

Spandan

Let good thoughts flow....

Internal Newsletter of IRDA



Volume 1. Issue 2

October - December 2013

MESSAGE

Dear Colleagues,

It is indeed a great pleasure for me to communicate to all IRDAians and their families through Spandan. At the outset let me take this opportunity to wish you a very Happy and Prosperous 2014. I believe that Spandan is an ideal platform to channelize news and views of IRDAians to inform, educate and entertain. I am sure that there will be more and more employees contributing to this newsletter in the days to come.



It is also heartening to learn about the academic distinctions achieved by employees. Kudos to those who have succeeded. Success is an infectious disease albeit a good one. I am sure that learning about the success stories of IRDAians would promote and foster greater enthusiasm amongst the other employees and there would be sincere efforts to emulate the success.

I am reminded of a nice little book called "The 7 Habits of Highly Effective People" by "Stephen R Covey" and the 7 habits are as under:-

- Habit 1 : Be Proactive
- Habit 2 : Begin with the End in Mind
- Habit 3 : Put First Things First
- Habit 4 : Think Win-Win
- Habit 5 : Seek First to Understand, Then to Be Understood
- Habit 6 : Synergize
- Habit 7 : Sharpen the Saw

As you will see, effective people always sharpen their saws and it is important that professional staff at regulatory bodies keep themselves abreast with latest developments at the global and local levels in order to become respected Regulators. And yes, Who is Reading What is an interesting column, as nothing sharpens the saw further than reading.

I would also like to congratulate all the newly promoted Sr. Joint Directors and wish that this is only a stepping stone for further laurels in the days to come. I would also hasten to wish all those other employees who are in the zone of consideration for the ensuing promotion exercises. Good Luck.

With best wishes,

(Radhakrishnan Nair)
Member F&I

INTROSPECTIVE SOJOURN

*"An Anonymous Father's
Letter to His Son's Teacher."*

*He will have to learn, I know,
that all men are not just, all men are not true.
But teach him also that
for every scoundrel there is a hero;
that for every selfish Politician,
there is a dedicated leader...
Teach him for every enemy there is a friend,*

*In the school teach him
it is far honourable to fail than to cheat...
Teach him to have faith
in his own ideas, even if everyone tells him
they are wrong...
Teach him to be gentle with gentle people,
and tough with the tough.*

*Try to give my son
the strength not to follow the crowd
when everyone is getting on the band wagon...
Teach him to listen to all men...
but teach him also to filter
all he hears on a screen of truth,
and take only the good
that comes through.*

*Teach him if you can,
how to laugh when he is sad...
Teach him there is no shame in tears,
Teach him to scoff at cynics
and to beware of too much sweetness...
Teach him to sell his brawn
and brain to the highest bidders
but never to put a price-tag
on his heart and soul.*

*Let him have the courage
to be impatient...
let him have the patience to be brave.
Teach him always
to have sublime faith in himself,
because then he will have
sublime faith in mankind.*

*This is a big order,
but see what you can do...
He is such a fine little fellow,
my son!*

(believed to have been written by Abraham Lincoln)

Keep your eyes on the stars and your feet on the ground. - Theodore Roosevelt



4TH SEMINAR ON POLICYHOLDER PROTECTION AND WELFARE

IRDA conducted the 4th Annual Seminar on “Policyholder Protection and Welfare”, in Mumbai on 27 November 2013. The seminar was inaugurated by Chairman Shri T.S. Vijayan. The seminar was attended by chief executives of insurance companies, Insurance Ombudsmen, academicians, representatives of financial regulators, consumer organizations, insurance intermediaries and IRDA officials.

The occasion was marked by the release of IRDA’s ‘Consumer Affairs booklet for 2012-13, General Insurance Council’s ‘Indian Non-Life Insurance Industry Yearbook 2012-13’ and Insurance Information Bureau’s ‘Report on spread of Life Insurance Agents in India.’ The Chairman also launched the mobile version of IRDA’s consumer education website and released a documentary film on IRDA initiatives, animation films of educational comic books and a ‘Handbook on Surveyors and Loss Assessors’ for consumer education.

In his inaugural address, Chairman, IRDA called upon insurers to innovate in producing simple, standardized, reasonably

priced and easily comprehensible products. He urged insurers to take steps to curb fraud in health insurance as this has an adverse impact on the cost of taking health insurance, for consumers. He emphasised that honouring a claim is not a favour done by the insurer to the insured, but a contractual obligation.

The Seminar had in-depth discussions on issues concerning Policyholder’s protection and welfare and covered four specific topics viz. “Insurance Literacy under National Strategy”, “Can you hear the consumer’s voice?”, “Use of innovative channels for Consumer Education” and “Delving into Health Insurance”. Eminent speakers of relevant fields presented their views and responded to the questions raised by the participants.

The seminar provided valuable inputs to the stakeholders, which would help them to steer their efforts towards consumer empowerment.

NEW SOFTWARE APPLICATIONS TO PROVIDE PROTECTION TO WOMEN

Contributed by Women’s Committee, IRDA

In the wake of the quite recent ghastly ‘Nirbhaya’ incident, some of the software companies and government organizations have come up with some software applications which are useful safety tools specially for women, senior citizens and children in distress.

“**Nirbhaya: Be Fearless**” is one such software for Android based phone. It can be used in any type of emergency by women, children and your near and dear ones using a “Single” click Distress signal. It can send a distress call or emergency message to a specified contact or group in an emergency situation faced by a woman or any other individual in general.

“**Raksha**” (popular name Save Women) is another application for android based phones developed by Mathalogic IT Solutions Pvt Ltd. which is freely downloadable. It can send messages to 5 contacts in case of any emergency. After installing the app, enable the app when needed by pressing enable button. Once the app is enabled, shake the phone 5 times if you are in danger in order to send messages to registered contacts.

In an effort to provide a safe environment for women in the city and to provide help to women in case of emergency and problematic situations including stalking by anti-social elements, domestic violence, sexual harassment or theft, Jalandhar Police, Amritsar Police, Jammu Police and Gurgaon Police have supported mobile security application

“**Smart24x7**”. This mobile-based application can be availed by anyone by just paying the subscription fee and downloading it from the smart phone powered by Android, IOS, Blackberry and Windows by visiting a website “www.smart24x7.com”. As per the company, some of the features of smart 24x7: - Can add Primary Contacts to whom alert will be sent whenever user presses the PANIC button. - If GPRS is not working in user’s device can generate alerts via SMS. - See the real time location of Service Provider who is coming to rescue. - Can call Nearest Hospitals, Police, Fire by just clicking on them - Can also call the Police directly by just clicking on Fire, Ambulance and Police on panic activated screen. - Fake Call is additional service - Can do voice recording & photographs during the panic situation.

As per the media reports, “**Rakshitha**”, is a new security application recently launched by the Dept of Police, AP to protect women from stalkers and violent attacks. The application is linked to internet which in turn helps the police to provide whereabouts of a woman in distress. To get instant help from Police a woman, in trouble, is required to dial a toll free number - 119. A similar application was also launched to get the location of constables who are on patrol at night. However, the editorial team could not get any official information on Rakshitha, even the calls made on 119 remained unconnected.

MEETING WITH GRIEVANCE REDRESSAL OFFICERS

A meeting of the officials of the Consumer Affairs Department, IRDA with the Grievance Redressal Officers (GROs) of all insurance companies was held at National Insurance Academy, Pune on November 19, 2013.

Shri DD Singh, Member (Distribution), who presided over the meeting, highlighted the need for effective and expeditious grievance redressal, and role of Grievance Redressal Officers in this regard. He suggested that every Insurance Company should come out with its "Citizen Charter" incorporating the timelines specified for various operations for all lines of products / operations.

Shri Lalit Kumar, Financial Advisor, IRDA discussed the importance of treating customers fairly and the expectations of IRDA from GROs in redressing grievances. Dr. G. Mallikarjun made a presentation on analysis of complaints based on IGMS figures as on November 30, 2013, deficiencies noticed in updating responses on IGMS and measures to be taken to ensure that IGMS provides full information about complaints and their resolution.

Grievance Redressal Officers and/or their representatives of the insurance companies attended the meeting and made presentations on the Grievance Redressal Framework in their respective companies, claim settlement mechanism, court cases on complaints, efforts made to curb mis-selling, limitations of IGMS etc. Some of the participants also presented the future plans that could be considered or adopted by the industry with regard to grievance related matters.

The meeting provided a good opportunity for participants to have an overall glimpse of the industry-wide factors and future plans of the industry. The participants appreciated the initiatives of the Authority in arranging this meeting and desired to have such meetings periodically. Joint Directors of Life, Intermediaries and I.T. Dept. also attended the meeting.



WHO IS READING WHAT

Name of Official	Book	Author
Shri. Gautam Kumar	Discover your Destiny	Robin Sharma
Shri. S Karthikeya Sharma	The Power of Now	Eckhart Tolle
Shri. Sanjeev Kumar Jain	Poems	Ashok Chakradhar and Kumar Vishwas
Shri. B Chandra Sekhar Rao	Poor but Spirited in Karimnagar	Sumita Dawra
Shri. Nandan Kumar	An Uncertain Glory	Jean Dreze & Amartya Sen
Shri. Vikas Jain	Future of India - Politics, Economics and Governance	Bimal Jalan
Smt. Sudha Ramanujam	My Journey	APJ Abdul Kalam
Shri. M. Pulla Rao	The Professional	Subroto Bagchi
Smt. Neetu Shahdadpuri	Difficult Daughters	Manju Kapur
Shri. Pankaj Kumar Tewari	Caravan to Tibet	Deepa Agarwal

WE ARE PROUD OF...

Exemplary Solidarity

Shri Sridhar Babu, who was working in IRDA on outsourced basis, met an untimely death. IRDA family shared the grief of the bereaved family and tried to do its bit by contributing, generously, Rs.2,22,602/-. The cheque was handed over to Smt. K. Swapna, wife of late Shri Sridhar Babu.

Academic laurels

- Shri D.S.Muralimohan has passed MBA (Finance) from Osmania University in First Division.
- Shri Pankaj Kumar Tewari has qualified as Fellow of Institute of Actuaries in India.

- Shri A Keshava Rao completed Fellowship in Insurance from Insurance Institute of India, Mumbai with distinction in Motor & Health Insurance.
- Shri Nandan Kumar earned his CFA from ICFAI.
- Shri R.Pardhasaradhi completed his LLM (specialization in IPR) from Osmania University, Hyderabad in first Division.
- Shri Ch.B.Chandrashekhar completed his LLM (specialization in IPR) from Osmania University, Hyderabad in first Division.
- Shri Sanjay Kumar Verma secured a Diploma in Insurance from CII, London, UK.

MEETING WITH INSURANCE OMBUDSMEN



A meeting of the officials of the Consumer Affairs Department, IRDA with the Insurance Ombudsmen was held at National Insurance Academy, Pune on November 20, 2013 to discuss the functioning of the Office of Insurance Ombudsmen. Chairman addressed the Ombudsmen and emphasized that prompt resolution of retail consumer disputes by insurers directly, or adjudication of complaints by Insurance Ombudsmen can prevent escalation of grievances into litigation. Further, as Ombudsmen deal with complaints and resolve them, they can provide valuable feedback to IRDA for regulatory changes. Chairman, Governing Body of Insurance Council (GBIC) appreciated the IRDA initiative to have such a meeting and conveyed the concern expressed by insurers against certain decisions where the Ombudsmen went beyond the terms and conditions and granted ex gratia payments. Secretary General, GBIC, discussed the Annual Report of working of Insurance Ombudsmen. Each of the Insurance Ombudsmen made a presentation on the analysis of complaints handled and pending, constraints faced in resolving complaints within 3 months and suggestions for improvement in the RPG Rules and regulations applicable to insurers. During the discussions, several actionable points emerged, like exploring possibility of adopting video conference facility for hearing, strategy of dealing with first resort complaints, designating an officer of insurer to be the Nodal Officer for each Office of Insurance Ombudsman and displaying names of these officials in each branch, etc. Member (Distribution), indicated that the suggestions of Insurance Ombudsmen relating to modification in RPG Rules would be sent to the Government; and all other suggestions would be considered by the Advisory Committee recently formed by IRDA and forwarded to the concerned regulatory Departments. Member (Non-Life), Joint Director(Life) and the Members of the Advisory Committee set up by IRDA for Consumer Affairs related issues were also present in the meeting.

VIGILANCE AWARENESS WEEK

IRDA celebrated Vigilance Awareness week from 28.10.2013 to 2.11.2013. Amongst various activities arranged, there was an essay and slogan writing competition on a subject relating to Vigilance. The following quick-witted were selected and were felicitated by the Chairman of the Authority on 23.12.2013.

Essay Writing

- 1st Prize - Shri G.Mallikarjun
- 2nd Prize - Smt. B.Padmaja
- 3rd Prize - Shri Kamal Chowla

Slogan Writing

- 1st Prize - Shri Devendra Kumar
- 2nd Prize - Shri Ch.B.Chandrashankar Rao



PROFESSIONAL MILESTONES...



Spandan, on behalf of its readers, congratulates Smt. J. Meena Kumari, Dr. Mamta Suri, Shri. Randeep Singh Jagpal and Shri. A.R. Nithyanantham on their promotion as Sr.Joint Directors and wishes them all the very best in their future endeavors.

आत्मवलोकन

प्रस्तुत: श्री पंकज तिवारी

कुछ दिनों पहले, जब मैं किसी कार्य से मुंबई जा रहा था उस दौरान मैंने एक पत्रिका में मशहूर उर्दू शायर मिर्जा गालिब का निम्नलिखित शेर पढ़ा।

“उम्र भर गालिब, भूल यही करता रहा।

धूल चेहरे पर थी, आईना साफ करता रहा।।

स्वयं का आकलन अर्थात् आत्मवलोकन एक ऐसी सतत् प्रक्रिया है जो हमें सदैव हमारी कमियों को बताती है जिसके कारण हम जीवन पथ पर आगे प्रगति कर सकते हैं।

It is easy to sit up and take notice, what is difficult is getting up and taking action. - Honore de Balzac

Please send your valuable comments / articles to *Spandan's* editorial team at newsletter@irda.gov.in.