

# **MASTERING THE ART OF PRODUCTIVITY**

**HABIB INSURANCE COMPANY LIMITED**

**ON 04-11-2023**

**BY: ATHER RAHAT SIDDIQUI**

# ***TRAINEE EXPECTATIONS***

Learning

New Skills

Knowledge  
Enhancement

Professional  
Development

Practical and  
Real time  
Examples

Motivation

Two Way  
Communication

Professional  
Growth

Success

# AGENDA



# ISSUES FACED BY SALES FORCE



Is it **I**, **You** or **We** Issue ?

# ISSUES FACED BY SALES AGENT



## ➤ EXTERNAL

- Intense Competition
- Economic Situation
- Market Saturation
- Client Trust on Insurance Sales Person
- Client Visit Fear
- Client Need Analysis
- Client Expectations

# **ISSUES FACED BY SALES AGENT**

## **➤ INTERNAL**

- Series of questions asked by the underwriter**
- Risk on decline list**
- Stand alone risk**
- Share expiring policy**
- No predefined class wise checklist.**
- Too much time taken by underwriter to release quote**
- Meeting quote deadline**
- Flexibility in case a positive response from client on initial quote.**
- Meeting with client along with underwriter**
- Claims management effecting renewals**
- Compliance**

# ISSUES FACED BY SALES AGENT



- **PERSONAL**
  - **Target Pressures**
  - **Rejection Risks**
  - **Product Knowledge**
  - **Goals and Objectives**
  - **Prospecting**
  - **Planning and Execution**
  - **Responsive**

# POSSIBLE SOLUTIONS

## ➤ External

- **Current Affairs – Where industry is heading.**
- **Eagle Eye of Market Opportunities**
- **Social Networking**
- **Sit with successful people**
- **Face the challenges**
- **Think Big – Vision of a portfolio rather a policy**



# POSSIBLE SOLUTIONS



## ➤ Internal

- **Keep interacting with Underwriter's**
- **Discuss the market opportunities with the underwriter's and their approach**
- **Discuss your performance with underwriter in terms of productivity.**
- **Discuss client queries with relevant team leader.**
- **Discuss with reasons in case of quote loose.**

# POSSIBLE SOLUTIONS



- **Personal**
  - **Spare some time for learning**
  - **Skill Development**
  - **No short cut to success**
  - **Care for customer**

# QUALITIES OF A GOOD SALES AGENT



- **Love of Learning**
- **Networking Skills**
- **Good Listener**
- **Communication Skills**
- **Passionate**
- **Honest**
- **Self Motivation**
- **Problem Solver**

# Need Analysis

## Sales Agent

- Sales Close
- Policy Issue
- Premium Collection
- Commission

## Customer

- Maximum Cover
- Lowest Rates
- Prompt Services
- Fair Claims Settlements
- Peace of Mind

## Company

- Top Line
- Bottom Line
- CSR
- Smooth Operations

# EAGLE - MINDSET

- <https://youtu.be/-hVHeP-1hGc?si=vglz97AEQpdK1zwY>

# GENERAL INSURANCE MARKET



## Gross Premium

**2022: Rs. 178 Bn**  
2021: Rs. 140 Bn

## Claims Paid

**2022: Rs. 69 Bn**  
2021: Rs. 53 Bn

## Total Policies

**2022: 2.3 Mn**  
2021: 2.1 Mn

42 Insurers

28 – Non-Life

2 – General Takaful Operators

8 – Life Insurers

3 – Family Takaful Operators

1 - Reinsurer

# ACTIVITY – SALES TALK

- After a phone call Prospect is asking for a meeting to discuss about insurance requirements:
- Home insurance
- Vehicle insurance
- Money insurance.

# PRODUCTS KNOWLEDGE



# ***MOTOR INSURANCE***



Theft

Accident

Explosion

Malicious

RSD

Flood



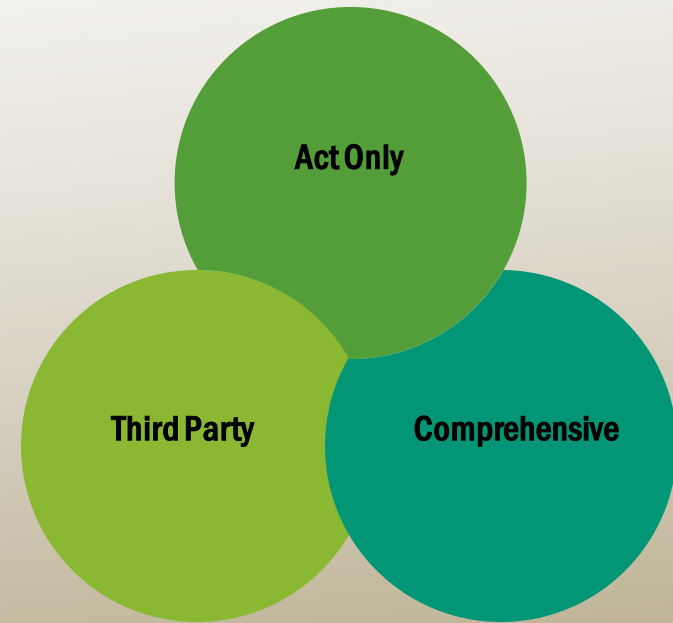
# MOTOR INSURANCE

- **Private Vehicles**
- **Commercial Vehicles**
- **Motor Cycles**



# TYPE OF COVERS

- **Act Only**
- **Third Party**
- **Comprehensive**



# ACT ONLY

- **This cover is compulsory as per Motor Vehicles Act 1939. The policy which is necessary to meet the requirement of law called “Act only” policy.**
- **“No motor propelled vehicle of any description can come on road unless it has an insurance cover for Death or Bodily injury to third party (i.e. public).**
- **A third party can be a Pedestrian, anybody walking on the road or footpath is fully protected against personal injury or death.**
- **This policy does not cover the property damage belonging to public.**



# THIRD PARTY COVER

- **Cover as per Motor Vehicles Act 1939 the insured is first party and the insurance company is second party.**
- **This could include:**
- **Third party bodily injury and/or death.**
- **Damage to third party property/vehicle.**



# COMPREHENSIVE COVER

- Comprehensive policy to cover loss of or damage to the insured motor vehicles caused by the following perils:
- Accidental damage by external means, fire, external explosion, self-ignition, lightning or frost, burglary, housebreaking or theft.
- Damage caused by malicious persons, riot, strike, civil commotion and terrorism, flood, hail, wind, hurricane, cyclone, tornado or typhoon, earthquake, volcanic eruption, or other convulsions of nature.
- Damage caused during transit by air, road, rail, inland waterway, lift or elevator.
- Cover includes indemnity for proposer's legal liability for third party death and/or bodily injury– in terms of Motor Vehicle Act 1939 including liability for third party property damage.



# COMPREHENSIVE COVER – COMMERCIAL CAR



- **Comprehensive policy to cover loss of or damage to the insured motor vehicles caused by the following perils:**
- **Accidental damage by external means, fire, external explosion, self-ignition, lightning or frost, burglary, housebreaking or theft.**
- **Damage caused by malicious persons, riot, strike, civil commotion and terrorism, flood, hail, wind, hurricane, cyclone, tornado or typhoon, earthquake, volcanic eruption, or other convulsions of nature.**
- **Damage caused during transit by air, road, rail, inland waterway, lift or elevator.**
- **Cover includes indemnity for proposer's legal liability for third party death and/or bodily injury– in terms of Motor Vehicle Act 1939 including liability for third party property damage.**
- **CV-4 clause is applicable on commercial vehicles**



# UNDERWRITERS CONSIDERATIONS



- **The particulars of the proposer**
  - **Age**
  - **Gender**
  - **Driving History**
  - **Address**
  
- **Details of the insured motor vehicle**



# MARINE INSURANCE

# MARINE INSURANCE



# MARINE INSURANCE

- **Cargo Insurance**
- **Hull Insurance**
- **Freight Forwarder Liability**



# COVERAGE

## All Risks Cover – Exclusions Apply

- Wilful misconduct of the insured.
- Ordinary Leakage
- Unsuitability of Packing
- Inherent Vice
- Delay
- Financial Default
- Unseaworthiness of vessel / conveyance



# INSTITUTE CARGO CLAUSES – COMPARISON

Insured YES or NO	ICC (A)	(B)	(C)
Fire + explosion	YES	YES	YES
Stranding, grounding, capsizing or sinking	YES	YES	YES
Overturn, derailment	YES	YES	YES
Collision	YES	YES	YES
Discharge of cargo at port of distress	YES	YES	YES
General average	YES	YES	YES
Jettison	YES	YES	YES
Washing overboard	YES	YES	NO
Act of God (earthquake, flood,...)	YES	YES	NO
Entry of sea, lake or river water	YES	YES	NO
Total loss of package overboard	YES	YES	NO
Total loss whilst loading or unloading	YES	YES	NO
Improper stowage by carrier	YES	NO	NO
Theft, pilferage, non-delivery	YES	NO	NO
Leakage	YES	NO	NO
Malicious damage	YES	NO	NO
Breakage or other physical loss from external cause	YES	NO	NO

# UNDERWRITERS CONSIDERATIONS

- **Product**
- **Packaging**
- **Mode of Transportation**
- **Coverage: From and To**
- **Port of Loading**
- **Port of Discharge**

# FIRE INSURANCE

# ***FIRE INSURANCE***



Fire

Explosio  
n

Riots

Earthquake

Malicious

Rain

Flood

Falling  
Object

Burglary

Lightning

Damage



# FIRE INSURANCE

- Fire insurance is a type of property insurance that provides coverage and financial protection in the event of damage or loss caused by fires
- This type of insurance is typically part of a broader property insurance policy and is designed to help individuals, businesses, and property owners recover from the financial consequences of a fire-related incident.
- Fire insurance typically covers damage or loss to the insured property due to fires. This can include damage to the structure itself, as well as the contents of the property, such as personal belongings, furniture, and equipment



# UNDERWRITING CONSIDERATIONS

- **Construction**
- **Occupation**
- **Protection**
- **Exposure**
- **Fire Safety Measure**
- **Estimate Maximum Loss**



# TYPES OF POLICIES



- **Fire and Lightning**
- **Standard Fire and Allied Perils**
- **Property All Risks**
- **Declarations Policies**
- **Floater Policies**
- **Home Owner**
- **FLEXA**
- **Business Interruption**

# TYPES OF POLICES



- **Fire and Lightning:**
  - **It is type of insurance which compensate insured against financial loss or damage to property being damaged or destroyed by fire and lightening only.**
  
  - **Standard Fire and Allied Perils:**
  - **It is type of insurance which compensate insured against financial loss or damage to property being damaged or destroyed by following perils**
- |                                  |                                  |
|----------------------------------|----------------------------------|
| ➤ <b>Fire</b>                    | <b>Lightening</b>                |
| ➤ <b>Explosion</b>               | <b>Earthquake Fire and Shock</b> |
| ➤ <b>Atmospheric Disturbance</b> | <b>Aircraft Damage</b>           |
| ➤ <b>Impact Damage</b>           | <b>Riot and Strike Damage</b>    |
| ➤ <b>Malicious Damage</b>        |                                  |

# TYPES OF POLICES



- **Property All Risks:**
- **This is a wider cover which provides protection for accidental physical loss or damage to insured property in addition to the Fire & Allied Perils Insurances. All perils are covered which are not significantly excluded making the cover very vast**
  
- **Declaration Policies:**
- **A Declaration policy is best suited for a client whose stocks are subject to frequent fluctuation during the currency of the insurance. In case the insured avail an ordinary stock policy for a particular amount and there is an increase in stock value during the policy period, the policy will not provide the complete coverage. The condition of average will apply to the extent of increase in stock value.**
  
- **Floater Policies:**
- **These policies are issued where stocks are shuttered between different locations so that it is not possible for the insured to specify the value of the stocks at each location. A floater policy can thus be issued covering stocks in more than one location under one amount by charging extra premium over and above the highest rate applicable to any one risk..**

# TYPES OF POLICES



## ➤ Home Owners:

➤ Home Insurance plans are exclusively designed to provide comprehensive cover for any one's most valuable asset, Home! as well as your contents and valuables (Cash and Jewelry) in your home.

➤ This policy is designed with the intention to provide the maximum risk coverage for Home Contents & Building. Some major risks are specified below:

- |  |                         |
|--|-------------------------|
| ➤ Fire & Lightning                       | Riot & Strike           |
| ➤ Malicious Damage                       | Explosion               |
| ➤ Impact Damage                          | Atmospheric Disturbance |
| ➤ Aircraft Damage                        | Burglary                |
| ➤ Loss of Rent                           | Earthquake              |
| ➤ Accidental Glass Breakage (Glazing)    |                         |
| ➤ Accidental Damage to underground tanks |                         |

# TYPES OF POLICES



- **FLEXA:**
- **FLEXA in fire insurance refers to Fire, Lighting, Explosion, and Aircraft Damage. These are some types of risks which are covered under the fire insurance claim.**
  
- **BUSINESS INTERRUPTION:**
- **Business interruption insurance covers you for loss of income during periods when you cannot carry out business as usual due to an unexpected event. Business interruption insurance aims to put your business back in the same trading position it was in before the event occurred**

# MISCELLANEOUS INSURANCE



# MISCELLAENOUS INSURANCE

- **Money Insurance**
- **Fidelity Guarantee Insurance**
- **Plate Glass Insurance**
- **All Risk Contents Insurance**
- **Personal Accident**
- **Workmen Compensation**
- **Travel Insurance**



# CASH IN SAFE

## Cash in Safe

- Covers loss of money while kept in safe due to dacoity/robbery.
- Covers cash and cash equivalents while kept in locked drawers, almirah, and cash on counter while kept on the policy holders premises.



## Cash in Transit

- Covers loss of money against snatching through armed holdup during the transit.
- Covers cash and cash equivalents like cash itself, bank notes, currency notes, cheques, postal orders, coins or money order.



# UNDERWRITING CONSIDERATIONS



## Cash in Safe

- The total value/ quantum of money being insured.
- Maximum amount of money per location.
- Security arrangement per location.
- Standalone cover is usually not granted.
- Claims History.

## Cash in Transit

- The maximum amount carried in any single transit.
- Frequency of visits.
- What mode of transport is being used.
- What are the security arrangements.
- No. of authorized employees.
- Standalone cover is usually not granted.
- Claims History.

# FIDELITY GUARANTEE



- **Fidelity insurance provides protection to insured against business losses caused due to employee dishonesty, theft or fraud.**
- **The policy compensates such losses to business owners within the limitations of the policy.**
- **Some of the examples of business losses include theft of money, theft of business inventory.**



# UNDERWRITING CONSIDERATIONS



- **Number of employees.**
- **Employer hiring criteria.**
- **Per Person Limit.**
- **Standalone cover is usually not granted.**
- **Claims History.**

# PLATE GLASS INSURANCE



- **Loss or damage:** Any accidental loss or damage to the plate glass on your business premises.
- **Replacing the window frames:** You will also be covered for the cost of replacing the damaged window frames or framework.
- **Erecting boarding:** The policy also covers the cost of erecting any temporary boarding that may be necessary after the plate glass is damaged.
- **Replacing alarms and wiring:** In case you had any alarm tapes or wiring attached to the glass before it was broken, you will be covered for their replacement.



# UNDERWRITERS CONSIDERATION



- **Business location.**
- **Type of Glass Fitted.**
- **Bifurcation of values against outer part of building and inside the building.**
- **Standalone cover is usually not granted.**
- **Claims History.**

# ALL RISK CONTENTS

- **Mobile Phones / Tablets / Laptops are usually covered under this class of insurance.**
- **The Insurer will provide compensation in respect of unforeseen and sudden accidental and/or physical loss or damage to mobile phones / tablets.**
- **Theft/Armed holdup of mobile phones/tablets.**





# UNDERWRITING CONSIDERATIONS



- **Make and Model.**
- **Value.**
- **Claims History.**

# PERSONAL ACCIDENT



- **Personal Accident Insurance Policy** providing coverage against accidental death, disability, medical expenses and many other benefits in the event of any sudden, violent and unforeseen accident.
- **Accidental Death:** An event that strictly occurs as a result of an accident. Eg: Deaths from car crashes
- **Permanent Disability:** A physical or mental impairment that indefinitely diminishes a worker's ability to perform the duties or normal activities that the worker performed before the accident or serious illness. Eg: loss of limbs.
- **Temporary Total Disability:** This level of disability reflects an injury that has rendered the employee completely unable to perform any job functions on a temporary basis. Eg: Fracture of a leg.

# UNDERWRITING CONSIDERATIONS



- **Age**
- **Health Status**
- **Occupation**
- **Lifestyle**
- **Limit of Liability**

# WORKMEN COMPENSATION

- **Workers' compensation is a form of employer insurance coverage that pays benefits to workers who are injured or become disabled as a result of their job.**
- **Workers' compensation benefits may include partial wage replacement for the period during which the employee cannot work. The benefits may also include reimbursement for healthcare services and occupational therapy.**



# TRAVEL INSURANCE

- Designed to fulfill your traveling needs and to make your journey stress free in event of any unforeseen event
- Coverage against travelling inconveniences whether you are travelling for business or leisure

## COVERAGE:

- Medical Benefits
- Personal Accident Benefits
- Travel Inconvenience Benefits

## DURATION:

- Minimum upto 7 days
- Maximum 180 days
- Annual Multi Trip



# WHAT IS PROSPECTING?

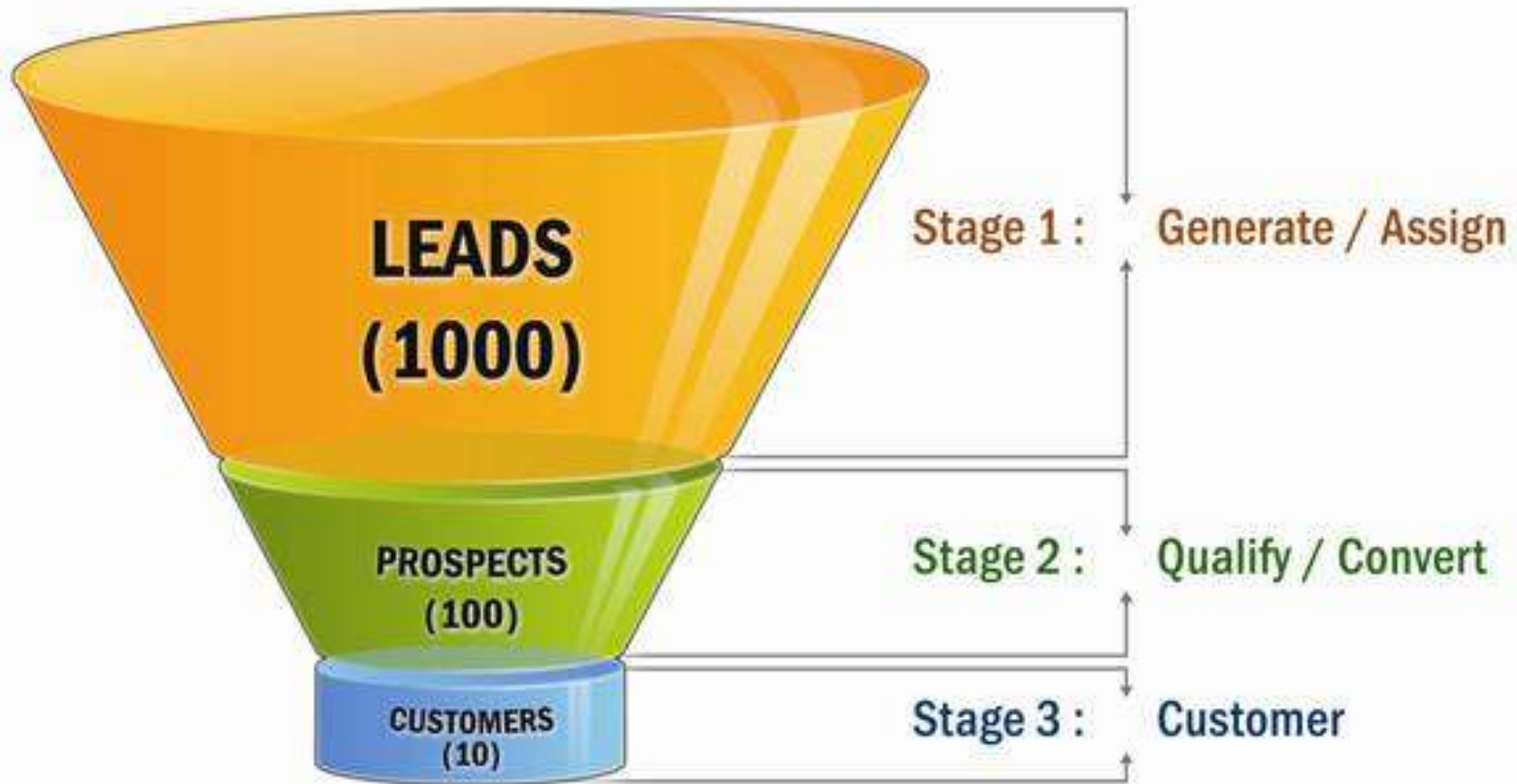


- the process of identifying and contacting potential customers in order to generate new business.
- Prospecting is the first step of the sales process, which involves identifying and contacting potential customers.
- **prospecting techniques**, for example
  - cold calling
  - direct mail,
  - attending networking events
  - connecting on social media platforms like LinkedIn face book etc.

# PURCHASE FUNNEL – AIDA MODEL



# SALES FUNNEL





# CLIENT REFERRALS / LEADS

- A satisfied customer is always a group of customers.
- Use your existing customer to generate referrals.
- Keep your presence feel, interacting with your colleague and seniors in your professional circle, you never know who and when some one needs you.

# PERFORMANCE ANALYSIS



- How many attempts made.
- How many attempts turn into meetings.
- How many meeting turn into need analysis.
- How many need analysis meeting turn into proposals.
- How many proposals turn into policies.
- How many proposal turn into rejection.
- Reasons for rejection.

# WHICH ENGLISH LETTER GIVES 100 NUMBERS

• A B C D E F G H I J K L

1 2 3 4 5 6 7 8 9 10 11 12

M N O P Q R S T

13 14 15 16 17 18 19 20

U V W X Y Z

21 22 23 24 25 26

Attitude

$$1+20+20+9+20+21+4+5= 100$$

# ATTITUDE MATTERS

- <https://youtube.com/shorts/z3ENR2YL8-k?si=4nAu1V8F2bk7lqr8>

# SALE CLOSING TIPS

- Discuss with underwriter and have complete understanding on the risk.
- In case of quote already submitted, full understanding on the subject.
- Understanding your client mind set.
- It should be a conversation not a lecture.
- If you're doing too much of the talking, chances are something's wrong.
- You may start a meeting with practical experience.
- Show value beyond price.
- Well prepared for the anticipated objections.
- Attend a meeting with decision. Do not request a time to discuss until highly complex.

# GOLDEN RULE OF SELLING

- [https://youtube.com/shorts/n2s1h4ReE\\_Y?si=YJyvEdc8VrJ6Sd7X](https://youtube.com/shorts/n2s1h4ReE_Y?si=YJyvEdc8VrJ6Sd7X)

# *CLAIMS*



The settlements of claims constitute one of the important functions in an insurance organization. Indeed the payment of claims may be regarded as the primary service of insurance to the insured.

The procedure in respect of claims under various classes of insurance follows a common pattern and may be considered under three broad headings – preliminary, investigation, settlement.

## **Preliminary**

- Notification of claim
- Policy is in force
- Loss or damage is due to covered peril or not.
- Damage items is covered or not.
- Notification has been received without undue delay
- Due premium have been paid.
- Claim form is issued to client

# *CLAIMS*



## **Investigation**

- Appointment of Surveyor
- Visit the site
- Investigate the cause of loss
- Scrutiny of all claim supported documents
- Ascertain the extent of loss
- Advise insured on loss minimization measures.
- Advise insured on protection of Salvage
- Claim Acceptance

## **Settlement**

- Survey report received.
- Thorough review of surveyor report.
- Review all the investigation.
- Review all claim supporting documents in view of claims bill.



# PREMIUM COMPUTATION - MOTOR



Gross Premium	75,000
Admin Surcharge 5% Max Rs. 2,000	2,000
Sub Total	77,000
Sales Tax on Services 13%	10,010
Federal Insurance Fee 1%	770
Stamp Duty	50
Net Premium	87,830

# PREMIUM COMPUTATION – MARINE IMPORT



Value of Shipment	100,000,000
Gross Premium Marine + War @ 0.05% + 0.05%	100,000
Admin Surcharge 5% Max Rs. 5,000	5,000
Sub Total	105,000
Sales Tax on Services 13%	13,650
Federal Insurance Fee 1%	1,050
Stamp Duty 0.006%	6,000
Net Premium	125,700

Value of Shipment	100,000,000
Gross Premium Marine + Ware @ 0.15% + 0.05%	200,000
Admin Surcharge 5% Max Rs. 5,000	5,000
Sub Total	205,000
Sales Tax on Services 13%	26,650
Federal Insurance Fee 1%	2,050
Stamp Duty 0.025%	25,000
Net Premium	258,700

# PREMIUM COMPUTATION – MARINE EXPORT



Value of Shipment	100,000,000
Gross Premium @ 0.10%	100,000
Admin Surcharge 5% Max Rs. 5,000	5,000
Sub Total	105,000
Federal Insurance Fee 1%	1,050
Stamp Duty 0.006%	6,000
Net Premium	112,050

Value of Shipment	100,000,000
Gross Premium Marine + War @ 0.15% + 0.05%	200,000
Admin Surcharge 5% Max Rs. 5,000	5,000
Sub Total	205,000
Federal Insurance Fee 1%	2,050
Stamp Duty 0.025%	25,000
Net Premium	232,050

# DON'T BE AFRAID TO FAIL

- [https://youtu.be/Wl8WP\\_L2j88?si=tLEQNvpuBeYTkEf](https://youtu.be/Wl8WP_L2j88?si=tLEQNvpuBeYTkEf)

# THE SUCCESS INDICATOR

By MaryEllen Tribby

## SUCCESSFUL PEOPLE



## UNSUCCESSFUL PEOPLE



# TOOL KIT

**Checklists , Alternate options (prior discussions with U/W)**



# CELEBRATING SUCCESS



**Thank You**