



Virtual Training Session on Basics of General Insurance Product Designing and Pricing (CVT –BGIPD&P) – 4th January, 2021



The Indian insurance market is fast evolving and there is an increasing need for new products. Markets keep evolving through different stages of product regulations. In the pre-liberalization period, products used to be designed and developed by specialist entities like Tariff Advisory Committee and specialist departments of insurers, using the available scanty data and market wisdom in good measure. Post liberalisation, the country has by and large moved to the 'File and Use' system of product

approval. In today's market, where insurers are identified and recognized by the products that they offer and the service they provide, product development has become increasingly important. The recent sandbox approach of the Insurance Regulatory and Development Authority of India (IRDAI) emphasizes the need for product innovation.

Product development involves assessing risk related requirements of the market, analysing the factors that can contribute to loss, assessing the probability of such loss causing events actually coming into play, evaluating the probable costs for loss mitigation and other related expenses as well as deciding whether such risks can be sustainably priced over a period of time. Though there are specialized departments at the Head Offices that examine new product proposals in their entirety, there is a growing need for product development to be understood by executives who are in regular contact with customers and understand their needs and expectations. Expertise in this area is often patchy and limited to certain pockets.

In this context, College of Insurance has designed this Virtual Classroom Training on Product Development and Pricing for executives in general insurance companies and in broking so that they can appreciate and be part of meaningful innovations and co-creation of products.

COI has created '**Virtual Training (CVT) Rooms**' as a cost-effective mechanism for participants to equip themselves academically at their respective locations.

Programme Objective:

The programme is designed to enable participants to:

- ✓ Understand the basic concepts behind product development
- ✓ Appreciate the basics behind pricing insurance products
- ✓ Appreciate the risk that the insurer would assume; and evaluate the feasibility of doing so
- ✓ Appreciate the challenges in claims settlement, claims servicing and the costs thereof

Participant Profile: The programme is designed for serious insurance minded practitioners who have a creative mind working in technical, marketing, underwriting and claims departments of insurance companies. Faculty members involved in this programme have extensive experience with insurance companies, broking or related technical areas.

Duration	Date	Time (IST)	Hours
One Day	4 th January 2021	10.00 hrs. - 13.00 hrs.	03.00 Hours

Course Fees: Rs.1770/- (Rs.1500/- + 9% CGST + 9% SGST)

How to enroll: [Click here for Registration](#) and for any help/queries please mail to college_insurance@iii.org.in

Certificate of Participation: Online Certificate in PDF format will be issued to all the participants.

Programme Coordinator:

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