

College of Insurance
Insurance Institute of India, Mumbai
Finance and Accounts for Non Finance Executives of Life Insurance
Companies
Program ID: CPL8
(From: 20th to 21st January, 2020)

Relevance of the Program:-

Every business enterprise exists to make money. Life insurance companies are no exception. When Investors put money into a business venture, they look for the bottom line – what the investment would be expected to earn in future. This depends on how effectively capital is deployed to earn revenue and how efficiently, revenue is converted into profits. The business of a life insurance company also begins with the commitment of capital and involves the generation of returns, both from the proceeds of premiums arising from developing and marketing life insurance products, and also from the proceeds of investment of its funds.

However, the business of life insurance differs considerably from that of other enterprises – both non financial and financial. Firstly, life Insurers and other financial institutions have an inordinately high degree of financial leverage on the liability side of their balance sheets – their funds come primarily from issuing debt [life contingent claims against themselves] to policyholders. Again, other companies need capital primarily for conducting operations of production and sale of goods and services. Companies may face a variety of operational and other risks as a part of financing and running their day-to-day operations but these risks are only incidental to their business. For a life insurer, risk is not incidental to the business. It is the business.

In this regard life insurers also differ from banks and other financial institutions. In case of the latter there is no uncertainty about whether and when a debt is to be redeemed. The risk is almost entirely on the asset side – like fall in market value due to interest rate changes or risk of default on payments leading to it becoming a non-performing asset. In the case of life insurance the risk is both on the liability and on the asset side. Not only may one be faced with non-performing assets or assets whose market values have declined but they also face uncertainty about when the debt would have to be redeemed, since the claims are life

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contingent and not set at predetermined dates. Again, the contracts of a life insurer being long term, the liabilities have a long-term character. This makes them all the more uncertain.

The management of risks and ensuring that assets are adequate to meet liabilities and earn a profit defines the approach to finance and its management in a life insurance company. It calls for a holistic understanding that includes product design and its pricing and its financial implications; accounting and financial reporting; Investment and asset liability management in the life insurance context.

This two day programme is designed to enable non finance executives to get an overview and appreciation of the various nuances involved in reporting and financial management in life insurance companies. Participants would get a comprehensive perspective on how finance works in a life insurance company. It would be ideal for middle level executives engaged in non-finance functions of life insurance companies.

Program Contents:-

- Life insurance Financial Management – principal issues and concerns
- Financial Accounting and Reporting in Life Insurance Companies
- Product design, pricing and profits : the financial implications
- Understanding Life Insurance Investments
- Asset Liability Management and Financial Strategies in a Life Office

Participant Profile:-

- Executives working at Senior and Middle Management levels in Non Finance departments of Life Insurance Companies.

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Timing : 10.00 a.m. to 05.00 p.m.

Enrolment:-

To enrol for the training program please download the enrolment form and after filling in the necessary details submit your form and fees to the office of Insurance Institute of India, Plot C-46, G-Block, Near Dhirubhai Ambani International School, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 by **13th January, 2020**

You can also do online enrolment through College of Insurance's website www.coi.org.in on or before **13th January, 2020**.

Program Duration: - 2 days from 20th to 21st January, 2020

Course Fees:-

Participants requiring residential facilities: Total amount Required –Rs. 10148-i.e. (Rs. 8600/- plus 9% CGST + 9% SGST).

The fees cover tuition, course material, A/C single room accommodation in the Institute's campus and full boarding (bed tea/coffee, breakfast, lunch, light refreshments in the evening and dinner). All rooms are fully furnished with attached bathroom and Internet facility.

Rooms are reserved from 12.00 noon onwards the day prior to the commencement of the program. The participants can stay till 12.00 noon next day after the conclusion of the program.

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Non-residential participants: Total amount Required –Rs. 7316/-i.e. (Rs. 6200/- plus 9% CGST + 9% SGST).

The fees cover tuition, course material and day boarding (i.e. tea/coffee during tea breaks and lunch for actual days of training).

Payment Terms and Conditions:-

- 1) The payment should be received by the College of Insurance before the commencement of the program.
- 2) The confirmation of registration for the program will be subject to receipt of payment.
- 3) We do not consider any refund request or adjustment of fees against future programs in case of non attendance.
- 4) Fees should be paid by Demand Draft drawn in favour of “Insurance Institute of India” payable at Mumbai and forward it together with the “Enrolment form” available from College of Insurance’s website www.coi.org.in or by online payment mode by following the below link <http://www.coi.org.in/web/guest/programme-calendar>

Please follow below link for Training Venue

<https://www.google.com/maps/place/Insurance+Institute+of+India/@19.0636539,72.8670136,17z/data=!4m5!3m4!1s0x3be7c8ea29ccf0a5:0x8d0e92854f4dae94!8m2!3d19.0636488!4d72.8692023>

✚ Parking Facility:

"VEHICLE PARKING IS NOT ALLOWED IN OUR CAMPUS".

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Course Co-ordinator:

Mr P K Rao – 022-26544203 Email: pkrao@iii.org.in

Respond to :-

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Nomination Form

1) Name: _____

2) Address: _____

3) Educational Qualification: _____

4) Date of Birth: _____

5) Position Held.: _____

6) Mobile No : _____

7) Telephone No. : _____

8) E-Mail: _____

9) Alternate E-Mail: _____

10) Sponsoring Organisation: _____

11) Food preference: Vegetarian Non-Vegetarian

12) Hostel Facility Required: Yes No

13) Details of Fee Paid: Cheque / D.D. No. _____ dt. _____

Drawn on _____ Bank, for Rs. _____

Please
affix your
photograph
here

Signature & seal of the authority
of the Sponsoring organisation

Signature of the Participant

*Name of Co-ordinator: _____

Mobile No: _____ Tel. No.: _____

Email-Id.: _____ Company Name: _____

*This column is mandatory for those participants who are sponsored by company.