

INSURANCE

56<sup>th</sup>

# Annual Report & Accounts 2011-12



**INSURANCE INSTITUTE OF INDIA**

PLOT NO. C-46, G-BLOCK  
BANDRA - KURLA COMPLEX,  
MUMBAI - 400 051

## OBJECTIVES

To run College and conduct examinations, oral and written, in insurance theory and practice and related subjects for awarding certificates, diplomas and degrees to those interested in insurance.

To give oral and postal tuitions, prepare and supply reading materials and similar other educative methods for encouraging and assisting the study of any subject bearing on any branch of insurance.

To offer scholarships, grants and prizes for research or any other educational work bearing on insurance.

To ascertain the law and practice relating to all matters connected with insurance and to disseminate such knowledge among those interested in insurance.

The activities and programmes of the institute, among others, assist people in the insurance industry, to acquire the skills and expertise to meet the growing needs of multiplicity of customers – the objective being to enhance professional insurance service to the millions in this country.





**भारतीय बीमा संस्थान**  
**INSURANCE INSTITUTE**  
**OF INDIA**

# **56<sup>th</sup>**

## **Annual Report & Accounts 2011-12**

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C.R.C. Gardiner, O.B.E., J.P., F.I.I.L.	1955	S.K. Seth, B.Sc., F.C.I.L., F.I.I.L.	1987-88
(New Zealand Ins. Co. Ltd.)		(New India Ass. Co.Ltd.)	& 1988-89
T.K. Desai, B.A., L.B., F.I.I.L.	1956	G. Chidambar, M.A., A.I.A, A.I.I.L.	1989-90
(New Zealand Ins. Co. Ltd.)		(Life Ins. Corporation of India)	& 1990-91
B.K. Setalvad, F.I.I.L	1957	A.S. Mitra, B.A., A.C.I.L., A.I.I.L.	1991-92
(Ruby General Ins. Co. Ltd.)		(General Ins. Corporation of India)	& 1992-93
M.G. Modi, F.I.I.L	1958	S.P. Subhedar, B.A., A.I.A., A.I.I.L., F.A.S.I.	1993-94
(The New Great Ins. Co. Ltd.)		(Life Ins. Corporation of India)	& 1994-95
K. Balasubrahmanyam, B.Com., F.C.A., F.I.I.L	1959	Y.D. Patil, B.A.(Hon), D.B.M., F.C.I.L, F.I.I.L.	1995-96
(Life Ins. Corporation of India)		(New India Ass. Co. Ltd.)	& 1996-97
B.C. Rakshit, B.A., L.L.B., A.C.I.L., F.I.I.L	1960	R.N. Tripathi, M.A.(Eco.), M.Com., L.L.B.	1997-98
(National Fire & Gen. Ins. Co. Ltd.)		(Life Ins. Corporation of India)	& 1998-99
G.H. Thakore, M.A.(Contab), F.I.I.L	1961	D. Sengupta, B.Sc., PGDM	1999-2000
(Life Ins. Corporation Of India)		(General Ins. Corporation of India)	& 2000-2001
S.K. Desai, B.A., L.L.B., F.I.I.L	1962	G. N. Bajpai, M.Com, LLB	2001-2002
(India Re-Ins. Copn. Ltd.)		(Life Insurance Corporation of India)	& 2002-2003
V.H. Vora, B.Sc., F.I.A., F.I.I.L	1963	R. Beri, MBA (International Marketing)	2003-2004
(Life Ins. Corporation of India)		(New India Assu. Co. Ltd.)	& 2004-2005
S.D. Srinivasan, M.A., F.I.A.	1964	A.K. Shukla	2005
Life Ins. Corporation of India	& 1965	(Life Insurance Corporation of India)	(Resigned in Oct'06)
M.N. Seth, M.A., C.A.I.B., F.R.E.S., F.I.I.L	1966	R. K. Joshi	From
(Sterling General Ins.Co.)		(General Ins. Corporation of India)	Nov'2006
V.H. Vora, B.Sc., F.I.A., F.I.I.L	1967	Could not complete the 2 year term due to death	
(Life Ins. Corporation of India)		T. S. Vijayan	2007-08
D. Hammond Giles, M.B.E., F.C.I.L., F.I.I.L	1968	(Life Ins. Corporation of India)	& 2008-09
(Alliance Assu. Co. Ltd.)		M.Ramadoss	2009-10
K.L. Gupta, M.A., F.I.A., F.I.I.L	1969	(The New India Assurance Co.Ltd.)	
(Life Ins. Corporation of India)			
T.P. Panthakey, M.I.E.T., F.C.I.L., F.I.I.L	1970		
(New Zealand Ins. Co. Ltd.)			
		<b>CURRENT PRESIDENT</b>	
R.M. Mehta, B.Sc., F.I.A., F.I.I.L	1971-72	D.K.Mehrotra	From 25 <sup>th</sup> September 2011
(Life Ins. Corporation of India)	& 1972-73	(Life Insurance Corporation of India)	
K.P. Modi, B.Com., B.L., A.I.I.L	1973-74		
(National Ins. Co. Ltd.)	1974-75		
	& 1975-76		
S. Rangarajan, M.A., F.I.A., F.C.I.L., F.I.I.L.	1976-77		
(Life Ins. Corporation of India)			
R.K. Daruwalla, B.Com., F.I.A., F.I.I.L	1977-78		
(General Ins. Corporation of India)	& 1978-79		
J.R. Joshi, M.Sc., F.I.A., F.I.I.L	1979-80		
(Life Ins. Corporation of India)			
S.P. Gupta, M.Com., F.C.I.L., F.I.I.L.	1980-81		
(General Ins. Corporation of India)			
A.S. Gupta, M.A., F.I.A., F.F.A, F.I.I.L.	1981-82		
(Life Ins. Corporation of India)	1982-83		
R.V. Madhava Rao, B.A., M.L., F.C.I.L., F.I.I.L	1983-84		
(General Ins. Corporation of India)	& 1984-85		
M.G. Diwan, M.Sc., F.I.A, F.I.I.L, F.A.S.I.	1985-86		
(Life Ins. Corporation of India)	& 1986-87		
		<b>PAST SECRETARIES</b>	
		P.R. Krishnaswamy, A.I.I.L.	1955
		S.L. Bhorkaskar, B.Sc., M.A., L.L.B., A.C.I.L.	1956-66
		A.I.I.L.,	
		N.B. Oza, B.A.(Hons)	1967-72
		M.N. Mitra, M.A., B.Com., F.C.I.L., F.I.I.L.	1972-75
		V.K. Sarma, M.A., L.L.B., F.I.I.L.	1975-79
		<b>PAST SECRETARY - GENERALS</b>	
		Dr. P.C. Poojari, B.A., L.L.B., A.I.I.L.	1979-91
		D(Ins. Ed), U.S.A.	
		S. M. Dhakras, B.Com., F.I.I.L.	1991-95
		S. J. Gidwani, B.A., L.L.B., A.I.I.L.	1995-2010
		<b>CURRENT SECRETARY- GENERAL</b>	
		Sharad Shrivastva, B.A., A.I.I.L,	From Feb, 2010

## THE INSTITUTE

The Insurance Institute of India (formerly known as the Federation of Insurance Institutes) was established in 1955 for imparting insurance education and training in India.

The Institute is specifically supported by six corporate members—The Life Insurance Corporation of India, the General Insurance Corporation of India, National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited and United India Insurance Company Limited.

There are 91 Associated Institutes across India. Sri Lanka Insurance Institute and Royal Insurance Corporation of Bhutan Limited are affiliated members of the Institute. The Institute conducts Licentiate, Associateship and Fellowship examinations covering more than 50 subjects. These examinations are conducted in India at more than 100 centres and in 18 overseas centres.

The Institute is the examining body for conducting pre-recruitment test for Insurance Agents on behalf of Insurance Regulatory and Development Authority.

The Institute conducts pre-licensing exam for surveyors on behalf of Insurance Regulatory and Development Authority.

Insurance Institute of India is recognized by Insurance Regulatory and Development Authority as a training center for pre/renewal licensing training for Brokers and Corporate Insurance Executives of Corporate Agents.

The Institute is a member of the Institute for Global Insurance Education (IGIE) co-founded by American Institute of Chartered Property and Casualty Underwriters (U.S.A.), Chartered Insurance Institute (U.K.) and the Insurance Institute of Canada.

The membership of the Institute is through its Associated Institutes. At present the membership strength is more than 2,58,000. There are more than 38,000 Associates and 18,000 Fellows of Insurance Institute of India. Approximately 65,000 candidates register for examination annually.

College of Insurance, the training arm, of Insurance Institute of India is recognized by the Government of India as an Institution of higher learning in Insurance. College campus has lecture halls equipped with modern technological aids, Single occupancy AC hostel rooms with TV and Internet facility, Library, Gymnasium and Cafeteria. Besides conducting scheduled calendar programmes College also offers customized training solutions to the corporate clients.



The American Institute for Chartered Property Casualty Underwriters, U.S.A. grants 3 exemptions in their prestigious CPCU designations to the Fellows (Non-Life) of Insurance Institute of India.

The Chartered Insurance Institute, London grants 120 credits to the Associates and 210 credits to the Fellows of Insurance Institute of India in their ACII programme which requires 290 credits.

Life Office Management Association, U.S.A. grants 3 exemptions in their FMLI designation to the Fellows (Life) of Insurance Institute of India.

Insurance Institute of Canada grants 3 exemptions to Associates and 4 exemptions to Fellows of Insurance Institute of India in their CIP programme consisting of 10 subjects.

The Institute has established its research center which conducts research activities on various areas of insurance. The Institute also encourages research by floating essay writing competitions.

The Institute is governed by the Council consisting of 59 members. Decisions on education matters are taken by the Board of Education. The Institute's registered office is located at Mumbai and is registered under the Societies Registration Act, 1860 as a non-profit organization.

## OFFICE BEARERS (AS ON 31ST MARCH, 2012)

### **PRESIDENT**

D.K.Mehrotra

### **SECRETARY -GENERAL**

Sharad Shrivastva

### **SECRETARIES**

B.V.Chavan

V.S.Shenoy

B.S.Rathaur

P.Mehta

R.R.Siddiqui

### **DEPUTY SECRETARIES**

S.N.Gandhi

A.G.Salian

### **ASSISTANT SECRETARIES**

E. D'souza

S.Badrinarayanan

V.N.Kokare

B.V.Vaidya

T.S.Jagavkar

P.N.Gogia

K.P.Sant

M.S.Raikar

### **ADMINISTRATION OFFICERS**

U.A.Dandekar

M.G.Sarang

D.S.Tuscano

S.A.Poojary

V. R. Sawant

N.K.Dabhoya

D.V.Govekar

S.P.Shinde

M.M.Satam

J.B.Sanadi

S.S.Vaidya

M.M.Sutar

## COLLEGE OF INSURANCE

### **DIRECTOR-ACADEMICS**

P.K.Rath

### **FACULTY**

Dr. G.E.Thomas – Associate Professor

Dr. Bharathi Kamath – Associate Professor

P.Misra – Assistant Professor

### **SECRETARY**

N.D.Kokare

### **ADMINISTRATIVE OFFICE & COLLEGE OF INSURANCE**

'G' Block, Plot No.C-46,  
Bandra-Kurla Complex,  
Mumbai – 400 051.

### **ASSISTANT SECRETARY**

J.Noronha

### **ADMINISTRATION OFFICERS**

J.P.Salian

C.M.Raikar

## MEMBERS OF VARIOUS COMMITTEE

(As on 31<sup>st</sup> March, 2012)

Mr. D.K.Mehrotra	President
Mr. M.G.Diwan	Advisor to the President (Upto 2nd July 2011)
Mr. M.Ramadoss	Immediate Past President
Mr. M.Raghavendra	Dy.Chairman (Board of Education)

## COUNCIL MEMBERS – CORPORATE

(COUNCIL MEETINGS  
HELD DURING THE YEAR)  
25.09.2011 18.02.2012

Mr. Yogesh Lohiya	Ex.CMD, GIC of India	-	-
Mr. A.K.Roy	GIC of India	√	√
Mr. Sujay Banarji	GIC of India	-	-
Ms. Poonam Bodra	LIC of India	√	√
Ms. S.Choudhury	LIC of India	√	√
Mr. A.K.Dasgupta	LIC of India	-	-
Mr. T.T.Kabui	LIC of India	√	-
Mr. B.Manivannan	LIC of India	√	√
Mr. Thomas Mathew T.	LIC of India	-	-
Mr. K.B.Saha	LIC of India	√	√
Mr. B.N.Samal	LIC of India	-	-
Mr. R.G.Shinde	LIC of India	√	-
Mr. V.J.Singh	LIC of India	√	-
Mr. D.Tarafdar	LIC of India	-	-
Ms. Philomina Thomas	LIC of India	√	√
Mr. Dilip Ticku	LIC of India	-	-
Mr. T.S.Vijayan	LIC of India	-	-
Dr. D.Bhargava	National Insurance Co.Ltd.	-	-
Mr. K.P.Bramha	National Insurance Co.Ltd.	-	-
Mr. N.S.R.Chandraprasad	National Insurance Co.Ltd.	-	-
Mr. K.Sanath Kumar	The New India Assurance Co.Ltd.	√	-
Mr. A.R.Sekar	The New India Assurance Co.Ltd.	-	-
Mr. S.K.Chanana	The Oriental Insurance Co.Ltd.	-	√
Dr. R.K.Kaul	The Oriental Insurance Co.Ltd.	-	-
Mr. Niraj Kumar	The Oriental Insurance Co.Ltd.	-	-
Mr. Milind A. Kharat	United India Insurance Co.Ltd.	-	-
Mr. S.P.Nanda	United India Insurance Co.Ltd.	√	-
Mr. G.Srinivasan	United India Insurance Co.Ltd.	-	-

In Alphabetical Order of Company

VOTING COUNCIL MEMBERS	REPRESENTING	(COUNCIL MEETINGS HELD DURING THE YEAR)	
		25.09.2011	18.02.2012
Mr. Avdhesh Kumar Sharma	Agra Insurance Institute	Proxy	✓
Mr. Atulbhai V. Pathak	Ahmedabad Insurance Institute	Proxy	✓
Mr. Sunil Goyal	Ajmer Insurance Institute	Proxy	✓
Mr. Brijesh Kumar Srivastava	Aligarh Insurance Institute		✓
Mr. R. Surendra	Bangalore Insurance Institute		✓
Mrs. Suchitra Vitvekar	Bhopal Insurance Institute		✓
Mr. K. Vijayachandran	Calicut Insurance Institute	✓	✓
Mr. B. Prasad	Coimbatore Insurance Institute	✓	✓
Mr. Subodh Sharma	Delhi Insurance Institute	✓	✓
Mr. Ramesh D. Mahishi	Dharwad Insurance Institute	✓	✓
Mr. T.K. Sadasivan	Ernakulam Insurance Institute	✓	-
Mr. V. Raghuvenkataprasad	Hyderabad Insurance Institute	✓	✓
Mr. Sanjay Ghosh	Indian Insurance Society, Kolkata		✓
Mr. Nabarun Halder	Indian Insurance Institute, Kolkata	✓	Proxy
Mr. H.C. Katariya	Indore Insurance Institute	✓	-
Mr. P.C. Sharma	Jaipur Insurance Institute	✓	-
Mr. Inder Jeet Kumar	Jalandhar Insurance Institute		-
Mr. Rajeev P. Jamsandekar	Kolhapur Insurance Institute		✓
Mr. U.P. Singh	Lucknow Insurance Institute	✓	✓
Mr. N. Mohan	Madurai Insurance Institute		✓
Mr. Shirish Jadhav	Mumbai Insurance Institute	✓	✓
Mr. S.B. Balaram	Mysore Insurance Institute		✓
Mr. C. Yogidhas	Nagercoil Insurance Institute		✓
Mr. M.H. Shaikh	Pune Insurance Institute	✓	-
Mr. M. Kodanda Ram	Rajahmundry Insurance Institute	✓	✓
Mr. K. Senthil Kumar	Salem Insurance Institute	✓	✓
Mr. N. Babu	Thanjavur Insurance Institute	✓	✓
Mr. K.B. Chandramohan	Udupi Insurance Institute		✓
Mr. D.V.V.S. Vara Prasad	Vijayawada Insurance Institute		✓

## NON-VOTING COUNCIL MEMBERS

## REPRESENTING

## (COUNCIL MEETINGS HELD DURING THE YEAR)

25.09.2011

18.02.2012

Mr. S.N. Deshpande	Aurangabad Insurance Institute	✓	✓
Mr. Manish N. Dave	Bhavanagar Insurance Institute		-
Mr. G. Raja Siva Kumar	Bhilai Insurance Institute		-
Mr. Pawan Kumar Verma	Bikaner Insurance Institute		✓
Mr. K.N.S. Sodhi	Chandigarh Insurance Institute		✓
Mr. N. Ayyappa Raju	Guntur Insurance Institute	✓	-
Mr. Dwipen Mudiar	Guwahati Insurance Institute		✓
Mr. Jagdish Chand Mittal	Hazaribagh Insurance Institute		✓
Mr. Akhil Kumar Mondal	Jalpaiguri Insurance Institute		✓
Mr. Saurabh S. Subhedar	Nagpur Insurance Institute		✓
Mr. V.C.S. Sarma	Nellore Insurance Institute		✓
Mr. R. Marimouthou	Pondicherry Insurance Institute		✓
Mr. Rajnikant T. Kanabar	Rajkot Insurance Institute		✓
Mr. Ajimon Stanley	Trivandrum Insurance Institute		✓
Mr. Lalit Kishore Parakh	Udaipur Insurance Institute		-
Smt. Kiran Gupta	Varanasi Insurance Institute		✓
Mr. A.V.R.K. Murthy	Visakhapatnam Insurance Institute		✓
Mr. P V S Prasad	Warangal Insurance Institute		✓



## MEMBERS OF THE BOARD OF EDUCATION

		(MEETINGS HELD DURING THE YEAR)	
		02.07.2011	15.12.2011
Mr. A.K.Roy	GIC of India	√	-
Mr. Praveen Gupta	Raheja QBE General Insurance Co.Ltd.	√	-
Mr. R.Chandrasekaran	General Insurance Council	Proxy	Proxy
Mr. P.Rajeshwar Rao	Institute of Insurance & Risk Management	√	-
Mr. Jagpal Randip Singh	Insurance Regulatory & Development Authority	√	-
Mr. S.Roy Chowdhury	LIC of India	-	√
Mr. A.K.Dasgupta	LIC of India	-	√
Mr. B.Manivannan	LIC of India	√	√
Ms. Gopa Ray	LIC of India	√	√
Mr. K.B.Saha	LIC of India	√	√
Mr. S.B.Mathur	Life Insurance Council	Proxy	Proxy
Mr. G.V.Nageswara Rao	IDBI Federal Life Insurance Co.Ltd.	-	-
Dr. Vrajlal Sapovadia	National Insurance Academy	√	√
Mr. Yugandhar Rao S.	National Insurance Company Ltd.	√	-
Mr. K.Sanath Kumar	The New India Assurance Co.Ltd.	√	√
Mr. Niraj Kumar	The Oriental Insurance Co.Ltd.	-	-
Mr. P.C.James	National Insurance Academy	√	√
Mr. D.C.Chaturvedi	Bhopal Insurance Institute	√	-
Mr. M.Manmadha Rao	Visakhapatnam Insurance Institute	√	-

## MEMBERS OF THE EXAMINATIONS COMMITTEE

		(MEETINGS HELD DURING THE YEAR)	
		31.05.2011	14.02.2012
Mr. M.Raghavendra	Dy.Chairman (Board of Education)	√	√
Mrs. T.Alamelu	United India Insurance Co.Ltd.	√	√
Mr. Judhajit Das	ICICI Prudential Life Insurance Co.Ltd.	-	-
Mrs. Gowri Jayaraman	ICICI Lombard General Insurance Co.Ltd.	√	√
Mrs. Malathi Narasimhan	Ex.COO,	√	√

## MEMBERS OF THE SYLLABUS REVIEW COMMITTEE

		(MEETINGS HELD DURING THE YEAR)	
		08.06.2011	02.12.2011
Mr. M.Raghavendra	Dy.Chairman (Board of Education)	√	-
Mr. S.Balachandran		√	-
Mr. G.V.Rao	Ex.CMD, The Oriental Insurance Co.Ltd.	√	√
Mr. A.K.Shukla	Ex.Chairman, LIC of India	√	√
Mr. K.Sridhar	Ex.MD, LIC of India	-	√

## MEMBERS OF THE ADVISORY COMMITTEE FOR COLLEGE OF INSURANCE

		(MEETINGS HELD DURING THE YEAR)	
		28.06.2011	14.03.2012
Mr. B.D.Banerjee	The Oriental Insurance Co.Ltd.	✓	✓
Dr. V.Hariharan	The New India Assurance Co.Ltd.	✓	✓
Mr. R.L.Narsimhan	IDBI Trusteeship Services Ltd.	✓	✓
Mr. K.B.Saha	LIC of India	✓	✓

## MEMBERS OF ADMINISTRATION COMMITTEE

		(MEETINGS HELD DURING THE YEAR)		
		02.07.2011	14.11.2011	17.02.2012
Mr. A.K.Roy	GIC of India	✓	-	✓
Mr. S.Roy Chowdhury	LIC of India	-	-	-
Mr. S.Hariharan	LIC of India	✓	-	-
Ms. T.T.Mathew	LIC of India	✓	✓	-
Mr. S.Sarker	LIC of India	✓	-	-
Ms. Viyalakshmi D.	LIC of India	-	-	-
Mr. C.P.R.Varma	National Insurance Co.Ltd.	✓	-	-
Mr. Sadasiv Mishra	The New India Assurance Co.Ltd.	-	✓	-
Mr. S.K.Chanana	The Oriental Insurance Co.Ltd.	✓	✓	✓
Mr. Milind A. Kharat	AIC of India	✓	✓	-
Mr. Prodip Dutta	Indian Insurance Institute, Kolkata	✓	✓	✓
Mr. U.P.Singh	Lucknow Insurance Institute	✓	✓	✓

## MEMBERS OF THE AUDIT COMMITTEE

		(MEETINGS HELD DURING THE YEAR)				
		26.4.2011	25.6.2011	3.9.2011	9.11.2011	7.2.2012
Mr. M.Raghavendra	Dy.Chairman (Board of Education)	✓	✓	✓	✓	✓
Mr. R.Raghavan	GIC of India	✓	✓	✓	✓	✓
Mr. R.B.L.Vaishya	Retd.ED. LIC of India	✓	✓	✓	✓	✓

## REPORT OF THE COUNCIL

### ANNUAL CONFERENCE

The Annual Conference of the Insurance Institute of India was held on 24<sup>th</sup> and 25<sup>th</sup> September, 2011 at Thiruvananthapuram under the auspices of Thiruvananthapuram Insurance Institute.

The conference was inaugurated by Shri S.V. Mony, Ex-Chairman, GIC of India.

Secretary-General informed that Shri M. Ramadoss, President of IRI unable to be present at the meeting and requested Shri M. Raghavendra, Deputy Chairman (Board of Education), Insurance Institute of India, to preside over the Conference. Accordingly, Shri M. Raghavendra presided over the Annual Conference.

Before the meeting, two minutes silence was observed as a mark of respect to the departed souls of M/s V.H.P. Pinto, S.S. Bhat and M.L. Joshi.

### ESSAY WRITING COMPETITION FOR THE YEAR 2011:

Prizes for S.K. Desai Memorial essay writing competition, D. Subrahmaniam essay writing competition, Technical Paper Competition (Life and General insurance category) were distributed at the hands of Chief Guest.

#### Prize winners were:

Shri Jagendra Kumar Member of Jaipur Insurance Institute, S.K. Desai Memorial Essay writing prize – Topic: “Inadequate Pricing and Risky Underwriting: Affecting the Profitability of General Insurers”.

Shri Venkatesh Ganapathy, Member of Mumbai Insurance Institute, D. Subrahmaniam Essay Writing prize – Topic: “India and IAIS Core Principles – A Landscape Study.”

Shri George Pascal Osta Member of Asansol Insurance Institute, Technical Paper Competition (Life Category) prize – Topic: “Life Insurance Industry – Role In Financial Inclusion”.

Smt Nandita Banerjee, Member of Indian Insurance Society, Kolkata, Technical Paper Competition (General Category) prize – Topic: “Roadmap for making Health Insurance a Profitable Portfolio”.

## ASSOCIATED INSTITUTES WERE ALSO AWARDED PRIZES

**BEST INSTITUTE:** Delhi, Jaipur, Indian Ins. Society, Kolkata, and Coimbatore insurance institutes.

**INCREASING LIFE MEMBERSHIP PRIZES:** Sixty Two associated institutes got prizes for increasing life memberships.

## TECHNICAL SESSIONS

**Panel on 'Financial Inclusion and Insurance':** The Panel on 'Financial Inclusion and Insurance' was led by Prof. Dharmendra Kumar of Micro Insurance Academy. The Panel included Mr. K. Sanath Kumar, General Manager of New India Assurance Co. Ltd., Mr. K. N. Jnanendra, Dy General Manager of NABARD and Ms. Preeti Mishra, Associate Vice President (Rural and Micro Insurance) of ICICI Prudential Life Insurance Co. Ltd.

The panel discussed various approaches in reaching out and mainstreaming the largest segment of the country's population which is below and marginally above the poverty line. Diverse experiences of the panelists from different domains of banking, micro finance, life insurance and general insurance were shared.

**Panel on 'Financing Disaster Relief through Insurance':** The Panel on 'Financing Disaster Relief through Insurance' was headed by Mr. R. Raghavan, General Manager, GIC Re. Panel Members included Dr. Auguste Boissonnade, CTO, Asia Risk Centre, Newark, USA, Mrs. Annie George, CEO, Building and Enabling Disaster Resilience of Coastal Communities, (BEDROC) and Dr. K. G. Tara, Head of Disaster Management Faculty, Institute of Land & Disaster Management, Govt. of Kerala.

The economic vulnerability of people staying in the most disaster prone areas of the country and multiple approaches towards financing the cost of disaster relief were discussed. Models in vogue in other markets like catastrophe bonds that harness disaster funding with the financial market were discussed. Initiatives from the Government, NGO's and insurers were discussed.

Thereafter, Mr. Saul Swartout, Executive Vice President, AICPCU, U.S.A. gave a presentation on 'The Institutes' of U.S.A.

**The prize winners of the Essay Writing Competitions also made presentations of their award winning papers.**

**BUSINESS SESSION**

The highlight of the Business Session on 25<sup>th</sup> September 2011 was approval of Continuous Professional Development Programme as a concept.

**COUNCIL MEETINGS**

III Council Meetings were held during the year on 25th September, 2011 at Thiruvananthapuram and on 18th February, 2012 at Rajkot. Both the Council Meetings were participative and well attended.

**ADMINISTRATION COMMITTEE**

Meetings of Administration Committee were held on 2<sup>nd</sup> July, 2011, 14<sup>th</sup> November, 2011 and 17<sup>th</sup> February, 2012 during the year.

**LIFE MEMBERS**

The number of life member as on 31-03-2012 was 2,58,199 as against 2,31,639 in previous year showing growth of 11.5% in membership. 794 (Seven hundred and ninety four) Fellows and 1607 (one thousand six hundred and seven) Associates were elected during the year, raising the total number of fellows to 18413 and Associates to 38463.

**FINANCE AND INVESTMENT**

Audit Committee meetings were held on 26<sup>th</sup> April, 2011, 25<sup>th</sup> June, 2011, 3<sup>rd</sup> September, 2011, 9<sup>th</sup> November, 2011 and 7<sup>th</sup> February, 2012 during the year. The Audit Committee provided invaluable guidance for streamlining accounting, finances and investment of the Institute.

Total Income of Institute during the year was ₹ Seventy Eight crores and Ninety Nine lakhs (previous year: Eighty Three crores and Fifty three lakhs) showing a reduction of ₹ Four crores and Fifty Four lakhs. The addition to corpus during the year was ₹ Fifty Four crores (previous year: ₹ Fifty Seven crores) showing a reduction of ₹ Three crores.

The reduction in the income was due to reductions in fee income and sale of study course for Agents Examination.

Investments of the Institute stood at more than ₹ Six hundred and Three crores as against last year's ₹ Five hundred and Sixty Five crores showing an increase of 6.66%.

## **REIMBURSEMENT OF EXPENSES TO THE ASSOCIATED INSTITUTES**

### **SUBSIDY**

The subsidy to 71 Associated Institutes for the year 2009-2010 to the tune of ₹ 27, 07,074/ was released.

The subsidy to 50 Associated Institutes for the year 2010-2011 amounting to ₹ 51,38,718.11/- was released.

### **COMPUTER SUBSIDY**

During the year computer subsidy was given for ₹ 2,39,744/- to 10 Associated Institutes.

## **COMPETENCY DEVELOPMENT PROGRAMMES**

III has launched a Competency Development Programme, geared to equip the leadership and faculty of associated institutes to play the role of nurturing and facilitating the professional development of their members. The sessions cover the following dimensions.

- The domain of insurance – Relook at fundamentals and what is emerging.
- Understanding Customer – their Reality and Reality plus
- Enterprise Building- Some Core Concepts
- Leadership and Personal Mastery.

The participants have also been provided supportive material and insights for communicating the lessons to the wider membership and securing their participation in academic and professional activity.

The programme form part of the wider CPD initiative of III. So far, we have conducted 5 programmes by July 18<sup>th</sup> covering 100 participants from 54 institutes.

## **ACKNOWLEDGEMENT**

The Council is grateful to IRDA, Life Insurance Council, General Insurance Council, all the insurance companies, Members of the Administration Committee, Audit Review Committee, Board of Education and various sub-committees, the office-bearers and other members of the Associated Institutes for their guidance and co-operation in promoting and organizing the activities of the Institute effectively.

The Council also thanks the officers and staff of the Institute and the College of Insurance for their whole-hearted co-operation in the smooth conduct of the affairs of the Institute.

Sd/-  
**D.K. Mehrotra**  
President

Sd/-  
**Sharad Shrivastva**  
Secretary-General

## REPORT OF THE BOARD OF EDUCATION

During the financial year 2011-12, two meetings of the Board of Education were held i.e. on 2<sup>nd</sup> July 2011 and 15<sup>th</sup> December 2011.

### I. PROFESSIONAL EXAMINATIONS:

- a. **Offline Examinations:** The professional examinations department conducted offline Examinations at 105 Indian centers and 14 Overseas Centers in May & October 2011. The summary statistics of the examinations is provided in the following Table;

Particulars	Licentiate	Associate	Fellowship	Total
Registered	73551	66980	21649	162180
Appeared	59933	34780	11840	106553
Passed	15962	13161	5850	34973
Pass Percentage (%)	26.63	37.84	49.40	32.82

- b. **Online Examination:** The online system of Examination for Licentiate commenced from August 2011, this examination was successfully conducted at 33 Indian Centers. The examinations in February 2012, was conducted at 38 centers. A total of 4261 candidates had registered, of which 2969 appeared for the examination; 719 candidates were declared successful; pass percentage was 24.21.
- c. **Specialized Diploma:** Examinations for three new courses i.e. Specialized Diploma in Marine was conducted in May 2011 and Specialized Diploma in Fire & specialized Diploma in Casualty Actuarial Science (Non-Life) were held in October 2011.

The detail of these examinations is provided in the table below.

Particulars	Marine	Fire	Casualty Actuarial Science (Non-Life)
Registered	175	7	41
Appeared	81	2	23
Passed	31	0	10
Passed %	38.27	0.00	43.48



- II. **COLLEGE OF INSURANCE:** The two meetings of Advisory Committee of the College of Insurance were held i.e. on 28<sup>th</sup> June, 2011 and 14<sup>th</sup> March 2012.

The activities of the College during the year is as follows

- a. **Training Programs:** The college conducted 52 training programs and 1317 trainees participated in these programs.

b. (i) **Seminars organized by college of Insurance:**

In accordance with the Concept Paper on III seminars which was approved by the Board of Education on 15<sup>th</sup> December 2011, the following activities were organized by college of Insurance.

1. Seminar on 'Economic Capital Requirement & Financial Condition Reporting' (ECR+FCR) -16<sup>th</sup> Dec. 2011 at III auditorium
2. Conference on the Theme 'Back to the Basics', 27th January 2012 at Grand Hyatt, Mumbai.
3. Workshop on Controlling Fraud and Abuse in Health Insurance, 23<sup>rd</sup>-24<sup>th</sup> Feb. 2012 at III auditorium
4. Seminar on "Natural Catastrophes - Challenges for Insurers and Reinsurers", 20<sup>th</sup> March, 2012 at III auditorium.

The photographs and Details of the seminar are prominently placed on the website and the videos of the programs are uploaded on Youtube.

(ii) **Seminars Organized by Associated Institutes**

In the year 2011-12, six seminars were conducted by various Associated Institutes at National level. Varanasi Insurance Institute was among them. They conducted seminar on the topic "Insurance Industry in India Agenda for future" on 16<sup>th</sup> April, 2011. On 3<sup>rd</sup> December, 2011, Indian Insurance Society, Kolkata hosted seminar on "Marine Insurance Cargo and Hull". This was continued by seminar on the topics "Evaluation of TPAs in Health Insurance" and "Health Insurance" by Eranakulam Insurance Institute and Agra Insurance Institute on 11<sup>th</sup> December, 2011 and 21st December, 2011 respectively. Lucknow Insurance Institute conducted seminar covering the topics "Health Insurance" and "Indian style of Management" on 24<sup>th</sup> December, 2012. A seminar on "Decade of liberalisation in insurance sector" was done by Mysore Insurance Institute on 11<sup>th</sup> February, 2012.

Likewise six Associated Institutes have conducted seminars at local level. Indian Insurance Society, Kolkata on 27th August, 2011 conducted seminar on “Motor (OD) Damage”. A seminar on “Role of Insurance Sector in Society / Economy” was conducted by Vijayawada Insurance Institute on 21st December, 2011. This was followed by seminars on “Health Insurance – Emerging Cantours” by Indian Insurance Society, Kolkata on 3rd March, 2012 and “Actuarial Science and Career Opportunities” by Trivandrum Insurance Institute on 17th March, 2012. Seminar on “Decade of Liberalisation and Challenges before Insurance Industry” was conducted by Jalpaiguri Insurance Institute on 23rd March, 2012. Aurangabad Insurance Institute conducted seminar on “Regulation of Insurance Sector in India” on 29th March, 2012.

### c. III Journal

Knowledge Management Center (KMC) has started publishing theme based Journal from **July December 2010** issue. The theme for the forthcoming issues is selected by the Editorial Committee. The journal has published issues on the theme ‘**Life Insurance-issues in the millennial decade**’, ‘**Health Insurance**’ and ‘**Social Security and Insurance**’.

A special issue was published in April 2012 containing Award winning Articles of S.K. Desai Memorial Essay Writing Competition, D. Subramaniam Award Essay Writing Competition and Technical Paper Competition.

The Journal was a Bi-annual publication till the year 2011; now it has been decided by Editorial Committee to publish ‘The Journal’ on a quarterly basis. Around 7000 printed copies of ‘The Journal’ is being sent to members globally and soft copy to 2000 members. Every month approx. 40-50 online requests for ‘The Journal’ is being received.

### d. E-Newsletters

#### i. E-Weekly Newsletter

KMC publishes Weekly Newsletter (in Flash Format) which gives news related to insurance industry, insurance regulation, life insurance, general insurance and reinsurance etc. A special section of global news is included in which region wise insurance news i.e. Asia, Europe, Middle East is published. The latest trends, survey and report section also has been added in the newsletter.

## ii. E-Monthly Newsletter

KMC is also publishing e-Monthly Newsletter which updates about events, seminars, workshops, training programs conducted by III & upcoming events of III, examination details and any other happenings at the Institute & Associated Institutes. Monthly Newsletter is published in first week of every month.

E-Weekly and E Monthly Newsletter is mailed to more than 65000 email ids. Every month approx. 110-120 online subscription requests is being received for eNewsletters.

## e. Library

The Library has a special collection of books and periodicals; the book collection till date is 5634. The Library is subscribing to 54 National and International periodicals. The lending facility is allowed to resident program participants of College of Insurance, Faculty members and III Staff.

III is now starting library membership to Individuals, Research Scholars and Academic Institutions, Corporate Houses, college students who wish to refer the library by registering for Library facility. Walk-in library facility is available to members staying in Mumbai.

Expenses on books, CDs and Reports was ` 27, 35,454/- (April 2011 to March 2012); and Expenses for Subscription to Journals/Magazines was ` 14,67,001/ (April 2011 to March 2012)

## III. IIIALC:

The members unanimously agreed to recognize the following institutes as “Accredited Learning Centers” in the meeting of Advisory Committee held on 28th June, 2011.

- a) Indian Insurance Society –Kolkata
- b) Coimbatore Insurance Institute –Coimbatore
- c) Hyderabad Insurance Institute –Hyderabad
- d) Trivandrum Insurance Institute –Trivandrum
- e) Insurance Training Centre –Kolk ata
- f) Association for Insurance Management and Social Welfare –Patna

## IV. CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD)

Appreciating the need to engage certified professionals in continuous touch with academics and to help them maintain high levels of professional standards, the Institute has recently introduced a Continuous Professional Development (CPD) Program for its Associate and Fellow Members. CPD will also allow employers to evaluate professional engagement of their employees through a transparent and tangible system.

## V. UPDATION OF COURSES :

### Introduction of New Courses:

1. During the year 2011-12 the following new specialized courses have been introduced
  - i. Specialized Diploma course on Fire Insurance (5 Subjects)
2. Finalized the Syllabus of following two new courses which is to be introduced from May 2013 Examination onwards.
  - i. Specialized Diploma course on Health Insurance (3 subjects)
  - ii. Certificate Program in Advanced Insurance Marketing (CPAIM)  
(3 levels i.e. 4+6+6 = 16 Subjects)

### Upgradation and revision of various Study Courses:

1. Following study courses have been upgraded along with key note book lets
  - i. IC01 Principles of Insurance (Licentiate)
  - ii. IC02 Practice of Life Insurance (Licentiate)
  - iii. IC11 Practice of General Insurance (Licentiate)
  - iv. IC14 Regulation of Insurance Business (optional)
2. Following study courses have been revised
  - i. IC22 Life Insurance Underwriting
  - ii. IC26 Life Insurance Finance
  - iii. IC56 Fire Insurance Claims

### Preparation New Study material:

Following New Study materials have been brought into:

- i. IC28 Foundation of Actuarial Science
- ii. IC58 Fire Insurance Coverage's
- iii. IC59 Fire insurance rating and underwriting
- iv. IC92 Actuarial aspects of Product Development

**Translation of various study courses into Hindi:**

The study courses IC01, IC02 IC11 IC14 IC22 IC26 IC56, IC 59 were translated and printed into Hindi.

During the year 2011-12, two meetings of syllabus review committee were held i.e. on Wednesday, dated 8<sup>th</sup> June 2011 and Friday 2<sup>nd</sup> December, 2011.

**VI. ACKNOWLEDGEMENTS:**

For the efficient and successful conduct of the Institute's multifarious educational, training and research programmes, the Board of Education is dependent on III's Fellows, Associates and other Members who have been giving their voluntary support, willing co-operation, guidance and assistance. The Board of Education wishes to place on record its gratitude and deep appreciation for the valuable services rendered by many insurance professionals who are continually contributing to the cause of insurance academics as visiting faculty, evaluators, question paper setters, translators, course writers, tutors, members of the various sub-committees, officers who conduct surprise inspections, office bearers of the associated institutes, employees of III and associated institutes and many others in the Insurance industry. The Board of Education wishes to record its sincere thanks to International organizations like CPCU and LOMA-LIMRA of USA, CII of UK, Actuarial Society and Insurance Institute of Canada; the Indian regulator IRDA, Governing Body of Insurance Councils, Life Insurance Council, General Insurance Council, GIPSA and Institute of Actuaries of India for their co-operation and support.

Sd/-  
**D. K. MEHROTRA**  
President

Sd/-  
**M. RAGHAVENDRA**  
Dy. Chairman (B.O.E)

## **AUDITORS' REPORT**

### **TO THE MEMBERS OF INSURANCE INSTITUTE OF INDIA**

1. We have audited the attached Balance Sheet of Insurance Institute of India (Regd.) as at 31st March, 2012 and also the Income and Expenditure Account for the year ended on that date annexed thereto as required by Sub-Section (4) of Section 12-D of the Societies Registration Act, 1860. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with standard on auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and have to report as under:
  - a. The accounts are maintained regularly and in accordance with the provisions of the Act and the Societies Registration (Maharashtra) Rules, 1971.
  - b. To the best of our knowledge, the receipts and disbursements are properly and correctly shown in accounts;
  - c. The cash balance in the custody of the concerned officer of the Institute at the year-end was in agreement with the accounts;
  - d. All books, deeds, accounts, vouchers or other documents and records required by us were produced before us;
  - e. An inventory of movables, duly certified by the Secretary-General of the Institute, has been maintained;
  - f. The Secretary-General and Accountants appeared before us and furnished necessary information required by us;
  - g. To the best of our knowledge, no part of the property or funds of the Institute were applied for any object or purpose other than the object or purpose of the Institute;
  - h. All expenses incurred on behalf of the Institute are being sanctioned from time to time by the governing body or any other person authorized to do so under the Rules and Regulations of the Institute;
  - i. Wherever practicable, tenders/quotations were invited for jobs of repairs undertaken during the year, exceeding Rs. 5000 /- in value;

- j. Minutes of the meeting of the General body, governing body and other body or committee are maintained regularly and properly;
- k. A list of members is maintained and is kept up to date;
- l. The investments of the surplus funds of the Institute have been made by the committee appointed by the council as per the rules framed by them and LIC Asset Management Company who are the Portfolio Manager of the Institute;
- m. Certain discrepancies were observed at the time of physical verification/confirmation of inventory as at 31<sup>st</sup> March, 2012 and the same has been properly dealt with in the books of accounts;
- n. The Institute has been exempted under Section 10(23C)(VI) of the Income Tax Act, 1961 vide order of Chief Commissioner of Income Tax, Mumbai dated 14<sup>th</sup> March, 2008 and hence in the opinion of the management there is no tax liability for the current year.
- o. The name and address of present Secretary-General of the Insurance Institute of India is:

Shri Sharad Shrivastava  
7, Jeevan Anand, Opp. Breach Candy,  
Bhulabhai Desai Road  
Mumbai 400 026

For **N. M. RAIJI & CO.**  
Chartered Accountants  
Firm Registration No. 108296W

Sd/-  
**J. M. GANDHI**  
Partner  
Membership No.: 37924

Place: Mumbai

Date: 7<sup>th</sup> June, 2012



# INSURANCE INSTITUTE OF INDIA

## INSURANCE INSTITUTE OF INDIA (REGD.)

Regn. No. BOM/129/74/G.B.B.S.D.

'G' BLOCK, PLOT NO. C-46, BANDRA-KURLA COMPLEX, BANDRA (E)  
MUMBAI 400 051

### BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	SCHEDULE	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
<b>FUNDS</b>			
<b>Funds :</b>			
Corpus Fund	<u>1</u>	6,839,021,647	6,298,565,434
Other Earmarked Funds & Reserve	<u>2</u>	5,118,301	5,000,000
<b>Total:</b>		<u>6,844,139,948</u>	<u>6,303,565,434</u>
<b>PROPERTY AND ASSETS</b>			
<b>Fixed Assets :</b>	<u>3</u>	536,656,470	493,208,859
		<u>536,656,470</u>	<u>493,208,859</u>
<b>Investments :</b>	<u>4</u>	6,034,833,891	5,657,977,629
<b>Current Assets, Loans and Advances :</b>			
Stock of Study Courses		10,795,398	17,401,067
Cash & Bank Balance	<u>5</u>	625,065	5,074,814
Advances & Deposits	<u>6</u>	21,362,557	3,968,691
Interest & Discount Outstanding	<u>7</u>	262,556,399	174,420,302
Receivable	<u>8</u>	49,813,893	57,891,868
		<u>345,153,312</u>	<u>258,756,742</u>
<b>Current Liabilities :</b>			
For Expenses & Others	<u>9</u>	48,139,625	71,006,080
For Fees Received in Advance	<u>10</u>	24,364,100	26,384,400
Provision for Employee's Benefit		-	8,987,315
		<u>72,503,725</u>	<u>106,377,795</u>
<b>Net Current Assets</b>		<u>272,649,587</u>	<u>152,378,947</u>
<b>Total:</b>		<u>6,844,139,948</u>	<u>6,303,565,435</u>
<b>Significant Accounting Policies &amp; Explanatory Notes</b>	<u>21</u>		

As per our Report of even date

**For N. M. RAJI & COMPANY**

Chartered Accountants

Firm Reg. No. 108296W

Sd/-

**J. M. GANDHI**

Partner

Membership No. 37924

Place : Mumbai

Dated : 07th June, 2012

**For INSURANCE INSTITUTE OF INDIA (REGD.)**

Sd/-

**D.K.MEHROTRA**

President

Sd/-

**SHARAD SHRIVASTVA**

Secretary-General



## INSURANCE INSTITUTE OF INDIA (REGD.)

Regn. No. BOM/129/74/G.B.B.S.D.

'G' BLOCK, PLOT NO. C-46, BANDRA-KURLA COMPLEX, BANDRA (E)  
MUMBAI 400 051

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	SCHEDULE	For the year ended 31st March, 2012	For the year ended 31st March, 2011
		₹	₹
<b><u>INCOME</u></b>			
Fees Income	<u>11</u>	212,888,063	400,257,899
Sale of Study Courses	<u>12</u>	19,955,678	37,515,971
Subscriptions	<u>13</u>	784,300	760,800
Interest & Discount Income	<u>14</u>	546,792,248	379,527,067
Income from Other Sources	<u>15</u>	9,506,884	17,240,496
<b>Total :</b>		<b>789,927,174</b>	<b>835,302,232</b>
<b><u>EXPENDITURE</u></b>			
Increase / Decrease in Study Course	<u>16</u>	6,605,669	7,404,032
Expenditure For Specific Activities	<u>17</u>	91,654,797	81,542,852
Personnel & Establishment Expenses	<u>18</u>	97,754,657	123,006,757
Depreciation/Assets Written off/Amortisation	<u>19</u>	46,567,774	39,259,485
Miscellaneous Expenses	<u>20</u>	6,888,062	13,597,828
<b>Total :</b>		<b>249,470,959</b>	<b>264,810,954</b>
<b>Surplus Carried to Corpus</b>		<b>540,456,215</b>	<b>570,491,278</b>
<b>Significant Accounting Policies &amp; Explanatory Notes</b>	<u>21</u>		

As per our Report of even date

**For N. M. RAIJI & COMPANY**

Chartered Accountants

Firm Reg. No. 108296W

Sd/-

**J. M. GANDHI**

Partner

Membership No. 37924

Place : Mumbai

Dated : 07th June, 2012

**For INSURANCE INSTITUTE OF INDIA (REGD.)**

Sd/-

**D.K.MEHROTRA**

President

Sd/-

**SHARAD SHRIVASTVA**

Secretary-General

**SCHEDULE - 1**
**INSURANCE INSTITUTE OF INDIA (REGD.)**

<b>CORPUS FUND</b>	<b>As at 31.03.2012</b>		<b>As at 31.03.2011</b>
	₹	₹	₹
<b>Corpus Fund:</b>			
Per Last Balance Sheet		<b>6,298,565,433</b>	5,345,687,344
Life Membership Fees	-		4,055,280
Election Fees from Associates	-		138,495
Election Fees from Fellows	-		104,850
		-	4,298,625
Add : Amount Transfer from Other Earmarked Funds			
Building Fund	-	320,306,785	
Investment Reserve	-	8,484,711	
Contingency Reserve	-	53,903,300	
		-	382,694,796
Add : Excess of Income over Expenditure		<b>540,456,215</b>	570,491,278
Less : Transfer to Prize Fund		-	4,606,609
<b>TOTAL :</b>		<b><u>6,839,021,647</u></b>	<b><u>6,298,565,434</u></b>

**For INSURANCE INSTITUTE OF INDIA (REGD.)**

Sd/-  
Secretary-General

**SCHEDULE - 2****INSURANCE INSTITUTE OF INDIA (REGD.)**

<b>OTHER EARMARKED FUNDS &amp; RESERVES</b>	<b>As at 31.03.2012</b>		<b>As at 31.03.2011</b>	
	₹	₹	₹	₹
<b>Prize Fund :</b>				
Per Last Balance Sheet	5,000,000		671,567	
Add: Transfer from General Fund	-		4,606,609	
Add: Addition to Prize Fund	26,500		-	
Add: Interest Allocated	450,000		46,674	
	<u>5,476,500</u>		<u>5,324,850</u>	
Less: Prizes distributed during the year	358,200		324,850	
	<u>5,118,301</u>		<u>5,000,000</u>	
<b>Building Fund :</b>				
Per Last Balance Sheet	-		320,306,785	
Add: Interest Allocated	-		-	
Less : Transferred to General Fund	<u>-</u>		<u>320,306,785</u>	
	-		-	
<b>Investment Reserve :</b>				
Per Last Balance Sheet	-		8,484,712	
Less : Transferred to General Fund	<u>-</u>		<u>8,484,712</u>	
	-		-	
<b>Contingency Reserve :</b>				
Per Last Balance Sheet	-		53,903,300	
Less : Transferred to General Fund	<u>-</u>		<u>53,903,300</u>	
	-		-	
<b>TOTAL :</b>		<u><u>5,118,301</u></u>		<u><u>5,000,000</u></u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary - General

## SCHEDULE - 3

### INSURANCE INSTITUTE OF INDIA (REGD.)

FIXED ASSETS	As at 31.03.2012		As at 31.03.2011	
	₹	₹	₹	₹
<b>Leasehold Land :</b>				
Per Last Balance Sheet	151,837,844		153,885,096	
Less : Amortisation during the year	2,047,252		2,047,252	
		149,790,592		151,837,844
<b>Residential Building :</b>				
Per Last Balance Sheet	81,083,076		2,217,947	
Add : Additions during the year	-		82,231,491	
	81,083,076		84,449,438	
Less : Depreciation during the year	4,054,153		3,366,362	
		77,028,923		81,083,076
<b>Office Building :</b>				
Per Last Balance Sheet	186,577,583		-	
Add : Additions during the year	32,519,714		203,104,139	
	219,097,297		203,104,139	
Less : Depreciation during the year	18,693,302		16,526,556	
		200,403,995		186,577,583
<b>Furniture, Fixtures and Office Equipments :</b>				
Per Last Balance Sheet	69,086,114		4,126,737	
Add : Additions during the year	1,704,125		81,038,230	

Continued ...

# SCHEDULE - 3

## INSURANCE INSTITUTE OF INDIA (REGD.)

FIXED ASSETS	As at 31.03.2012	As at 31.03.2011
	₹	₹
Less : Depreciation during the year	70,790,239	85,164,967
Less: Disposal	16,737,935	14,237,992
	-	1,840,860
	54,052,304	69,086,114
<b>Computer Systems :</b>		
Per Last Balance Sheet	4,624,242	4,256,051
Add : Additions during the year	28,368,277	1,769,071
	32,992,519	6,025,122
Less : Depreciation during the year	3,371,753	1,400,879
	29,620,766	4,624,242
<b>Computer Software :</b>		
Per Last Balance Sheet	-	-
Add : Additions during the year	27,423,270	-
	27,423,270	-
Less : Depreciation during the year	1,663,379	-
	25,759,891	-
<b>TOTAL :</b>	536,656,470	493,208,859

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General

### INSURANCE INSTITUTE OF INDIA (REGD.)

INVESTMENTS	As at 31.03.2012	As at 31.03.2011
	₹	₹
<b>Long Term Investments</b>		
<b>In Fixed Deposits With Banks :</b>		
Axis Bank	500,000,000	220,000,000
Andhra Bank	120,000,000	-
Bank Of Baroda	-	286,671,903
Bank Of India	18,929,796	228,429,796
Corporation Bank	240,000,000	112,127,620
ICICI Bank	150,000,000	330,000,000
IDBI Bank	220,000,000	500,000,000
Lakshmi Vilas Bank	247,606,875	-
State Bank Of Mysore	30,000,000	88,266,886
Union Bank Of India	140,000,000	140,000,000
Yes Bank	23,429,770	-
	<b>1,689,966,441</b>	<b>1,905,496,205</b>
<b>In Fixed Deposit With Companies :</b>		
HDFC Limited	954,700,000	504,700,000
LIC Housing Finance Limited	145,000,000	-
	<b>1,099,700,000</b>	<b>504,700,000</b>

Continued ...

# SCHEDULE - 4

## INSURANCE INSTITUTE OF INDIA (REGD.)

INVESTMENTS	As at 31.03.2012	As at 31.03.2011
	₹	₹
<b>In Bonds/Debentures :</b>		
Power Finance Corpn. Limited	300,000,000	300,000,000
National Housing Bank	650,000,000	650,000,000
Rural Electrification Limited	499,721,000	499,721,000
Infrastructure Dev. Fin. Corpn. Limited	-	450,000,000
IDFC Ltd.	450,000,000	-
HDFC Limited	980,088,000	-
LIC Housing Finance Limited	200,000,000	200,000,000
	<b>3,079,809,000</b>	<b>2,099,721,000</b>
<b>In Certificate Of Deposits With :</b>		
Canara Bank	-	137,974,050
Punjab National Bank	-	276,535,800
ICICI Bank	127,691,900	-
IDBI Bank	-	683,537,700
	<b>127,691,900</b>	<b>1,098,047,550</b>
<b>Short-Term Investments</b>		
<b>In Fixed Deposits With Banks :</b>		
Uco Bank	-	50,000,000
State Bank of Mysore	17,500,000	-
<b>In Units Of Mutual Funds :</b>		
Lic Nomura MF - Liquid Fund (Growth Plan) (PMS)	343,287	12,874
LIC Nomura MF Interval Fund Plan -Series I	10,000,000	-
Lic Nomura MF - Liquid Fund (Growth Plan)	9,823,263	-
<b>TOTAL :</b>	<b>6,034,833,891</b>	<b>5,657,977,629</b>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General

**SCHEDULE - 5**
**INSURANCE INSTITUTE OF INDIA (REGD.)**

<b>CASH AND BANK BALANCES</b>	<b>As at 31.03.2012</b>		<b>As at 31.03.2011</b>	
	₹	₹	₹	₹
Cash on hand		<b>27,178</b>		18,979
<b>Bank Balances with Scheduled Banks</b>				
<b>In Current Accounts with :</b>				
Bank of Baroda	<b>35,869</b>		506,273	
UCo Bank	-		31,232	
Axis Bank	<b>100,000.54</b>		100,001	
		<b>135,870</b>		637,506
<b>In Saving Accounts with :</b>				
Axis Bank Ltd.		<b>462,017</b>		4,418,329
<b>TOTAL :</b>		<b>625,065</b>		<b>5,074,814</b>

**For INSURANCE INSTITUTE OF INDIA (REGD.)**

Sd/-  
Secretary-General



**SCHEDULE - 6****INSURANCE INSTITUTE OF INDIA (REGD.)**

<b>ADVANCES AND DEPOSITS</b>	<b>As at 31.03.2012</b>		<b>As at 31.03.2011</b>	
	₹	₹	₹	₹
<b>Advances :</b>				
Festival Advance	493,200		443,610	
Vehical Advance	864,695		347,476	
Medical Ins. Premium Advance	1,425,335		80,175	
Mobile Advance	-		800	
Advance for Hospitalisation-Mediclaim	189,750		96,000	
		2,972,980		968,061
<b>Prepaid Expenses :</b>				
Prepaid Expenses-Others	17,308,827		369,230	
Prepaid Subscription	-		848,200	
		17,308,827		1,217,430
<b>Deposits :</b>				
Electricity Deposit	555,978		1,303,388	
Other Deposit	294,960		250,000	
Rent Deposit	154,812		154,812	
Telephone Deposit	75,000		75,000	
		1,080,750		1,783,200
<b>TOTAL :</b>		<b>21,362,557</b>		<b>3,968,691</b>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General

### INSURANCE INSTITUTE OF INDIA (REGD.)

INTEREST/DISCOUNT OUTSTANDING	As at 31.03.2012	As at 31.03.2011
	₹	₹
<b>Interest Accrued :</b>		
On Fixed Deposit with various Banks	100,800,346	48,667,795
On Fixed Deposit with various Companies	37,786,850	105,889
	<b>138,587,195</b>	<b>48,773,684</b>
<b>Discount Accrued :</b>		
Discount on Certificate of Deposits	<b>3,247,971</b>	<b>29,282,530</b>
<b>Interest Accrued on Debentures /Bonds</b> on Debentures / Bonds	<b>120,721,233</b>	<b>96,364,089</b>
<b>TOTAL :</b>	<b>262,556,399</b>	<b>174,420,302</b>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General

**SCHEDULE - 8****INSURANCE INSTITUTE OF INDIA (REGD.)**

<b>RECEIVABLES</b>	<b>As at 31.03.2012</b>	<b>As at 31.03.2011</b>
	₹	₹
Sale of Study Courses	-	640,617
Receivable Account	40,463,390	2,968,970
<b>College of Insurance Fees :</b>		
More than One Year	-	-
Others	<u>2,378,213</u>	<u>690,410</u>
	2,378,213	690,410
<b>Fees for IRDA Examination :</b>		
More than One Year	-	-
Others	<u>2,739,125</u>	<u>6,362,350</u>
	2,739,125	6,362,350
Income Tax Deducted at Source	4,233,165	47,229,521
<b>TOTAL :</b>	<u><u>49,813,893</u></u>	<u><u>57,891,868</u></u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General

**SCHEDULE - 9**
**INSURANCE INSTITUTE OF INDIA (REGD.)**

<b>OTHER LIABILITIES</b>	<b>As at 31.03.2012</b>	<b>As at 31.03.2011</b>
	₹	₹
Deposits	135,000	135,000
Duties & Taxes	2,806,029	3,472,518
Sundry Creditors	22,432,493	9,119,202
Sundry Advances	18,693,360	51,452,405
Provision for Expenses	4,072,743	6,826,955
<b>TOTAL :</b>	<b>48,139,625</b>	<b>71,006,080</b>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General

**SCHEDULE - 10**
**INSURANCE INSTITUTE OF INDIA (REGD.)**

<b>FEES RECEIVED IN ADVANCE</b>	<b>As at 31.03.2012</b>	<b>As at 31.03.2011</b>
	₹	₹
<b>Fees for :</b>		
Examination	24,196,300	26,384,400
College of Insurance	167,800	-
<b>TOTAL :</b>	<b>24,364,100</b>	<b>26,384,400</b>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General

**SCHEDULE - 11****INSURANCE INSTITUTE OF INDIA (REGD.)**

<b>FEES</b>	<b>As at 31.03.2012</b>	<b>As at 31.03.2011</b>
	₹	₹
Professional Exam Fees	111,159,595	100,707,527
IRDA Exam Fees	81,082,871	285,122,900
Other Exam Fees	2,173,200	3,066,538
College of Insurance Fees	17,018,840	11,360,934
National & International Seminars	1,453,557	-
<b>TOTAL :</b>	<b>212,888,063</b>	<b>400,257,899</b>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General**SCHEDULE - 12****INSURANCE INSTITUTE OF INDIA (REGD.)**

<b>SALE OF STUDY COURSES</b>	<b>As at 31.03.2012</b>	<b>As at 31.03.2011</b>
	₹	₹
Sale of Study Courses	21,789,765	39,944,550
Less : Discount	1,834,087	2,422,779
Less : Loss in Transit	-	5,800
<b>TOTAL :</b>	<b>19,955,678</b>	<b>37,515,971</b>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General

## SCHEDULE -13

### INSURANCE INSTITUTE OF INDIA (REGD.)

SUBSCRIPTIONS	As at 31.03.2012	As at 31.03.2011
	₹	₹
Associated Insurance Institutes (levy)	213,700	139,600
Annual Subscription from LIC / GIC Companies	400,000	440,000
Affiliated Institute	600	1,100
Accredited Learning Centre Membership	170,000	180,100
<b>TOTAL :</b>	<b>784,300</b>	<b>760,800</b>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General

**SCHEDULE -14****INSURANCE INSTITUTE OF INDIA (REGD.)**

<b>INTEREST &amp; DISCOUNT</b>	<b>As at 31.03.2012</b>	<b>As at 31.03.2011</b>
	₹	₹
On Savings Bank Account	728,544	854,850
<b>On Fixed Deposit with :</b>		
Interest on F.D. with various Bank	208,789,065	
Interest on F.D. with various Companies	127,602,893	
	<u>336,391,958</u>	<u>250,780,075</u>
	<u>337,120,502</u>	<u>251,634,925</u>
Less: Transferred to Prize Fund	<u>450,000</u>	<u>46,674</u>
	<u>336,670,502</u>	<u>251,588,251</u>
Interest Income on Debentures	118,939,726	98,656,286
Discount Income on Certificate of Deposits	81,650,444	29,282,530
Interest on Income Tax Refund	9,531,576	-
<b>TOTAL :</b>	<u><u>546,792,248</u></u>	<u><u>379,527,067</u></u>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General

**SCHEDULE -15**
**INSURANCE INSTITUTE OF INDIA (REGD.)**

<b>INCOME FROM OTHER SOURCES</b>	<b>As at 31.03.2012</b>	<b>As at 31.03.2011</b>
	₹	₹
Profit on sale of Mutual Fund Units	2,579,174	11,844,769
Miscellaneous Income	6,927,710	5,395,727
<b>TOTAL :</b>	<b>9,506,884</b>	<b>17,240,496</b>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General

**SCHEDULE -16**
**INSURANCE INSTITUTE OF INDIA (REGD.)**

<b>INCREASE / DECREASE IN STUDY COURSES</b>	<b>As at 31.03.2012</b>	<b>As at 31.03.2011</b>
	₹	₹
Opening Stock of Study Courses	17,401,067	24,805,099
Less: Closing Stock of Study Courses	10,795,398	17,401,067
<b>TOTAL :</b>	<b>6,605,669</b>	<b>7,404,032</b>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General



## INSURANCE INSTITUTE OF INDIA (REGD.)

<b>EXPENDITURE FOR SPECIFIC ACTIVITIES</b>		<b>As at 31.03.2012</b>		<b>As at 31.03.2011</b>	
		₹	₹	₹	₹
<b>Examinations :</b>					
Professional Exam		41,172,359		20,256,164	
IRDA Exam		1,475,993		21,879,683	
Other Exam		3,350		103,722	
			<b>42,651,702</b>		<b>42,239,569</b>
<b>College of Insurance :</b>					
Salary and Allowances		6,215,294		3,368,775	
Honorarium to Lecturers		1,770,390		958,280	
Others		6,066,707		3,377,757	
			<b>14,052,391</b>		<b>7,704,811</b>
<b>Study course :</b>					
Printing of Study Courses		9,223,663		14,115,344	
Expenses on Development of Study Courses		8,136,051		3,017,491	
			<b>17,359,714</b>		<b>17,132,835</b>
<b>Associated Institutes :</b>					
Reimbursement to Associated Institutes		438,599		1,193,372	
Subsidy on Life Membership Fees		5,187,462		5,139,024	
			<b>5,626,061</b>		<b>6,332,396</b>

Continued ...

### INSURANCE INSTITUTE OF INDIA (REGD.)

EXPENDITURE FOR SPECIFIC ACTIVITIES	As at 31.03.2012	As at 31.03.2011
	₹	₹
<b>Knowledge Management Centre Expenses :</b>		
Printing and Publication of Journals	1,208,229	1,140,497
Subscriptions to Periodicals & Journals	2,548,756	591,957
Library Books, CD's, Reports, etc	2,735,454	880,429
International & National Seminar Exp.	1,306,515	19,838
	<b>7,798,954</b>	<b>2,632,721</b>
<b>Competition &amp; Prizes :</b>		
Institute Prizes	70,000	155,000
Life Members Prizes awarded to Asso. Institutes	55,000	101,000
Payment to Evaluators for Essay Writing Competition	55,000	-
Essay Competition Prizes	333,000	135,000
	<b>513,000</b>	<b>391,000</b>
Conference & Meeting Expenses	3,652,976	5,109,520
<b>TOTAL :</b>	<b>91,654,797</b>	<b>81,542,852</b>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General

**SCHEDULE -18****INSURANCE INSTITUTE OF INDIA (REGD.)**

<b>PERSONNEL &amp; ESTABLISHMENT EXPENSES</b>	<b>As at 31.03.2012</b>	<b>As at 31.03.2011</b>
	₹	₹
Salaries (including Bonus)	<b>35,449,417</b>	54,940,206
Contribution to P.F. & Other benefits to Staff	<b>4,241,392</b>	15,585,305
Leave Travel Concession	<b>462,942</b>	1,036,829
Staff Welfare	<b>6,131,683</b>	3,618,183
Staff training	<b>446,237</b>	208,232
Reimbursement of Housing Loan Interest-Subsidy Scheme	<b>238,937</b>	355,248
Reimbursement of Interest to Ill Employees' P.F.	<b>171,662</b>	534,153
Computer Systems Consultancy & Maintenance	<b>6,613,218</b>	3,847,766
Rent, Electricity Charges & Other Establishment	<b>23,054,221</b>	14,053,618
Printing & Stationery	<b>2,844,062</b>	1,893,774
Postages, Telegrams & Telephones	<b>5,441,670</b>	11,138,258
Insurance Premium	<b>2,233,796</b>	467,329
Travelling & Conveyance Expenses	<b>2,856,130</b>	1,549,752
Legal & Professional Fees	<b>2,897,096</b>	3,601,061
Audit Fees	<b>617,980</b>	441,200
Repairs and Maintenance	<b>3,946,470</b>	9,564,591
Bank Charges	<b>107,745</b>	171,252
<b>TOTAL :</b>	<b><u>97,754,657</u></b>	<b><u>123,006,757</u></b>

For INSURANCE INSTITUTE OF INDIA (REGD.)

Sd/-  
Secretary-General

**SCHEDULE -19**
**INSURANCE INSTITUTE OF INDIA (REGD.)**
**DEPRECIATION/ASSETS WRITTEN OFF/  
AMORTISATION**
**As at 31.03.2012 As at 31.03.2011**

	₹	₹
Amortisation on Leasehold Land	<b>2,047,252</b>	2,047,252
Depreciation on Residential Building	<b>4,054,153</b>	3,366,362
Depreciation on Office Building	<b>18,693,302</b>	16,526,556
Depreciation on Furniture, Fixtures & Office Equipments	<b>20,109,688</b>	15,638,871
Depreciation on Computer Software	<b>1,663,379</b>	-
Assets Written Off	-	1,680,444
<b>TOTAL :</b>	<b><u>46,567,774</u></b>	<b><u>39,259,485</u></b>

**For INSURANCE INSTITUTE OF INDIA (REGD.)**

Sd/-  
Secretary-General

**SCHEDULE -20****INSURANCE INSTITUTE OF INDIA (REGD.)**

<b>MISCELLANEOUS EXPENSES</b>	<b>As at 31.03.2012</b>	<b>As at 31.03.2011</b>
	₹	₹
Inauguration Expenses - BKC	-	7,622,874
Advertising Expenses	-	1,884,455
Portfolio Management Expenses	<b>5,695,070</b>	2,712,344
Sundry Expenses	<b>1,192,992</b>	1,378,156
<b>TOTAL :</b>	<b><u>6,888,062</u></b>	<b><u>13,597,828</u></b>

For **INSURANCE INSTITUTE OF INDIA (REGD.)**Sd/-  
Secretary-General

## SCHEDULE - 21

### A. Significant Accounting Policies

#### 1. Applicability of Accounting Standards:

The Institute is in the field of insurance education & training and is non commercial organization. In view of the same it is level III enterprise as per the Institute of Chartered Accountants of India. The Institute follows the Accounting Standards applicable to it.

#### 2. Methods of Accounting and Revenue Recognition and Expenses:

The Institute recognizes revenue and expenses on accrual basis except in the case of sale of study courses made through associated institutes whereby sale is accounted for the period upto which the stock statement are received from such institutes.

Certain amount of interest income earned during the year is allocated to Earmarked Funds.

Expenses incurred during the year are charged to Profit & Loss Account except for expenses over and above ₹ 5 Lakhs are accounted as Prepaid Expenses.

#### 3. Fixed Assets and Depreciation:

Depreciation on Fixed Assets is charged on Straight Line Method basis over a period of 5 years for assets purchased on and from 1<sup>st</sup> April, 2007 except in case of Leasehold Land, Building and Motorcar. Asset costing less than ₹. 5,000/- is being charged off on purchase.

The Method and Rate of Depreciation for Leasehold Land, Building and Motor Car are indicated in below table:

Class of Assets	Method of Depreciation	Rate of Depreciation
Leasehold Land	Straight Line Method	Over the lease period
Motor Car	Written Down Method	20%
Office Building	Written Down Method	10%
Residential Building	Written Down Method	5%
Computer & Software	Straight Line Method	20%

#### 4. Inventory Valuation:

The inventory has been valued at cost or net realizable value whichever is lower. The Institute follows FIFO method for working out the cost of inventory. Necessary adjustments are made for obsolete / slow moving inventory.

#### 5. Investment:

Long term investments are stated at cost. Short term investments are valued at lower of cost and net realizable value.

**6. Retirement Benefits:**

Employees are covered under the Group Gratuity Scheme of LIC, Gratuity charged to Profit and Loss account on the basis of premium demanded by LIC. Provident Fund and Pension charged to Profit and Loss account as per the rates specified by Office of Regional Provident Fund Commissioner (RPFC).

Unearned Privilege Leave is funded under Group Leave Encashment Scheme of L.I.C. of India based on actuarial valuation.

**7. Foreign Currency Transactions:**

Foreign currency transactions are accounted at the rate at which foreign currency is realized, as major transactions are for examination fee received in advance.

**B. Explanatory Note****1. BALANCE SHEET :****(a) Schedule 1 : (Corpus Fund)**

An amount of ₹ **540,456,215** (previous year – ₹ 95,74,84,700/- which comprises of transfer from Building Fund, Investment Reserve, Contingency Reserve, Life Membership Fees, Election of Diploma Holders and Excess of Income over Expenditure.) is added to this account during the year which comprises of Excess of Income over Expenditure.

**(b) Schedule 2: (Other Earmarked Funds and Reserves)**

The prize fund stands at ₹ 51,18,300/- after adding interest allocated amount of ₹ 4,50,000/- transferred from the Interest earned on Bank Fixed Deposit Account.

**(c) Schedule 3: (Fixed Assets)**

During the year, fixed assets is increased by ₹ 9,00,15,386/- Fixed Assets additions primarily consisted of office Building and Computer Hardware & Software at Bandra Kurla Complex (Mumbai). Accordingly, depreciation is also increased.

**(d) Schedule 4 : (Investments)**

The Institute has entered into contract with Portfolio Manager (PM) for investing part of the surplus fund. As on March 31, 2012 Portfolio Manager is holding investment of ₹ 3,95,25,10,628/- on behalf of the Institute.

## 2 INCOME AND EXPENDITURE ACCOUNT:

### (a) **Schedule 11: (Fees Income)**

The income is decreased by ₹ 1,87,369,836/-as compared to the previous year. Since the Institute is no more conducting Pre-recruitment Examination for Insurance Agents from 14th October, 2011.

### (b) **Schedule12: (Sale of Study Courses)**

The Sale of Study Course is decreased by ₹ 1,75,60,293/- as compared to previous year. The decrease is because the Institute is no more conducting Pre - recruitment Examination for Insurance Agents from 14th October, 2011.

### (c) **Schedule15: (Income from other Sources)**

Profit on Sale of Mutual Fund Units is decreased by ₹ 92,65,595/- as compared to previous year. The decrease is due to reduction in parking of amount in Mutual Funds.

### (d) **Schedule18: (Establishment Expenses)**

Establishment Expenses shows net decrease of ₹ 2,52,52,100/-. The reduction is on account of last year's salary including arrears of ₹ 1, 41,74,240/-.

## 3. Previous year's figures have been rearranged and regrouped wherever necessary.

**For INSURANCE INSTITUTE OF INDIA (REGD.)**

Sd/-  
Secretary-General



## THE S.K. DESAI MEMORIAL GOLD MEDAL & PRIZE

Late Shri. Suresh K. Desai has had an outstanding career in the insurance industry and, in particular, in areas covering insurance education and training. His notable contributions include his active role in founding the Bombay Insurance Institute of which he was the Chairman in its very second year. He was also the Chairman of the Insurance Association of India (Bombay Regional Committee). He was the Honorary Secretary of the Indian Life Offices' Association and it was during his Secretaryship that the Commemoration Volume of that Association was brought out.

As for his significant contribution to the Insurance Institute of India, he was one of the members of the dedicated group which included among others, Sarvashri C. R. C. Gardiner, T. K. Desai, B. K. Shah and others who were associated with the formation of the Insurance Institute of India. An ardent believer in fostering insurance education and training in our country, he always remained in the forefront of the Institute movement. It was in fitness of things, that he was honoured as the President of the Institute in 1962.

Another landmark in the annals of the Institute was the establishment of the College of Insurance in 1966, during his Deputy Chairmanship of the Board of Education. The College has become over the years, an Institution of International repute for higher learning in insurance –it is a living testimonial to his life works.

Shri Desai died on 31<sup>st</sup> December, 1974. In order to perpetuate his memory, the Institute decided in 1975 to introduce an All India Essay Writing Competition on any subject of insurance either Life or General covering any area of original research work. The purpose of the memorial is to motivate large number of members to contribute original articles or research-oriented papers of a very high standard. The award carries Cash prize of Rs.30,000/-. **The S. K. Desai Memorial Medal is the highest award of the Institute.** This important research area is now gaining momentum in as much as some of the entries received from the members are found to be thought-provoking and very useful for the development of the Industry and promotion of insurance education and training in our country. In addition to the Gold Medal and Cash Prize, the recipient is also awarded a Merit Certificate.

## THE RECIPIENTS OF THE S. K. DESAI MEMORIAL MEDAL & PRIZE

- |   |   |
|---|---|
| 1975 - M. Vishwanath Rao, B.A. F.I.I.I.<br>Hyderabad Insurance Institute<br>"Life Insurance Business in Rural India".   | 1990 - Kishore Kumar Verma, M.Sc.,L.L.B.,<br>B.A.(Hons.), PGDM, F.I.I.I.<br>Chandigarh Insurance Institute<br>"A Strategic Approach to Loss<br>Minimisation in Motor Portfolio"                         |
| 1976 - V.H.P. Pinto, B.A.,LL.B.,F.C.I.I., F.I.I.I.<br>Bombay Insurance Institute<br>"Productivity in General Insurance<br>Industry".  | 1991 - No entry merited the award.  |
| 1977 - P.C. Poojari, B.A.,LL.B.,A.I.I.I.<br>Bombay Insurance Institute<br>"Human Relations in Life Insurance<br>Industry in India"  | 1992 - No entry merited the award.  |
| 1978 - No entry merited the award.  | 1993 - No entry merited the award.  |
| 1979 - S. Sitharamu, B.Com.,B.L, PR Econs(Lond.)<br>F.I.I.I<br>Bangalore Insurance Institute<br>"Need for Modernisation of Information<br>Systems for better performances in LIC".          | 1994 - No entry merited the award.  |
| 1980 - No entry merited the award.  | 1995 - No entry merited the award.  |
| 1981 - No entry merited the award.  | 1996 - No entry merited the award.  |
| 1982 - Y. D. Patil, B.A.(Hons.), DB.M., F.C.I.I., F.I.I.I.<br>Bombay Insurance Institute<br>"General Insurance in India The Rh<br>factor"   | 1997 - No entry merited the award.  |
| 1983 - S. Sitharamu, B.Com.,B.L, FR<br>Econs(Lond.)F.I.I.I<br><br>Bangalore Insurance Institute<br>"Training as an Effective supportive too for<br>individual and Organisation Development" | 1998 - No entry merited the award.  |
| 1984 - No entry merited the award.  | 1999 - P. C. James, M.A., F.I.I.I.,<br>Indian Insurance Society, Kolkata<br>"Customer First"  |
| 1985 - No entry merited the award.  | 2000-01-Rinku Chaudhary, MBA, F.I.I.I.<br>Indian Insurance Society, Kolkata<br><br>"Customer Service as a source of<br>Competitive Advantage-The case of Indian<br>Non-life Personal line of Insurance" |
| 1986 - No entry merited the award.  | 2001-02-K. N. Srinivasan<br>Mumbai Insurance Institute<br>"It is better to be safe than sorry"  |
| 1987 - V. K. Bajpai, M. Com., L.L.B.,F.I.I.I.<br>Delhi Insurance Institute<br><br>"Law relating to liabilities of Carriers &<br>other Bailees in India"                                     | 2002-03-Vinay Verma<br>Jaipur Insurance Institute<br>"Building Profitability in Auto Insurance".  |
| 1988 - No entry merited the award.  | 2003-04-P. C. James, M.A., F.I.I.I.,<br>Indian Insurance Society, Kolkata<br>"Health Protection for all"  |
| 1989 - K. Ravindran, B.A., L.L.B., MBA<br>Ahmedabad Insurance Institute<br>"Future of Motor Insurance in India".  | 2004-05-N. V. Subramanian<br>Hyderabad Insurance Institute<br>"Changing Mortality trends- Effect on Life<br>Insurance"  |
|   | 2005-06-Vinay Verma<br>Jaipur Insurance Institute<br>"Micro Insurance Solutions"  |

2006-07- Krishna Kumar Sree  
Rajahmundry Insurance Institute  
"Transformational Change Management  
for Operational Heads"

2007-08- P. C. James  
Indian Insurance Society, Kolkata  
"Towards an Insurance Economy".

2008-09- N.V. Subramanyam  
Hyderabad Insurance Institute  
"Financial Meltdown & Insurance Does  
India need a Risk Based Capital Model?"

**Consolation Prize-**

Shri V.N. S.Pillai,

Raipur Insurance Institute  
Life Insurance: 'Reverse Underwriting'  
by Prospects

2009-10 Smt. Teena Makhija  
Delhi Insurance Institute  
Bancassurance – Some Reflections

2010-11 Shri Jagendra Kumar  
Jaipur Insurance Institute  
Inadequate Pricing And Risky  
Underwriting: Affecting The Profitability  
Of General Insurers

## D. SUBRAHMANIAM AWARD ESSAY WRITING COMPETITION

Shri D. Subrahmaniam, M.A., B.Ed., FIA, FSS, FIII, was the Founder Principal of the College of Insurance established in 1966. Earlier, Shri Subrahmaniam held several important assignments in the Life Insurance Corporation of India, including the Principal of the Officers' Training College of L.I.C. He was associated with the College of Insurance for nearly two decades and is primarily responsible for elevating it to its present level of international eminence. He was also intimately connected with the growth and development of Insurance education and training in India for nearly 5 decades.

The excellent rapport he had built up between the teacher and the taught is something unique and unparalleled. By his untiring efforts and utmost dedication, the College has earned recognition in the International Insurance scene.

He was also instrumental in getting the College of Insurance recognised by the Government of India as an Institution for higher learning in Insurance for sponsoring candidates for training under various National and International programmes for developing countries.

In recognition of his outstanding contribution to the Insurance Institute of India and its College of Insurance in particular and Insurance education and training in general, the authorities of the Institute decided to honour him by instituting an annual essay writing competition.

The award is known as "D. Subrahmaniam Award" consisting of a cash prize of ₹ 20,000/- and a Merit Certificate.

The competition is intended to motivate the younger members of the Associated Institute in involving themselves in educational and research activities of the Institute and its Associated Institutes in promoting Insurance education, training and research in the country. The competition is, therefore, open only to members of the Associated Institutes upto the age of 45.

## THE RECIPIENTS OF D. SUBRAHMANIAM AWARD

1984	F.D. Vevaina, B.Com., A.I.I.I. Bombay Insurance Institute "Getting More Customer Oriented A feedback."	2000-01	Anabil Bhattacharya, BE.(Mech.), Hons., A.I.I.I., Indian Insurance Society, Kolkata "Risk Management in Human Life."
1985	R. Chandrasekaran, B.Com. CAIIB, F.I.I.I. Bombay Insurance Institute "Organisation Structural Design (O.S.D.) for G.I.C. of India"	2001-02	A.K. Jain, Jaipur Insurance Institute, "A Paradigm Shift in Insurance Marketing (Strategy Dynamics for General Insurance Sector)".
1986	No entry merited the award.	2003-04	No entry merited the award.
1987	No entry merited the award.	2004-05	Teena Makhija, Delhi Insurance Institute "Bancassurance Achievement & Prospects".
1988	No entry merited the award.	2005-06	Smt. Nandita Banerjee Indian Insurance Society, Kolkata "Health Care for All Through Micro Insurance".
1989	No entry merited the award.	2006-07	Mrs. KGPL Rama Devi Hyderabad Insurance Institute "The Rise & fall of tariffs - An Analytical Review of the evolution of General Insurance Tariffs and De- Tariffing Proces in India."
1990	Praveen Gupta, M.A., F.I.I.I., Vadodara Insurance Institute "Emergence and Dominance of a single product in a Multi-Production Facility- Experience of Underwriters."	2007-08	No entry merited the award.
1991	K. Ravindran, B.A., L.L.B., MBA Ahmedabad Insurance Institute "Review of Rural Insurance in India after nationalization with special emphasis on cattle insurance."	2008-09	Shri Achintya Mandal Indian Insurance Institute, Kolkata "Overview of Indian Insurance market in Post-liberalization era- Growing Challenges & Opportunities and the fight for FDI".
1992	P.C. James, MBA, F.I.I.I., Indian Insurance Society, Kolkata "People make the difference".	2009-10	Shri Dilpreet Singh Amritsar Insurance Institute A study on the development health insurance – its history, current scenario & the future prospects in India...
1993	No entry merited the award.	2010-11	Shri Venkatesh Ganapathy Mumbai Insurance Institute India and IAIS Core Principles – A Landscape Study.
1994	No entry merited the award.		
1995	No entry merited the award.		
1996	No entry merited the award.		
1997	No entry merited the award.		
1998	No entry merited the award.		
1999	Vinay Verma, M.Com. F.I.C.W.A., F.I.I.C.S., Jaipur Insurance Institute, "Legislative changes to restore Insurer's confidence."		

## TECHNICAL PAPERS

The Institute invites original articles of a very high standard on insurance topics, both on life and non-life subjects as may be decided by the committee. The topics for this competition are pre determined and circulated to the members through Associated Institutes and companies in advance, sometimes in the month of January. The contribution should not exceed 10,000 words. The author of the selected articles will be awarded a Cash prize of ₹ 10,000 and a Merit certificate and will also be invited to attend the Annual Conference to receive the prize.

## TECHNICAL PAPERS ACCEPTED IN RECENT YEARS

- |   |   |
|---|---|
| <p>1991-92 - Life Branch<br/>No entry merited the award</p> <p>- Non-Life Branch<br/>K. Harikrishnan<br/>Pune Insurance Institute<br/>"Achieving Customer Satisfaction"</p>   | <p>- Non-Life Branch<br/>Nirmal Bhattacharya<br/>Indian Insurance Society, Kolkata<br/>"Deductibles in Fire &amp; Engineering Insurance and First Loss Insurance"</p>   |
| <p>1992-93 - Life Branch<br/>No entry merited the award</p> <p>- Non-Life Branch<br/>K. Harikrishnan<br/>Ernakulam Insurance Institute<br/>"Potential for personal Life Insurance in India and the Structure and role of Marketing Force in mass marketing"</p> | <p>1995-96 - Life Branch<br/>P. Sankaran<br/>Thanjavur Insurance Institute<br/>"A new look at the economics of Insurance"</p> <p>- Non-Life Branch<br/>K. B. Vijay Srinivas<br/>Madras Insurance Institute<br/>Concept of quality in customer service with special reference to expeditious settlement of claims"</p> |
| <p>1993-94 - Life Branch<br/>No entries received</p> <p>- Non-Life Branch<br/>M. Danasagar, Madras Insurance Institute<br/>"Natural Catastrophe Insurances - is there a case for separate product."</p>   | <p>1996-97 - Life Branch<br/>P. Sankaran<br/>"Management of strategic issues in LIC in the context of opening of insurance industry.</p> <p>- Non-Life Branch<br/>Vinay Verma<br/>Jaipur Insurance Institute<br/>"Motor claims Alternative approaches."</p>   |
| <p>1994-95 - Life Branch<br/>P. Sankaran<br/>Thanjavur Insurance Institute<br/>"Consumer Protection Movement and Pro-active Strategies in LIC"</p>  |   |

1997-98	<ul style="list-style-type: none"> <li>- Life Branch Vinay Verma Jaipur Insurance Institute “Managed Health Care”.</li> <li>- Non-Life Branch S. Geetha Coimbatore Insurance Institute “Development of Pension Market in India”</li> </ul>	<ul style="list-style-type: none"> <li>- Non-Life Branch S. Venkateswaran Thanjavur Insurance Institute “Merger of State Owned Non-Life and Insurance Companies-viable option in view of recent development in ICICI IDBI”.</li> </ul>
1998-99	<ul style="list-style-type: none"> <li>- Life Branch J. Vijaya Vani Guntur Insurance Institute “Cost Effective Distribution Channels of Life Insurance Products”.</li> <li>- Non-Life Insurance Vinay Verma Jaipur Insurance Institute Retailing Personal Covers – a marketing approach”.</li> </ul>	<ul style="list-style-type: none"> <li>2002-03 - Life Branch No entry merited the award.</li> <li>- Non-Life Branch (Joint Prize) S. Venkateswaran Thanjavur Insurance Institute “Need, Utility and Scope for Separate Agrarian Insurance Company Primarily an Agrarain Economy”.</li> </ul>
1999-2000	<ul style="list-style-type: none"> <li>- Life Branch G. Swaminathan Vellore Insurance Institute “Managing Customer Expectation”.</li> <li>- Non-Life Branch Vijay Srinivas K.B. Madras Insurance Institute “How Returns Linked Insurance Products can be popularized”</li> </ul>	<ul style="list-style-type: none"> <li>2003-04 - Life Branch No entry merited the award.</li> <li>- Non-Life Branch Vinay Verma Jaipur Insurance Institute “Insurance Broking in India-Scope Challenges and Prospectus”.</li> </ul>
2000-01	<ul style="list-style-type: none"> <li>- Life Branch No entry merited the award.</li> <li>- Non-Life Branch (Joint Prize) Vijay Srinivas K.B. Madras Insurance Institute S. Venkateswaran Thanjavur Insurance Institute “New marketing strategies in the Competitive Scenario”.</li> </ul>	<ul style="list-style-type: none"> <li>2004-05 - Life Branch No entry merited the award.</li> <li>- Non-Life Branch Sharada Kumarswamy Madras Insurance Institute “Expanding Health Insurance – Ways and Means”</li> </ul>
2001-02	<ul style="list-style-type: none"> <li>- Life Branch Urmi Bhadra Indian Insurance Institute, Kolkata “Insurance intermediaries - New Channels of Distribution”</li> </ul>	<ul style="list-style-type: none"> <li>2005-06 - Life Branch No entry merited the award.</li> <li>- Non-Life Branch Harmeet Singh Chahal Chandigarh Insurance Institute “Feasibility of Separate Health Insurance Company in India”.</li> </ul>

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|---|---|
| <p>2006-07 - Life Branch<br/>Misbah Karloy<br/>Bangalore Insurance Institute<br/>“Money Laundering in Insurance Industry”.</p> <p>- Non-Life Branch<br/>Anabil Bhattacharya<br/>Indian Insurance Society, Kolkata<br/>“Underwriting in a De-Tariff Scenario”</p> <p>2007-08 - Life Branch<br/>No entry merited the award.</p> <p>- Non-Life Branch<br/>Anabil Bhattacharya<br/>Indian Insurance Society, Kolkata<br/>“Could Micro Insurance Initiatives alter the Picture of Low Insurance penetration in rural India in immediate future?”</p> <p>2008-09 - Life Branch<br/>C. Viswanath<br/>Nagercoil Insurance Institute<br/>Risk Based Capital</p> <p>- Non-Life Branch<br/>V.S.K. Rao<br/>Hyderabad Insurance Institute<br/>Combating insurance fraud with the use of I.T.</p> | <p>2009-10 - Life Branch<br/>Shri Nirjhar Majumdar<br/>Indian Insurance Institute, Kolkata<br/>How to increase life insurance Penetration in the next decade - Innovation techniques, channels of design &amp; products</p> <p>- Non-Life Branch<br/>R.Sujatha<br/>Madras Insurance Institute<br/>Relevance of Enterprise risk management<br/>Consolation Prize - Deepak Kumar<br/>Indian Insurance Society, Kolkata<br/>Road Map to creating natural catastrophe and nuclear pool</p> <p>2010-11 -Life Branch<br/>Shri George Pascal Osta<br/>Asansol Insurance Institute<br/>Life Insurance Industry – Role In Financial Inclusion</p> <p>- Non-Life Branch<br/>Smt Nandita Banerjee,<br/>Indian Insurance Society, Kolkata,<br/>Roadmap for making Health Insurance a Profitable Portfolio</p> |
|---|---|



## BEST INSTITUTE PRIZES

In order to encourage and motivate the Associated Institutes to undertake various educational, training and research activities effectively at various centers and to inculcate the spirit of healthy competition among the Associated Institutes, the Council decided to institute Best Institute Trophies & Cash Prizes to be awarded annually for outstanding performance in three broad categories of Institutes namely – A (Major Institutes), B (Medium Institutes) and C (Small Institutes), based on the Progress Report, membership strength and other criteria laid down for the purpose.

The following is the list of Institutes who were the recipients of these coveted awards in the recent years :

1991- 92	- A (Major Institutes)	Agra Insurance Institute
	- B (Medium Institutes)	Utkal Insurance Institute
	- C (Small Institutes)	Jamshedpur Insurance Institute
1992- 93	- A (Major Institutes)	Delhi Insurance Institute
	- B (Medium Institutes)	Not awarded– None attained the minimum standard
	- C (Small Institutes)	Jalpaiguri Insurance Institute
1993- 94	- A (Major Institutes)	Madras Insurance Institute
	- B (Medium Institutes)	Mysore Insurance Institute
	- C (Small Institutes)	Dibrugarh Insurance Institute
1994- 95	- A (Major Institutes)	Agra Insurance Institute
	- B (Medium Institutes)	Not awarded–None attained the minimum standard
	- C (Small Institutes)	Sambalpur Insurance Institute
1995- 96	- A (Major Institutes)	Ahmedabad Insurance Institute
	- B (Medium Institutes)	Not awarded–None attained the minimum standard
	- C (Small Institutes)	Jalpaiguri Insurance Institute
1996- 97	- A (Major Institutes)	Bangalore Insurance Institute
	- B (Medium Institutes)	Vijayawada Insurance Institute
	- C (Small Institutes)	Jamshedpur Insurance Institute
1997- 98	- A (Major Institutes)	Agra Insurance Institute, Delhi Insurance Institute
	- B (Medium Institutes)	Not awarded–None attained the minimum standard
	- C (Small Institutes)	Vikramshila Insurance Institute
1998- 99	- A (Major Institutes)	Jaipur Insurance Institute

	- B (Medium Institutes)	Asansol Insurance Institute
	- C (Small Institutes)	Dibrugarh Insurance Institute
1999- 2000	- A (Major Institutes)	Bangalore Insurance Institute
	- B (Medium Institutes)	Kottayam Insurance Institute
	- C (Small Institutes)	Warangal Insurance Institute
2000- 01	- ---	No Institute qualified to get Best Institute Trophy
2001- 02	- A (Major Institutes)	Indian Insurance Institute, (Kolkata)
	- B (Medium Institutes)	Utkal Insurance Institute, (Cuttack)
	- C (Small Institutes)	Udaipur Insurance Institute
2002- 03	- A (Major Institutes)	Bangalore Insurance Institute
	- B (Medium Institutes)	Utkal Insurance Institute (cash prize only)
	- C (Small Institutes)	Warangal Insurance Institute
2003- 04	- A (Major Institutes)	Jaipur Insurance Institute
	- B (Medium Institutes)	Vijayawada Insurance Institute
	- C (Small Institutes)	Udaipur Insurance Institute (cash prize only)
2004- 05	- A (Major Institutes)	Indian Insurance Institute, (Kolkata)
	- B (Medium Institutes)	Not awarded–None attained the minimum standard
	- C (Small Institutes)	Kottayam Insurance Institute
2005- 06	- A (Major Institutes)	Not awarded–None attained the minimum standard
	- B (Medium Institutes)	Not awarded–None attained the minimum standard
	- C (Small Institutes)	Nagercoil Insurance Institute
2006- 07	- ---	No Institute qualified to get Best Institute Trophy
2007- 08	- A (Major Institutes)	Indian Insurance Institute, (Kolkata)
	- B (Medium Institutes)	Kottayam Insurance Institute
	- C (Small Institutes)	Nagpur Insurance Institute
		Bhavnagar Insurance Institute
		Rajkot Insurance Institute
		Udaipur Insurance Institute
		Nagercoil Insurance Institute
2008- 09	- A (Major Institutes)	No Institute qualified to get Best Institute Trophy
	- B (Medium Institutes)	Ajmer Insurance Institute
	- C (Small Institutes)	Bhavnagar Insurance Institute
		Nagercoil Insurance Institute
		Nellore Insurance Institute
2009- 10	- A (Major Institutes)	No Institute qualified to get Best Institute Trophy
	- B (Medium Institutes)	Indian Insurance Institute, Kolkata
	- C (Small Institutes)	Indian Insurance Society, Kolkata

Utkal Insurance Institute  
 Kottayam Insurance Institute  
 Rajahmundry Insurance Institute  
 Ahmedabad Insurance Institute  
 Indore Insurance Institute  
 Bhopal Insurance Institute  
 Udaipur Insurance Institute  
 Lucknow Insurance Institute  
 Calicut Insurance Institute  
 Ajmer Insurance Institute  
 Nagercoil Insurance Institute  
 Thanjavur Insurance Institute  
 Bhavnagar Insurance Institute

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- A (Major Institutes)
- B (Medium Institutes)
- C (Small Institutes)

Delhi Insurance Institute  
 Jaipur Insurance Institute  
 Indian Insurance Society, Kolkata  
 Coimbatore Insurance Institute

## ASSOCIATED INSTITUTES – LIFE MEMBERSHIP – 31/03/2012

Code	Institute	Establishment Year	Life Members	Associates	Fellows	Total Members as on 31.03.2012	Last year Membership Till 31.03.2011	% Overall Membership Increase (+) Decrease (-)
101	Agra	1959	1225	387	136	1748	1600	9.25
102	Ahmedabad	1955	4102	926	302	5330	4653	14.5
103	Ajmer	1966	1364	649	244	2257	2126	6.2
104	Allahabad *	1968	869	203	73	1145	976	17.3
105	Amritsar	1962	1103	310	83	1496	1362	9.8
106	Asansol	1963	1705	303	99	2107	1966	7.2
107	Bangalore	1958	7370	1447	659	9476	8476	11.8
108	Mumbai	1955	23129	4417	2265	29811	26079	14.3
109	Calicut	1973	2647	599	251	3497	3258	7.3
110	Chandigarh	1963	3585	1153	600	5338	4931	8.3
111	Coimbatore	1963	3789	784	452	5025	4705	6.8
112	Delhi	1957	17042	3553	1604	22199	19721	12.6
113	Dharwad	1967	2961	363	135	3459	3330	3.9
114	Dhubri	1959	186	37	5	228	163	39.9
115	Ernakulam	1967	3348	737	437	4522	4168	8.5
116	Guwahati	1959	1376	234	57	1667	1477	12.9
117	Guntur	1961	1362	229	154	1745	1654	5.5
118	Gwalior *	1961	1036	153	63	1252	1182	5.9
119	Hyderabad	1956	7496	1418	849	9763	8813	10.8
120	Indian Ins.Institute	1930	5087	795	416	6298	5642	11.6
121	Indian Ins. Society	1944	3394	757	252	4403	3524	24.9
122	Indore	1957	3412	662	206	4280	3898	9.8
123	Jabalpur	1959	1241	233	92	1566	1446	8.3
124	Jaipur	1975	4207	831	380	5418	4466	21.3
125	Jalpaiguri	1975	994	185	39	1218	1104	10.3
126	Jamshedpur	1965	1450	221	88	1759	1645	6.9
127	Jodhpur	1989	1272	296	148	1716	1569	9.4
128	Jalandhar	1959	2222	672	194	3088	2759	11.9
129	Kanpur *	1956	1683	490	178	2351	2110	11.4
130	Lucknow	1961	3202	799	246	4247	3799	11.8
131	Machilipatnam	1958	486	181	167	834	816	2.2
132	Chennai *	1956	8304	1973	1674	11951	10462	14.2
133	Madurai	1961	2516	677	519	3712	3495	6.2
134	Meerut *	1960	1093	331	107	1531	1405	9.0

Code	Institute	Estab- lish- ment Year	Life Members	Associates	Fellows	Total Members  as on 31.03.2012	Last year Mem- bers hip  Till 31.03 .2011	% Overall Members hip Increase (+) Decrease (-)
135	Muzaffarpur *	1967	755	162	46	963	946	1.8
136	Mysore	1988	1594	211	107	1912	1844	3.7
137	Nagercoil	1958	935	100	29	1064	997	6.7
138	Nagpur	1958	2021	351	167	2539	2233	13.7
139	Nashik *	1966	1349	305	98	1752	1537	14.0
140	Pune	1959	6269	790	355	7414	6455	14.9
142	Patna	1966	2574	419	104	3097	2784	11.2
143	Raipur	1967	1715	284	101	2100	1928	8.9
144	Rajkot	1966	1209	274	83	1566	1365	14.7
145	Salem	1985	1640	277	207	2124	1975	7.5
146	Satara *	1972	340	121	44	505	472	7.0
147	Srinagar *	1959	319	79	19	417	330	26.4
148	Surat *	1964	1993	224	54	2271	1967	15.5
149	Thanjavur	1962	2295	406	287	2988	2870	4.1
151	Trivandrum	1962	1991	539	208	2738	2532	8.1
152	Udupi	1961	3604	418	200	4222	4115	2.6
153	Utkal	1971	3291	379	147	3817	3549	7.6
154	Varanasi	1962	1620	323	90	2033	1870	8.7
155	Vijaywada	1964	1685	270	215	2170	2013	7.8
156	Vishakapatnam	1959	2551	415	303	3269	3073	6.4
161	Cuddapah *	1978	1799	322	279	2400	2319	3.5
162	Dehradun	1978	1021	217	93	1331	1169	13.9
163	Bhopal	1987	2038	371	153	2562	2329	10.0
164	Kolhapur	1981	1297	235	65	1597	1401	14.0
165	Goa *	1980	629	154	58	841	769	9.4
166	Andaman *	1987	57	9	2	68	53	28.3
168	Dibrugarh *	1981	276	42	14	332	260	27.7
170	Bareilly *	1988	951	200	78	1229	1050	17.0
173	Vadodara	1987	2075	254	104	2433	2010	21.0
174	Pondicherry	1983	814	156	126	1096	1005	9.1
175	Silchar	1983	557	63	16	636	556	14.4
176	Udaipur	1999	931	164	48	1143	973	17.5
181	Aurangabad	1987	1569	202	79	1850	1635	13.1
188	Karnal	1989	1219	272	116	1607	1501	7.1
189	Jorhat *	1989	322	35	7	364	313	16.3
190	Sambalpur *	1988	794	95	30	919	836	9.9
191	Raichur *	1989	827	142	46	1015	947	7.2
192	Warangal	1999	2842	164	141	3147	2990	5.3

Code	Institute	Establishment Year	Life Members	Associates	Fellows	Total Members as on 31.03.2012	Last year Membership Till 31.03.2011	% Overall Membership Increase (+) Decrease (-)
196	Bhilai	1999	320	50	12	382	314	21.7
201	Shimla	1989	575	104	39	718	645	11.3
203	Gorakhpur *	1999	531	109	30	670	544	23.2
206	Bikaner	1995	583	125	53	761	695	9.5
207	Kottayam	1997	1510	191	100	1801	1670	7.8
208	Vellore	1991	1071	195	120	1386	1313	5.6
209	Haldwani *	1998	491	101	31	623	503	23.9
211	Bhavnagar	2000	356	32	10	398	307	29.6
212	Amravati *	2000	489	93	35	617	547	12.8
214	Nellore	1994	1139	129	134	1402	1312	6.9
215	Rajahmundry	1994	1421	159	132	1712	1530	11.9
219	Satna *	1995	522	90	28	640	602	6.3
220	Bhagalpur *	1995	562	121	43	726	635	14.3
221	Belgaum	2001	401	70	34	505	464	8.8
223	Bramhapur	1996	643	47	24	714	607	17.6
225	Nanded	1997	472	45	22	539	471	14.4
226	Aligarh	1999	512	89	27	628	561	11.9
227	Shahdol	2000	421	46	15	482	445	8.3
228	Hazaribagh	2002	1134	98	16	1248	1086	14.9
180	Sri Lanka		2144	120	15	2279	1637	39.2
<b>Total</b>			<b>201323</b>	<b>38463</b>	<b>18413</b>	<b>258199</b>	<b>231639</b>	<b>11.5</b>

\* Levy not received till 16<sup>th</sup> August, 2012

## STATEMENT OF REIMBURSEMENT OF SUBSIDY TO THE ASSOCIATED INSTITUTES

SR. NO.	NAME OF THE INSTITUTE	TOTAL RS.	SR. NO.	NAME OF THE INSTITUTE	TOTAL RS.
1	AGRA	67016.11	26	PUNE	171957.00
2	AHMEDABAD	210350.00	27	SALEM	22519.00
3	AJMER	88600.00	28	UDUPI	30203.00
4	ALIGARH	15771.00	29	VIJAYAWADA	62418.50
5	BANGALORE	493900.00	30	WARANGAL	14110.00
6	BHAVNAGAR	18450.00	31	AURANGABAD	32815.00
7	BHOPAL	156500.00	32	BIKANER	7546.00
8	CALICUT	90898.00	33	DHARWAD	83458.00
9	COIMBATORE	183118.00	34	ERNAKULAM	278497.00
10	DELHI	500000.00	35	INDORE	331360.00
11	GUNTUR	46408.00	36	JAIPUR	54639.00
12	GUWAHATI	18915.00	37	JODHPUR	15671.00
13	HAZARIBAGH	17327.00	38	NAGERCOIL	38117.00
14	HYDERABAD	457100.00	39	RAJAHMUNDRY	29721.00
15	INDIAN INSC.INST.	100550.00	40	NELLORE*	19927.00
16	INDIAN INSC.SOC.	170250.00	41	RAJKOT*	14559.00
17	JALPAIGURI	7780.00	42	VISAKHAPATNAM*	67568.00
18	JULLUNDUR	11916.00	43	ASANSOL*	19025.00
19	KOLHAPUR	66269.00	44	RAIPUR*	19309.00
20	LUCKNOW	152309.60	45	CHANDIGARH*	44295.00
21	MADURAI	55616.00	46	UTKAL*	100967.00
22	MUMBAI	500000.00	47	VELLORE*	25895.00
23	MYSORE	33493.00	48	THANJAVUR*	26916.00
24	NAGPUR	16639.00	49	TRIVANDRUM*	97158.00
25	PONDICHERRY	48744.00	50	VARANASI*	50891.00
			<b>TOTAL REIMBURSEMENT</b>		<b>5138717.21</b>

\* only 75% of the amount paid to these institutes

## **STATEMENT OF REIMBURSEMENT OF COMPUTER SUBSIDY TO THE ASSOCIATED INSTITUTES**

<b>SR. NO.</b>	<b>NAME OF THE INSTITUTE</b>	<b>COMPUTER SUBSIDY</b>
1	Rajkot Insurance Institute	19520
2	Raipur Insurance Institute	25000
3	Ajmer Insurance Institute	20224
4	Warangal Insurance Institute	25000
5	Chandigarh Insurance Institute	25000
6	Jalpaiguri Insurance Institute	25000
7	Kolhapur Insurance Institute	25000
8	Lucknow Insurance Institute	25000
9	Asansol Insurance Institute	25000
10	Indian Insurance Society	25000
<b>TOTAL REIMBURSEMENT</b>		<b>239744</b>



## ANNUAL CONFERENCES

First President : C.R.C. Gardiner, OBE, FIII (1955-56)

Year	Place	President	Inaugurated by
1956	Bombay	C.R.C. Gardiner	M. C. Setalvad, Attorney – General
1957	Bombay	T.K. Desai	H.M. Patel, I.C.S., Principal Secretary, Ministry of Finance
1958	Bombay	B.K. Setalvad	G.P. Kapadia President, Indian Merchants' Chamber
1959	Calcutta	M.G. Mody	B.K. Kaul, Joint Secretary, Ministry of Finance
1960	Madras	K. Balasubrahmanyam	Bishnuram Medhi, Governor of Madras
1961	New Delhi	B.C. Rakshit	Dr. N.K. Sidhanta, Vice-Chancellor, Delhi University
1962	Hyderabad	G.H. Thakore	Bhimsen Sachar, Governor of Andhra Pradesh
1963	Bombay	S.K. Desai	P.C. Bhattacharya, Governor, Reserve Bank of India
1964	Ahmedabad	V.H. Vora	Mehdi Nawaz Jung, Governor of Gujarat
1965	Kanpur	S.D. Srinivasan	Lakshmi Pat Singhania, President, National Insurance Co. Ltd.
1966	New Delhi	S.D. Srinivasan	Indira Gandhi, Prime Minister of India
1967	Calcutta	N.N. Seth	Sir Biren Mookerjee
1968	Bangalore	V.H. Vora	G.S. Pathak, Governor of Mysore
1969	Chandigarh	D. Hammond Giles	Dr. D.C. Pavate Governor of Punjab
1970	Madras	K.L. Gupta	Sardar Ujjal Singh, Governor of Tamil Nadu
1971	Bombay	T.P. Panthakey	Harish Mahindra, President, Indian Merchants' Chamber

Year	Place	President	Inaugurated by
1972	Indore	R.M. Mehta	Satya Narain Sinha, Governor of Madhya Pradesh
1973	Bombay	R.M. Mehta	Ali Yavar Jung, Governor of Maharashtra
1974	-	K.P. Modi	No Conference due to change of Constitution
1975	Calcutta	K.P. Modi	A.L. Dias, Governor of West Bengal
1976	Ahmedabad	K.P. Modi	K.K. Viswanathan, Governor of Gujarat
1977	Chandigarh	S. Rangarajan	T.N. Chaturvedi, Chief Commissioner, Union Territory, Chandigarh
1978	Trivandrum	R.K. Daruwalla	Jothi Vencatachellum, Governor of Kerala
1979	Hyderabad	R.K. Daruwalla	K.C. Abraham, Governor of Gujarat
1980	Bombay	J.R. Joshi	B.N. Deshmukh, Chief Justice, Bombay High Court
1981	Madras	S.P. Gupta	Sadiq Ali, Governor of Tamil Nadu
1982	Ahmedabad	A.S. Gupta	Sharda Mukherjee Governor of Gujarat
1983	Calcutta	A.S. Gupta	B.D. Pande, Governor of West Bengal
1984	Bangalore	R.V. Madhava Rao	Dr. V.K.R.V. Rao National Professor
1985	Lucknow	R.V. Madhava Rao	Dr. R.S. Mishra Vice-Chancellor, Lucknow University
1986	Trivandrum	M.G. Diwan	P. Ramachandran, Governor of Kerala
1987	New Delhi	M.G. Diwan	H.L. Kapur, Lt. Governor of Delhi
1988	Madras	S.K. Seth	G.V. Ramakrishna, IAS, Advisor to Governor of Tamil Nadu
1989	Jaipur	S.K. Seth	Sukhdev Prasad, Governor of Rajasthan

Year	Place	President	Inaugurated by
1990	Panaji (Goa)	G. Chidambar	Vassudeva V. Dempo Industrialist
1991	Ahmedabad	G. Chidambar	J.N. Bhatt, Judge, Gujarat High Court
1992	New Delhi	A.S. Mitra	K.J. Reddy, IAS, Spl. Secretary (Ins.) Ministry of Finance
1993	Ernakulam	A.S. Mitra	M. Jagannadha Rao, Chief Justice, Kerala High Court
1994	Bangalore	S.P. Subhedar	Dr. N.R. Shetty Vice Chancellor, Jnana Bharati Bangalore University
1995	Indore	S.P. Subhedar	Prof. A.A. Abbasi, Vice Chancellor, Devi Ahilya Vishwa Vidyalaya, Indore
1996	Karnal	Y.D. Patil	Mahabir Prasad, Governor of Haryana and Himachal Pradesh
1997	New Delhi	Y.D. Patil	N. Rangachary, Chairman, Insurance Regulatory and Development Authority
1998	Bangalore	R.N. Tripathi	Dr. M.R. Rao, Director, Indian Institute of Management, Bangalore
1999	Jaipur	R.N. Tripathi	D. Sengupta, Chairman, G.I.C. of India
2000	Hyderabad	D. Sengupta	Dr. C. Rangarajan, Governor of Andhra Pradesh
2001	Lucknow	D. Sengupta	Vishnukant Shastri, Governor of Uttar Pradesh
2002	Aurangabad	G.N. Bajpai	Govind Das Shroff, Freedom Fighter and Recipient of Padmabhushan Award
2003	Kolkata	G.N. Bajpai	Ashish Kumar Banerjee, Vice-Chancellor, Kolkata University
2004	Dharwad	R. Beri	Dr. M. Khajapeer, Vice Chancellor, Karnatak University
2005	Mumbai	R. Beri	Vilasrao Deshmukh, Chief Minister of Maharashtra

Year	Place	President	Inaugurated by
2006	Bangalore	A.K. Shukla	Dr. Ravindra Shetty, CEO, Ayukta Medinet Health Pvt. Ltd., Bangalore
2007	Coimbatore	T.S. Vijayan	Dr. G. Thiruvassagam, Vice-Chancellor, Bharthiar University, Coimbatore
2008	Jaipur	T.S. Vijayan	N.K. Jain Vice-Chancellor, University of Rajasthan (could not be present)
2009	Agra	T.S. Vijayan	Prof. Hari Mohan, Director, K.M. Munshi Institute of Hindi and Linguistics, Agra
2010	Visakhapatnam	M.Ramados	Prof. Y.Satyanarayana Vice-Chancellor of AP Law University, Visakhapatnam
2011	Thiruvananthapuram	D.K.Mehrotra	S.V.Mony, Ex.Chairman, GIC of India