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MEDIAN

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MERRY CHRISTMAS

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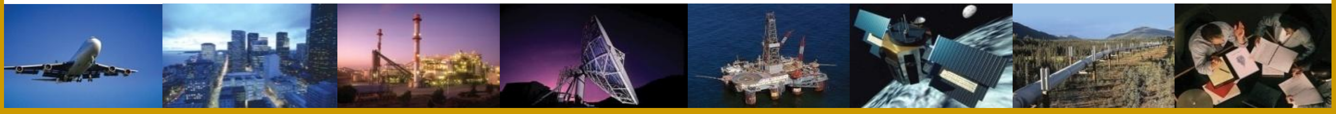

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PRIME STORY

Energy Audit – Full of Energy - III

Benchmarking and comparative energy performance analysis

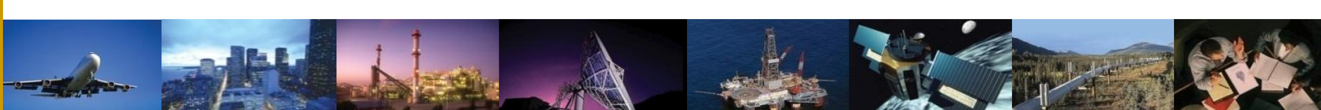
Energy efficiency benchmarking and comparisons can be used to assess a Company's performance relative to that of its competitors or its own performance in the past. Benchmarking can also be used for assessing the energy performance improvement achieved by the implementation of energy-efficiency measures. Also, on a national level, policy makers can use benchmarking to prioritize energy-saving options and to design policies to reduce greenhouse gas emissions. International comparisons of energy efficiency can provide a benchmark against which a Company's or Industry's performance can be measured to that of the same type of Company or Industry in other countries.

Benchmarking energy performance of a facility enables Energy Auditors and Managers to identify best practices that can be replicated. It establishes reference points for Managers for measuring and rewarding good performance. It identifies high-performing facilities for recognition and prioritizes poor performing facilities for immediate improvement. Benchmarking can be done in variety of ways. Plant performance may be benchmarked to:

- **Past performance**: comparing current versus historical performance.
- **Industry average**: comparing to on an established performance metric, such as the recognized average performance of a peer group.
- **Best in class**: benchmarking against the best in the industry and not the average.
- **Best Practices**: qualitative comparing against certain, established practices or groups of technologies considered to be the best in the industry.

The key steps in benchmarking include:

- Determine the level of benchmarking (for example, technology, process line, or facility).
- Develop metrics: select units of measurements that effectively and appropriately express energy performance of the plant (e.g. kWh/ton product, GJ/ton product, kgce/ton product, etc.).
- Conduct comparisons to determine the performance of the plant or system being studied compared to the benchmark.
- Track performance over time to determine if energy performance being improved or worsening over time in order to take the appropriate actions.



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While conducting benchmarking, the key drivers of energy use should be identified and the benchmarking metrics might be adjusted or normalized, for instance, based on the weather, production levels, or product characteristics that affect energy use. Normalizing data ensures a meaningful comparison. Evaluating and acting on benchmarking results are as important as undertaking the benchmarking activity. Successful benchmarking also requires monitoring and verification methods to ensure continuous improvement.

Identifying energy efficiency and energy cost reduction opportunities

There are various energy systems that can be found in almost all industrial plants such as motor systems, steam systems, compressed-air systems, pumps, and fan systems. In addition, each industrial sub-sector has its own unique production technologies and processes. Energy-efficiency improvement opportunities can be found in both cross-cutting as well as industry-specific areas.

Cost – benefit analysis of energy – efficiency opportunities

After identifying the list of energy-efficiency measures applicable to the facility, the Energy Auditor can also conduct an economic feasibility analysis i.e. cost – benefit analysis, for the measures and make recommendations for their implementation, guided by life – cycle costing, discounting, net present value, internal rate of return, savings – to – investment ratio and payback periods.

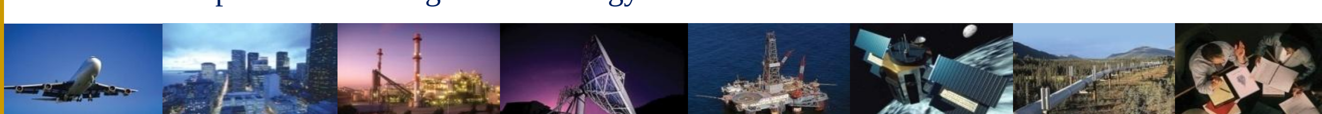
Preparing an Energy Audit Report

After finishing the Energy Audit, the Audit team should prepare an Energy Audit Report explaining their work & the results, keeping in mind key issues:-

- Provide suitable information.
- Make it concise, precise and consistent.
- Make specific and clear recommendations, explaining assumptions made.
- Explain specific requirements applicable to a particular type of industry or Energy Audit.

Typical contents

- Executive Summary
- Audit objectives, scope and methodology
- Plant overview
- Production Process Description
- Energy and Utility System Description
- Detailed process flow diagram and energy & material balance



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- Energy use analysis in utility and process systems
- Energy use and energy cost analysis in the plant
- Energy – efficiency options and recommendations
- Conclusion and an action plan for implementation of energy – efficiency options
- Acknowledgements
- Appendixes

Post – Audit activities

Create an action plan for diligent implementation of energy – efficiency measures.

(i) Define technical steps and targets
(ii) Determine internal and external roles and resources (human resources and capital/expense).

Implement the action plan.

(i) Create a communication plan with targeted information.
(ii) Increase awareness towards organisational support.
(iii) Provide training, knowledge.
(iv) Make practices and procedures successful.
(v) Provide monetary incentives / awards to encourage and reward staff achieving energy-efficient performance goals.
(vi) Track / monitor tasks.

Evaluate progress path.

(i) Use of energy data and review of activities.
(ii) Compare action plan vis-à-vis established goals.
(iii) Learn lessons and revise action plan.

Inculcate continuity.

(i) Formulate and adopt an energy management programme to benefit from Energy Audit results.
(ii) Have sustainable energy efficiency improvement.
(iii) Let the Energy Audit not be an one-time event.
(iv) Place implementation rate of Audit recommendations on high pedestal.

By Mr. Sanjiv Shanbhag – Senior Executive Director, J.B.BODA & Company Pvt. Ltd., Mumbai, India.
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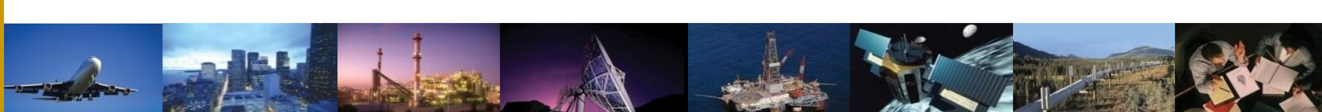

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NATIONAL

NON - LIFE

Harassment Suits

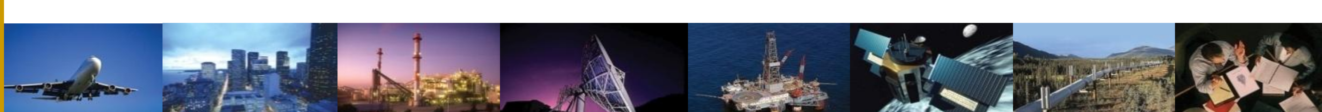
The Tarun Tejpal and Phaneesh Murthy Cases have put more pressure on Indian corporates. India Inc. leading companies are rushing to take insurance cover that would cover the legal expenses of sexual harassment and other employee-related Suits.

The corporates employing likes of Phaneesh Murthy and Tarun Tejpal will have to shell out higher premium for Directors & Officers Insurance. Past record of mismanagement or harassment by the key personnel will hike the premium

The alleged Sexual Harassment Cases involving Phaneesh Murthy, Tehelka’s Tarun Tejpal and former Supreme Court Judge AK Ganguly have highlighted the need for corporates to buy Directors & Officers (D&O) Insurance to cover several business risks and liabilities. The annual growth of D&O Insurance in India is at a spectacular 30% to 40%. While the chances of litigation are definitely higher in the US than in India, exposure to scams, hefty legal fees charged by senior advocates and global practices is an impetus for buying insurance rather than taking the risk of having to defend a possibly frivolous lawsuit claiming millions in damages. Some D&O policies may be silent about covering lawsuits due to Sexual Harassment and hence buyers need to be aware of it. Each Policy is usually tailored for the respective clients and hence the Clause can be added.

Satyam scam was a wake-up call for corporates. Corporate liability is not just related to sexual harassment, but includes wider aspects like mis-statement in Prospectus, inaccurate statement of financial conditions, errors in annual Accounts, conflict of interest, lack of judgment, diligence, good faith, mismanagement of funds, unfair allotment of shares, using insider information, unwarranted dividend, salary, compensation payments, unfair dismissal of an employee and so on. All these are cases for D&O cover.

Directors and Officers take out D&O Insurance to protect themselves against a multitude of Wrongful Act, Error or Omission allegations against them in the course of their official duties. Sexual Harassment allegations are no doubt covered but represent only one of multiple types of allegations. D&O Insurance is fast becoming recognized by Corporate Managements as a Policy they must have to secure themselves against Personal Liability for Managerial Acts. This Policy can respond to allegations of Sexual Harassment and makes it much more important as a risk management tool.



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There is a new reason to consider buying D&O Insurance – new Companies Bill 2013. New Companies Bill, 2013 has also created a conducive environment for selling D&O Insurance in India - a lot of new measures have been taken to bring more clarity. For the first time, Duties of Directors have been defined in this Bill, the concept of Class Action Suits has been introduced, the Definition of Officer-in-Default has been widened, restriction on the Companies to indemnify its Directors has been removed. In view of the above, the D&O business is expected to grow considerably.

It is noteworthy that Corporate Governance Standards adopted and followed by Companies are a factor in pricing the insurance cover. It is a norm to cover all Directors and Officers of a Company rather than only some. As a subjective matter, Director's profile is an important factor while underwriting D&O Policy. However, the underwriting philosophy and guidelines may vary from one insurer to the other in terms of consideration and acceptance of risk.

There is need to view that under Law, any Contract that is against Public Policy is void. Accordingly, since it would be against Public Policy to cover fraud, an Insurance Contract cannot do so. However, this rule applies only if and when fraud has been established. Merely a purported allegation of fraud does not suffice to void a Contract. When faced with an allegation of fraud, a Director or Officer will want to defend him/her against such allegation. For this, he/she would want to use the services of a capable lawyer, which would mean considerable expense. The D&O Insurance Policy pays such defence expenses incurred by Directors & Officers.

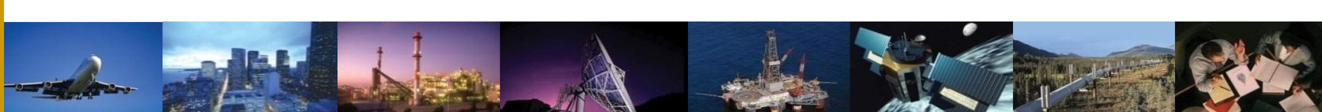
Any fraudulent Act or Omission or any wilful violation is excluded from the scope of D&O Policy. The D&O cover usually provides for defence cost, unless specifically excluded under the Policy. The D&O Policy covers defence costs incurred by or on behalf of Directors and Officers in defending allegations of fraud. But the cover in the Policy ceases in case the Director has been convicted for or if he/she confesses to criminal acts including fraud."

Dengue insurance claims on the rise

Insurers are reporting higher claims for dengue this year as compared to last year, with the surge in claims substantial and mostly from urban areas.

The central government has periodically released data showing the growing incidence of dengue across India. From a little over 5,500 cases recorded in 2007, the number of dengue cases grew to over 50,000 in 2012, a 10-fold increase in five years.

More important, medical expenses with respect to treating the disease have also increased this year because of inflation.



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MCA, RBI to discuss Insurance for Public Deposits

The Ministry of Corporate Affairs will hold consultations with the Reserve Bank of India on the mandatory Insurance that has been proposed for Public Deposits garnered by corporates. The Proposal, being mooted under the new Companies Act, comes against the backdrop of rising incidents of investors getting duped by fraudulent money pooling schemes.

There is an enabling Provision in the Companies Act whereby corporates permitted to accept deposits from the public will be required to 'provide such Deposit Insurance in such manner and to such extent as may be prescribed'. The operationalisation of this Provision would require framing of suitable Rules in consultation with the Reserve Bank of India. Under the Draft Rules for the Companies Act, 2013, the Ministry has proposed mandatory Insurance for Public Deposits collected by corporates and hefty penalty of up to 18 % annual interest for defaulters. The premium of the Deposit Insurance cover would need to be paid by corporates themselves.

Hospital IDs on Pilot Basis

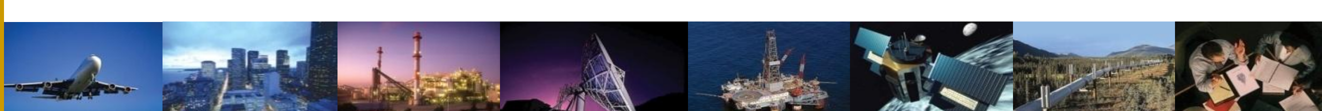
A pilot version of a unique Hospital ID Master has been launched by the Insurance Information Bureau of India (IIB). It helps in streamlining hospital listings. The data is expected to be useful for all Insurers, Third Party Administrators and Hospitals. The final objective would be to help evolve standardized treatment protocols and costing templates, which will help the Health Insurance Industry to put in place a rationalised system of Insurance Claim Management. It could also lead to a regime of transparent treatment costs and efficient pricing of Health Insurance Products in the long run.

Insurance Sub-Broking in India

The IRDA may allow Insurance Brokers to expand into medium & small cities & towns through the Sub-Broking Channel, so that the insurance needs of customers in Tier II and III cities & towns can be better served.

Single Insurance Repository

The IRDA has proposed setting up of single Insurance Fraud Repository to reduce monitoring costs by advanced detection and prevention systems.



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NATIONAL

LIFE

Encouraging H2 for life, non-life insurance sectors

The Insurance Regulatory and Development Authority (IRDA) hopes that the industry would see good growth in the second half of this Financial Year (2013/14 – April-March) with the Non-Life Insurance segment witnessing a 16-18 % growth and the Life Insurance segment growing by about 10 %.

The Insurance Information Bureau (IIB), an independent data analytics bureau set up by IRDA in 2010, is now looking at charging a fee for the users. IIB has the mandate of single window analytics for the data requirements across the insurance sector.

The IIB is working on Pilot Hospital Master that could be used as a standardised costing template for treatments across registered Hospitals. This would include creating a National Registry of Hospitals that can help both health insurance players and policy holders.

The health insurance information grid will help the health insurance industry develop a rationalised system of Insurance Claims Management, which will ultimately lead to a regime of transparent treatment costs and efficient pricing of products.

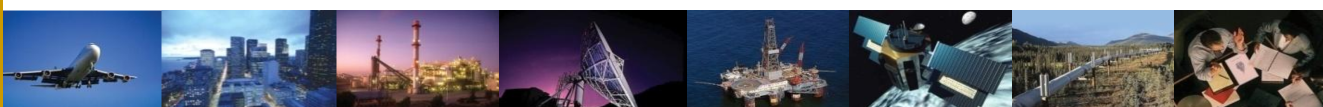
Presently, the IIB have claim development analytics for Fire and Engineering, fraud analytics with a detection system. After Health, the Bureau plans to launch Motor Insurance grid linking national crime records, National Informatics Centre, state police agencies, pre-owned car dealers, auto financial institutions and others with policy/claims data for scientific rate making and claims management.

Mental Healthcare in India

The passage of the Mental Healthcare Bill 2013 is expected to get Parliament nod in the ensuing Winter Session, whereby the IRDA will be mandated to ensure that all Insurers make provisions for Medical Insurance for treatment of mental illness on the same basis of physical illness.

Policy FOR HIV / AIDS Patients

The IRDA has asked all Life Insurers to design Products and provide insurance cover for HIV / AIDS patients by putting in place a Board Approved Underwriting Policy in respect of Life Insurance Products for people living with HIV / AIDS (PLHA).



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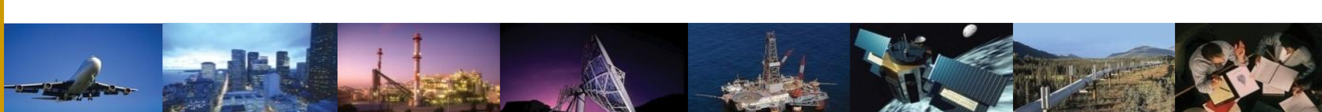
External TPAs to stay

External Third-Party Administrators will continue to serve public sector general insurers for some more time.

While the Health Insurance TPA of India has been set up exclusively to manage health claims of public sector general insurers, part of TPA business will be transferred to them.

Health Insurance TPA of India is expected to begin doing business by April 1, 2014. Improvement in customer service and increasing the efficiency in claims processing is its primary aim.



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INTERNATIONAL

Super Typhoon Haiyan leads November 2013 CAT Losses

Super Typhoon Haiyan, which made landfall in the central Philippines as one of the strongest tropical cyclones ever recorded, leads CAT Losses in November 2013, according to Impact Forecasting, the catastrophe model development centre. Total economic losses - including damage and reconstruction costs - are estimated at PHP250 billion (US$5.8 billion), while insured losses are expected to reach hundreds of millions of dollars.

The level of devastation and casualties in the Philippines sustained from Super Typhoon Haiyan makes this one of the most significant natural disaster events in 2013. Haiyan killed at least 5,719 people and injured 26,233 others, with 1,779 people declared missing.

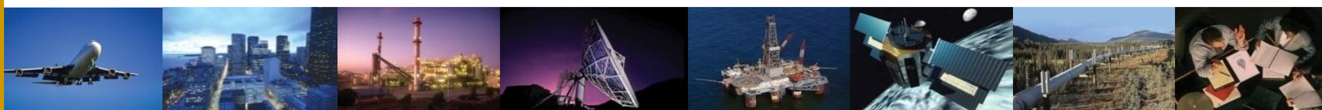
In the latest Edition of its monthly Global Catastrophe Recap Report, which reviews the natural disaster perils that occurred worldwide during November 2013, Impact Forecasting notes that Cyclone Helen made landfall in Indian State of Andhra Pradesh, killing at least 10 people and causing damage to 600 villages. State officials estimated that more than one million acres (405,000 hectares) of crops were destroyed, with total economic losses reaching INR50 billion (US$800 million).

In central and southern Vietnam, Tropical Depression Podul killed at least 42 people and damaged or destroyed 427,258 homes and around 6,000 hectares of cropland, resulting in estimated economic losses of VND1.5 trillion (US$72 million).

Severe weather also affected parts of Australia's Queensland and New South Wales during the month as separate stretches of powerful thunderstorms produced hail and spawned tornadoes. Total economic and insured losses were estimated in the millions of dollars.
The report also mentioned weather events in Italy, Somalia and the US.

Poll of Insurance Industry Risks

Insurers from around the world have ranked the risk of a Global Pandemic as the most extreme event that could impact the Industry, according to a Survey conducted by international professional services firm, Towers Watson.



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The top 10 Risks cited by Survey Respondents are:

- pandemic
- natural catastrophe
- food/water/energy crisis
- cyber warfare
- abuse of technology (e.g. hacking)
- economic depression
- banking crisis
- extreme event leading to property damage, supply chain failure or business interruption
- rise in extreme weather
- sovereign default

“Much as we would have expected pandemics and natural catastrophes to figure prominently in insurers’ extreme risk thinking, the high rankings of concerns, such as cyber-warfare and a major data compromise in the cloud, illustrate how the industry is keeping up to date with risk assessment,” said Mr Stephen Lowe, Senior Consultant, Risk Consulting & Software, at Towers Watson.

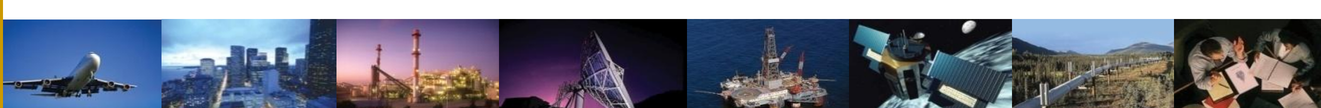
The consideration of these extreme risks can be useful in helping insurers design more robust risk management processes. Over 30,000 votes were cast in the Survey.

Among the top 10 Risks identified by Survey Participants, Towers Watson sees a range of implications for insurers. For example, the impact of a food/water/energy crisis includes a potential impact on morbidity and mortality, and the creation of investment winners and losers. In the case of a sovereign default, Towers Watson believes that as well as the impact on those insurers holding debt in the defaulting country, it would in all likelihood result in a regional insurance crisis and an increase in M&A activity due to forced disposals from banking groups.

The impact of a prolonged economic depression can also be complex: Although it can adversely impact the top line, based on the experience of many European Motor Insurers, the pressure on household finances would lead to a reduction in vehicle miles and, in turn, to reductions in claim frequency and an increase in profitability.

<u>Political Risk</u>

Political Risk continues to be a significant concern for investors operating in developing markets even though macroeconomic instability is now deemed as the key constraint for investing in such economies over the medium term, according to the "World Investment & Political Risk 2013“ Report published by the Multilateral Investment Guarantee Agency (MIGA), a Member of the World Bank Group.



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Rather than recede in the face of more dominant concerns of the global economy, political concerns remain close to the levels of recent years, notes the MIGA Report citing the results of the MIGA-EIU Political Risk Survey 2013. This is a boon for the Political Risk Insurance (PRI) Industry.

On the demand side, the important drivers of new issuance include ongoing instability in the Middle East and North Africa that have raised the spectre of unanticipated events in seemingly stable political regimes; high-profile expropriations and investor-state disputes in Latin America; contract re-negotiations in resource-rich economies; and capital constraints and increased financial sector regulation, which make financing with PRI an attractive option.

In the private Political Risk Insurance market, the growing capacity, including several new entrants, continues to push participants to lengthen their tenors and to innovate in product offerings. Underwriters are entering into sizeable deals with tenors of up to 14 years, or even longer, now possible. Discussions with the private insurers highlighted a number of new comprehensive and more tailor-made products. A recurrent theme is the potential for wider market coverage, if private and public insurers were to work more closely on co-insurance, a mutually beneficial exercise that could extend tenors for the private participants and increase the scope and size of cover overall, especially in more challenging markets.

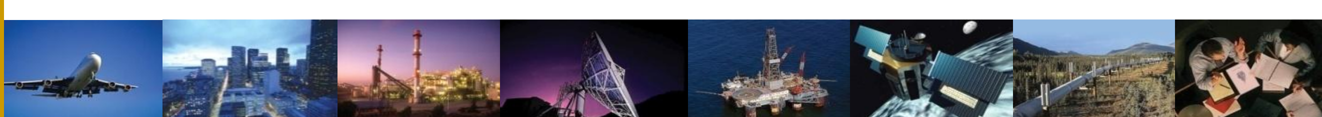
European Union Offer

The European Union will convince Member States to commit to more visas for Indian professionals as part of the proposed bilateral Free Trade Agreement, provided India opens up Insurance & Government Procurement and lowers duties on automobiles & alcohol.

Progress in ASEAN's integration

The progress and cooperation in the financial industry and the insurance industry, in particular, have progressed significantly over the years in working towards the ASEAN Financial Integration Objectives, and the ASEAN Economic Community in 2015, said Mr Dinh Tien Dung, Finance Minister of Vietnam, in his Opening Address for the 16th ASEAN Insurance Regulators' Meeting and the 39th ASEAN Insurance Council Meeting held in Da Nang recently.

Besides sharing experiences, the insurance industry of ASEAN countries have also collaborated in order to create new opportunities in the regional insurance market, he said, citing as an example, the Protocol 5 on an ASEAN Compulsory Motor Vehicle Insurance Scheme.



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At the 17th ASEAN Finance Ministers' Meeting held in Brunei earlier this year, the Finance Ministers have acknowledged the achievements of the Region's insurance regulators in the formation of regulations to further develop the insurance market, introduction of value-added insurance products and enhanced public awareness of insurance, said Mr Dung.

Macroeconomic stability, sound economic development and good social security programmes are some of the objectives that Vietnam and other ASEAN countries are targeting. Therefore, the impact of financial integration in the region will be significant, he said.

Consumers want to be proactive in insurance purchases

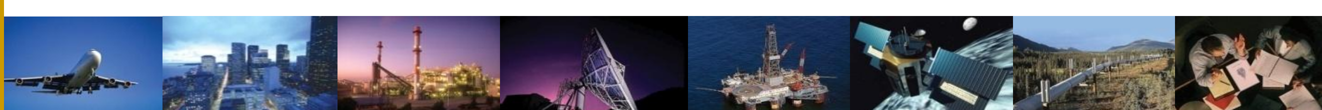
Sales Agents remain the main channel of Life Insurance Product Sales the world over, but consumers increasingly want to research options and make proactive insurance buying decisions based on objective information from unbiased sources and trusted peers, says Swiss Re's latest Sigma Study titled "Life insurance: Focusing on the Consumer". The challenge for insurers thus is to change their approach so that their products and services are "bought, not sold".

In most countries, the majority of households are underinsured, says the Report. Evidence from surveys in the Americas, Asia and Europe highlight common themes as to why people do not buy Life Insurance. These include price, concerns about value for money, perceived lack of need, product complexity, cumbersome buying processes, and lack of trust in the industry. Many consumers turn away from buying Life Insurance simply because they do not fully understand the benefits of it or are put off by a lengthy buying process, says the Report.

“An appreciation of behavioural influences can guide insurers to improve their products and the selling process, which in turn can help individuals overcome their biases and ultimately make better choices in managing their and their families' exposure to risk events," says Mr Lukas Steinmann, a co-author of the Sigma Study.

Consumer choices are influenced by different behavioural biases and these can hinder 'rational' decision making, especially when it comes to making complex decisions such as the purchase of Life Insurance. Biases such as 'overconfidence', 'information overload', or 'status quo bias' can lead consumers to view their situation as more benign than it actually is or push them to put off the decision to buy Life Insurance.

“A very large proportion of consumers can be described as 'non-shoppers' when it comes to Life Insurance," says Ms Milka Kirova, co-author of the Sigma Study. "If insurers understand the reasons for this, they will be better positioned to design products that people want and make Life Insurance more accessible for all. In turn, increased uptake of Life Insurance improves individual and societal welfare.”



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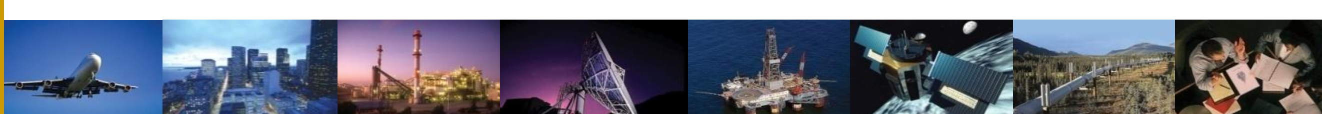
The Sigma Report offers suggestions as to how insurers can become more consumer-centric. The areas to consider include simplification of product design, streamlining the underwriting process, improving consumer communication and education, building long-term relationships with consumers and with the growth of mobile and internet technology, being innovative in the use of different distribution platforms.



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REINSURANCE

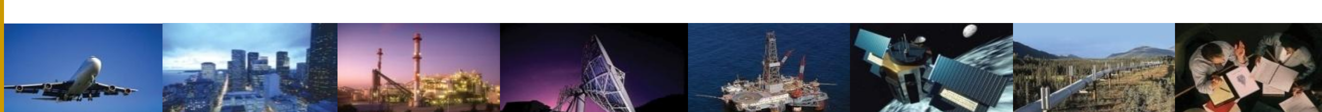
Reinsuring Crude

A Reinsurance Fund supported by the Government of India for crude imports will protect domestic shippers from being at the mercy of foreign insurers.

The Government of India should not give up on its plans of creating a Sovereign Fund to back Indian insurance companies on their liability cover for tankers carrying Iranian crude and for refineries processing the same. It should go ahead irrespective of whether or not the European Union (EU) suspends its ban on reinsurers covering risks associated with shipping and refining Iranian oil, a possibility following Tehran's recent deal with western powers over its nuclear programme. Indian insurers have the capacity to provide normal Cargo Insurance limited to spoilage, losses or theft. But they cannot afford to offer third-party liability cover against claims arising from the cargo-carrying ships colliding or causing oil spills and other environmental damage.

That is where the power of Europe-based Protection & Indemnity (P&I) Clubs lies. They insure roughly three-fourths of the world's ocean-going tonnage and extend up to USD 1 billion cover to individual crude carriers. This is against USD 50 million P&I risk that GIC Re, India's sole reinsurer, is willing to bear. Indian insurers rely on the European reinsurance market even to hedge their exposures against claims by refineries. Deprivation of European reinsurance/P&I support following the EU ban last July has been the most potent western sanctions instrument, causing India's crude imports from Iran to fall from 420,000 to 263,000 barrels per day between 2009-10 and 2012-13. Imports are now being undertaken largely in Iranian vessels and underwritten by the Islamic Republic's own insurance providers/P&I Clubs.

The EU insurance sanctions, which remain fully in force, may be lifted in the coming weeks. But given the uncertainties still surrounding Iran's compliance and the temporary nature of the Agreement, there is no guarantee that sanctions will not be re-imposed. Establishing an Indian P&I Club to protect domestic ship-owners from being at the complete mercy of foreign insurers is anyway a good idea. Neither our shippers nor our insurers have the financial resources to meet each others' third-party liability losses, which could run up to hundreds of millions of dollars. This is where the Government of India can step in by providing a guarantee cover similar to that approved by Japan's Parliament in June 2012 for keeping its oil trade with Tehran going. This is a clear case of market failure – underwriting of risks not occurring for purely geopolitical reasons – that warrants Government intervention.



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Competition Management Practices

Do some reporting. There are great and inexpensive resources for checking up on your competitors, routinely track what the industry analyst firms say. What are they telling you about where the industry is trending?

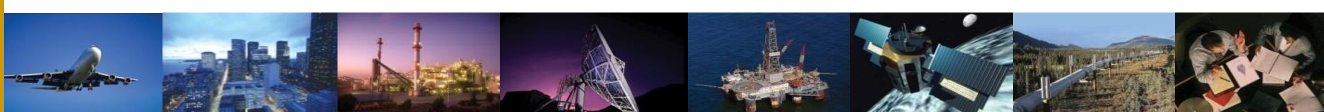
Tap the social network. Using social networking sites as marketing outlets these days, you might be able to pick up interesting facts.

Ask your customers. Whenever you win a new customer, find out who they used before and why they switched to you, identify what they preferred about your competitor.

Attend a conference. Attending industry trade shows and conferences – as well as joining industry associations – can be a great way to learn about who is your competitor.

Check in with your suppliers. Talk to your suppliers and spend time getting to know them, they are best resource to get data on competitor consumption and trends.

Conduct a survey. Surveys about price, response time, how the sales request was handled, etc., outsource it if you cannot handle them.



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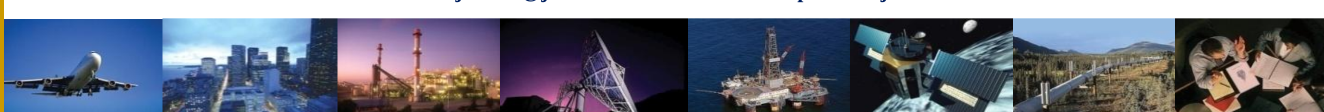

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