

Pakistan Insurance Institute Quarterly Newsletter



Pakistan Insurance Institute

INSURE

Issue 8, December 2014

CONTENTS



Mentoring Makes a Difference	2
Health Insurance	6
روایتی بیمہ اور تکافل - ایک موازنہ	8
Chartered Insurance Institute	10
First Aid & Survival Guide	13
Calendar of Events	15
International Insurance Conference	16

mentoring

mentor creative transformative
 advice support trust
 expert benefits
 invaluable growth

MENTOR-MENTEE

MENTORING makes A DIFFERENCE!

“A mentor encourages you to go into the right direction and helps you to change. He puts your career in front of the direct interest of the company.”
Patrik Hoffman, CEO Swiss watch-maker Ulysse Nardin

History offers many examples of helpful mentoring relationships: Socrates and Plato, Hayden and Beethoven, Freud and Jung.

In the corporate world mentoring is defined as a professional relationship in which an experienced person (the mentor) assists another (the mentee) in developing specific skills and knowledge that will enhance the less-experienced person’s professional and personal growth.

Yet, it differentiates the role of a manager from that of a mentor. In fact they are fundamentally different.

The manager-employee relationship focuses on achieving the objectives of the department and the company. The manager assigns tasks, evaluates the outcome, conducts performance reviews, and recommends possible salary increases and promotions.

Because managers hold significant power over employees’ work lives, most employees demonstrate only their strengths and hide their weaknesses in the work environment.

A mentor-mentee relationship focuses on developing the mentee professionally and personally. As such, the mentor does not evaluate the mentee with respect to his or her current job, does not conduct performance reviews of the mentee, and does not provide input about salary increases and promotions.

This creates a safe learning environment, where the mentee feels free to discuss issues openly and honestly, without worrying about negative consequences on the job.

INSURE interviewed a cross-section of insurance professionals. The mentor-mentee experience as expressed by the persons interviewed is shared with our readers.



Mentoring Contributes to Initial Growth and Progress in Career

I owe the initial growth and progress in my career to my mentor at the time, who has since expired.

I learnt three valuable lessons from him, which I am proud to share with your readers:

- (a) Challenge yourself and challenge your colleagues. This will help you grow your competence and keep you up-to-date.
- (b) Always respect your immediate boss and have positive relationship with him. It will help your career, and the company.
- (c) Always be ready to learn new things and once you have acquired certain amount of expertise on a subject, transfer your knowledge. Only then you will have time for newer learning and only this can help you grow in your career.

Khawaja Balighuddin, Assistant General Manager, Crescent Star Insurance Limited

Mentoring by Subtle Approach

I started with the expectation to be a mentee but job responsibilities made me a mentor!

When I joined PRCL a year ago, it was given the mandate by the regulators to substantially increase its share of business. This called for major changes. I was placed in charge of four departments and in each of them there were officers with years of experience. To get them to make changes was a sensitive matter.

A subtle approach was necessary as I needed the buy-in of teams of older persons. I asked each team to review the problems and encouraged them to find solutions. This helped them look at things from a different angle and change their thinking in the process.

Buy-in by the senior management to the changes was made possible by the teams presenting the solutions to the Board.

To develop new skills in our human resource, in-house training was conducted through assignments given to teams to improve processes or create new ones. This necessitated working with different departments in the company and, on completing the task they also learnt all the steps hands-on and in a lasting manner.

Farman Zarkoon, Manager (Fire / Engineering / Foreign Treaty), Pakistan Reinsurance Company Limited

Complete Sharing of Knowledge

My inspiration in life has been my father. He encouraged all his daughters to get university education and pursue careers. He was open-minded and placed no restriction on us which gave us lot of self-confidence.

Professionally, my collective learning has been from my immediate bosses from whom I always strived to know why decisions were taken and how situations were handled, but I gained maximum learning from my predecessor who gave me full support, complete sharing of knowledge as well as encouraged and advised me on various matters and, in fact named me his successor. His confidence and support I will always value.

To my department colleagues, I stress the importance of giving reliable work to gain respect and build careers. I also, encourage them to study technical details in-depth and keep themselves aware of the latest developments in the local /international market.

Amna Sarfaraz, Deputy General Manager - Marine Under writing, Adamjee Insurance Company Limited

Learning and Growing

My professional life initiated at Jubilee and I feel that three individuals played a major role in my process of learning and growth.

From our HR Officer I learnt how to communicate intricate situations tactfully and how to remain neutral and unbiased, and most importantly learned that it was necessary to share knowledge and discuss things, as this would increase my learning.

From my immediate boss, besides the technical matters, I learnt that it is best to give a free hand to your mentee and your colleagues, and provide directions instead of ultimatums. I also learnt the concept of differential thinking - that is to question every possibility, and to understand that the more questions I asked more answers I will get, and the better I will understand the situation at hand.

My senior boss reinforced the concept of differential thinking, because no matter how silly a question, he never discourages it. In fact, takes time to explain the dynamics of the topic in question. Another learning point from him has been the encouragement to take initiatives and implement our decision. At the same time, have his support should things not turn out as they are supposed to.

Maliha Shuja, Manager, Jubilee General Insurance Company Limited

My Father: My Mentor

There is always going to be a key figure in your life who you will thank for helping to shape the person that you have become. For me, that person will always be my Father.

With his four decades of experience in the insurance industry, it felt like having an institute at home. He was willing to help me in time of need when no one else could, even though many times he would hear the same complaints repeated over and over again.

He had faith in me when I thought no one else did, and he made me realise aspects about me that I never took notice of myself.

The best advice I have received came from my father whether it was about studies, career in insurance, or life in general. I learned so much more from my father than I ever have from any teacher or co-worker, and I truly appreciate that.

If I can have an impact on somebody's life half as much as my father has impacted mine, then I will feel that I have succeeded in life.

Asad Ali Siddiqui, Assistant General Manager-Claims, IGI Insurance Limited

Do We Need Mentoring?

When the Internet can answer all questions, why do we need mentors?

Excessive technology deprives a person from developing the human touch which is vital for real growth. This gap mentoring-in-person can bridge.

No one wants to part with the knowledge he has that is his strength and why should he give it away.

A self-confident person does not think like this. World would never have gone forward with such a close-fisted approach to learning and sharing.

Best not to have mentors: my boss was my mentor, but now that he has left the company I am lost.

It is a mentor's responsibility not to make the mentee dependent, but only guide him and help him stand on his feet.

Arranging mentoring is the responsibility of Human Resource department.

In large global organisations, HR Department does identify mentees and invites mentors to offer their names and then pairs them by open selection.

I would not like to share my weaknesses or aspirations with a mentor. It would only make me vulnerable.

Confidentiality is an essential ingredient for successful mentoring. A mentor is aware of this.

How do I find a mentor?

This is not the easiest thing to do, but once you find someone you look up to, you can either make a direct approach to the person with a request for mentoring or, you could find someone who can introduce and recommend you to your prospective mentor.



1. **"I am praying for you."** Mentors know that more things are wrought by prayer than this world can dream of.

2. **"I believe in you."** Mentors point out strengths, discover hidden talents, and see their protégés as what they can be.

3. **"How can I help you?"** Mentors don't have all the answers, but they do have a certain set of skills. They make their knowledge about these skills available to those they are mentoring.

4. **"Why don't you come with me?"** Not all mentoring is accomplished through a one-on-one conversation. They know the power of active learning over passive learning and invite their protégé to join them.

5. **"You can do it!"** Emerson said, "Our chief want in life is somebody who shall make us do what we can." That is the role of a mentor.

6. **"You are making a difference."** Mentors catch their mentees doing things right and then affirm it.

7. **"Let me push back on that thought."** Mentors part of their job is pushing back on weak thinking, poor performance, or faulty character.

8. **"How can you make it better?"** Mentors push their protégés to make things better.

9. **"Let me encourage you to ..."** Mentors passionately urge their ward to be their best.

10. **"I charge you!"** A mentor develops a deep relationship with the mentee, and a passion to see that the person improves. Ask is there a charge (strict instruction) you need to give to your protégé?

Your words are water in the desert. The world is a desert. Your mentee travels that dry land and it is often a struggle. Your words are water for his or her thirsty soul.

Source: Tommy Keidis blog for the World Leaders Conference.

Mr Saifuddin Zoomkawala Felicitated



Dr Ishrat ul Ebad Khan, Governor of Sindh is seen presenting the Leadership Award to Mr Saifuddin N Zoomkawala

Mr Saifuddin N Zoomkawala, Member, Academic Council, Pakistan Insurance Institute and Chairman, EFU General Insurance was presented Leadership Award 2014 by the CEO Club and Manager Today magazine.

The award was in recognition of his outstanding career spanning more than four decades and his effort to strengthen the economy in general and insurance sector in particular.

He has been a source of inspiration for the insurance professionals: and those who have been groomed by him occupy senior positions in the insurance industry.

Health Insurance

Contributed by Team: AsiaCare



Health insurance provides coverage for medicine, visits to the doctor or emergency room, hospital stays and other medical expenses. Policies differ in what they cover, the size of the deductible and or co-payment, limits of coverage and the options for treatment available to the policyholder. Health insurance can be directly purchased by an individual, or it may be provided through an employer.

Objectives

- There must be a group of people to be insured which should have something in common other than the purpose of obtaining insurance.
- There must be a Master Policy Holder who will retain the contract on behalf of the member and the carriers.
- Such covers are typically available at a discount to the respective individual rates.

Health insurance can be classified into:

- Corporate Health Insurance
- Retail or Individual Health Insurance

Corporate Health Insurance

'Group insurance' is an insurance that covers a group of people, usually who are the members of societies, employees of a common employer, or professionals in a common group. Group coverage can help reduce the problem of adverse selection by creating a pool of people eligible to purchase insurance who belong to the group for reasons other than for the purposes of obtaining insurance.



Retail or Individual Health Insurance



Insurance protection provided by non-governmental sources such as private insurance companies. This can also refer to a policy which is purchased by an individual directly from the insurer and that is not part of a group or employer-backed policy.

Objective

The purpose of individual health care is to reduce the cost of health care service by stimulating competition and streamlining administration.

Healthcare Today

Innovation may be among the most desired but the least understood of corporate goals.



Most corporate executives recognize the value of innovation, but few would be brave enough to boast of clearly understanding the process of implementing innovation in a business model, and even fewer of successfully integrating continuous cycles of innovation in their own companies.

There may be as many routes to innovation as there are innovations. Crowd sourcing or open innovation is one of the newest methods gaining attention.

It is important for the key executives to be involved directly in establishing the vision and ensuring execution of innovation, major functions, service areas and geography. The innovation team's objective should include identifying policies, practices and recommend investment to be made in high potential areas.

Having such an approach helps increase the probability of success by establishing innovation as a strategic imperative and allowing for the needed speed and flexibility in decision making regarding innovation. It also provides an opportunity to identify and share "best practices" throughout the company for recognising and building strong fundamentals for innovation.

The process of innovation itself may be broken down into three segments:

Ideation: involves generating and collecting, sharing and enhancing ideas, and evaluating the business viability of ideas toward making an investment decision.

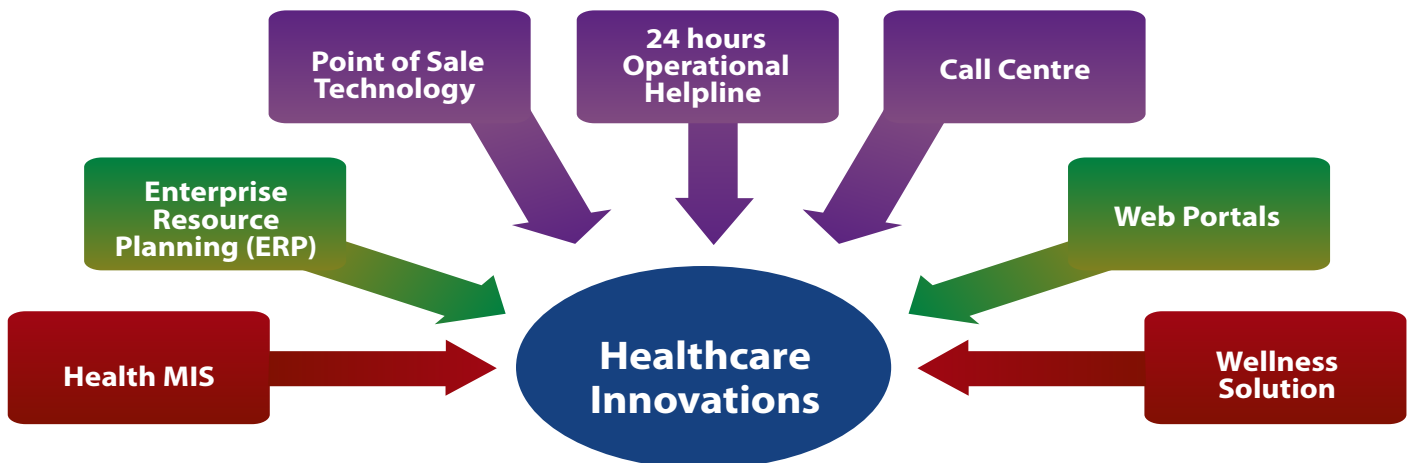
Incubation: building and testing the idea with the goal of gauging its market viability, having tested the feasibility of the idea.

Commercialisation: establishing the methodology, hiring, training and developing sales and delivery capability to facilitate revenue growth.

The end result: properly deployed without constraints, new possibility and progress for both insurer and insured.

Technology

These technologies are starting to allow healthcare practitioners to offer cheaper, faster and more efficient patient care than ever before, which is certainly a step in the right direction. The healthcare industry has long been overburdened by slow moving innovation due to complexity of the medical ecosystem. However, due to this technology the industry has finally seen some far reaching change.



روایتی بیمہ اور تکافل - ایک موازنہ

ڈاکٹر ممتاز ہاشمی
رکن ایکٹک کونسل پاکستان انشورنس انٹیٹیوٹ

تکافل

دستاویز تکافل شریک ارکان
(Takaful Participants Membership Document)
چندہ بطور تحفہ (Tabarru) اور منافع میں حصہ داری
کا آمیزہ ہے۔

اسلامی اخوت اور بھائی چارہ پر مبنی ایک ایسا نظام
ہے جس میں شرکت کنندگان باہمی مفاہمت کے
اصولوں پر وضع کئے گئے ناگہانی یا حادثاتی
واقعہ کے شکار ارکان کی مالی معاونت کرتے ہیں۔

ہمدردی، بھروسہ اور حقوق العباد پر مبنی ہے۔

حصہ دار ایک دوسرے کو باہمی ضمانت دیتے ہوئے
اپنا حصہ بطور تحفہ منتظم تکافل (Takaful Operator)
کو ادا کرتے ہیں۔

روایتی بیمہ

دستاویز بیمہ (Insurance Policy)
ایک خرید و فروخت کا معاہدہ ہے۔

ناگہانی یا حادثاتی نقصان کا مالی بوجھ "صلہ
تحفظ" کے بدلے کسی دوسرے (بیمہ کار) پر
منقل کیا جاتا ہے۔

مقصد منافع کمانا ہے۔

بیمہ دار ایک صلہ تحفظ
(Insurance Premium)
کی بیمہ کار کو ادائیگی تسلیم کرتا ہے۔

عنوان

معاہدہ
(Contract)

تحفظ کی نوعیت
(Nature of Contract)

ہدف معاہدہ
(Objective of Contract)

فریقین کا کردار - مفاد اور ذمہ داری
(Role, Interest & Responsibility of Parties)
بیمہ دار / حصہ دار
(Policy Holder / Participant)

تسلیم شدہ واقعہ کے نتیجے میں منتظم تکافل مصیبت زدہ رکن کو تکافل کے اشتراک کی چندہ سے اس کے نقصان کا ازالہ کرتا ہے۔

منتظم تکافل (منجانب ادارہ) کی ارکان تکافل کی طرف کوئی ذمہ داری نہیں سوائے دیوالیہ (Insolvency) کی حالت میں جو کاروبار کو خاتمہ کی طرف لیجائے یوں ذمہ داری معذرت (equity) تک محدود ہوتی ہے۔

نمونہ وکالہ (Wakala Model) میں تکافل کے اشتراک کی چندہ کی فاضل آمدن میں ارکان تکافل کا حصہ ہوتا ہے۔

حتمی طور پر شریعہ کے طالع سرمایہ کاری کے طریقہ عمل اور آراء تک محدود ہوتی ہے۔

بیمہ شدہ واقعہ کی صورت میں بیمہ کار وعدہ کی گئی تلافی (Indemnity) کیلئے اپنے آپ کو عوضانہ کی ادائیگی کا پابند کرتا ہے۔

بیمہ کار کی ذمہ داری بیمہ دار کی طرف ادا شدہ سرمایہ تک محدود ہوتی ہے۔

فاضل آمدن کاروباری شرکت داروں کا حق ہے۔

عموماً خزانہ (Fund) کے سرمایہ کاری کے طریقہ عمل اور آراء کار مالی مصنوعات (Financial Products) پر کوئی پابندی نہیں ہوتی۔

بیمہ کار / منتظم تکافل
(Insurer/Takaful Operator)

کاروباری شرکت داروں کی
بیمہ داروں / ارکان تکافل کی
طرف ذمہ داری
(Shareholders liability towards
Policyholders/Participants)

فاضل آمدن کاروباری
شرکت داروں اور بیمہ داروں /
ارکان تکافل میں بٹوارہ
(Sharing of surplus between
shareholders and
policyholders/participants)

سرمایہ کاری
(Investments)

Chartered Insurance Institute

Updated/Revised Study Text for April 2015 CII Examination



Certificate

- IF1 – Insurance, legal & regulatory
- IF2 – General insurance business
- IF3 – Insurance underwriting process
- IF4 – Insurance claims handling process
- IF5 – Motor insurance products
- IF6 – Household insurance products
- IF7 – Healthcare insurance products
- IF8 – Packaged commercial insurances
- IF9 – Customer service in insurance

Diploma

- P61 – Life, critical illness and disability underwriting
- P86 – Personal insurances
- P90 – Cargo and goods in transit insurance
- P94 – Motor insurance
- P96 – Liability insurances
- P97 – Reinsurance
- P98 – Marine hull and associated liabilities

Advanced Diploma

- 530 – Economics and business
- 820 – Advanced claims
- 930 – Advanced insurance broking
- 945 – Marketing insurance products and services

Foundation Insurance Test

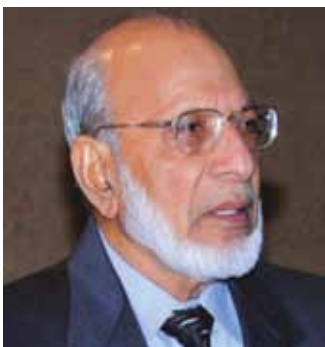
- FIT – Foundation insurance test

Continuous Professional Development (CPD)

Pakistan Insurance Institute offers programmes for CPD.

For further information see the Calendar of Events on page 15 of this issue,
or visit website www.pii.com.pk

61 & 50 Years of CII Membership



Mr Mohamed Ishaque Khan



Mr Masood Noorani

Pakistan Insurance Institute is proud of its association with Mr Mohamed Ishaque Khan and Mr Masood Noorani who have respectively completed 61 and 50 years of membership with the Chartered Insurance Institute, London which is the most prestigious institution for insurance qualification globally. Mr Mohamed Ishaque Khan had also topped in ACII examination in 1953.

During their unmatched career of over half a century, they have contributed considerably to the development and growth of insurance companies not only in Pakistan but also in the Middle East, and continue to play an active role in the overall betterment of our industry.

The CII provides market-led qualifications and study programmes serving all sectors of the insurance industry and catering for all levels of knowledge and experience.

The main options are outlined in the diagram below along with the respective CII member designations, which are widely recognised and respected across the global insurance market.

Fellowship

The highest qualification on offer from the CII.

This requires the completion of a personalised, structured advanced professional development programme.

FCII

Advanced Diploma in Insurance

This is the 'professional' qualification awarded to experienced and expert market practitioners.

ACII

Diploma in Insurance

This qualification recognises 'technical' development achieved by those with a growing understanding of the industry.

Dip CII

Certificate in Insurance

This is the 'core' level qualification, suitable for those entering the industry and seeking to gain essential basic knowledge of the market, key disciplines and products.

Cert CII

Award for the Foundation Insurance Test

An introductory-level qualification, developing fundamental knowledge on key topics

Note: CII membership and Continuing Professional Development requirements apply to the use of designations.

Source: CII brochure: Insurance qualifications



CII April 2015 exam for Certificate, Diploma & Advanced Diploma will be on 13 ~ 15 of the month. Closing date for April 2015 CII examination applications entry to reach PII is February 18, 2015.

Guidelines for CII exam are available at the office of the Institute. Tutorial classes (free of charge) for the examination in March 2015.

For more information visit www.pii.com.pk

AAA+

STRONG
Financial Strength
you can count on



GENERAL

EFU GENERAL
INSURANCE LTD.
your insurance company
efuinsurance.com

Jubilee
GENERAL INSURANCE

**SELCARE
INSURANCE**

**HOMECARE
INSURANCE**

**Buy
Online**

**VIACARE
TRAVEL
INSURANCE**

**FAMILY
HEALTHCARE
INSURANCE**

Click to insure online.

Buy  Online

Jubilee General Insurance lets you pay how you want:

- Credit Card
- Cash on Delivery

jubileegeneral.com.pk | UAN: 111-654-111 | Toll free: 0800-03786 | 

Pakistan Insurance Institute Calendar 2015

International Insurance Conference		
"Challenges & Opportunities for the Insurance Industry in Emerging Markets"		19~21 April, 2015
Insurance Day Celebration		
		April, 2015
Diploma		
Post Graduate Diploma (PGD) in Insurance (in affiliation with University of Karachi) The 2 Semester PGD offers specialization in Property and Business Interruption Insurance Marine and Transport Insurance Motor, Liability and Miscellaneous Insurance Actuarial Science Life Insurance Commencement of Classes		July: 1st semester January: 2nd semester
Certification		
Agents Foundation Course	(24 lecture hours)	Quarterly
Bancassurance	(12 lecture hours)	February
Licensing Examination for Surveyors		May
Introduction to Risk, Insurance, and Loss Surveying/Adjusting (Level A – Case Study Method) (24 lecture hours)		February
Introduction to Risk, Insurance, and Loss Surveying/Adjusting (Level B) Property & Business Interruption (40 lecture hours) Engineering & Construction (30 lecture hours) Marine (30 lecture hours) Motor (28 lecture hours) Marine Hull (26 lecture hours)		March April May August November
Continuous Professional Development (CPD)		
Seminars / Workshops Business Ethics Health Insurance Takaful Clauses – Marine Reinsurance Business Communication Financial Management Risk Assessment – Property and Business Interruption Leadership Time & Stress Management Financial Lines Insurance Claims Management Seminar on 'Insurance Industry' at educational institutions		January February February March May July August August September October October November Quarterly
Chartered Insurance Institute		
Certificate / Diploma / Advanced Diploma Examination		April & October
Tutorial Classes (free of charge)		March & September



Pakistan Insurance Institute



Winds of Change

Challenges & Opportunities
for the Insurance Industry
in Emerging Markets

Karachi, April 19~21, 2015



Pakistan Insurance Institute

30-B Lalazar Drive, M.T. Khan Road, Karachi-74000

Tel: +92 21 35611063-64 **Fax:** +92 21 35610020

Email: customer.service@pii.com.pk **Website:** www.pii.com.pk