Insurance Institute of India

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

Happenings at Institute
Monthly Newsletter
July 2012

Message

Dear Fellow Professionals,

You may be aware that an immediate and urgent need in the insurance sector which is often being expressed by industry professionals is to back the industry practice with empirical findings. There has also been an opinion from industry seniors about the need to encourage research in field of Insurance and its allied areas. In pursuit of achieving excellence in Insurance Research and meet the aforesaid objective, we at Insurance Institute of India have set up a research center. The center undertakes projects or studies that would be useful for specific policy making and decision making for the insurance industry. The center also aims to promote excellence in research in Insurance studies and related areas across the country and support the cause of disseminating knowledge in this specialized field.

I welcome inputs from you on the various issues/challenges and concern areas of insurance industry that requires to be probed further and that can be taken up as researchable topics; findings of which would be useful both to the Insurance industry and policy makers. Suggestions from you on this front are invited on a continuing basis and your support in this regard shall be intellectually enriching.

Regards
Dr. G Bharathi Kamath
Associate Professor (Economics)

Indian Economy Roundup

Slump in Sight!

"There seems to be no end in sight for the downwards spiral with the International Monetary Fund (IMF) forecasting growth of 6.1 percent only this year". We have been stressing on need for immediate reforms to pull Indian economy from this situation. Nothing seems to have moved since then; government in its usual pace is still in the process of recognizing the challenges that are being faced by the economy, it seems to be a long way when the reform process would actually see its implementation. Our Prime Minister has identified control of fiscal deficit, clarity on all tax matters, identifying new investment avenues for investors, removing hurdles in foreign Investment approvals and further development of PPP for infrastructure purpose as major challenges that need to be addressed to give a further push to economy. Another line of thought moves towards blaming global economic crisis and its fallout to be responsible for the present slowdown. India has been fortunate enough that it is better placed than most of the Asian economies. Needless to inform again that Indian economy is facing constraints from supply side and not from demand side. The business community, investors and market has made their voices very clear on this front. The problems are identified and solutions known, the slump is right here - What are we waiting for then?

Regards
Dr. G Bharathi Kamath
Associate Professor (Economics)

Seminar/Conferences/Workshop

Seminar on Bancassurance

"Insurance Professionals Ponder over Future of Bancassurance"

College of Insurance, Insurance Institute of India, Mumbai, organized a seminar on the theme "Bancassurance and Beyond" on 4th July 2012 at Hotel Sofitel, BKC, Mumbai from 9.30 am to 5.30 pm.

The seminar discussed topics, which were of interest both to bankers and insurers; will the Bancassurance model work in India in the coming years?" If so, how to improve its reach? How banks and insurers together can make it a greater success story. If the Bancassurance model has not met with expectations so far, what options do insurers have? Should insurers increase their products or bankers display the products better? Or do they require to ramp up their technology platform?

Shri S. Roy Choudhury, Member (Life), IRDA, inaugurated the seminar as Guest of Honor; in his the key note address, he emphasized on the need for strengthening this channel further as it would be of significant benefit to both banks and insurance companies. He also spelt out the need to design specific products for this channel. Shri Sharad Shrivastva, Secretary-General of Insurance Institute of India (III) in his welcome address briefed the participants about the series of seminars which III has been organizing in the recent past on current topics of relevance to the Insurance Industry. Prof. Pranab Misra, Faculty Member, College of Insurance presented Curtain Raiser to the Seminar Theme. The speakers of the seminar, with enormous experience and exposure in their respective domains broadened the participants' thinking to 'Bancassurance and Beyond'.

Some of the main Speakers for the technical sessions were Shri Sushil Kumar, Executive Director (B & AC), LIC of India; Mr. Graham Morris, LOMA-LIMRA; Shri Paresh Parasnis, MD, HDFC Life Insurance Co. Ltd; Shri S. Muralidharan, MD, BNP Paribas; Ms. Vishakha R.M., Director (Sales), Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd. and Shri U.S. Roy, Ex. CEO, SBI Life Insurance Co. Ltd. The technical sessions were chaired by Shri PK Rath, Director College of Insurance.

The 4 technical sessions in the seminar covered a host of topics, starting with the first session on Bancassurance model in India and abroad. The participants were provided with inputs on the growth, evolution and a comparative insight into Indian and International Bancassurance models; the second session discussed specific cases of success stories in life and non-life segment which provided the participants deeper inputs into the strategies that are required to make the Bancassurance a successful model; the third session critically evaluated whether the model of Bancassurance has resulted in synergy or conflict among banks and insurers; all the speakers agreed to the point that a better coordination and synergy in activities would strengthen bank-insurance tie-ups. The last session brought out perspectives of banks and insurance on the future prospect of this model.

There were more than 120 participants from both banks and insurance industry who had fruitful and engaging interactions with the speakers.

Lighting of Lamp	*Guest of Honor*	*Delegates*
		

Competency Development Program (CDP)

College of Insurance has successfully conducted the Competency Development Program (CDP) for Associated Institutes. Two batches of CDP were conducted in July 2012 comprising 3 days of interactive session wherein there were 43 participants in both the batches. The CDP were conducted from 9th July to 11th July, 2012 & 16th July to 18th July 2012 (two batches) at Mumbai. The CDP participants were introduced to various components of learning that are needed for building Insurance professional. Dr. S.K. Kutty, Dr. George E. Thomas, Prof. Pranab Mishra, Prof. Anand Kurian, and Dr. Bharati Kamath handled various sessions.

Sessions in Progress

Sessions in Progress

Participants & Faculty

College of Insurance

Training Schedule for the months of August-October 2012

Training Programs	Dates	Fees for Residential participants	Residential/Non-Residential
Handling of consumer courts and the Ombudsman - Legal Scenario	06-07 August	Rs.3400 + 12.36 % Tax	Non Residential
Marine Hull Insurance	06-08 August	Rs.7800 + 12.36 % Tax	Residential
Micro Insurance	06-08 August	Rs.7800 + 12.36 % Tax	Residential
25 Hrs. Broker Training	21-24 August	Rs.6800 + 12.36 % Tax	Non Residential
Non Life Insurance - A Comprehensive Overview (International Programme)	03-15 September	Rs.29900 + 12.36 % Tax	Residential
Business Ethics in Life Insurance	03-05 September	Rs.5100 + 10.30% Tax	Non Residential
Strategic Implications of Macroeconomics	10-11 September	Rs.3400 + 12.36 % Tax	Non Residential
Workshop for Corporate Agent	24-26 September	Rs.7800 + 12.36 % Tax	Residential

100 Hrs.Broker Training	20 September -06 October	Rs.19600 + 12.36 % Tax (Rs.5000/- Examination Fee)	Non Residential
Health Insurance - Advanced	8 - 10 October	Rs.5100 + 12.36 % Tax	Non Residential
Insurance Regulatory Environment for Managers - Life and Non-Life	8 - 10 October	Rs.7800 + 12.36 % Tax	Residential
Underwriting and Actuarial practices - Latest trends - Life Insurance	15 - 17 October	Rs.5100 + 12.36 % Tax	Non Residential
Management of Liability Insurance	15 - 18 October	Rs.10,400 + 12.36 % Tax	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**

Knowledge Management Centre

Walk-in Library

Walk-in Library is now open for III Members, College students, Research Scholars, Academic Institutes, Corporates and individual based in Mumbai. Library has books on Insurance, Management, Banking, Law, Economics, Finance, Investment etc. It has reference collection of books published by IMF, World Bank, Witherby, Chartered Insurance Institute, ICMR Case studies, AICPCU, LOMA, LIMRA, ICFAI, and SIGMA. The book collection is 5928 (July 2012) and more books are being added. The Library is subscribing to National and International periodicals like Asia Insurance Post, Harvard Business Review, Post Magazine, The Actuary, Journal of Financial Services Research & many more. The reference collection and periodicals are not available for lending purpose.

Membership fees are as follows:-

Category	Security Deposit Refundable	Annual fee	Facilities
III Members& students of Colleges/ Academic Institutes	500.00	100.00	1 book will be issued.
Institutional	5000.00	1000.00	2 Library cards & 2 books will be issued against each card.
Corporate	10000.00	2000.00	4 Library cards & 2 books will be issued against each card.
Others	1000.00	100.00	2 books will be issued.

Fees can be paid in cash or Demand Draft. Demand Draft should be in favor of 'Insurance Institute of India' payable at Mumbai.

Books will be issued for one month & can be renewed for another one month. Late fee will be charged Rs.10/- per day thereafter.

Library Services are as follows:-

- ***Reference***
- ***Lending***
- ***E-Learning Centre***
- ***Dissemination of Information***
- ***Video Service***
- ***Reprographic Service***
- ***EBSCO & CMIE Database***

Timings of Library

10:00 hrs. to 18:00 hrs. (Monday to Friday)
10:00 hrs. to 14:00 hrs. (Saturday)

Library will be closed on Sundays and Public Holidays.