



GENERAL INSURANCE COUNCIL

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Message



Dear Reader,

The business figures of financial year 20-21 have proved the resilience of the Indian non-life insurance industry in the challenging times of the Corona pandemic. The business has almost reached 2 lac crores with 6% growth over the previous year. The main growth engines are health and property segments.

This is an extraordinary achievement considering the situation the Indian economy as a whole has faced. However, challenges remain, and the second wave is already here. In the words of CEO of Swiss Re Jonathan Isherwood, "I think the global insurance industry is like a patient that caught COVID-19 and actually recovered pretty well, but what's really important to remember is that you don't just get out of hospital and feel good immediately,"

Like in every crisis, few positives also emerge, and the insurance industry has also proved that it can work and

service customers remotely. The use of modern communication tools and technology and flexible working conditions have led to growth in business and faster settlement of claims. The crisis has also forced the industry to innovate in bringing out new products, improve the wordings, contemplate setting up a pandemic pool and look at the proper modelling of business interruption covers.

Insurance frauds are a cause of concern in every market. Most of the developed markets have fraud control mechanism with advanced analytics to detect and prevent frauds. General Insurance Council has partnered with KPMG for developing a contributory database of the industry to control insurance frauds. It took longer than expected time to finalise the selection due to Covid related restrictions last year. The entire process was conducted online, which is a matter of great accomplishment.

I wish you all the best for the current financial year. Stay safe. Stay healthy.

MN Sarma

Secretary General, General Insurance Council

Pandemic & Insurance: Need to address the expectation gap

James Dalton, Director, General Insurance Policy, Association of British Insurers (ABI)

The Covid-19 pandemic has brought into sharp focus questions about what can be insured, and these are issues that are being considered not just in the UK and India but across the globe. The UK insurance industry has been at the forefront of the global response to some of the challenges posed by Covid-19 and our thinking is now focussed on the long-lasting impact that the pandemic will have on both our customers and wider society and what we can contribute as a sector to help in the recovery effort.

Despite some press coverage to the contrary, globally the insurance industry will provide significant support to our customers as a direct result of the pandemic with some estimates putting that figure as high as \$200 billion globally. The ABI estimated in February that UK insurers are expecting to pay up to £2.5 billion in UK insurance claims - £2 billion of which is estimated to cover Covid-19 business interruption claims alone.

The UK insurance industry has responded to customer need during this unprecedented period: the ABI has worked with our member insurance companies and the UK Government to develop and implement solutions to some of the problems

posed by the pandemic, including a temporary trade credit reinsurance scheme worth £10 billion as well as making a number of pledges to support customers in terms of the different use of vehicles or the move to home working. The insurance and long-term savings industry has also launched the Covid-19 Support Fund, with donations exceeding £100 million, to provide help to charities supporting some of the people hardest hit by the Covid-19 crisis.

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Pandemic & Insurance: Need to address the expectation gap

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If future pandemics are to be widely insurable, then the insurance industry will need to continue to be innovative and forward looking – to find insurance solutions that work for customers, carriers and other stakeholders. This equally applies to providing cover for wider systemic risks, including cyber and the effects of climate change. While the UK industry was right to join with our conduct regulator, the Financial Conduct Authority, to seek legal clarity around the scope of any pandemic cover for certain business interruption policies, the process has exposed an expectation gap between what policies cover and what some customers think the insurance provides protection against. This is something the UK insurance industry needs to address just as all insurance markets will be learning lessons from the last 12 months.

Our starting point at the ABI has been to go back to the first principles of insurance – namely risk diversification and risk pooling where the pandemic has tested these core principles. To consider how the industry can respond to these challenges, the ABI has set up a working group with participants from many of our largest insurers as well as participants from the City Business School. The working group has defined the initial problem as how to help SME customers remain in business as a result of a government shutdown due to disease or pandemic, based on a market-led insurance solution.

The working group has outlined six key areas that need to be addressed:

- Would the solution need to be Government backed (partial or unlimited guarantee) or could the industry (including reinsurers) develop product(s) for all or some risks without such backing? Are there some risks which are simply uninsurable?
- What type of product could the industry support: indemnification, parametric, hybrid, something new?

- Would an insurance product need to be mandatory or could it be optional?
- Is there a way for risks to be diversified geographically or combined with other risks to alleviate global and concurrent nature of pandemic risks?
- What is the customer looking for with this type of product? How can we increase the understanding of SMEs in terms of potential coverage?
- What is the optimum balance between protection and cost whilst ensuring the appropriate level of business retention?

The working group has identified a number of options within each of these six areas and is now taking forward work to explore each in further detail and will seek to convert this analysis into potential solutions for product structures. To facilitate this work, we have split into sub-groups to consider the options from the viewpoint of the carrier, the consumer and other key stakeholders (including Government, regulators, intermediaries, banks and other financial institutions) to understand their needs and expectations.

At the right time, it will be crucial to engage with the UK Government to discuss the design of any solution, but in the meantime, we are exploring what customers need and what insurers can provide. We are looking to identify the optimum point at which customers get the maximum value from the insurance product and insurers can model and price the risks that they are underwriting.

As always, insurance has a critical role to play in managing the risks faced by societies. The Covid-19 pandemic has shown how our sector can respond to very challenging circumstances, but we must learn lessons from our recent experience, and that includes understanding how our colleagues in international jurisdictions are grappling with similar challenges. Let us make sure that the dialogue between the British and Indian insurance industries continues.



Online Workshop on Road Safety

The General Insurance Council conducted a road safety workshop during the National Road Safety Month 18.1.2021-17.2.2021 in coordination with Ministry of Road transport and Highways. General (Dr.) V. K. Singh, PVSM, AVSM, VSM, Hon'ble Minister of State, MoRTH, Government of India, inaugurated the online conference on 13th February 2021. It was a daylong meeting which started at 10.30 AM and continued upto 4.30 PM.

In this workshop eminent speakers invited for the workshop covered various topics related to road safety and role of insurance in India. The workshop was addressed by Shri. Atul Sahai, Chairman, GI Council, Shri. K C Gupta Addl Sec, MoRTH, Shri. Mahabir Singh, Member (Technical) NHA, Shri. Saurabh Mishra, JS, DFS, MoF, Smt. T.L. Alamelu, Member (NL), IRDAI

It included panel discussions on the topic **"Road Safety in India – Is it a pipe dream?"** moderated by Shri. G Srinivasan, Director, National Insce. Academy. Panellists included Shri. Bhargav Dasgupta, CEO & MD, ICICI Lombard, Ms. Monica Bhardwaj, DCP (Crimes), Delhi Police, Dr. H M Naqvi, CGM (Tech), National Highways Authority of India, Ms. Malti Jaiswal, Operations Advisor, National Health Authority and Mr. Sanjeev Handa, Head of Corporate Communication & VP, Maruti Suzuki

Another panel discussion was on **"Accurate Assessment & Speedy Settlement' of Motor TP claims"** which was moderated

by Shri. Gopalarathnam, Former CEO & MD, Chola MS, and included panellists Smt. Yegna Priya Bharath, CGM (NL) IRDAI, Shri. Vijay Kumar, CEO, GoDigit General Insurance Co. Ltd, Shri. Mahesh Bala, Kotak Mahindra General Insurance Co. Ltd., Shri. Ballaswamy, Director & GM, The New India Assurance Co. Ltd. and Shri. A. N. Krishnaswamy, Sr. Advocate, Karnataka High Court.

Two first prize winning papers were also presented during the workshop by Engineering and Law students from renowned Colleges and universities of India who participated in the competition organized by the General Insurance Council on 10.2.2021 on the following topics related to road safety.

1. **Road Safety in India - Measures required for improving the situation** - First Prize Winners - Mr. Ankush Kumar, Mr. Abhinay Kumar, Mr. Santanu Pathak, IIT Guwahati.
2. **Speedy Settlement of Motor Road Accident (Third party claims)** - Legal Framework - First Prize Winner Ms. Surbhi Soni, National Law School of India, Bengaluru.

The competition carried cash prize of Rs 50000, 35000 and 15000 respectively for the first second and third prize winners along with the certificate. Paper of the first prize winners in the engineering colleges category is published here. Details of all other prize winners and papers with citations are available on our website.



Night Visibility: A Major Challenge for Road Users and Innovative Solutions

Ankush Kumar, Abhinay Kumar, and Santanu Pathak

PhD Research Scholar, Department of Civil Engineering, IIT Guwahati, Assam

1. Introduction

All of us use roads every day, and most of us use it several times a day. A modern, efficient road infrastructure is the backbone to India's growing economic prowess and is unquestionably critical to our standard of living. Our road network is the second largest in the world, next only to the US. The big stride we have taken in the development of our roads can be felt by comparing the total road length of 3.99 lakh km in 1950-51 with the road length in 2019-20 of about 58.97 lakh km, which is about 15 times increase. Also, in these seven decades, the total number of registered motor vehicles increased from 306,000 to 253.3 million, which is a 800-fold increase. Roads carry almost 85 percent of the country's passenger traffic and more than 60 percent of its freight. Not surprisingly, the staggering increase in the volume of vehicles has led to a very significant increase in the number of road crashes which have become commonplace and every day we get news about some road crash. Road safety is a major developmental and public health concern in India as the country accounts for almost 11 percent of the road traffic-related deaths in the world, which is the highest share for a country. Honourable Union Minister for Road Transport and Highways Shri Nitin Gadkari at the inaugural function of 'Road Safety Month' in New Delhi, on 18th January 2021, said that we are determined to reduce accidents to 50 percent before 2025 with people's participation.

There is no denying that there is a strong need for a 'systemic solution' for reducing road traffic deaths and injuries, meaning that all stakeholders must play a proactive role such that we create a climate in the country for a transformational change towards road safety. Due to the dynamic and complex nature of road traffic, the safety is therefore dependent on a number of interconnected factors related to the road environment, the vehicle, and the road user.

Seeing and being seen are two primary requirements for the safety of all people and vehicles plying on the road. Inadequate visibility in the night is an important factor affecting the risk of occurrence of a road accident among all road user categories (drivers, pedestrians, non-motorized vehicles). Along with the passenger car, two-wheelers and public transport, a major flow of heavy commercial vehicles also takes place in night hours. In this paper, we take into consideration some recent innovations

to enhance road visibility which is an important component of the road environment.

2. Problem Statement and Comparative Analysis

Visibility is crucial during night driving when the amount of light available to the driver reduces and thus shortens the human field of vision. It also impairs the perception of colour, shape, texture, contrast, and movement. Poor visibility is a serious problem in India where roads are often badly lit at night and motorized traffic is not segregated from cyclists and pedestrians. This aspect becomes clearer if we look at some relevant data.

In Australia, 40 percent of all road accidents took place at night-time while only one-fourth of driving time was spent on roads at night. Pedestrians are the most vulnerable to road crashes at night with a share of about 50 percent of total road accidents occurring in the night [1]. Road accidental fatalities at night share 50 percent of total traffic deaths happening in the US. Around 56 percent of fatal road crashes happened between 4:00 PM to 4:00 AM and peaked during the weekend time [2]. As per the Community database on Accidents on the Roads in Europe (CARE), in the year 2018, about 52 percent of fatalities in road accidents occurred between 4:00 PM to 4:00 AM [4].

In India, around 42 percent of road accidents happened between 6:00 PM to 6:00 AM in the year 2019 while 41 percent of such accidents occurred in 2018. Road accidents peaked at the time interval between 6:00 PM to 9:00 PM with a share of 19.3 percent. Tamil Nadu had the maximum share of road accidents at night time among all the Indian states and union territories followed by Madhya Pradesh, Uttar Pradesh, Karnataka, and Kerala [4].

2.1. Increased Road Safety Challenges in Hilly and High Rainfall (North-East) Regions of Country

The North-East (NE) India comprises of eight states: Arunachal Pradesh, Assam, Meghalaya, Manipur, Mizoram, Nagaland, Sikkim, and Tripura. The eight NE states accounted for about 2.7 percent of the total road accidental deaths in India in the year 2019, which increased from 2.2 percent in 2015. The region is blessed with forests, valleys, hills, and waterfalls, and therefore has an undulated topography in many regions. But the other side of the coin is that the proportion of road crashes occurring during inclement weather conditions are much higher than the national average of 17.3 percent of the total

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accidents, as depicted in Fig. 1. The primary underlying factors for road crashes during inclement weather are impaired visibility and reduced skid resistance. In addition to reduced visibility in night, wet weather conditions further impair skid resistance, and thus cause a significant challenge for road users. The problem is especially relevant in hilly regions where sharp curves and steep gradients are a common road feature. Lack of skid resistance on these curves is a major cause of road accidents. Therefore, there is a need for innovative technologies that help to overcome the reduced visibility and reduced skid resistance especially in hilly and high rainfall regions of the country.

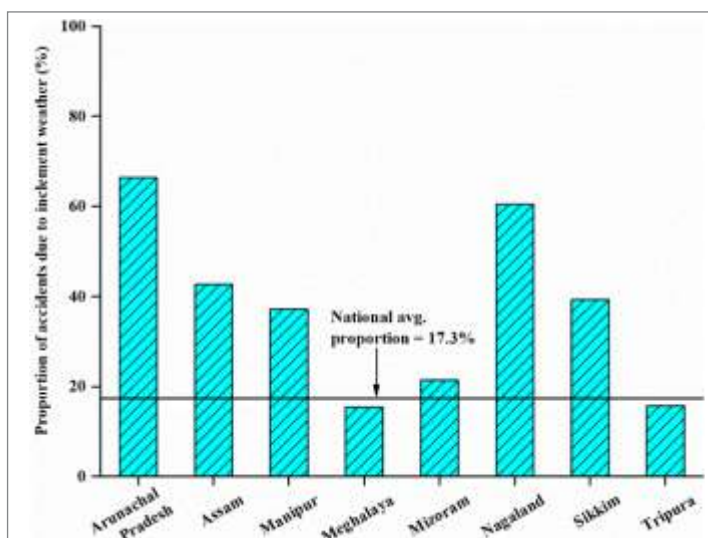


Fig. 1. Proportion of accidents due to incremental weather in North-East in 2019 [4]

3. Road Accidents during Night Hours

Road accidents during night-time are more severe than those occurring during day-time. Road accidents are usually very complex and it is quite difficult to attribute to specific causes with sure certainty. However, some of the important factors stated towards accidents at night-time include the higher speed of the vehicle, lower traffic volume, reduced visibility, negligence to use a seat-belt, driver fatigue, intake of alcohol or drug, presence of animals on roads especially in non-urban areas, weather-related constraints such as rain, fog or snow, and in time unavailability of ambulance or emergency medical services [5-7].

Vertical and horizontal illuminance, luminance, and uniformity are the four features to be considered in the design of roadway lighting. Vertical illuminance is the amount of light falling on a vertical surface, such as a pedestrian. Horizontal illuminance is the amount of light falling on the road surface. Luminance is the amount of light perceived by the road user, and uniformity is the ratio

of illuminance or luminance values [8]. In a study for lighting and road accidents from 15 countries, it was concluded that improving the visibility on roads at night-time can reduce the number of accidents ranging from 13 to 75 percent [9]. An appropriate level of lighting on and around road significantly impact a driver's behaviour and thus influences the safety level of the driver [10]. Also, a single level/intensity of light for the complete stretch may not be the most effective approach [11].

Currently, the IRC 35 [12] codal guidelines on road markings specify the use of glass beads for retro-reflectivity. However, there are certain important limitations associated with glass beads. During wet weather conditions, the glass beads nearly become useless as the scattering of light is obstructed by the film of water on the beads. Such a condition may render the visibility of pavement markings ineffective at night during a rain, and may therefore pose a major road safety risk in high rainfall regions.

4. Proposed Measures for Improving Road Safety with Special Emphasis to Visibility

We now illustrate some modern and efficient evidence-based techniques to ensure improvements in road safety that can help reduce road crashes under reduced visibility and low skid resistance road conditions.

4.1. High-tech Road Markings

Road marking delineates the carriageway surface and provides visual guidance and cues to the driver and other road users. They have become a common element of transportation infrastructure. The conventional reflective road studs encounter one major limitation in terms of the limited range of forward visibility (around 70-80 metres under dipped headlights) as they rely on the reflection of light from vehicle headlights [13]. This issue motivated for a more powerful and sustainable technology which is called intelligent road studs (Fig. 2). They are built with solar-powered light-emitting diodes (LEDs). A trial was done in England and it was found that they provided 900 m visibility which is ten times greater than the conventional retro-reflective studs which are limited by the headlight of the vehicle. Greater visibility allows a higher reaction time to vehicles moving at high speeds to react to a sudden change or an obstruction on the road ahead. Such studs are also reported to work well in poor weather conditions (fog, rain, surface spray). The local roadway authorities estimated a reduction of 70

percent in night-time accidents after the installation of intelligent studs [14]. Such studs can be considered for installation in India in areas where it is difficult and costly to

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provide street lighting but there are several incidences of road crashes.



Fig. 2. Intelligent road studs installed in Dover, England [14]

4.2. Variable Message Signs (VMS)

VMS are a component of intelligent transportation systems. They are used to transmit real-time information based on current circumstances such as fog, accidents, jams, floods, etc. For example, in case of emergencies, the vehicles can be informed in advance about alternative routes. They are used for active urban traffic management; freeways, tunnels, tolls management; airport, rail & bus passenger's guidance and lane management; and also, for parking guidance and management. Based on a field study in the US, it was shown that the best way to improve safety during adverse visibility conditions was the use of variable message signs with the message "Caution – Fog Ahead – Reduce Speed" [15]. In addition to variable message signs, variable speed limits are also considered a very good option toward road safety during reduced visibility conditions. VMS can play an important role in reducing accidents related to fog, which is a common menace in Northern India during the winter season. Several cities in India have already started using VMS, e.g., Delhi (on NH-8), Kochi city, Bengaluru city (Fig. 3).



Fig. 3. VMS in Bengaluru [16]

4.3. Conspicuity Enhancement

It is well-known that vulnerable road users (VRUs) are the most impacted by road crashes in India, as they account for about 57 percent of the total fatalities. Therefore, safety interventions for VRUs are a need of the hour. One of the significant factors in a collision between VRUs and other vehicles is the lack of visibility. A cyclist or motorcyclist must be visible to vehicle driver

from at least 200 m. Often it happens that a vehicle crosses or merges into the lane of an approaching two-wheeler due to the vehicle driver not seeing the two-wheeler. A possible countermeasure to reduce such crashes is to enhance the conspicuity (discernment) of the two-wheeler. Wells et al. [17] conducted a case-control study of crash-related injuries in New Zealand and found that motorcyclists wearing any reflective or fluorescent clothing (a typical high visibility gear for motorcyclists is shown in Fig. 4) had a 37 percent lower crash risk than other motorcyclists. It was also reported that wearing a white helmet could reduce the risk of an accident by 24 percent compared with black or dark coloured helmet. In India, 42 percent of road accidents happen at night-time, and therefore there is a strong need to use high visibility apparels for bicyclists and motorcyclists. For better visibility even in day-time, world health organization (WHO) has also recommended daytime running lights for motorcyclists which have shown to reduce crashes by 15 percent.



Fig. 4. High visibility gear for motorcyclists [18]

4.4. Adaptive Roadway Lighting System

This system is based on the energy conservation approach through adjusting the amount of light intensity during non-peak traffic hours. Additionally, adaptive lighting can adjust the lighting level also based on weather conditions, road surface, and natural light level [19-20]. In the Netherlands, an adaptive roadway lighting system was installed in 1995 where traffic volume was the main criteria for luminance level. In Finland, trials for adaptive lighting started with traffic volume and weather condition as the decisive

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criteria. In a trial work in China, adaptive lighting reduced energy consumption by 27 percent while improving road safety [8].

4.5. Open Graded Friction Course (OGFC)

We discussed earlier that the accumulation of rainwater on the pavement surface causes the skid resistance to decrease, and further compromises driver's visibility due to presence of water film and splash/spray of water by vehicles. It is highly important to prevent the accumulation of water on the pavement surface in order to mitigate such accidents. OGFC is an example of technology that integrates pavement engineering with road safety. It is a special type of pavement surfacing that offers high permeability and subsequent quick drainage of water. Rainwater is allowed to flow laterally within this surface course and therefore puddles/film of water do not form. Due to the absence of water film on the road surface, there is no chance of splashing or spraying and therefore visibility during rain is nearly as good as it is on a dry road. The skidding resistance is also not reduced in wet roads due to hydroplaning, and hence there are much lower chances of accidents due to skidding off of the vehicle from the road surface. Thus, they play a significant role in the reduction of road accidents in high rainfall and hilly regions.



Fig. 5. Driver's view during rainy weather on a typical dense-graded pavement (left), and OGFC surface (right) [21]

OGFCs have been in the use since the 1950s as surface layers in countries like the US, Japan, the UK, Malaysia, Australia, South Africa, Europe, and New Zealand [22]. The Netherlands started to use OGFCs in the early 1980s, and by 1990 more than 80 percent of their road network was paved with OGFC. A Japanese study conducted by Association of Japan Highway in 1996 showed that the wet weather accidents could be decreased by 80 percent with the use of OGFC surface compared with the dense-graded pavement. A road accident study conducted in France showed 52 occurrences of accidents on a highway during 1979–1985. After placement of an OGFC on the same section of the highway, no accident was reported during 1985–1999 [23]. We believe that the advantages offered by OGFC are sufficient to adopt them as road surfacing especially in rainy and hilly regions of India, such as the

North-Eastern states, parts of Himachal Pradesh, Uttarakhand, Jammu and Kashmir, etc. Indian Roads Congress also recently came up with specifications for OGFC (IRC 129) in 2019.

5. Cost-effectiveness

The initial installation cost of the adaptive roadway lighting system was 10 percent higher than conventional lighting system, but this extra cost outlay came up with lower operational and maintenance costs over time [24]. Also, the projected energy-cost savings to be incurred over the life of this system was estimated to be approximately \$18.89 to \$71.22 per light [25]. Intelligent road studs have a potential monetary advantage over conventional road stud due to cheaper installation costs. O'Connor et al. reported that the inclusion of the intelligent stud in design specifications or standard would enhance financial benefits [26].

The high-visibility gear including reflective clothing or helmet bear higher cost than normal gear and can make motorcyclists sceptical to purchase these apparels. However, in a study conducted in the US, most of the motorcyclists seemed willing to pay more for gear, if the cost was associated with higher quality, protection, and comfort [18]. Thus, it is important to convince motorcyclists that spending more on high-visibility gear will be compensated with the improved safety benefits.

The cost of construction of OGFC surface can be also brought down by the use of alternative aggregates having desirable characteristics. Recent research studies at IIT Guwahati have shown that OGFC coarse aggregates can be effectively replaced by 75 percent EAF steel slag and 50 percent BOF steel slag [27-29]. Therefore, this option will work very well where steel slags are in the vicinity and at reasonable transportation distances.

Often, it is difficult to precisely estimate the life cycle costs of an intervention and compare it with a no intervention (or status quo) scenario. This is because not every benefit of a technology can be quantified in monetary terms. It is critical to give due importance to experiences gained in other countries and the ultimate objective of an intervention: saving lives. There is an abundance of knowledge to achieve safe road transportation, what lacks is the willingness and courage to implement the knowledge.

6. Closing Remarks

The problem of road safety is ever-present and a critical menace worldwide. This is particularly true for India where most traffic-related deaths happen to VRUs. Statistics clearly show that improving visibility during night-time driving and wet weather conditions can have a significant impact on improving road safety.

Interview with Astrid Seltmann

**Analyst/Actuary, The Nordic Association of Marine Insurers (Cefor),
Vice Chairperson, Facts & Figures Committee, International Union of Marine Insurance (IUMI)**



Astrid Seltmann graduated from the University of Cologne as ‘Diplom-Mathematiker’ with a specialization on probability theory and statistics, and second subject physics in 1992. She worked with Zurich reinsurance as their first non life actuary and in 1997 moved to Norway and from 1999 onwards has been with Nordic Association of Marine Insurers (Cefor) as analyst and actuary. From 2004, she has represented Cefor on the Facts and Figures Committee of International Union of Marine Insurance (IUMI) and became its vice chair in 2007.

From 2010 to 2013, She was a member of the board of Den Norske Aktuarforening (The Norwegian Society of Actuaries), and from 2012 to 2018 a member of its non-life committee, the last three years in the role as chair of this committee.

Other interests than work include anything maritime, Nordic countries and culture, Art (active and passive), literature, international connections and languages.

Astrid Seltmann is one of the most well-known personalities in the International Union of Marine Insurance (IUMI). She’s also a photographer, painter, and illustrator and enjoys trekking.

We had the great pleasure of interviewing her online, and we talked about her work and interests. She offers her views on data quality and marine insurance, the Nordic marine insurance market, and other pursuits.

You are one of the most well-known faces of IUMI. Please tell us about your association with IUMI, the International Union of Marine Insurance.

Cefor, the Nordic Association of Marine Insurers, was one of the founding members of a ‘Facts and Figures group’ in the 90’s with the purpose of collecting data about global marine insurance. When I became Cefor’s analyst in 1999 one of my tasks became collecting marine insurance data on behalf of IUMI. In 2004, I joined the by then officially established IUMI Facts & Figures Committee. Since 2007 I have been its vice chair, and I have been presenting the global marine insurance trends I compile at the annual IUMI conferences for a long time now. Like with all good relations, there have been ups and downs and challenges on the road, but the long-term trend has been very positive and mutually satisfactory. Of course this would not have been possible without the continued support of the Nordic marine insurance market which I represent on the F&F Committee, as many relevant issues need to be addressed at a global level. From a professional point of view, it is giving to be part of IUMI, as marine insurance is global in its nature and for an analyst like me it is essential to keep track of all global trends which influence our business. From a personal point of view, I always wanted to work in an international context and enjoy greatly meeting interesting people from all over the world, learn about other cultures and see exciting places. Hopefully, in 2022 this will be possible in a non-virtual way again.

What attracted you to join the actuarial profession ?

As most actuaries, I didn’t aim right away at becoming an actuary. When I was young, insurance did not seem to be the most exciting thing either...

At school I enjoyed both natural sciences and literature/languages/art. The decision fell on studying natural sciences – mathematics and physics – and keep the other interests as a hobby. My hometown Cologne in Germany is home to several major insurance and reinsurance companies. At university I got into contact with

Interview with Astrid Seltmann

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actuaries in reinsurance, which then emerged as an interesting option to combine maths/stats applications with working in an international environment. After five years as a non-life actuary in reinsurance, I felt ready to take my life a step further and explore a new country. That it became Oslo was mainly down to private reasons, but after two years in Oslo Cefor was looking for an analyst to take the development of the Nordic Marine Insurance Statistics a step further. I applied and got the position, so I became Cefor's analyst/actuary. Marine insurance is in many ways like reinsurance in that the risks often are shared between several insurance companies in different countries, so we are practically all 'in the same boat'. It also covers a broad spectre of issues and enables me to part of a strong Nordic as well as global environment. For me the spectre of issues I can get involved with in my work fits very well with my interests. Of course, the data work may at times be tedious and poses challenges regarding availability, consistency or processing in order to derive useful knowledge from it. The rewarding part is when you manage to derive interesting trends from the data which can contribute to promoting issues of concern to our industry, particularly in the fields of loss prevention or adequate risk assessment. This is also where actuarial methods may support the data analysis. So, getting where I am was for my part mainly a kind of natural evolution with the starting point in natural sciences and statistics.

For those interested in the Cefor hull fleet and casualty trends, the core of my work for Cefor, check <https://cefor.no/statistics/nomis/2020/> (latest stats published 7 April 2021) or the analyses dedicated to special issues of interest such as fires etc.: <https://cefor.no/statistics/analysis-with-special-focus/>

India has around 400 actuaries. It needs at least 3 times more. Why becoming an actuary is a challenging career choice for many? What is your message to aspirants who want to become an actuary?

Of course I cannot speak for India but on a general basis my experience is that a lot of people are afraid of maths and believe insurance to be boring... Contrary to that perception there is actually a broad spectre of quite different issues an actuary can get involved with, a variety of different lines of business as well as different types of tasks within a company. Most actuaries have traditionally been in life/pension insurance, but non-life insurance has been catching up rapidly with a rising demand for more accurate risk evaluation, reserving, capital allocation or more recently the exploitation of an ever increasing amount of data. My personal interest has always been on the non-life side and particularly with non-life reinsurance

and marine insurance.

You deal with a lot more than just figures since you need to understand the business context and see things in perspective, as well as communicate with different types of people. As insurance often is essential for clients to be able to do business, insurance also has a social responsibility and needs to get involved with today's relevant issues such as changes in demography, legislation, social security systems (for pension actuaries), or new technology, climate change, sustainability and similar issues for non-life actuaries, so there should be some niche for everyone to accommodate personal interests. From the more technical point of view, besides the more classic actuarial techniques, data science and machine learning have emerged as new areas actuaries can contribute to. Depending on one's personal preferences, there are both 'introvert' jobs such as data analysis, coding, development and application of statistical methods etc. but also 'extrovert' tasks such as getting involved with clients or taking a role in communicating actuarial staff, statistical trends, methods or the like to other employees or the public. In the end, it should be possible for everyone to find a niche fitting one's interest and character. From an economic perspective, insurance is essential for doing business or maintaining social security systems, and in an increasingly digitalized world, the demand for people with analytical skills is surely rather rising than declining.

As an actuary, you are dealing with a lot of data and trends from all parts of the world. What, according to you, are significant data issues affecting the quality of reports?

One major challenge is the consistency of data. The more data you want to combine from different sources, the greater the challenge to align formats, or that different units have different data which is not always easy to reconcile and sometimes impossible. It is essential to define a standard format to which all units contributing should comply with to the degree possible. Otherwise, the data cannot give the answers one is looking for due to lacking comparability and become partly worthless.

It is also essential that the data you collect is relevant for the purpose you want to use it for. Before starting to compile a heap of data you should have an idea which knowledge you actually want to gain from it and try to tailor the scope and format of the data to this purpose. This should also include an evaluation of the relation between the effort of getting such data and the value of the projected outcome.

As an analyst, it is not the least essential that you understand what the data you compile represents. Technically, you often can sum up apples and pears, but for

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Interview with Astrid Seltmann

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drawing sensible conclusions from it does not make sense to combine data which is not actually comparable as it could not give the answers you are looking for or even be misleading. Another issue to be aware of is the different between absolute and relative figures. A concrete example is that the absolute number of claims may rise over the years. But when the number of insured objects equally has risen, by setting the number of claims in relation to the number of insured objects, you may come to the opposite conclusion that the claims frequency in fact has fallen. So, absolute figures should always be seen in a context for interpreting them correctly.

The 'Global marine insurance report' giving an update on global marine insurance market trends is the most awaited presentation in the entire IUMI annual meet and is the considered most comprehensive document. Tell us the challenges in its preparation.

Thank you for this positive feedback! A lot of the answers I gave under 5. It is near impossible to get consistent data from all the various sources I need to contact or check. Another challenge is the time frame involved, as I need to compile data from 50+ different data sources. A substantial part of the data comes from national insurance associations being IUMI members, which in turn need to collect data from their local insurance companies, which is a tedious process. In addition, I need to check several additional data sources such as public data on global trade, oil price or other trend reports which provide the knowledge about the economic environment we operate in. Besides, different marine insurance lines have different characteristics and are influenced by different parameters. The first part of the job is to collect and compile the insurance data as such and try to identify and amend errors to the degree possible. The other part is to monitor the market environment which impacts marine insurance results, such as trends in global trade and economy, shipping, climate/natural catastrophes, oil price, exchange rates and the like. Both together are the basis for being able to interpret the data in the given context and hopefully derive some meaningful trends.

Indian marine market follows clauses and practices of the London market. What the Indian market can learn from Cefor?

Each market has its characteristics, and I do not wish to state here what may be 'better' in any given situation. This will of course depend on the habits and cultural environment you are operating in and particularly the needs of the clients, so there is probably no 'one-size-fits-all' optimal solution. What I however may mention are

certain characteristics of the Nordic marine insurance market:

- The Nordic countries and particularly Norway have a strong maritime cluster with all types of maritime competence such as ship owners and managers, class societies, ship building and repair yards, ship finance, maritime law, brokers, Arctic regions, offshore technology, maritime education. Marine insurance and thus Cefor as an association are a natural part of that cluster. Meaning there is regular contact and knowledge exchange between the different parties in the maritime sector on issues of common interest. This can be new technology or legislation, climate/Arctic/weather, education, casualty trends, loss prevention and the like.
- The 'Nordic Plan' is a set of standard marine insurance conditions which are an 'agreed document' in the sense that shipowners are equal partners in the regular revision process. The insurance conditions are therefore at any time tailored to accommodate the needs of both insurers and clients to the highest degree possible.
- The Nordic Marine Insurance statistics cooperation to derive fleet and casualty trends for improved risk evaluation and loss prevention.
- The claims lead principle, i.e. a Nordic lead marine insurer takes an active role in claims handling on behalf of its client aiming at quick and cost-effective repairs.
- In Nordic countries, there is generally a high degree of trust between different parties. Another issue is that hierarchy in companies is relative flat compared to other countries – which may have both advantages and disadvantages depending on the situation. In the maritime industry where safety and innovation play a big role, one advantage of a flat hierarchy is that employees can voice ideas and opinions or notify of critical issues without fear of negative consequences. The common effort for continuous improvement can thus be based on a broad basis of knowledge to which all are encouraged to contribute.

You are a great painter and photographer. Is it an escape from the monotony of dealing with voluminous data and reports or a passion that was always part of you?

Absolutely. I really like my work, but its characteristic is that it is primarily takes place in the head, so it is not always easy to switch focus over to something else when you switch of your laptop. Painting and culture as well as other types of creative activities are a great way to shift focus over to something else and thus relax. That said, my interest in arts

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Interview with Astrid Seltmann

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and culture goes as far back as school. I had good arts teachers at school and have been painting a lot since I was young. I also learned a lot about arts history at school and started visiting arts exhibitions from early age. As for

photography, I greatly enjoy spending time in beautiful landscapes so taking photos became a natural part of travelling and enjoying nature. Besides, I use these in turn again as inspiration for paintings.



Iced opera



Norwegian mountains

Photos credit Astrid Seltmann

GROSS DIRECT PREMIUM INCOME UNDERWRITTEN BY NON-LIFE INSURERS WITHIN INDIA -SEGMENTWISE- APRIL 2020- MARCH 2021(PROVISIONAL) (Rs. In Crs.)

	Fire	Marine	Engg	Motor	Health	Aviation	Liability	P.A.	Misc	Grand Total	Growth %	Market %
General Insurers												
Acko General Insurance Ltd	0.01	0	0	268.25	118.26	0	31.28	4.67	0.01	422.48	13.24	0.21
Previous Year	0	0	0	218.74	95.85	0	57.73	0.75	0	373.08		
Bajaj Allianz General Insurance Co Ltd	1656.55	166.35	220.81	4726.33	2100.16	17.69	376.75	201.59	3103.31	12569.54	-1.65	6.32
Previous Year	1225.66	176.65	152.66	5230.52	2201.48	26.05	326.88	273.4	3166.55	12779.84		
Bharti AXA General Insurance Co Ltd	324.21	75.12	40.25	1368.48	408.75	0	49.79	48.03	845.27	3159.9	0.82	1.59
Previous Year	221.55	81.88	34.52	1487.79	364.78	0	43.54	45.53	854.65	3134.24		
Cholamandalam MS General Insurance Co Ltd	444.71	78.55	29.2	3124.88	426.54	0	18.02	247.89	30.31	4400.08	0.04	2.21
Previous Year	339.96	89.65	29.72	3244.61	318.67	0	18.13	304.45	53.08	4398.27		
Coco By Navi General Insurance	30.68	0	0	41.82	20.6	0	0	5.22	6.08	104.4	-33.92	0.05
Previous Year	24.13	0	0	88.03	33.35	0	0	5.38	7.1	157.99		
Edelweiss General Insurance Co Ltd	10.89	5.63	1.46	111.44	84.2	0	0	4.73	0.23	218.58	49.33	0.11
Previous Year	3.61	1.43	0.1	76.44	62.56	0	0	2.16	0.07	146.37		
Future Generali India Insurance Co Ltd	443.8	63.71	46.88	1351.38	449.33	4.67	57.86	79.25	1338.34	3835.22	12.22	1.93
Previous Year	344.25	64.72	51.93	1355.45	395.38	2.33	51.33	77.54	1074.55	3417.49		
Go Digit General Insurance Ltd	162.17	0.98	8.42	1957.31	185.97	0	70.77	28.08	3.92	2417.62	36.75	1.22
Previous Year	42.35	1.86	3.94	1649.51	35.46	0	18.26	12.06	4.41	1767.85		
HDFC Ergo General Insurance Co Ltd	1175.12	148.89	174.81	3406.46	3741.63	12.19	313.22	539.97	2782.81	12295.09	27.68	6.19
Previous Year	979.45	184.41	191.09	3388.07	1603.12	12.71	257.86	657.85	2355.03	9629.59		
ICICI Lombard General Insurance Co Ltd	2157.79	478.73	389.65	7019.92	2690.78	108.19	504.11	330.57	323.35	14003.1	5.18	7.05
Previous Year	1550.18	484.59	313.61	6787.63	2830.29	85.45	422.39	501.71	337.01	13312.87		
IFFCO-Tokio General Insurance Co Ltd	814.96	156.01	100.79	3721.13	1562.54	0.09	151.8	101.69	1801.86	8410.88	5.65	4.23
Previous Year	530.91	176.79	84.74	3526.71	1319.51	0.31	106.96	90.24	2124.86	7961.04		
Kotak Mahindra General Insurance Co Ltd	35.47	0.09	1.21	286.31	179.17	0	0.73	28.54	12.46	543.98	25.52	0.27
Previous Year	35.07	0	1.45	249.79	105.68	0	0.38	27.83	13.19	433.38		
Liberty General Insurance Ltd	97.9	30.24	27.17	952.72	228.07	0	22.32	20.22	67.07	1445.71	-5.59	0.73
Previous Year	77.91	27.24	26.61	1046.89	253.17	0	18.08	20.86	60.61	1531.37		
Magma HDI General Insurance Co Ltd	144.5	21.43	7.21	968.54	76.2	0	51.56	4.41	9.73	1283.58	4.8	0.65
Previous Year	78.42	21.16	6.02	1029.13	47.63	0	33.11	4.39	4.91	1224.76		
National Insurance Co Ltd	1195.34	195.7	277.42	4864.62	5550.29	91.87	122.01	221.8	1666.83	14185.87	-7.03	7.14
Previous Year	1023.35	235.42	249.9	5743.26	5281.5	109.2	103.97	191.41	2321.05	15259.06		
Raheja QBE General Insurance Co Ltd	11.79	0.25	1.21	173.88	19.2	0	59.73	3.56	2.6	272.23	72.17	0.14
Previous Year	3.02	0.01	0.78	103.75	0.62	0	46.24	0.28	3.42	158.12		
Reliance General Insurance Co Ltd	874.33	84.6	140.09	3573.6	901.5	27.59	52.75	53.55	2602.27	8310.28	11.32	4.18
Previous Year	697.48	113.74	103.84	3109.23	1479.43	18.6	46.41	57.65	1838.66	7465.03		
Royal Sundaram General Insurance Co Ltd	272.58	35.27	62.01	1978.86	343.72	0	12.08	51.81	66.18	2822.5	-23.03	1.42
Previous Year	223.63	38.25	79.37	2081.6	397.93	0	14.05	57.23	774.89	3666.95		
SBI General Insurance Co Ltd	1411.44	33.59	41.47	2143.91	1256.76	0.11	34.7	865.62	2477.26	8264.86	21.6	4.16
Previous Year	1196.16	28.17	37.15	1568.53	743.67	0.1	19.31	831.75	2372.11	6796.96		
Shriram General Insurance Co Ltd	39.63	1.21	14.6	2049.22	4.75	0	4.8	12.51	12.15	2138.87	-13.27	1.08
Previous Year	34.77	1.46	17.68	2381.56	1.74	0	4.23	14.35	10.4	2466.19		
Tata AIG General Insurance Co Ltd	1433.9	346.3	75.99	4339.28	1149.4	0	380.62	151.26	165.32	8042.08	8.9	4.05
Previous Year	946.31	312.01	60.95	4037.15	1025.68	0	361.33	128.37	512.73	7384.54		
The New India Assurance Co Ltd	3771.26	851	660.37	8800.04	10736.56	272.27	493.39	613.41	2283.36	28481.67	6.22	14.33
Previous Year	3063.16	741.06	558.44	8922.23	9393.59	252.03	457.85	353.5	3071.27	26813.12		
The Oriental Insurance Co Ltd	1650.66	340.39	255.11	3747.04	4743.87	124.63	137.61	239.56	1211.11	12449.99	-8.94	6.26
Previous Year	1333.09	362.32	219.4	4202.02	4640.04	102.47	129.1	236.52	2447.69	13672.63		
United India Insurance Co Ltd	1784.41	340.93	385.81	5803.86	6241.3	89.84	216.32	491.98	1356.49	16710.93	-4.59	8.41
Previous Year	1569.32	354.6	396.02	6540.71	5336.94	82.37	181.02	532.66	2521.44	17515.09		
Universal Sampo General Insurance Co Ltd	194.88	36.32	8.17	1010.73	244.92	0	5.84	131.38	1419.93	3052.17	6.75	1.54
Previous Year	179.72	35.05	9.39	881.59	160.8	0	4.13	158.44	1429.93	2859.06		
General Insurers Sub Total	20139	3491.29	2970.11	67790	43464.47	749.14	3168.06	4481.3	23588.25	169841.6	3.36	85.46
Previous Year Sub Total	15723.5	3532.47	2629.31	68950.9	38128.87	691.62	2722.29	4586.31	27359.61	164324.9		
% Growth	28.08	-1.17	12.96	-1.68	13.99	8.32	16.37	-2.29	-13.78	3.36		
Stand-alone Health Insurers												
Aditya Birla Health Insurance Co Ltd	0	0	0	0	1165.84	0	0	134.8	0	1300.64	49.15	0.65
Previous Year	0	0	0	0	755.51	0	0	116.53	0	872.04		
Care Health Insurance Ltd	0	0	0	0	2334.06	0	0	225.7	0	2559.76	7.15	1.29
Previous Year	0	0	0	0	2231.74	0	0	157.25	0	2388.99		
ManipalCigna Health Insurance Co Ltd	0	0	0	0	745.79	0	0	9.69	0	755.48	31.11	0.38
Previous Year	0	0	0	0	568.16	0	0	8.05	0	576.21		
Max Bupa Health Insurance Co Ltd	0	0	0	0	1669.72	0	0	81.06	0	1750.78	40.86	0.88
Previous Year	0	0	0	0	1179.04	0	0	63.84	0	1242.88		
Reliance Health Insurance Ltd	0	0	0	0	-0.01	0	0	0	0	-0.01	-100.17	0
Previous Year	0	0	0	0	5.98	0	0	0	0	5.98		
Star Health & Allied Insurance Co Ltd	0	0	0	0	9204.49	0	0	148.89	0	9353.38	36.24	4.71
Previous Year	0	0	0	0	6731.42	0	0	133.73	0	6865.15		
Stand-alone Health sub Total	0	0	0	0	15119.89	0	0	600.14	0	15720.03	31.53	7.91
Previous Year Sub Total	0	0	0	0	11471.85	0	0	479.4	0	11951.25		
% Growth	0	0	0	0	31.8	0	0	25.19	0	31.53		
Specialised Insurers												
Agriculture Insurance Co Of India Ltd	0	0	0	0	0	0	0	0	12112.3	12112.3	29.39	6.09
Previous Year	0	0	0	0	0	0	0	0	9361.24	9361.24		
ECGC Ltd	0	0	0	0	0	0	0	0	1062.27	1062.27	-1.2	0.53
Previous Year	0	0	0	0	0	0	0	0	1075.2	1075.2		
Specialised sub Total	0	0	0	0	0	0	0	0	13174.57	13174.57	26.24	6.63
Previous Year Sub Total	0	0	0	0	0	0	0	0	10436.44	10436.44		
% Growth	0	0	0	0	0	0	0	0	25.19	25.19		
Industry Total	20139	3491.29	2970.11	67790	58584.36	749.14	3168.06	5081.44	36762.82	198736.2	6.44	100
Previous Year Sub Total	15723.5	3532.47	2629.31	68950.9	49600.72	691.62	2722.29	5065.71	37796.05	186712.6		
% Growth	28.08	-1.17	12.96	-1.68	18.11	8.32	16.37	0.31	-2.73	6.44		
% Market Share	10.13	1.76	1.49	34.11	29.48	0.38	1.59	2.56	18.5	100		
Previous Year Market Share	8.42	1.89	1.41	36.93	26.57	0.37	1.46	2.71	20.24	100		

Industry Data Sharing to Combat Insurance Fraud - The UK Approach

Insurance frauds are prevalent in all markets globally and so is a mechanism to prevent and control frauds. General Insurance industry in India has long recognized the need of sharing of information and insights on frauds by customers, intermediaries, and collaborators and is working on a contributory data repository to create framework for fraud-deterrence and use advanced analytics to detect fraud.

Globally two types of models are observed in such data management;

1. **Outsourced, independent repositories** - Data management, analytics & technology provided by credit bureaus or other independent firms as in US and German markets and
2. **Industry body managed repositories** - Data management, analytics & technology provided by industry bodies as ABI and HKFI

Association of British Insurers (ABI) shares with us broad outlines of UK approach to control insurance fraud in a presentation as under: (All the data as of February 2020.)

UK Fraud Landscape – Claims Fraud Detected



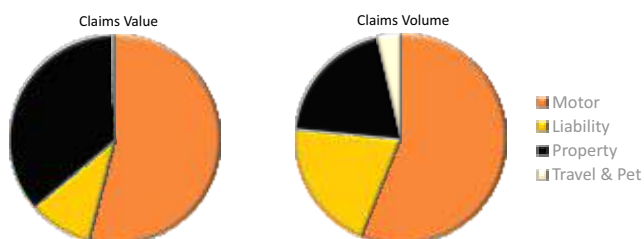
98,059 fraudulent claims



€1.3 Billion in value

Source: ABI Fraud Statistics 2018

UK Fraud Landscape – Distribution



Source: ABI Fraud Statistics 2018

UK Fraud Landscape – App Fraud Detected



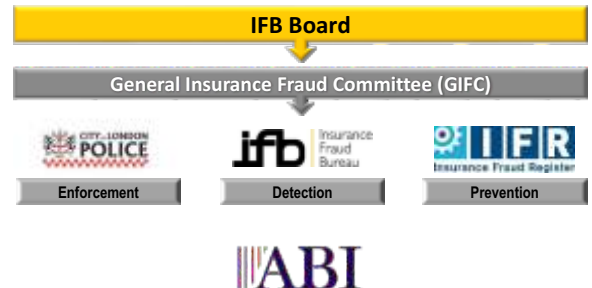
370,977 Fraudulent applications



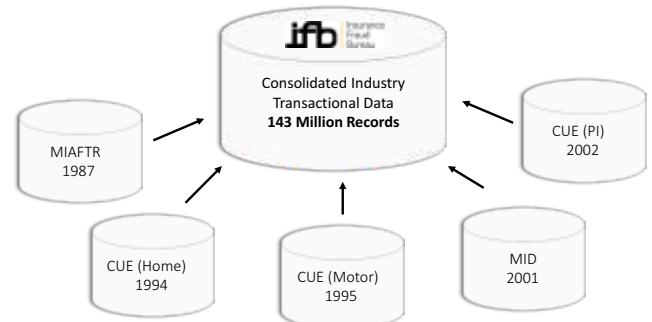
€ 789 Million Cost to industry

Source: ABI Fraud Statistics 2018

Counter Fraud Strategy



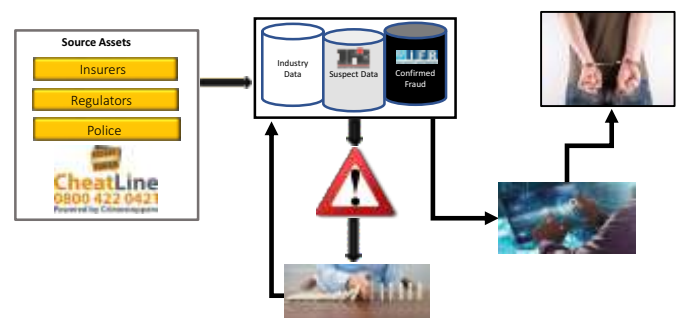
Industry Transactional Data Sets



Industry Fraud Data Sets



Intelligence Development – Reactive



Continued on page 13

Industry Data Sharing to Combat Insurance Fraud - The UK Approach

Continued from page - 12

Intelligence Development – Proactive



IFB Annual Activity



1,800+ x Intelligence Alerts issued



191 x Organised Fraud Investigations

Results

590

Years
imprisonment

€192m

Under IFB
investigation

1266

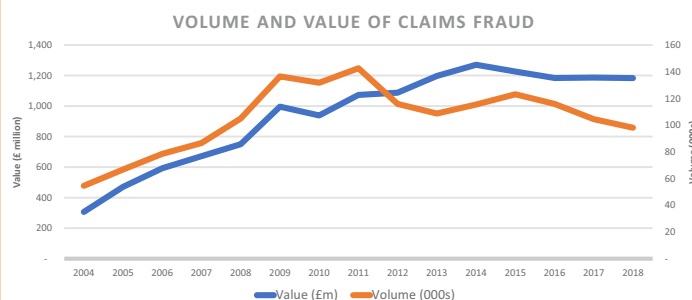
IFB assisted
arrests

661

Assisted
convictions

Other Punitive Measures Totals	
Suspended Sentences (Years)	235.79
Fines/Costs (£)	€58,681
Community Services (Hours)	33725.00
Confiscation Amounts Imposed/Insurer Compensation (£)	€1,400,000
Directorship Disqualification (Years)	48.00

UK Industry Fraud Trends



What next for the IFB?

The 'go to' organisation for fraud data, insight and management of cross industry organised scams

Adopt an more agile approach

- **Products** – data driven, increased automation
- **System utilisation** – submissions and content
- **Disruption** – explore alternative methods of disruption
- **Technology** - platforms that offer a single point access to fraud data.



News in brief

Industry task force for Marine underwriting guidelines

In the 20th Executive Committee meeting and 107th General Insurance Council meeting conducted online on 16.12.2020 it was decided to take urgent steps to improve the marine market's underwriting standards and control the underwriting losses. A task force of experienced underwriters drawn from the industry is working on this project. The exercise aims to develop underwriting guidelines at the industry level to develop certain standardizations in policy wordings, contract certainty, and healthy underwriting practices and loss cost of broad categories of the cargo covered by the Indian market.

Council selects KPMG for its Fraud Analytics Project

KPMG has been chosen as the vendor for the first part of the implementation of the project which is setting up of Contributory Databases and Data Platforms by the tender committee of the General Insurance Council. A RFP was released on the GI Council website on the 11th of March, 2020 to invite the bids from the eligible vendors. Due to the pandemic and lockdown situation the entire process was moved online and submission dates were extended resulting in delay in finalization of the process. In

response to the RFP inviting proposals for building an industry wide Contributory Databases and Data Platforms, a total of 17 proposals were received in the format prescribed in the RFP.

Fraud Analytics Project is an initiative of the non life industry to analyze and stem frauds. A contributory database would collect relevant data from the member companies would in a secure and consolidated manner. This data would be used for analysis of frauds and further for derivation of other analytical statistics and relevant insights and solutions in the general insurance industry.

IRDAI in talks with INSA to set up P&I club

Speaking at online Maritime India Summit 2021 (MIS 2021) on 3rd March, 2021 during the break out session: Opportunities in Maritime Financing and Insurance, Mr Subhash Chandra Khuntia, Chairman, IRDAI, said that primary insurance (for marine sector) can grow if there is presence of reinsurance and called for starting a protection and indemnity club in India. He also sought support from shipowners for information sharing regarding Indian and foreign vessels and insurance pooling initiatives such as salvage association and P&I clubs. He said that the Insurance Regulatory and Development Authority of India (IRDAI) is in talks with Indian National Shipowners Association (INSA) to develop a protection and indemnity insurance club (P&I club) in India, a move that will support the development of a marine insurance market in India,

IUMI Spring meeting and Seoul annual conference go online

Due to pandemic related issues Spring Meeting of the IUMI Technical Committees 2021, took place online again this year from 22nd March 2021.

A meeting schedule for the committee meetings stretched over an entire week, starting Mon, 22 March 2021 and ending Fri, 26 March 2021 to allow participants who are a member of more than one committee to attend all of their meetings.

A joined "conference" session on Fri, 26 March 2021 shared results from the various meetings and gave updates on IUMI work and projects. It was also decided to hold the annual IUMI conference at Seoul also online in view of pandemic. It was also informed that if all goes well; Mumbai will host IUMI Asia 2022 in June next year.

IUAI Achieves Continuous Professional Development (CPD) Accreditation for Union Events

IUAI has achieved independent Continuing Professional Development (CPD) accreditation through the CPD Certification Service. This was announced by Mr Neil Smith, Secretary General International Union of Aerospace Insurers (IUAI) on 29th March 2021.

As a result, all future Union events (AGMs and Member Webinars) will qualify for CPD credits and an appropriate Certificate, showing the number of hours attended, can be issued to individual participants and delegates on request.

For Union Members based in the EU, the accreditation may also be used for Insurance Distribution Directive (IDD) certification (the IDD requires that insurance professionals in applicable roles undertake at least 15 hours of professional training or development per year).

Participation in the Union's Virtual AGM in June will provide at least nine hours of CPD points/credits.



In lighter vein



2021-Still working from home!

Editor's Note

We live in a time of fear. Whether it's the fear of pandemic, natural disasters, the fear of environmental catastrophes or the fear of indiscriminate terrorist attacks, we live today in a state of constant anxiety about the dangers that could strike unannounced and at any moment. Some people call it "liquid fear".

Insurance is to relieve anxieties due to fears. But the frequent new challenges stress the capability of the global insurance community. Being a marine insurance professional, I will not discuss pandemic which is still very much in the news but rather discuss two recent marine casualties.

From nowhere, suddenly, the Containership "Ever Given" grabbed the global headlines by blocking the Suez canal during the last week of March. A mega-ship with over 20000 TEU became a nightmare for salvors, port authorities, cargo owners and shipowners. It is still being guessed as to what would be the loss to the cargo and shipowners regarding GA and salvage expenses, various types of legal liabilities to Suez canal authorities and to the Ship'P&I club. With tens of thousands of containers, the GA settlement itself may take years if not a decade. Though there is no reported cargo or Hull loss, yet the losses to the insurance industry from the EVER GIVEN incident is likely to be enormous not to speak of P&I losses under omnibus clause. It is one of those once-in-a-lifetime events which forces people to rethink the nature of risks international shipping faces.

Last year "MT New Diamond" crude oil tanker suffered a massive fire in the Indian ocean and could have been a massive environmental disaster for the Srilankan coastline. With the best efforts of the Indian and Sri Lankan navy and Singapore salvors who played the leading role in saving and towing the vessel to Dubai for arranging ship to ship transfer for its cargo of crude, a catastrophe was avoided. This also exposed inadequacy of local expertise in handling such situations. With the required infrastructure and skills, this operation could have been managed at nearby Cochin port, saving a lot of time and cost for the Indian owners of the cargo.

Coming back to the liquid fear analogy, I am reminded of a famous quote of Greek shipping Magnate Aristotle Onassis "We must free ourselves of the hope that the sea will ever rest. We must learn to sail in high winds."

With best wishes

Sanjiv Singh

← Credit - Astrid Seltmann



General Insurance Council

Industry Association of General and Health Insurance & Reinsurance Companies in India

General Insurance Council, 5th Floor, National Insurance Building, 14, Jamshedji Tata Road, Churchgate, Mumbai-400020, Maharashtra, India, Phone : +91 22 2281 7511 / 12 Fax : +91 22 2281 7515

Email : sanjiv@gicouncil.in