



भारतीय बीमा संस्थान
INSURANCE INSTITUTE OF INDIA

HAPPENINGS AT THE INSTITUTE

August - September
2020

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

III and CBFS - Challenges in dealing with Health Insurance in Modern Times

18th August, 2020

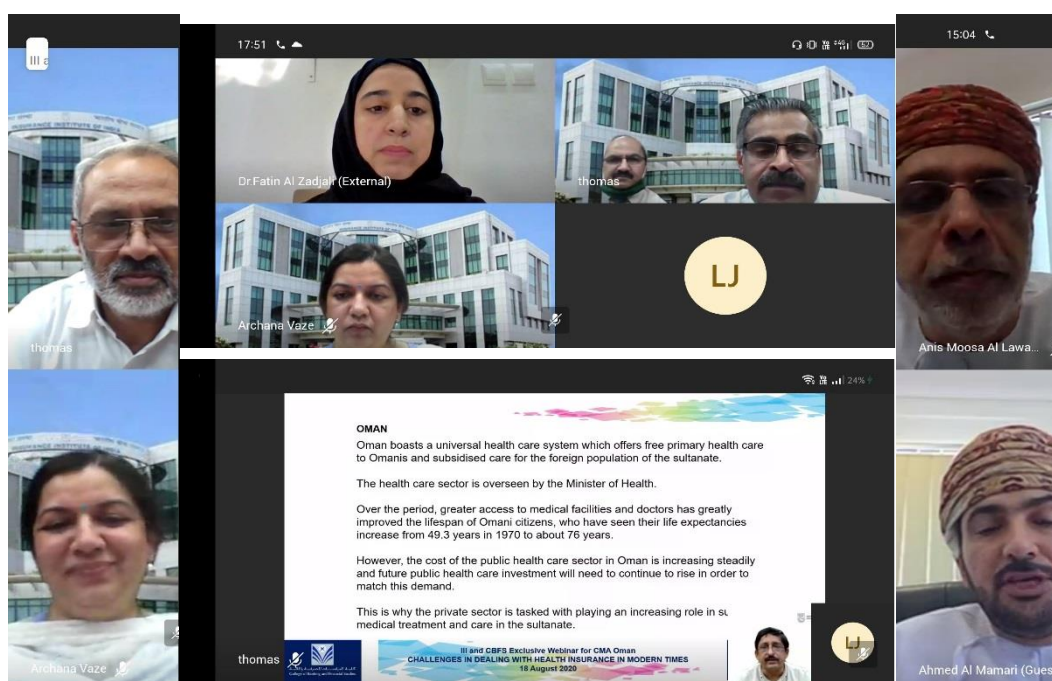
Insurance Institute of India (III) in collaboration with the College of Banking and Financial Studies (CBFS) of Muscat, conducted a webinar on Challenges in Dealing with Health Insurance in Modern Times exclusively for the Capital Market Authority (CMA) of the Sultanate of Oman, on Tuesday, 18th August, 2020.

During the webinar, speakers discussed the increased importance of Health Insurance in modern times and explored related strategic concerns. Mr. Deepak Godbole, Secretary General, Insurance Institute of India (III) briefed the audience about the Insurance Institute of India and set the theme for the discussion.

During the Technical Session, Mrs. Madhuri Sharma, Faculty, College of Insurance gave an overview of popular health insurance solutions available in India. Dr. R K Duggal, Faculty, COI spoke about the concerns and challenges in health insurance and Dr. George E Thomas, Professor, COI briefed the audience about the regulatory concerns in health insurance.

Mr. Muktesh Chaturvedi, Director, College of Insurance gave technical clarifications on challenges in dealing with Health Insurance and scope for collaboration with Oman market. Mr. Sandeep Sondhi, Head of Insurance Unit, The College of Banking and Financial Studies (CBFS) proposed the vote of thanks.

The webinar was attended by around 40 participants from Capital Market Authority (CMA) of the Sultanate of Oman and members of Insurance Institute of India.



III and CBFS - Challenges in Marketing Insurance

25th August, 2020

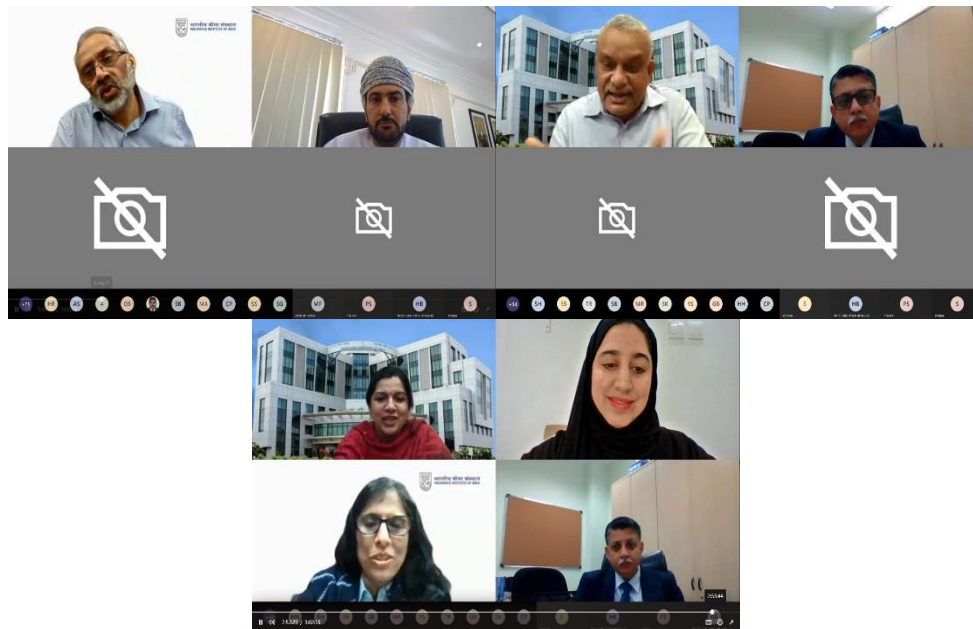
Insurance Institute of India (III) in collaboration with the College of Banking and Financial Studies (CBFS) of Muscat, conducted a webinar on Challenges in Marketing Insurance exclusively for the Insurance Industry of Oman, on Tuesday, 25th August, 2020.

While giving the Introductory Address Mr. Deepak Godbole, Secretary General, Insurance Institute of India briefed the audience about the Insurance Institute of India and its activities.

The special guest for the webinar, Mr. Ahmed Bin Ali Al Maamari, Vice President, Insurance Sector, Capital Markets Authority (CMA), Sultanate of Oman gave the Inaugural Address and appreciated the efforts of III and CBFS for conducting the webinar as a part of CMA to empower the human resource in the industry and enhancing the knowledge and experience. Mr. Muktesh Chaturvedi, Director, College of Insurance set the theme for the discussion by throwing light on the current scenario of the Insurance Industry, the challenges faced by it and the way outs.

During the technical session, Dr. S.K. Kutty, Faculty, COI, Dr. Pradip Sarkar, Principal, COI - Kolkata and Prof. Archana Vaze, Asst. Professor, COI spoke on the topic of Insurance Marketing - the Value Proposition, Challenges in Marketing Insurance, New Vistas of Insurance Marketing respectively. Mr. Muktesh Chaturvedi, Director, College of Insurance concluded the session and proposed vote of thanks.

The webinar was attended by around 100 participants – seniors from the Insurance Industry of the Sultanate of Oman and members of Insurance Institute of India.



III Webinar - Virtual Round Table Covid-19 Learnings for the Insurance Ecosystem

8th September, 2020

During the pandemic situation, III hosted a Virtual Round Table on the subject "Covid-19: Learnings for the Insurance Ecosystem" on Tuesday, 8th September, 2020 at (IST) 11:30 am to 01:30 pm. The purpose was to emphasize the importance on the need of the industry to collaborate more closely than ever in the past, learn from one another and understand the vibes of multiple markets.

Industry leaders representing Insurance Regulators and other allied and affiliated entities of III from various parts of globe, particularly from the SAARC, South East Asia, Middle East and Africa shared their thoughts and experiences at the Virtual Round Table.

Mr. N.D. Kokare, Secretary, Insurance Institute of India (III) welcomed the members and briefed them about Insurance Institute of India (III) and College of Insurance (COI) and its activities in the field of training and research, the various examinations and courses conducted. He also talked about the Virtual Classroom programs encompassing a wide range of subjects related to Life Insurance, General Insurance, Health Insurance, Reinsurance and related areas conducted by COI during this lockdown period.

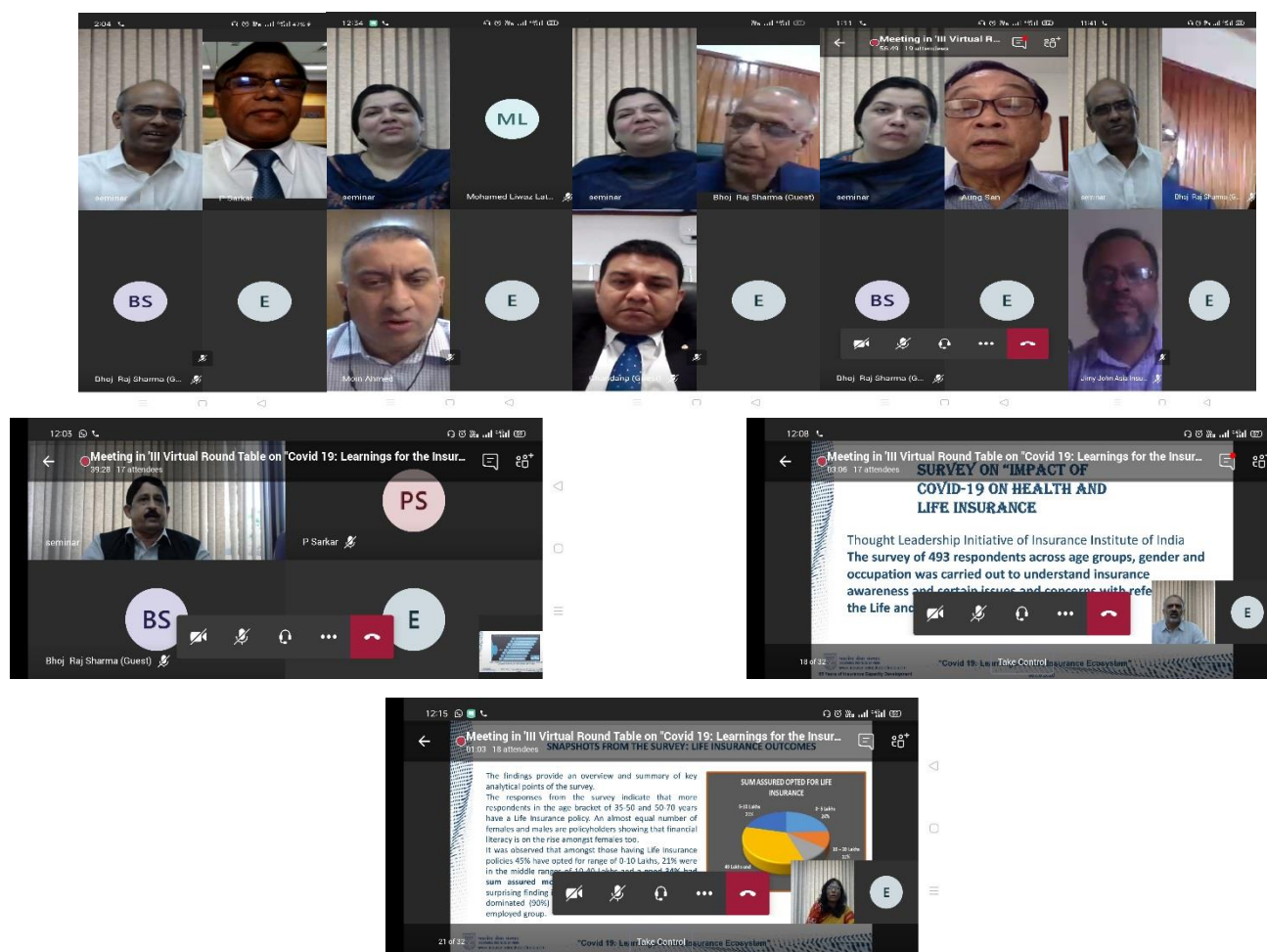
Mr. Deepak Godbole, Secretary General, Insurance Institute of India (III) in his welcome address, pointed out that the insurance industry protects people, assets and businesses. As the global pandemic deepens and the death toll rises, Covid-19 has shaken the world economy. There are challenges across the industries not just towards protecting businesses, customers, employees but also adjusting to changed methods of carrying on with the business. Insurers need to learn practical lessons to tailor the offerings of the products, enhance digital distribution, simplify, automate and digitalize operations.

Mr. Muktesh Chaturvedi, Director, College of Insurance (COI) said the during these turbulent and testing times due to the onslaught of the Covid-19 pandemic across the globe, Insurance Institute of India was making all out efforts to remain connected with its stakeholders in multiple countries. Insurance Institute of India (III) was also supporting the insurance industry to up-skill their manpower to make them ready to deal with post Covid-19 challenges in business operations. In the recent times, III had conducted a survey on the subject *"Post Covid-19 Times - Strategic Concerns for the Insurance Industry"*. The survey of 493 respondents across age groups, gender and occupation was carried out to understand insurance awareness and certain issues and concerns with reference to the Life and Health Insurance Industry. Mrs. Madhuri Sharma, Faculty, College of Insurance (COI), III presented the overview of the findings of the survey. The survey had made an attempt to understand the preferences of the public regarding the type of treatment desired while going for Health insurance and their experiences while availing of the treatments. Based on the results, it was recommended that the companies should focus more on the younger age group within 25-35 years as the premium would be low with less chance of

adverse selection, thus ensuring a profitable portfolio. There was some interest in hybrid plans – savings combined with health insurance plans to take care of medical needs in advanced years.

Prof. Archana Vaze, Assistant Professor, COI, moderated the interactive session of sharing experiences across countries on the Covid-19 pandemic. During this session, Mr. Moin Ahmed, Green Delta Insurance, Bangladesh, Mr. Hassan Fiyaz, Maldives Monetary Authority, Maldives, Mr. Mohamed Liwaz Latheef, Maldives Monetary Authority, Maldives, Mr. Aung San, National Insurance Institute of Myanmar, Myanmar, Mr. Bhoj Raj Sharma, Insurance Institute Nepal, Nepal, Mr. Chandana L. Aluthgama, Sri Lanka Insurance Corporation Ltd., Sri Lanka, Mr. Udeni Kiridena, Sri Lanka Insurance Institute, Sri Lanka, Ms. Yeshey Lhamo, Faculty, Financial Institutions Training Institute (FITI), Bhutan and Mr. Jimmy John, Asia Insurance Review, India shared their experiences on the COVID-19 pandemic, its impact on the economy as a whole, and the response of the insurance industry. Topics like Regulatory assistance provided to the Insurance Regulator in different countries, new products introduced, legal issues faced by them, the Work From Home experience and InsureTech etc. were also discussed.

Mr. Pradip Sarkar, Principal, College of Insurance (COI), Kolkata concluded the session and thanked the stalwarts of the insurance industry from SAARC countries and Myanmar for sharing their experiences. Mr. N.D. Kokare proposed the vote of thanks.



III and MSEPP - Career prospects of Insurance Education in Insurance Industry in the New Normal

26th September 2020

A joint webinar was organized by Insurance Institute of India (III) and Mumbai School of Economics and Public Policy (MSEPP) on the topic “Career prospects of Insurance Education in Insurance Industry in the New Normal” on Saturday, 26th September, 2020.

The inaugural address for the webinar was delivered by Mr. Deepak Godbole, Secretary General, Insurance Institute of India (III). Ms. Mala Lalavani, Director, Mumbai School of Economics and Public Policy (MSEPP) gave the welcome address to the participants of the webinar.

Mr. Muktesh Chaturvedi, Director, College of Insurance (COI) described the role and importance of insurance and its scope in daily life. Prof. Satyanarayan Kothe, Associate Professor, MSEPP enlightened the audience on the role of economics in insurance industry.

Being the Industry Speaker, Mr. Arup Chatterjee, Principal Financial Sector Specialist, Asian Development Bank (Philippines) spoke on various insurance education options and career opportunities in insurance available in India and worldwide.

Ms. Madhuri Sharma, Faculty, COI answered queries of the audience and proposed vote of thanks. The webinar was attended by 160 participants.

