



It's that time of the year again, when students have to make choices that will define their careers. To have many choices is wonderful but when the options are many, and all appear compelling, making an informed decision is a challenge. TOI's 'Mission Admission' guides students through the season. Today's focus: **Insurance Sector**

# DETECTIVES IN INSURANCE BIZ

Come Again? That's Right. It Can Be Fun. And It's Not Driven By Numbers But Has A Human Face

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**W**e've all dreamed of playing detective when we watched cloak-and-dagger stuff on television as children. But did you know that you could make a career of it and in—of all places—the insurance industry?

Consider this: A doctor with a corporate hospital in Pune was getting away with fraudulent claims. He had made more than 320 such claims for more than Rs 54 lakh with the aid of perfectly healthy individuals who posed as patients. That is until an insurance representative from a fraud management team cracked the racket and had police arrest the doctor.

Those who believe insurance isn't exciting ought to have a rethink, say experts.

"It's not just the claims department that's interesting. There's actuarial sciences, where you calculate risk and price insurance policy premiums," industry veteran S Sankariah says. "You study diverse data points—population, age group, health risks, number of road accidents, car sales, different car models. We also hire doctors to check claims in hospitals, software professionals for telematics pilot projects, technicians as surveyors—the scope and size of insurance is immense."

Insurance is a multi-billion dollar industry in India, with more than 50 companies employing 2 million people.

"In addition to our staff, we employ roles like doctors, engineers, lawyers, IT professionals, surveyors, agents and financial intermediaries," says Batai A.

**Bajaj General Insurance Co Ltd MD & CEO Tapan Singhel**

Insurance covers nearly every aspect of life. After the floods of last December, which claimed more than 200 lives and damaged property worth \$2.2 billion, insured losses were at \$755 million. The insurance industry played a vital role in helping Chennai get back on its feet.

It is also one of the fastest growing sectors. "The insurance industry is growing year on year," says Bajaj Capital Insurance Broking Ltd managing director Vinod Sahgal.

The industry also absorbs people with diverse educational backgrounds. "It hires students with high school certificates as insurance agents and also recruits highly qualified people like actuaries," says Sahgal.

**KEEP IT SAFE**

Insurance companies hire students from B-schools, law schools and from universities offering special courses in insurance like National Insurance Academy, NLU Jodhpur and BIMTECH, Greater Noida, as also from engineering colleges for profiles in claims and risk assessment.

But at the end of the day, a career is mostly about job satisfaction. **Bajaj Allianz's Singhel** says he realised the role insurers played in families when he handed over a cheque to the family of a truck driver who died in an accident.

"I personally handed over the cheque because a courier would take longer," he says. "I was not prepared for the reaction of the man's family members."

Singhel says the relief combined with the sorrow of the loss was overwhelming.

"That's when I realised that the sector is not just a business driven by numbers."

## SECURE IT WELL

One can now be an insurance agent with the variety of courses and opportunities it has to offer



**COURSES OFFERED**

Course duration varies from 3-yr bachelor in insurance to 12-month diploma courses

INSTITUTES	COURSES
Amity School of Insurance and Actuarial Science, Noida	B.Sc. M.Sc - Actuarial Science (dual degree), BA (Hons) in Insurance and Banking
National Insurance Academy, Pune	Short-term training/certificate courses on insurance
University of Mumbai	BCom in Banking and Insurance
Jai Hind College, Mumbai	Bachelor of banking & insurance (BBI)
International Council for Management Studies, Chennai	Diploma in Banking & Insurance
Subbalakshmi Lakshminipathy College of Science, Madurai	Bachelor of Commerce (Banking & Insurance)

**ADMISSION PROCEDURE**  
Eligibility | Class 12 pass (aggregate 50% above), students, who have taken maths, statistics, economics, commerce may have an edge  
**Fees**  
₹8,000 - > ₹50,000

**WHAT STUDENTS LEARN**  
Fundamentals of insurance, history, background, industry applications  
**Life insurance**, underwriting practises, risk management  
**General insurance** covers like fire, engineering, NAT CAT, health, motor policy  
**Insurance**

**SCOPE AFTER COURSE**  
Insurance sales manager  
Risk management executive  
Fraud control department executive  
Customer service manager  
Claims management executive

**66** Insurance companies are growing rapidly in India, triggering spurts of growth for insurance brokers and third-party administrators (health)  
**Sankariah** | GUEST LECTURER AND VETERAN WITH MORE THAN 35 YEARS EXPERIENCE IN THE INSURANCE INDUSTRY

For tips on courses and career guidance, students can email queries to **missionadmission.toichennai@gmail.com**

## DID YOU KNOW?

- More than 55 crore people in the country have limited access to insurance
- Non-life insurance industry is dominated by motor insurance (44%), followed by health (25%)
- Legs seem to be one of the most popular body parts insured by many celebrities and sportspersons across the world followed by the derriere and smile
- Footballer David Beckham's legs (\$70 million), Jennifer Lopez's derriere (\$27 million), and Julia Roberts' smile (\$20 million) are some of the



most talked about insured body parts/attributes

Injury by falling coconut insurance' is one of the strangest, taken out by a UK travel company. (Source: TheRichest.com)

TV Game Show 'Who Wants To Be A Millionaire,' is insured against the possibility of a contestant winning. (Source: usinsuranceagents.com)

The very first car to be insured was covered under a maritime insurance policy issued by Lloyds of London. The vehicle was deemed to be a ship navigating on dry land. (source: quotelinedirect)

Properly insurance can be dated back to the Great fire of London in the year 1666 which destroyed more than 13,000 houses

## A growing sector in need of professionals

I had the first exposure to insurance when my father took the first policy on me during my college days. It was a day of India-Australia Test match and I got late to the stadium as I had to go for the medical tests for my policy. So I never liked insurance as such. I have never heard any child saying—I want to sell insurance when I grow up. And it happened to me by chance. I wanted some work experience during my second year of graduation in 2001. It was difficult to get a full-time job for an undergrad,

but the just-privatised insurance industry wanted agents. I joined Max New York Life as an agent. They were giving training of 15 days and paying ₹8,000—a big sum for students then. It was my experience in

**EXPERTSPEAK**  
**Rahul Agarwal**, Founder, Ideal Insurance Broking Pvt Ltd. With 13 years of experience, he also runs another broking company—Ideal Property Brokers Pvt. Ltd.

MNYL that changed my perspective about insurance. Though I went on to do my MBA at SPJIMR in 2005, the insurance bug had bit me. After my MBA, I wanted to start my own business and insurance broking seemed a good choice. After starting Ideal Insurance, many asked why I did not get a job despite an MBA. Unfortunately, even today people have not understood the potential of the industry. One reason could be the negative image of agents force-selling life insurance. Most don't have an idea about asset and liability insurance without which a business

can go bankrupt. Only insurance can protect a farmer against crop loss, a factory against a fire accident. With rapid development has grown the need for insurance professionals. General insurance, specifically, needs a lot of technical knowledge. There is a shortage and correspondingly demand for quality manpower. Although quite a few colleges have started specialised courses, the gap is still wide. The industry has been growing at almost 30% CAGR for the last 10 years and there is no sign of it slowing down.