

Insurance Institute of India



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Happenings at Institute Monthly e-Newsletter January 2016

Seminar/Conference/Workshop

Research Study on the 'Design and Product Performance of Industrial All Risk Policies in India'

General Insurance Corporation of India (GIC Re) had decided to conduct a research study on the 'Design and Product Performance of Industrial All Risk Policies in India' and had requested IIL to conduct this research.

The scope of this study was to document the evolution of IAR and create academic evidence of the current market position, which would give the industry an objective view of the scenario. This would also enable the industry, the regulator and the practitioners to have a holistic view of the scenario and design solution.

The study attempted the following :

Establishing a conceptual framework for understanding the purposes that were intended to be served through IAR policies in India.

- Finding out challenges relating to IAR policies at the product/ distribution/ operational/ claims levels.
- Finding out the real customer needs in the IAR context and identifying possible solutions.
- Finding scope for innovation at the product/ distribution/ operational/ claims levels.
- Attempting an objective assessment of the situation and giving pointers towards future policy, including course correction, if required.

Methodology of the GIC & IIL Study on IAR

This study involved explorative discussions with Experts in property insurance and related areas. Experts were broadly from 3 groups, (a) Industry Seniors/Mentors (Insurers who were involved with IAR in its initial years but presently not practicing), (b) Insured and (c) Insurance Practitioners falling in two sub-groups (i) Practicing Insurers, (ii) Brokers and Surveyors.

A background paper setting out the context of the study, focus areas of discussions and detailed questionnaires were sent to the experts in these groups. The gist of discussions was captured in structured formats and outcomes were discussed in detail with a few Key Resource Persons (from among the Experts) for crystallizing the vision.

In all, seventy three experts were interviewed for the study and based on their responses, published literature and court cases on IAR and an integrated perspective on IAR was developed through this study. The report on 'Design and Product Performance of Industrial All Risk Policies in India' was unveiled at a special function on 20th January, 2016 at the Insurance Institute of India.

Speaking on the vision behind the study, Mr. A.K.Roy Ex-Chairman GIC Re stated that Reinsurers across the world have been traditionally contributing to the knowledge base of local insurers in multiple ways.

He also stated that GIC Re has been enhancing the professional capacity of its global customers in various areas of insurance like liability, property, engineering, oil and energy, project risks, life, takaful and



reinsurance through a series of advanced technical training programs specially designed by the Insurance Institute of India (College of Insurance) for the specialized needs of diverse markets

He informed that GIC Re has also initiated a knowledge enhancement program for the local market and this research study was party of the initiative.

Ms. Alice Vaidyan, GM, GIC who did the technical evaluation of the study pointed out that the IAR Policy had undergone changes through different regulatory and business environments. Many insurers, brokers and the General Insurance Council had raised concerns about the product and its position in the industry. In this context she pointed out that the product was studied comprehensively and aspects like the conceptual basis of the product and the operational challenges faced were recorded and preserved for posterity. In addition to the theoretical aspects that would enhance the academic knowledge base of the country , the report gave a 360° picture of the views of experts from across the industry including surveyors, brokers, regulators, insurers and a few insured. It was also commendable that some of the visionaries who brought the IAR concept to the Indian soil were also interviewed. She expressed her happiness on the practical recommendation contained in the report.

Dedicating the Report to the industry, Mr. K. Sanath Kumar, Acting CMD, GIC Re mentioned that GIC of India had been always known to be creating value for its cedants and this research was a demonstration of its commitment to enhancing the knowledge of the Indian industry.

The Report was released at the hands of Mr. Bhargav Dasgupta CEO, ICICI Lombard who praised the efforts of the GIC RE in conceiving the idea of the study and commended the Insurance Institute of India for their dedicated efforts in bringing out a first of its kind explorative study on any product in the country.

Mr. A. K. Roy, Former Chairman cum Managing Director, GIC Re, Delivering the Special Address



Mr. K. Sanath Kumar, Actng Chairman cum Managing Director, GIC Re delivering the Keynote Address



Ms. Alice Vaidyan, General Manager GIC Re, speaking on the Technical Evaluation



Mr. A. Mukherjee, Director College of Insurance, taking on the research activities of III



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Unveiling the research report



Seminar on Dynamics of Distribution Matrix to Unleash Growth

Insurance Institute of India was a knowledge partner for the seminar on 'Dynamics of Distribution Matrix to Unleash Growth' conducted by Asia Insurance Post on 29th January, 2016 at Hotel Vivanta. Dr. George E. Thomas, Professor, College of Insurance spoke on digital initiative for mass distribution and Ms. Archana Vaze, Assistant Professor, College of Insurance spoke on unique value 'broking' to harness growth in the panel discussions of the seminar. Around 100 delegates from insurance industry attended the seminar.



PGDHI

Part time one year PG Diploma in Health Insurance (Jointly offered by Department of Economics (Autonomous), University of Mumbai & IIL)

Health Insurance is a vital component of the Indian Insurance industry, contributing 25% of the General Insurance Industry's Gross Domestic Premium. With the fast pace of its growth, there is a growing demand for trained and employable professionals in the Insurance sector, to cater to this requirement of the industry, the Department of Economics (Autonomous) of the University of Mumbai & the Insurance Institute of India (IIL) have jointly been offering a Part time One year career oriented course "Post Graduate Diploma in Health Insurance" (PGDHI) from the academic year 2013-14 onwards.

Recognizing the importance of this course to the insurance industry, the General Insurance Corporation of India (GIC Re) has come forward to sponsor the full course fees of few deserving students through their Scholarship Scheme "GIC RE-III Vima Vidya Visharad".

The Department of Economics (Autonomous) of the University of Mumbai & the Insurance Institute of India (IIL) are happy to announce the 4th batch (Academic Year 2016-17) of the Part time One year "Post Graduate Diploma in Health Insurance" and invite applications from meritorious and needy candidates.

The PGDHI Course is conducted in a classroom mode on week-ends across two semesters in the College of Insurance (the training arm of IIL) campus at Bandra-Kurla Complex. Teachers The faculty includes Health Insurance experts drawn from the industry, Medical Practitioners and academia from the Mumbai University. On successful completion of the Course, the Diploma will be awarded by the Department of Economics (Autonomous), University of Mumbai.

The course takes the participants through all the aspects of Health Insurance, including health economics, product development, rating, risk evaluation, human anatomy, diagnostics, underwriting, claims processing, appreciation of data analytics, fraud prevention and the functioning of Third Party Administrators.

Continuous assignments and a Research Project are also built into the Course to provide value to both young graduates seeking a career in the Health Insurance sector and working professionals for their professional advancement. The course has been designed to create a cache of professionals who can work in multiple



areas in the sunrise sector of health insurance.

For details please log on www.insuranceinstituteofindia.com/www.coi.org.in/www.mu.ac.in.

Please feel free to write to us for any query at either College_insurance@iii.org.in, or gupta@iii.org.in

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College of Insurance

Training Schedule for February – March 2016

PROGRAMME	Date	Fees for Residential	Fees for Non-Residential	Design For
February-16				
25 Hrs Broker Renewal Training	8-11 Feb 2016	-	10500	Broking Companies as per IRDAI Guidelines
Marine Hull Insurance	8-11 Feb 2016	Rs.15600 + S.T.	Rs.11200 + S.T.	Middle Level Executives in General Insurance Cos.
Challenges in Management of Project Insurance	15-17 Feb 2016	Rs.11700 + S.T.	Rs.8400 + S.T.	Middle Level Executives in General Insurance Cos.
International Program on Oil and Energy	22 - 27 Feb 2016	-	-	International Executives working in General Insurance Cos. (Sponsorship only through GIC RE)
March-16				
PROGRAMME	Date	Fees for Residential	Fees for Non-Residential	Design For
CRM in Life Insurance	7 - 8 Mar 2016	Rs.7800 + S.T.	Rs. 5600 + S.T.	Middle Level Executives in Life Insurance Cos.
Health Medical Management including Fraud Control	7 - 9 Mar 2016	Rs.11700 + S.T.	Rs.8400 + S.T.	Middle Level Executives dealing with Health Insurance Claims and in TPAs

Associated Institute

Calicut Insurance Institute

Calicut Insurance Institute conducted a Leading Insurance agent seminar on 04.01.2016 at Hotel Malabar Palace.

Sri K.Balakrishna, eminent Management Consultant was the main speaker at the seminar. All the participants were immensely benefited from the seminar.

Shri P. Venugopal, secretary General of Insurance Institute of India was the Chief Guest at the seminar and addressed the gathering.

More than 500 agents participated in the seminar





Rajahmundry Insurance Institute

Insurance Awareness Program

Rajahmundry Insurance Institute has conducted an Insurance Awareness Program 04.01.2016 in Konthamuru Z.P. High School for 9th and 10th class students.

They have explained the following topics in the Insurance Awareness program

1. Concept of Insurance
2. Need of Life Insurance
3. Career in Insurance.

The topics were covered with the help of Sri P. Aswatha Narayana, ADM (faculty member, Divisional Training centre), LIC of India, Sri Ch. Tata Rao, Administrative Officer and Sri M. Kodanda Ram, Hon. Secretary, Rajahmundry has explained the importance of saving through Insurance and the protection of family in case of loss of prime bread earner in the family.

Nearly 100 students of 9th & 10th class were participated in the program.

