insurance Institute gave inaugural address.

Dr. V. Ramassamy, Principal, Tagore Arts College was the Chief Guest and was honored by Mr. K. Nagarajan, Chairman of Pondicherry Insurance Institute. He requested the Pondicherry Insurance Institute to conduct many more programme in future also.

Mr. K. Narayanasamy, Hon. Secretary of Pondicherry Insurance Institute briefed about the function and various courses conducted by I.I.I., Mumbai and Pondicherry Insurance Institute and requested the students to appear for the same which will give the additional qualification for job opportunity.

In all 150 students and 25 teaching staff i.e. HOD, Professors & Lecturers participated in the programme. Vote of thanks was given by Mr. S. Devaradjane, Managing Committee Member, P.I.I..



Pondicherry Insurance Institute conducted Insurance awareness programme on 10.10.2015 at Annamalai University.

Mr. K. Narayanasamy, Hon.Secretary, P.I.I. welcomed all and thanked the Annamalai University for having given the opportunity to organise this programme.

Mr. K. Nagarajan, Chairman, Pondicherry Insurance Institute gave inaugural address.

Dr.K.R.Sundharavaradharajan, Programme Co-ordinator, Dept. of Agri & Economics and Faculty for Agriculture,Annamalai University, Chief Guest was honored by Mr. R. Marimouthou, Council Member of Pondicherry Insurance Institute.

Dr. K. R. Sundaravaradharajan, thanked the Pondicherry Insurance Institute for organising the programme.

Mr. K. Narayanasamy, Hon.Secretary of Pondicherry Insurance Institute briefed about the function of I.I.I., Mumbai and Pondicherry Insurance Institute. He also briefed about the various courses conducted by I.I.I., Mumbai and requested the students to appear for the same which will give the additional qualification for job opportunity.

In all 60 students participated in the programme.

Vote of thanks was given by Mr. R. Marimouthou, Council Member of P.I.I..



Upcoming Event

Lucknow Insurance Institute is organizing a National Seminar on 14th Dec.2015 at Rai Uma Nath Bali Auditorium. The topic of the Seminar is "RECENT REGULATORY CHANGES REGARDING POLICY HOLDERS INTEREST". Speakers of the Seminar are Mr. Ish Kumar, G.M., United India Insurance Company, Mr. Atul Sahai, G.M., Oriental Insurance Company & Mr. Vinod Kureel, Regional Manager (CRM), LIC, Z.O., Kanpur. Mr. Arindam Mukherjee, Director, College of Insurance will grace the occasion.

