

Spandan

Let good thoughts flow...

Internal Newsletter of IRDA



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MESSAGE



Dear Colleagues,

I am very happy to note that Spandan is making good progress as an internal channel of communication and it gives me great pleasure to be able to write to all of you through this platform. I am delighted to see the range of contributions of various employees to this vibrant medium. For instance, the powerful thoughts about looking beyond positive thinking, which is a soul searching article, to getting to know about ART just shows the range of inputs that one can get through the newsletter. Spandan truly is a great initiative and helps us share so many things with one another. It

feels good to see pictures of our colleagues participating in some activity or the other.

I am always glad to read about the various achievements of our employees. I congratulate them and urge others to get inspired to achieve similar things and more. There is no dearth of talent in IRDA as, indeed, we discovered during the Foundation Day of IRDA, celebrated on April 19th, 2014. I am sure we will all hear details about this event as well as get to see some pictures in the next issue.

I wish each one of you and your families pleasant times to come and yes, we all look forward to getting over with the summer and having some fair weather as soon as possible!

Yours sincerely

M. Ramaprasad
Member (Non-life)

REPUBLIC DAY CELEBRATIONS



The 65th Republic Day celebrations were held at the IRDA office in a colourful and grand manner. The office had, as usual, been beautified with flowers. The Chairman hoisted the National flag and addressed the officials on this memorable day. He urged one and all to continue to serve the organization as well as the nation with renewed fervor and pointed out how well the nation has progressed. Smt. Aruna anchored the small show. During the gathering, some of the employees and the children of the IRDA family sang patriotic songs. The flag hoisting ceremony was followed by the Chairman meeting all the employees over breakfast. During this time, Mr. Mahipal Reddy's son, Master K. Sachit Reddy, a Class X student, played a short video titled 'Environment Pollution—Public Responsibility' that had been produced by him. On this occasion, a preventive health checkup camp was also organised for IRDAians.



"Nothing in the world is more dangerous than sincere ignorance and conscientious stupidity." - Martin Luther King Jr. (1929-1968)

BEYOND POSITIVE THINKING

Man can look at life in two ways: either through a no or through a yes. Either he can be negative in his approach or positive. These are the two easily available ways for the mind.

There is also a third way, but to achieve to the third you have to go through arduous effort of becoming more and more aware. To the sleeping person these two ways are ready-made, available from the very birth. The positive person lives through a kind of optimism. His optimism is shallow, but he is full of hopes. He counts only the roses on the rosebush; he does not look at the thorns, he ignores them. Sooner or later he is bound to be disappointed.

LIFE IS VERY STRANGE, in a way: if you don't get what you want, you are disappointed, naturally; but if you get what you want, then too you are disappointed. Disappointment seems to be the destiny. If you don't get what you want, you suffer -- you have failed. You have not been able to prove yourself, you have not been able to prove your mettle. Others have succeeded, you are a failure. You can't respect yourself. And if you can't respect yourself, you can't respect life. It seems like a curse. because when all your hopes are turned into hopelessness, when all your desires are frustrated, when nothing comes out of your optimism, naturally you become sour, you become bitter, and pessimism is born.

Pessimism is nothing but the failure of optimistic attitudes. Then you start counting the thorns and ignoring the roses. Then you look always for the darker side. That is the philosophy of pessimism.

Pessimism simply means looking at life negatively, always searching for the flaw, for the loophole, for something negative, and accumulating all those negativities. And when you look at the dark side, always, of course, there are two nights and only one small day sandwiched between the two nights -- dark dark nights.

Optimism ends in pessimism. Every pessimist has been an optimist once -- he is an ex-optimist. He hoped too much and because those hopes were not fulfilled he has become sour, angry, enraged. Now he cannot see the flowers and the stars. He can't see anything beautiful; he goes on

looking for the ugly. And when you look for the ugly you will find it on every step. Whatsoever you look for you are bound to find it, remember, because life consists of both -- positivity and negativity -- in the same quantity. Life cannot exist without the other; the other pole is a must.

But there is a third kind of person -- I call that person the awakened, the enlightened -- who looks at life in its totality, who is neither a pessimist nor an optimist, who simply accepts life as it is; who accepts the night, who accepts the day, who accepts the rose and the thorn, because he understands that life is out of necessity dual, dialectical. And in his awareness grows a synthesis between the polar opposites. The synthesis never grows on the outside, as Karl Marx says.

Synthesis is achieved only in the inner vision of an enlightened being. Synthesis is attained when you have attained to absolute silence. In that silence you are so clear, so transparent, that you can see through and through. Then you know that life needs both: day and night, birth and death. Then there is nothing wrong in death; it is perfectly useful, needed, inevitable. Then a deep acceptance arises in you. Buddha calls that acceptance, Tathata -- suchness. Life is such. You understand it and through that understanding you transcend it. Don't be a pessimist and don't be an optimist. Just watch, be a watcher and attain to the ultimate synthesis where you become a third force rising higher and higher and seeing from above, a bird's-eye view. Deep down everything is in conflict, but it is okay because you understand life cannot exist without it. It is not God's fault. There is no God as a person who can be blamed for it. It is just the nature of things -- tao, dhamma -- that life functions through duality. But consciousness can soar so high that it can transcend all duality and can reach to oneness.

The real meditator is neither pessimist nor optimist. He lives in a kind of suchness, in total "accept-ability."

Source: *Osho discourses*, www.oshoworld.com

Contributed by:
Smt. J. Meena Kumari

IRDA has entered into an agreement with National Institute of Electronics & Information Technology (NIELIT) to conduct online examinations for Village Level Entrepreneurs (VLEs) under the Common Service Centres (CSC) distribution.



Spandan LOGO COMPETITION

Spandan Logo Competition: Spandan team is thankful to Shri Manoj Kumar Asiwala and Shri Chandrasekhara Rao for suggesting beautiful logos for the 'Spandan', which are displayed here. We encourage readers to send many more logos for Spandan so as to enable us to hold a competition for logo selection. The details of the logo competition will be announced in the next issue.



Shri Manoj Kumar Asiwala



Shri Chandrasekhara Rao

WHO IS READING WHAT....

<i>Name of Official</i>	<i>Book</i>	<i>Author</i>
Shri. A Keshava Rao	<i>Bankrupt</i>	Ravi Subramanian
Shri R.K. Nair	<i>Against the Gods</i>	Peter L. Bernstein
	<i>Anti Fragile</i>	Nassim Nicholas Taleb
Shri. Nandan Kumar	<i>India`s Military Conflicts and Diplomacy: An Inside View of Decision-Making</i>	General V.P. Malik
Smt. Neetu Shahdarpuri	<i>The Lowland</i>	Jhumpa Lahiri

WE ARE PROUD OF....

Naranapuram Srilekha, daughter of Smt. Lalitha Kumari has scored a perfect 10 (GPA) in the SSC examination of AP Board of Secondary Education, the results of which have just been announced. Hearty congratulations to Srilekha and the proud parents Smt. Lalitha Kumari and Shri.N.Jayachandra Reddy!



WHO LIKED WHAT....



Overwhelmed by the interest shown by the readers for the column Who Is Reading What, Spandan is going to start a new column- Who Liked What - for sharing intellectual or interesting articles, reports, news items, information, web pages, power point presentations read by the IRDAians in the course of their online reading. Readers may share the web links or websites by mailing to newsletter@irda.gov.in

WHAT IS ART?

Alternative Risk Transfer (often referred to as **ART**) is the use of techniques, other than traditional insurance and reinsurance, to provide risk bearing entities with coverage or protection.

Alternate Risk Transfer comprises a broad range of new concepts to finance traditional insurance risks as well as non-traditional risks. It involves the ceding and assuming of Insurance and non-insurance exposure through non-conventional means. The aim of ART is to facilitate optimized risk transfer at optimal price, through a combination of insurance and other capital market instruments.

An enterprise is subjected to risks from a number of sources like **Financial risks** (currency, interest rates, credit, commodity price, liquidity, cash flow, pensions cost etc.), **Strategic risks** (demand, competition, Research & Development, Merger & Acquisition), **Operational risks** (supply chain, process control, information system, accounting and controls), **Hazard risks** (products and services, vendors access, contracts, public access etc.). Traditional insurance usually covers the 'Hazard' part of the risk. As contracts of indemnity,

most insurance contracts do not provide complete protection at economic costs.

However ART is a risk protection that is done outside the traditional models of an insurance program. There is a significant potential for long-term savings through risk management and loss control. This is a fundamental change in the way one can manage a risk. It requires a commitment of time and if properly done, there can be short- and long-term benefits.

There are two segments to the alternative risk transfer (ART) market which are- Risk transfer through **alternative carriers** and through **alternative products**. The market for alternative carriers consists of self-insurance, risk retention groups and pools. Risk transfer through alternative products generally includes transactions such as integrated multiline products, insurance-linked securities, credit securitization, committed capital, weather derivatives, catastrophic bonds and finite risk products. But Risk transfer through alternative products is not prevalent in India.

Contributed by: Smt. Dr. Ravinder Kaur

VIGILANCE AWARENESS WEEK

IRDA had observed Vigilance Awareness Week from 28.10.2013 to 02.11.2013. An essay writing as well as slogan writing competition had been arranged by the Vigilance Department. The names of the prize winners of the competitions were published in the previous edition of Spandan. The editorial team of Spandan received a request that the essay and slogan be published.

Due to space constraints, we are unable to publish the essay. But here is the 1st prize winning slogan by Shri Devendra Kumar :-

“सर्तक समाज - सफल समाज”

PROFESSIONAL MILESTONES..



On behalf of IRDAians, Spandan congratulates Smt. Lekshmi Pillai, Shri. B S Venkatesh, Smt. R Sangeetha, Shri. B Someswara Rao, Smt. M L Soujanya, Smt. N E Kanthisree, Smt. B Aruna, Shri. A Keshava Rao and Shri. A Rama Sudheer on their promotion as Assistant Directors and Shri. B Raghavan and Shri. Suresh Nair on their promotion as Deputy Directors. We wish them all success in their new role.

IN NEWS.....

IRDA REGIONAL OFFICE

On 24th January, 2014, IRDA upgraded its New Delhi Office in to the first Regional Office, with a view to extend the reach of the Authority in the interest of Policyholders. The second Regional Office in Mumbai will also be opened soon. We wish all the best to our colleagues who got transferred to these new offices.

MEMBER (LIFE) DEMITS OFFICE

After a distinguished career in LIC and IRDA, Shri Sudhin Roy Chowdhury, Member (Life) superannuated from the services of IRDA on 22nd February, 2014. His contribution to insurance sector will always be cherished.



"Knowledge speaks, but wisdom listens." - Jimi Hendrix

Please send your valuable comments / articles to [Spandan editorial team at newsletter@irda.gov.in](mailto:Spandan_editorial_team@irda.gov.in).