



SANJAY KEDIA IBAI PRESIDENT

Dear Fellow Broker Member's

Firstly, I would like to thank all IBAI office bearers, all board members and the IBAI office staff for their hard work and support, in making the 14th Annual Brokers Summit at Hyderabad a grand success.

Amid all the changes in the insurance industry and the risk landscape of the country, one issue remains the same: the needs, risks, and expectations of policy holders. We, insurance brokers, are in the unique position of being the only distribution channel representing the policy holders' interest. Our 14th Annual Brokers Summit also highlighted this with the theme: Insurance Brokers: Maximizing Value for Policyholders

It gives me immense pleasure to share that the event was highly appreciated by the IRDAI Chairman Shri TS Vijayan, senior officials from IRDAI and the CMDs / CEOs of various insurers who attended the summit.

The summit also saw large industry presence with over 400 attendees including senior officials from IRDAI, Insurance Advisory Committee, Insurance Companies and our Broking Community.

Shri Vijayan, who delivered the keynote address, acknowledged and appreciated the work that the insurance broking community is doing to bring value on behalf of policy holders. He encouraged us to work harder in order to address risk issues faced by the policy holders. Shri Vijayan endorsed our views that "value" to a policyholder is not limited to price alone. The real value for an insurance

customer is trust and confidence in the insurance system.

This year, IBAI has set a new benchmark by undertaking the following initiatives:

- **Felicitation of IRDAI Chairman for his remarkable contribution to the industry.** This gesture by IBAI was highly appreciated by the Sri Vijayan and senior officials from IRDAI.
- **Launch and announcement of Policyholder and Broker Friendly Insurer Awards** which were handed over to CMD/CEOs and senior officials from respective insurance companies.

The core objective of this initiative is to promote accountability among insurers towards the broking community and policy holders. It also intends to encourage insurers to become more policyholder and broker-friendly by capturing information on points which are difficult to analyze but critical to policyholders and brokers.

I sincerely believe that initiatives like these will help position IBAI as a stronger community and one that truly represents policyholders' interest. This also sets a norm in the industry and positions IBAI at a different level.

I must also mention that the Authority issued the IRDAI (Insurance Brokers) Regulations, 2018. The Brokers' Regulations received tremendous participation and inputs from all the Broker Members across the country. IBAI was able to facilitate these issues and represented a common professional voice to the regulator which was well

appreciated. The regulations include major steps like relaxing the claims consultancy norms and allowing brokers to undertake risk management services to name a few, which are positives for the broking industry. The other positives include treating Insurance brokers at par with web aggregators to undertake outsourcing of activities by insurers and ceiling on business from single client to be based on remuneration instead of premium.

Despite the insurance penetration for the general insurance being low compared to other emerging Asian economies such as China, Malaysia and Thailand, the Indian insurance market has seen considerable growth over the past year. During the first nine months of the current financial year (Apr-Dec), this robust trend has continued with total premiums collected by non-life insurance industry at around 1.09 lakh crore, registering a growth of 19% on a year-on-year basis. This growth is mainly driven by premiums from the crop insurance business.

With the government announcing National Health Protection Scheme - Ayushman Bharat, which aims to provide comprehensive and accessible healthcare protection in the Budget 2018, the rate of growth in the non-life insurance sector is expected to accelerate further.

This is testament to the growth opportunity offered by insurance. Insurance broking has also seen a significant growth over the years with the premium contribution growing by a cumulative 27.7% between 2010 and 2015.

With the non-life industry poised for accelerated growth, it also presents a unique opportunity to the broking industry to scale higher peaks.

As we anticipate a new era of growth for the insurance industry, let me take the opportunity to thank you all for your support and encouragement to the association and Anubandhan. In our business, every opportunity brings new set of challenges and risks.

I look forward to contribution from every stakeholder towards building a resilient and influential association that continues to bring value to its policyholders.

Regards,

Sanjay Kedia

BOARD OF DIRECTORS

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Past Imperfect Future Tense

Non-Life: Underwriters or Undertakers - Life Insurance: Actuaries Bullies?

Insurance being a contract is governed by the Law of Contract & so needs some form of "Consideration" that in Insurance we call "Premium" i.e. Product Pricing. The Industry has gone full circle from the "Dog eat Dog" days of the free for all early days. Then at best it was not estimation but "guesstimation" done by the older colleagues who had their experience to fall back on but no industry provided statistical data.

So over a period they created their own "Red" Book - a little pocket diary with immaculately noted rating notes scribbled in their own handwriting & in a manner only they could understand & held close to their chest. These gems were pieces of art done to perfection - cross indexed Product, Client, location & Competitor wise that would be the envy of the Genext!

Like the Rai Bahadurs during the British Raj the "Seniors" (usually Expat Burrah Sahibs) felt no need to acquire Product knowledge or Underwriting Skills & the "Juniors" (clerical staff) were never provided full knowledge - only fragmented Desk Duties.

The Seniors however needed a buffer between themselves & the clerical staff & thus a respected & much feared category of the Superintendent (earlier known as the Burra Babu became the indispensable cog in the wheels of the insurance companies. Following the nationalization of Non-Life the Superintendent was renamed as & a new category of Junior officers termed as Administration Officers (AO - AAOs) was created. The Seniors would be dead in the water without & the Juniors were terrified to even correct their mistakes.

Likewise in the Sales & Marketing the boys (there were no

ladies in this "outdoor" department) started from being an Agent & depending on their volume of business generated became Inspectors. Like their counterparts in the Underwriting Department they too would become Indispensable & commanded respect & indeed had a willing "Ear" of the Management who felt threatened & often blackmailed with the possibility of their leaving.

In both categories it was not an individual but an entire team who could/ would be poached by Competitors along with their business & Clients. The Team Leader therefore was a force to be reckoned with - a practice followed rampantly in the Global Market Place. The corner stone of the sins of joining the Global Market Place is the old practice of the "lifetime" Employer / Employee relationship being replaced by the "Hire & Fire" system followed today for & against the Genext.



So what does the Insurance Underwriting Involve?

- ▶ Product Knowledge & Skills - the olden / Golden days “Bibles” called Tariffs which were the brain child of the then Insurance Committees.
- ▶ These started by individual insurers’ mini Underwriting instruction manuals that became voluminous Tariffs that transformed from being guidelines into a Mandatory “must-be-followed-to-the-letter” weapons used & often misused by insurers (PSUs in Particular) to browbeat the Clients & Brokers on a “Take it or leave it” corner whatever be their premium demand.
- ▶ This gross misuse of the Tariffs did not stop some clients from installing higher standards of Safety, Health & Environment standards of the Loss Prevention Association.
- ▶ The incentive to do so was the Tariff Provision of Good Feature Discounts that were much less than the actual cost of installation of the systems.
- ▶ However the good clients suffered financially when the basic rates remained the same for those with & without the safety measures. So most clients chose not to bother with any safety measures in the knowledge that the claims if any would still be settled - thus resulting in Industry high loss ratios.
- ▶ Insurance Industry Regulation became enforced by the enactment of the Insurance Act 1938 that has withstood the test of time & was amended only as a result of the Nationalization of Life insurance in 1957 & the Non-Life in 1972.
- ▶ Tariffs in India were drafted Class of Insurance wise - a process starting in 1938 but implemented ten years later in 1948.
- ▶ The creation of the IRDA (now IRDAI) in 2002 & one of their debatable decisions was to dismantle the Tariffs leaving the common man at the mercy of the insurers as to the premiums for insurance products.
- ▶ Post 1948 & till the 60s - loss Prevention Association was established as an independent fee based organization staffed with highly technically experienced & qualified staff who would conduct risk assessment inspections that the client was bound to follow.
- ▶ However under pressure of the JV partners of the New entrants & as a further act of Hara Kiri by the Insurance industry even this great institution was dismantled but allowed physically exist in Kolkatta to be used (but mostly not) by the Insureds.
- ▶ With the return of the “Prodigals” the JV partners was (re) introduced a new Globally used category of Intermediary - the Insurance Broker.

But with it came the broadening of the role of Underwriters, Risk Managers & in particular the Actuary already with a “Swollen” head was now made into a bully thanks to the Regulator making them into having to certify products (till now restricted to Life Insurance) even for Insurance Brokers!

Adding further misery to the sales & Marketing teams was the slicing into the established Indian Underwriting methods borrowed from the British by the introduction of the American Underwriting methodology! Why so? What took half a page of calculation sheet (based on one third each of knowledge, Experience & Guesswork) of the “Grey Haired” generation into 3-4 sheets of Pure Maths Actuarial Genext! All this thanks to the Actuaries though experience shows a 49% Vs 51% accuracy difference.

So having spent a lifetime (a Long one at that) & having survived the Kal (Pre), Aaj (During) & Kal (Post) Tariff Regime I am a stuck in the past humble snob having a healthy respect for the “good old days” & the speed of the Genext.

Likewise for the blend of the Underwriting of yore with the access to Google, the Cut & Paste Genext cannot exist without each other.

In conclusion where the average age is under 30s the Grey Haired ones could be a value addition who should not be grudged their lack of computer skills, flexible office timings, being in meetings, conferences most of the day so Long as they are generous with the sharing of their knowledge & are willing to training & grooming their successors without holding back.

So too should the underwriters not be grudged for not bringing a premium check every single day so Long as they visibly contribute to the successful closure of new or renewal business.

So forgive me if I have described the likes of myself to a large measure - to keep alive the recognition of an endangered insurance species that I call Techno - Underwriter - Sales - Marketing - Sales person & a trainer still active Practitioner since an unbroken period of 6 decades.

To the best of my knowledge I am the 2nd oldest in the Insurance Industry just a little behind Mr. Fali Poncha of IRICS whom I consider my Senior as well as my older Brother.

The author is **Mr. Vinod Sahgal**, Managing Director and Principal Officer, Bajaj Capital Insurance Broking Ltd - New Delhi.



MR. T S VIJAYAN

CHAIRMAN OF INSURANCE REGULATORY & DEVELOPMENT AUTHORITY

Mr. T S Vijayan took charge as Chairman of Insurance Regulatory & Development Authority of India in February 2013.

Prior to that, in a career spanning around three decades, Mr. Vijayan worked in various capacities in the Life Insurance Corporation of India. He finally took over as Chairman of LIC of India in 2006, and was in that position for 5 years. He played active role as a Director on boards of various companies, both national and international.

Since his taking over as Chairman, IRDAI, he has successfully put in place a revised regulatory framework, in accordance with the amended Insurance Act. In a bid to increase insurance penetration and reach, he has successfully widened the insurance distribution network by introducing Insurance Marketing Firms and enabling sale of insurance policies through CSCs and Point of Sale persons. He has successfully implemented an open architecture system for Corporate Agents and has liberalized and streamlined the individual agency examination, training and enrolment systems. Out of his passion for promoting use of information technology to bring in efficiencies in insurance sector, Mr. Vijayan ensured putting in place the Insurance Self Networking Platform, an e-commerce platform for sale and service of insurance policies online. He has also enabled foreign reinsurance giants to set up businesses in India and also facilitated the domestic insurers to hit stock markets. All these measures have boosted the insurance risk coverage in India wherein the amount of sum insured in life insurance has more than doubled since 2013.

As Chairman, IRDAI, Mr. Vijayan's latest regulatory interventions include bringing in all motor dealers in the country who act as distributors of insurance products into the regulatory purview through issue of Guidelines on Motor Insurance Service Providers thereby streamlining the segment. Also released the New Insurance Brokers Regulation, 2018. He has also laid a roadmap for implementation of Risk Based Capital regime in Indian insurance sector.




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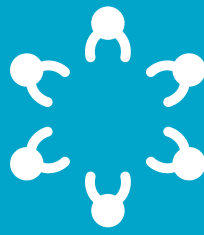


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Enactment of Admiralty (Jurisdiction & settlement of maritime claims) Bill 2016

The Union Cabinet approved the enactment of Admiralty (Jurisdiction & settlement of maritime claims) Bill 2016 and the Lok Sabha has passed the Bill on 10th March, 2017.

Background:

In India the maritime claims, hitherto, were governed by the following Acts:

- 1) Admiralty Court Act, 1840
- 2) Admiralty Court Act, 1861
- 3) Colonial Courts Admiralty Act 1890
- 4) Colonial Courts Admiralty Act, 1891
- 5) Provisions of Letter Patents 1865

Only three Courts i.e. High Court of Bombay (Mumbai), High Court of Calcutta (Kolkata) and High Court of Madras (Chennai) were having jurisdiction to entertain any maritime claim.

Law Commission of India submitted a Report in 1994 giving brief background of maritime matters and recommended for a "Law" in India.

A Standing Committee was constituted and after several meetings with various stake holders recommended for introduction of the Bill.

On 21st September, 2016 the Union Cabinet has given approval for enactment of this Bill and the Bill was passed on 10th March, 2017 in Lok Sabha.

"Definition of Admiralty Law as per Law Commission of India:"

"Admiralty Law is a jurisprudence regulating maritime matters of civil and criminal nature and it contemplates a Court or Tribunal administering maritime law by a procedure peculiar to it."

Salient features of the New Bill:

- 1) Confers admiralty jurisdiction on High Courts of Coastal states of India.
- 2) Jurisdiction extendable by Union Government
- 3) Applies to every 'vessel' irrespective of place of domicile or residence of owner. Not applicable to naval auxiliary warships & vessels used for non-commercial purposes
- 4) Inland Vessels & vessels under construction excluded.

The following maritime claims fall under jurisdiction of Admiralty Courts:

Jurisdiction of the admiralty court:

To hear and determine the following:

1. Any claim to the possession or ownership of a ship or to the ownership of any share therein

2. Any question arising between the co-owners of a ship as to possession, employment or earnings of that ship.
3. Any claim in respect of a mortgage of or charge on a ship or any share therein
4. Any claim for damage received by a ship
5. Any claim for damage done by a ship
6. Any claim for loss of life or personal injury sustained in consequence of any defect in a ship or in her apparel or equipment or in consequence of the wrongful act, neglect or default of
 - a. The owners, charterers or persons in possession or control of a ship: or
 - b. The master or crew of a ship, or any other person for whose wrongful acts, neglects or defaults the owners, charterers or persons in possession or control of the ship are responsible.
7. Any claim for loss of or damage to goods carried in a ship
8. Any claim arising out of any agreement relating to the carriage of goods in a ship or to the use or hire of a ship.
9. Any claim in the nature of salvage
10. Any claim in the nature of towage in respect of a ship or an aircraft
11. Any claim in the nature of pilotage in respect of a ship or an aircraft.
12. Any claim in respect of goods or materials supplied to a ship for her operation or maintenance.
13. Any claim in respect of the construction, repair or equipment of a ship or in respect of dock charges or dues.
14. Any claim by a master or member of the crew of a ship for wages
15. Any claim by a master, shipper, charterer or agent in respect of disbursement made on account of ship
16. Any claim arising out of an act which is or is claimed to be general average act
17. Any claim arising out of bottomry
18. Any claim for the forfeiture or condemnation of a ship or of goods which are being or have been carried or have been attempted to be carried, in a ship, or for the restoration of a ship or any such goods after seizure or for droits of admiralty.

The author is Mr. R. Hanumantha Sarma, CEO and Principal Officer, Optimum Insurance Broking Services Pvt. Ltd., Chennai.

General Insurance Companies Solvency Ratio as on March 2017

Insurance Company	Solvency Ratio
Bajaj Allianz General Insurance Co. Limited	2.54
ICICI Lombard General Insurance Co. Limited	2.1
IFFCO Tokio General Insurance Co. Limited	1.6
National Insurance Co. Limited	1.9
The New India Assurance Co. Limited	2.19
The Oriental Insurance Co. Limited	1.11
United India Insurance Co. Limited	1.15
Reliance General Insurance Co. Limited	1.68
Royal Sundaram General Insurance Co. Limited	1.69
Tata AIG General Insurance Co. Limited	1.8
Cholamandalam MS General Insurance Co. Limited	1.636
HDFC ERGO General Insurance Co. Limited	1.707
Future Generali India Insurance Company Limited	1.72
Universal Sompo General Insurance Co. Limited	1.57
Shriram General Insurance Company Limited	1.94

Insurance Company	Solvency Ratio
Bharti AXA General Insurance Company Limited	1.65
Raheja QBE General Insurance Company Limited	4.45
SBI General Insurance Company Limited	
HDFC General Insurance Company Limited	1.671
Magma HDI General Insurance Company Limited	2.07
Liberty Videocon General Insurance Company Limited	2.87
Kotak Mahindra General Insurance Company Limited	2.31
Aditya Birla Health Insurance Co. Limited	2.88
Star Health and Allied Insurance Company Limited	1.61
Apollo Munich Health Insurance Company Limited	1.9
Max Bupa Health Insurance Company Limited	2.01
Religare Health Insurance Company Limited	1.91
Cigna TTK Health Insurance Company Limited.	2.65
Agriculture Insurance Co. of India Limited	1.84

Source : Public Disclosures as per Company website

Life Insurance Companies Solvency Ratio as on March 2017

Insurance Company	Solvency Ratio
Aegon Life Insurance Company Limited	2.08
Aviva Life Insurance Company Limited	3.46
Bajaj Allianz Life Insurance Company Limited	5.82
Bharti AXA Life Insurance Company Limited	1.82
Birla Sun Life Insurance Company Limited	2.0
Canara HSBC OBC Life Insurance Company Limited	4.01
DHFL Pramerica Life Insurance Company Limited	7.68
Edelweiss Tokio Life Insurance Company Limited	2.2
Exide Life Insurance Company Limited	2.52
Future generali Life Insurance Company Limited	1.61
HDFC Standard Life Insurance Company Limited	1.92
ICICI Prudential Life Insurance Company Limited	2.81

Insurance Company	Solvency Ratio
IDBI Federal Life Insurance Company Limited	3.52
IndiaFirst Life Insurance Company Limited	1.84
Kotak Mahindra Life Insurance Company Limited	1.75
LIC of India	1.58
Max Life Insurance Company Limited	3.09
PNB MetLife Insurance Company Limited	2.03
Reliance Life Insurance Company Limited	2.72
SBI Life Insurance Company Limited	2.04
Shriram Life Insurance Company Limited	
Star Union Dai-ichi Life Insurance Company Limited	2.78
TATA AIA Life Insurance Company Limited	3.15

Insurance Industry Gets New Ombudsman

Mr. K Sanath Kumar

CMD National Insurance Company for Kochi.

Mr. Sujoy Banerjee

Retired Director, Oriental Insurance Company for Hyderabad.

Mr. Vasantha Krishna

Director, National Insurance Company for Chennai.

Mr. Milind Kharat

Retired CMD of United India Insurance for Maharashtra and Goa

Mr. R.G Shinde

Retired LIC Official for Ahmedabad and

Mr. Kirti Saha

Retired LIC Official for Kolkata have been selected from the insurance industry

Another four, belonging to judiciary and bureaucracy, have been picked up with a three tenure to fill up 10 vacant posts.

Source – Asia Insurance Post

List of Reinsurers and Reinsurers Branches

List of Reinsurers

Name of the Company	Name of CMD / CEO	Office Address	Mail ID
General Insurance Corporation of India.	Mrs. Alice G Vaidyan	GIC of India, "Suraksha",170, Jamshedji Tata Marg, Mumbai - 400 020	info@gicofindia.com
ITI Reinsurance Limited	Mr. R Raghavan (incharge)	ITI Reinsurance Limited,Naman Midtown, A Wing, Naman Midtown, A Wing,Elphinstone Road, Mumbai - 400 013	md@itigroup.co.in

List of Reinsurance Branches

Name of the Company	Name of CMD / CEO	Office Address	Mail ID
Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft - India Branch	Mr. Hitesh Kotak	Unit 1101, B Wing, The Capital, Plot no. C-70, G block, Bandra Kurla Complex (BKC), Bandra (East)	hkotak@munichre.com
Swiss Reinsurance Company Ltd, India Branch	Ms. Kalpana Sampat	A 701, 7th Floor, One BKC, Plot No. C-66 G Block, Bandra Kurla Complex, Mumbai 400051, India	Kalpana_Sampat@swissre.com
SCOR SE - India Branch	Mr. Mahalingam Santhana Gopalan	SCOR - SE India Branch, 1001 B, B-Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 India	sgopalan@scor.com
Hannover Rück SE – India Branch	Mr. Lakshmi Narayana Sharma Ganti	B wing, Unit no 604, 6th Floor, Fulcrum, Sahar Road, Andheri(East), Mumbai 400099	indiabrand@hannover-re.com
RGA Life Reinsurance Company of Canada, India Branch	Mr. Peter Tan(interim MD&CEO)	302, Akruti Center Point, MIDC Central Road, Andheri (East), Mumbai 400 093, India	ptan@rgare.com
XL Insurance Company SE, India Reinsurance Branch	Mr. Joseph Augustine	511, A Wing, Level 5, The Capital, G Block, C-70, Bandra Kurla Complex, Mumbai - 400051, India	Joseph.Augustine@xcatlin.com
General Reinsurance AG - India Branch	Mr. Venkatesh Narayanan Chakravarty	Units 107-109, Meadows,Sahar Plaza complex, J.B. Nagar, Andheri East, Mumbai - 400059, India	Venkatesh.Chakravarty@genre.com
AXA France Vie - India Reinsurance Branch	Mr.Ankur Nijhawan (CEO, Designate)	5th Floor, Office Tower, Select City walk, Plot No. A-3, District Center Saket, New Delhi - 110017	ankur.nijhawan@axa.in
Lloyd's India Reinsurance Branch	Mr. Naga Gowri Shankar Garigiparthi	Level 8, Vibgyor Towers, G-Block, C-62, bandra Kurla Complex, Mumbai - 400098, India	shankar.garigiparthi@lloyds.com

Service Companies of Lloyds

Name of the Company	Name of CMD / CEO	Office Address	Mail ID
MS AMLIN (INDIA) PRIVATE LIMITED	Mr. Hugo John Bennett Bashall	Level 8, Vibgyor Towers, G-Block, C-62, bandra Kurla Complex, Mumbai - 400098, India	hugo.bashall@msamlin.com

New Business Life Premium Figure upto December 2017

First Year Premium Figure for December and upto December 2017

	Individual Insurance Business				Group Insurance Business							
	First Year Premium Income				Nos of Policies / Schemes				Nos of lives covered under Group Schemes			
	December 2017		Upto December 2017		December 2017		Upto December 2017		December 2017		Upto December 2017	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Private Total	4751.09	5848.4	32892.6	38470.73	614989	701773	4000147	4531566	8598615	11507406	95588123	84168463
LIC	8261.31	9469.07	83524.39	99783.33	1438960	1765428	11854162	13003357	1472187	2917985	36720638	32093981
Grand Total	13012.4	15317.47	116416.99	138254.06	2053949	2467201	15854309	17534923	10070802	14425391	132308761	116262444

Source - IRDAI Website

Gross Direct Premium Income underwritten by Non Life Insurers for December and upto December 2018

Insurers	December 2017		Cumulative upto december 2017		Market Share upto december 2017	Growth over the corresponding period of previous year
	2017-18	2016-17	2017-18	2016-17		
Private Sector	5430.8	4206.83	47434.35	38319.92	43.60	19.21
Public Sector	5900.41	4647.1	48921.87	43594.52	44.97	10.89
Stand Alone Health	809.18	567.65	5178.91	3615.28	4.76	30.20
Specialised	537.33	337.79	7249.32	5985.19	6.66	17.43
Grand Total	12677.72	9759.37	108784.45	91514.91	100	15.88

Source - IRDAI Website

Number of Insurance Brokers as on January 2018

Category	Direct	Composite	Reinsurance	Total
Count	365	57	6	428



For quick and follow up of your licence renewal and any other IRDAI related matter, please contact Mr. D.V. Sharma. He can be reached at ibaihyd@ibai.org or you may call him on 9000355577.

Please share your comments, observations, feedback, topics which need to be covered in future editions etc. with the editorial team at newsletter@ibai.org.

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