



Seminar on Financial Risks and Liability Insurance



Mr. Debjit Talapatra, Director, Mr. Yogesh Lohiya, Chairman, Insurance Committee, PHD Chamber; Mr. Praveen Gupta, CEO & MD, Raheja QBE General Insurance Co. Limited; Mr. Alok B. Shriram, President, PHD Chamber; Ms. Uttara Vaid, Founder, Uttara Vaid Advisory, Mumbai and Mr. S. K. Sethi, Co-Chairman, Insurance Committee, PHD Chamber

PHD Chamber's Insurance Committee organized a seminar on 'Financial Risks and Liability Insurance' on June 3, 2015 at PHD House, New Delhi. The objective of the seminar was to sensitize insurance sector stakeholders about the need for liability insurance designed to offer specific protection against third party claims.

Mr. Alok B. Shriram, President of PHD Chamber inaugurated the seminar while the key note address was delivered by Chief Guest, Mr. Praveen Gupta, CEO & MD, Raheja QBE General Insurance Co. Limited. Mr. Yogesh Lohiya, Chairman, Insurance Committee, PHD Chamber delivered the theme address while Mr. S K Sethi, Co-Chairman, PHD Chamber proposed the formal vote-of-thanks to the participants. Special Guest for the occasion, Ms. Uttara Vaid founder of Uttara Vaid Advisory highlighted the importance of liability insurance document for all export assignments.

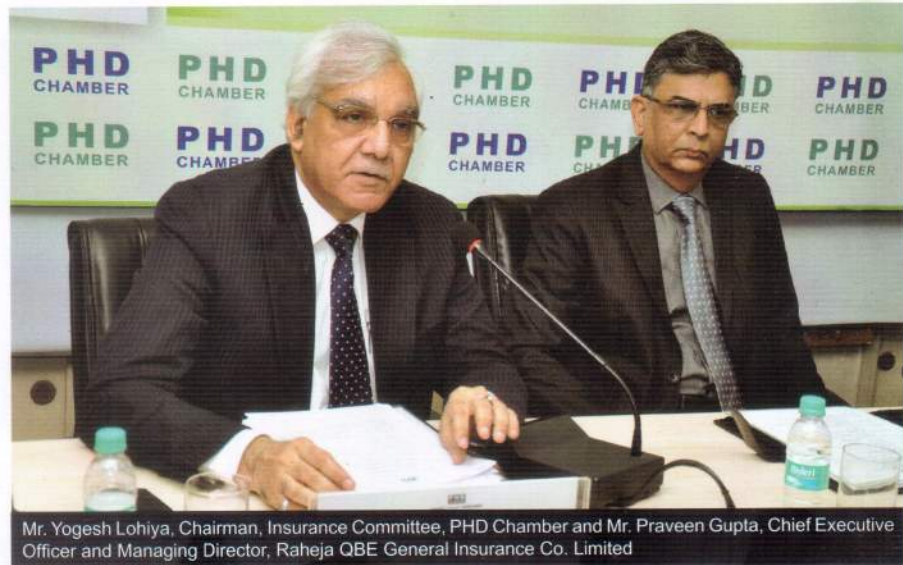
The speakers felt that in many countries, liability insurance is a compulsory form of insurance for those at risk of being sued by third parties for negligence. The most usual classes of mandatory policy cover drivers of vehicles, professional

service providers and manufacturers who manufacture products that may be harmful as well as those who offer employment. The reason for such laws is that the classes of insured are deliberately engaging in activities that put others at risk of injury or loss. Public policy therefore requires that such individuals should carry insurance so that, if their activities do cause loss or damage to another, money will be available to pay compensation.

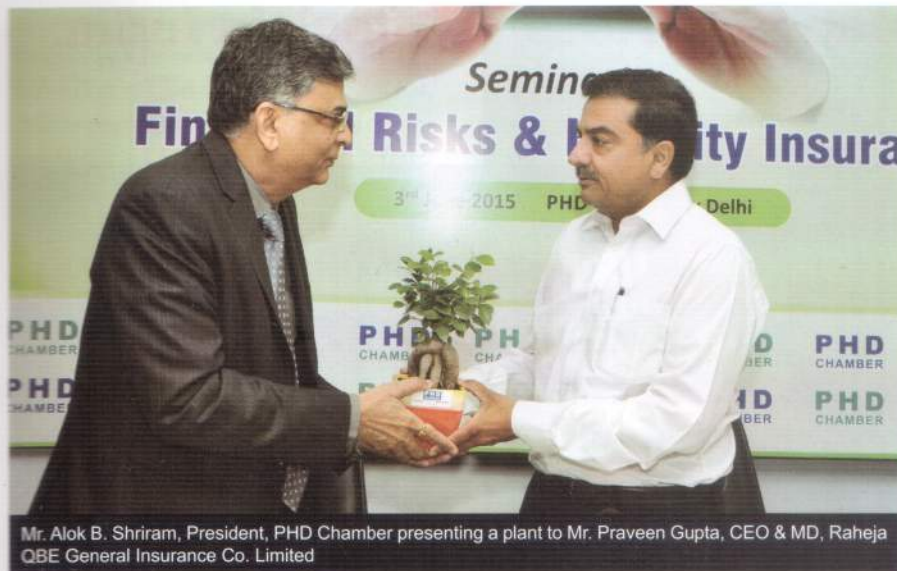
In addition, there is a further range of perils that prudent people insure against and consequently, the number and range of liability policies has

increased in line with the rise of contingency fee litigation offered by lawyers. Public Liability Insurance Act of 1991 defines the scope of liability insurance in India. These mostly relate to work situations and handling of hazardous substances. However, in the light of today's movement towards governance and social responsibility of corporates, liability insurance issues have begun to reach even board rooms.

The seminar highlighted on Directors' and Officers' (D&O) Liability focusing that D&O policy offers coverage for the liability faced by directors' and



Mr. Yogesh Lohiya, Chairman, Insurance Committee, PHD Chamber and Mr. Praveen Gupta, Chief Executive Officer and Managing Director, Raheja QBE General Insurance Co. Limited



Mr. Alok B. Shriram, President, PHD Chamber presenting a plant to Mr. Praveen Gupta, CEO & MD, Raheja QBE General Insurance Co. Limited

officers' of the company. Such a policy covers their personal liability and not of the company's.

The technical session on 'Credit Insurance' was deliberated by Ms.

Niharika Singh, General Manager of IFFCO TOKIO General Insurance Co. Ltd. The session on 'Trade Credit Insurance: Perspective and Practical Aspects' was dealt by Mr. Gautam Murkunde, TATA AIG

General Insurance Head Trade Credit Insurance. Ms. Uttara Vaid, Founder of Uttara Vaid Advisory spoke on the issue of innovation in liability insurance products. The need for D&O policy of companies operating in India and foreign countries was explained by Mr. Farzan Khansaheb, Chief Underwriting Officer of Raheja QBE General Insurance Co. Limited. Mr. S K Sethi, Co-Chairman of Insurance Committee, PHD Chamber moderated the technical sessions while Mr. Debjit Talapatra, Director, PHD Chamber moderated the inaugural session and delivered the vote-of-thanks to the distinguished participants at the seminar.

A reference book on 'Financial Risks and Liability Insurance' was released by the Insurance Committee of the Chamber.



Mr. Debjit Talapatra, Director, PHD Chamber; Mr. Gautam Murkunde, Head, Trade Credit Insurance, TATA AIG Gen. Insurance; Mr. Farzan Khansaheb, Chief Underwriting Officer, Raheja QBE General Insurance Co. Limited; Ms. Uttara Vaid, Founder, Uttara Vaid Advisory, Mumbai; Ms. Niharika Singh, General Manager, IFFCO TOKIO General Insurance Co. Limited, Head of Underwriting Specialty Lines (National Head) and Mr. S. K. Sethi, Co-Chairman, Insurance Committee, PHD Chamber

India's Parliament Session

India's monsoon session of Parliament will commence on July 21, 2015 and conclude on August 13, 2015. Key legislation that the government would like to move forward include — The Constitution (122nd Amendment) (GST) Bill, 2014, and the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Bill, 2015. Both the bills are being examined by Parliamentary Select Committees.



Participants at the interactive session