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CONTENTS

PAGE NOS.

PRIME STORY

2 - 3

Corporate Insurance Management –

Reviews, Appraisals & Audits - III

Risk Appetite Churn

INTERNATIONAL

4 - 10

Global: Insurers to adopt cross-industry talent pool

4

Global: Takaful vis-a-vis other Islamic financial services

5

CFO Summit: Top Challenges

5

GCC: Cyber Security Measures

5 - 6

African Insurance Industry sees Prospect in Technology, R & D

6

Aircraft acquisitions in Africa : building local underwriting capacity

6 - 8

Insurable value of World Cup teams exceeds US\$10bn

8 - 9

Google car renews debate over future of Automobile Insurance

9

Innovative Fraud Detection Tips

9 - 10

1st IT-based Insurance for Construction Risks

10

Turkish Mine Operators ignored High Gas Levels

10

Jewel Thief forgets Cell Phone in UK shop during Robbery

10

NATIONAL

NON – LIFE

11 - 12

Buy adequate insurances during rainy season

11

Your Health Plan +

11 - 12

Ten Safety Pointers for Automobiles during rainy season

12

Risk Management in Ancient India

13

J.B.BODA Group Services & Disclaimer

14

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PRIME STORY

Corporate Insurance Management – **Reviews, Appraisals & Audits - III** **Risk Appetite Churn**

Process follows culture

Organizations wishing to better manage risk should consider establishing a Risk Intelligent Culture.

There is no “one size fits all” solution to Risk Management – how an organisation manages risk should align with, and support its strategy, business model, business practices, and risk appetite and tolerance.

Essentially, a Risk Intelligent Culture exists within an organisation when its employees’ understanding and attitudes toward risk lead them to consistently make appropriate risk-based decisions. Consequently, an organisation’s risk culture drives the behaviours that influence day-to-day business practices, and is a significant indicator of whether the organisation embodies the characteristics of a Risk Intelligent Enterprise.

To a large degree, an organisation’s culture determines how it manages risk. It facilitates both stability and a competitive advantage. To that end, an organisation wishing to cultivate a Risk Intelligent Culture should first understand and measure its existing risk culture. A robust and pervasive risk culture throughout the organisation is essential. This risk culture should be embedded in the way the firm operates and should cover all areas and activities, with particular care not to limit Risk Management to specific business areas or to have it operate only as an audit or control function.

Understanding risk culture

Risk culture encompasses the general awareness, attitudes, and behaviours of organisation’s employees toward risk and how risk is managed within the organisation. Risk culture is a key indicator of how widely an organisation’s Risk Management policies and practices have been adopted. Having Risk Intelligent Culture means that everyone understands the organisation’s approach to risk, takes personal responsibility to manage risk in everything that they do, and encourages others to follow their example.

The foremost step is to understand the existing risk culture and measure how well it supports the organisation’s Risk Strategy and Risk Management approach.





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Key characteristics of a Risk Intelligent Culture

- **Commonality of purpose, values, and ethics:** people's individual interests, values, and ethics are aligned with those of the organisation's risk strategy, appetite, tolerance, and approach.
- **Universal adoption and application :** risk is considered in all activities, from strategic planning to day-to-day operations, in every part of the organisation.
- **A learning organisation :** the collective ability of the organisation to manage risk more effectively is continuously improving.
- **Understanding of the value of effective Risk Management :** people understand and enthusiastically articulate, the value that effective Risk Management brings to the organisation.
- **Responsibility – individual and collective :** people take personal responsibility for the management of risk and proactively seek to involve others when that is the better approach.

Measuring risk culture

A focused assessment is needed to fully understand an organisation's current risk culture and to track progress of cultural change.

Strengthening risk culture

Strengthening an organisation's risk culture requires focused effort and the support of leadership. The organisation's initial focus should be on building cultural awareness, predominantly through communications and education. Cultural improvement will likely require meaningful changes to established ways of operating. Once the desired risk culture has been established, the organisation should continually refine it to reflect ongoing changes in business strategy.

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

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Source : Deloitte





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INTERNATIONAL

Global: Insurers to adopt cross-industry talent pool

Recent research suggests that many insurance leaders expect talent challenges in the years ahead, but comparatively few believe the industry is prepared to meet them, according to Towers Watson, a leading global professional services company. According to the 2012-2013 Towers Watson Global Talent Management and Rewards Study, more than 60% of survey respondents reported significant difficulty in attracting and retaining critical-skill and high-potential employees. Another study, Global Talent 2021, conducted by Oxford Economics and Towers Watson, anticipates that talent shortages in key technical and managerial areas in developed countries will increase dramatically over the next 10 years.

New technology is already enabling underwriters to identify profitable customers, weed out the poor risks, generate near-instant policies, create more targeted products, reduce costs and improve customer satisfaction. Remote sensing technologies and mobile devices now allow claim adjusters to expedite claim payments and significantly reduce fraud. More varied distribution channels are beginning to capitalise on social media to anticipate customer needs. Actuaries will be expected to gain deeper insights about customers and risks from the mountains of available data to develop more profitable products that provide greater value to customers.

In addition to introducing technology into traditional insurance functions, the industry will need to create new positions devoted to gathering and analysing available data and using those data to make informed decisions. One way to deal with the talent challenge is the concept of collaborative production, that is, gathering a group of noncompeting companies into a loose organisation where they can share their respective skill sets. For example, a high-tech company might loan an employee with social media skills in return for an employee capable of improving its risk management function, suggested Towers Watson.

One reinsurer in the Middle East which is committed to developing diverse talent is Bahrain-based Trust Re which has an in-house programme called “Fast Track” created with the support of the Bahrain Institute of Banking and Finance (BIBF) and Tamkeen, a quasi-government agency tasked with supporting Bahrain’s private sector and positioning it as the key driver of economic development. Trust Re’s programme, which began in 2010, focuses on investing in fresh university graduates from Bahrain and the rest of the world, to give them the opportunity to learn about the insurance industry and to choose the appropriate career path. All participants undergo intensive practical and theoretical training and are rotated among different departments at Trust Re’s Head Office in Bahrain to gain some work experience. This year, there are 21 participants in the “Fast Track” programme, half of whom are from Bahrain. The rest comprise a wide range of nationalities ranging from Cypriot to Kenyan which is reflective of Trust Re’s geographical areas of operation.





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Global: Takaful vis-a-vis other Islamic financial services

Clear synergy exists between takaful and other forms of Islamic financial services and this can be tapped to create significant new areas of business, according to a Report by the Kuala Lumpur-headquartered Islamic Financial Standards Board (IFSB) and the Jeddah-based Islamic Research & Training Institute (IRTI). Ijarah (leasing) pools, Murabahah and Musharakah financing (profit sharing models), Istisna funding (financing of construction of building and manufacturing of products and machines) and real estate investments could be required to have takaful protection, said the Report, which was produced following a mid-term review of the Ten-Year Framework published in 2007 by the Islamic Development Bank and IFSB. The Framework lay out a roadmap for the development of the Islamic financial services industry.

The review noted that the takaful sector had grown significantly in the period since the Ten-Year Framework was issued. According to a 2013 Ernst & Young study, global gross takaful contributions stood at approximately US\$11 billion at the end of 2012, more than 2.5 times the total in 2007. While growth has been strong, financial performance has been more mixed in the period of review.

CFO Summit: Top Challenges

Insurance CFOs today continue to face a barrage of challenges which bear the overarching themes of changing regulatory requirements and a sustained low-interest rate environment, according to speakers at the 8th Asian Insurance CFO Summit held in Singapore recently.

The top three issues are an expected continuing trend of soft rates and as such making revenue growth uncertain; a continued low interest rate environment which would put pressure on margins; and increasing regulatory requirements often looked upon as increasing costs. These are supplemented by CFOs' challenges with having to grapple with the implementation of new reporting standards, extending the hunt for yield, as well as diversifying the portfolio both across geography and in "new areas of outcome-driven investments and alternates within a capital sensitive structure.

GCC: Cyber Security Measures

An increasing number of employees connect from multiple personal devices at work, leading to a spike in the number of staff-related security breaches since 2013. Experts warn that this growing trend of employees connecting to company networks from several devices also makes the GCC a prime target for cyber-security crimes and warrants additional IT security precautions. Internal IT security precautions have not yet caught up with the increase in liabilities caused by employee activity on personal connected devices and associated online activity, according to Intelligent Network Solutions at Gulf Business Machines (GBM), which is an IT solutions provider. According to this year's GBM Security Survey, security incidents caused by internal staff in the previous 12 months rose to 58%, up from 35% in 2013. The survey found that 64% of companies in the region invest 15% or less of their IT budgets in security to support the trend of allowing employees to connect to corporate networks via personal devices.





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The region is a prime target for cyber-attacks, so companies must redefine internal IT security best practices. The survey also found that data security remained the biggest concern preventing companies from cloud adoption. However, at the same time, up to 40% of employees in the GCC are already using less secure free cloud-based data storage options to store company documents, the survey found. The online survey polled 1,060 IT professionals based in the UAE, Saudi Arabia, Qatar, Oman, Kuwait and Bahrain.

African Insurance Industry sees Prospect in Technology, R & D

The promotion of new business growth spurred the need to build indigenous companies on the one hand and retaining and expanding firms on the other as cornerstones of a competitive strategy for economic development in insurance markets across Africa and beyond. These and more other issues sparked off the gathering of over 700 insurance operators from Africa for three days on the impacts of technology, research and development on the insurance sector at the 41st Conference and General Assembly of the African Insurance Organisation, AIO held in Kigali, Rwanda recently.

The problem of insurance industry growing at slow pace was compounded by the fact that USD 1.4 trillion being currently spent on research across the global economy by countries competing in a growing number of markets, resulted in highly differentiated demand and supply within market categories. The theme of this year's Conference was, "Insurance in Africa: The Importance of Technology, Research and Development", which had a large turnout of delegates from Africa, Asia, United Kingdom and United States of America because of its significance to African insurance industry. The advent of technology, research and development is a major tradeable asset that has radically changed the dynamics of trade among nations of the world. Hence Africa insurance market cannot be left behind.

Aircraft acquisitions in Africa : building local underwriting capacity

Introduction

The increase in the volume of commercial air traffic in Africa has led to an upsurge in aircraft acquisitions. Aircraft acquisitions can be undertaken through either a lease or an outright purchase. In either instance, insurance plays a major role in the acquisition process. Where the aircraft is under a lease (e.g. a dry lease, whereby the aircraft is provided without crew), the lessee is responsible for taking out the insurance, as the aircraft will be put on the lessee's air operator's certificate. Even where the transaction is an outright purchase, the purchaser must take out insurance on the aircraft before commencing air operations.

Insurance has been the lifeblood of the aviation industry since the development of commercial aviation after World War II. Broadly speaking, it covers risks associated with the manufacture, ownership, operation and maintenance of aircraft on the one hand, and the operation of aviation facilities on the surface on the other. Aviation insurance provides cover specifically for the operation of the aircraft and the risks involved in aviation.





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The common types of insurance available for an aircraft owner are:

- passenger liability insurance;
- hull/aircraft insurance; and
- public liability insurance.

Challenges of aviation insurance

Notwithstanding the growth of the aviation market in Africa, the underwriting of risks has not gained much ground, due to capital inadequacy in the industry in terms of human and financial capacity. For example, no single insurer has the resources to retain a risk the size of a major airline or even a substantial proportion of such risk. The catastrophic nature of aviation insurance can be measured in the number of losses that have cost insurers hundreds of millions of dollars. When there are accident losses, dependants of victims are compensated only where there is adequate cover.

A bright future

In spite of these challenges, there is hope of improvement in local content aviation insurance in various African nations.

Different options exist in order to build local underwriting capacity amid these challenges.

Recapitalisation

The first and most important option is the recapitalisation of the industry in various African nations, in order to restore traveller confidence in the market and to enhance the international competitiveness of the local market. Recapitalisation will require active participation of financial institutions to assist in boosting the capital base of the various insurers and reinsurers.

Strengthening reinsurance

Although reinsurers in Africa face problems in sourcing capacity for large and complex risks associated with the industry, reinsurance can serve as a means of spreading the huge risks in the aviation insurance industry through reputable organisations such as Lloyds of London. This will allow for the reduction of liability exposure for insurers that do not wish to bear the entire burden of the insurance that they have written, and will also assist African insurers and reinsurers to boost their international rating.

Shareholder funding

In addition, reinsurers can increase their capital through shareholder funding beyond the various statutory minimum levels and other risk-financing techniques such as syndicated capitalisation.





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Aviation insurance pool

A fourth option is the creation of an aviation insurance pool (eg, the African oil and energy and aviation insurance pool set up by the African Insurance Organisation) to boost the capacity of insurers in these sectors. This will strengthen the African insurance market and facilitate the underwriting of large risks in the volatile energy and aviation insurance business.

Role of government

Governments also have a major role to play in developing the insurance market. Although many African countries are undertaking substantial privatisation programmes, which essentially remove the government from business, for the African aviation market to develop governments should, together with the private sector, create pools of funds that can be deployed to the industry, in order to create the necessary depth to enable them stand on their own. A commendable example which could be adopted by other African nations is the N500 billion special aviation fund set up by the Nigerian government to assist the industry.

Consolidation

Insurers with strong balance sheets can be created through consolidations, in order to compete favourably with international and regional players. Regional and local stock exchanges can also be instrumental in building capacity by raising capital for insurers. African countries should open up to each other by promoting cross-border shareholding and building intra-African capacity, in order to attract capital and business from outside Africa.

Comment

The prospects for aviation insurance in Africa are good. Aviation insurance must be conducted in accordance with sound principles and a high premium placed on corporate governance. In this way, Africa can attract foreign capital to support its homegrown capital to provide the pool of funds that is so critical to the growth of the aviation industry in the continent.

Source : International Law Office

Insurable value of World Cup teams exceeds US\$10bn

The total insurable value of all the players at the World Cup is 6.2bn British pounds (US\$10.5bn), according to a study by insurance and reinsurance market Lloyd's. In a study carried out with the Centre for Economics and Business Research (Cebr), Lloyd's compiled a ranking of the teams at the FIFA World Cup based on the collective insurable value of each country's players. The four most expensive teams in the tournament by insurable value are Germany, Spain, England and Brazil, while the average England player alone has a greater insurable value than the entire Costa Rica team. The study also found Group G – made up of Germany, Ghana, Portugal and the USA – to be the 'toughest' group, with a combined insurable value of 1.2bn pounds. Meanwhile, Group C – which contains Colombia, Ivory Coast, Greece and Japan – is the easiest group, according to the study, with a combined insurable value of 340mn pounds.





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The study took indicators such as wages and earnings from sponsorship deals to estimate players' incomes until retirement. These calculations were then used – in combination with player age, team position and nationality – to assess the insurable value of each player and team. It is incredible to see how much some of the teams playing in Rio are worth – the top three, Germany, Spain and England – are worth more than 1.7bn [pounds] collectively. This is more than the bottom 20 teams combined.

Google car renews debate over future of Automobile Insurance

The recent unveiling of the prototype of Google's driverless car has sparked a fresh round of debate and commentary over the future of Motor Insurance, since autonomous cars would put human error out of driving. Human error accounts for more than 90% of car crashes, multiple studies have found. Cars that drive themselves are expected to dramatically reduce that statistic. It's possible that more of the liability will shift to the manufacturer. Increasingly, over time, the driver is going to become more and more passive. The insurers may opt to reward drivers-turned-passengers in the automated vehicles. As the commercial availability of safe, autonomous technologies that can significantly improve safety is seen, there will be lots of incentives, including presumably incentives from the insurers, to adopt those technologies.

The more automated a car is, the easier life will be for insurers. For example, recorded data could help reconstruct accidents and determine who is at fault. Claims fraud will be reduced, if not eliminated, because of vast amounts of data relating to every single motion of the cars involved. Apart from Google, several other companies are experimenting with driverless cars. Volvo, the Swedish car maker, plans to launch 100 of self-driving vehicles on public roads in Gothenburg in a two-year project called "Drive Me". In Japan, Nissan's driverless car was made street legal in 2013. In the UK, driverless pods are in the experimental stage.

Innovative Fraud Detection Tips

Insurers need to recognise globally expanding fraud networks, according to FRISS, a provider of Fraud and Risk Management. The Company recommended the use of new investigative techniques like text mining, photo screening, device identification, voice detection and cross border searches to combat fraud.

Where fraud networks used to be limited to a single country, they are now expanding their activities to multiple countries and become transboundary,

International Fraud Trends

- Digitally manipulated claim photos. These photo manipulations can be uncovered by using photo screening.
- Multiple applications for policies under false identities applied for with the use of the same device (tablet, phone and laptop). Device screening can be used to detect fraudsters that have registered in the past and linked to the device or IP address used for the newest Insurance Policy application.





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The number of successful fraud constructions that are being adopted from other countries is increasing. Fraudsters are also moving within Europe to repeat effective insurance fraud schemes in multiple countries. Examining data from all countries is crucial and can be realized with cross border searches.

1st IT-based Insurance for Construction Risks

Munich Re and Stuttgart-headquartered RIB have signed an exclusive Agreement to jointly develop the first global IT-based Insurance Product for large Construction Projects that covers elements of unplanned increase in construction cost. The innovative solution, targeted at project owners, combines the RIB's technology with Munich Re's risk know-how. The new IT-technology of RIB divides the construction process into two phases. During the virtual construction phase, all processes, interfaces, time aspects and costs are made transparent. This is the basis for the insurance cover, which mitigates risks related to cost and time elements and provides investors with more cost certainty. The physical construction phase starts only after successful completion of the virtual construction phase. Munich Re is the world's largest reinsurer while RIB is a leading provider of technical ERP (enterprise resource planning) software solutions for the construction industry.

Turkish Mine Operators ignored High Gas Levels

Sensors noted high levels of toxic gas inside a coal mine days before the disaster that killed 301 workers in Turkey but company officials took no action, according to Turkish news reports. Prosecutors, meanwhile, formally arrested two more people for the devastating mine fire in the western town of Soma, raising the number of suspects facing charges of negligent death to five. Those detained included executives and supervisors at mine owner Soma Komur Isletmeleri A.S., prosecutors say.

The miners who survived the disaster also told that supervisors ignored rising gas levels and failed to take precautionary measures. They have accused the Company of failing to heed safety concerns and that government inspections has been superficial. A preliminary probe indicated that coal had been smouldering days before the disaster, causing the roof to collapse in one part of the mine and unleashing toxic gases that spread throughout. Government and mining officials have said that most victims died from toxic gases released by the fire. They have insisted, however, that the mine was inspected regularly, that safety standards were high and that negligence wasn't a factor in the fire.

Jewel Thief forgets Cell Phone in UK shop during Robbery

British Police say they have a pretty good idea who stole two diamond rings and a wedding band from a Kingston shop recently, the suspected thief left his cell phone behind, with a photo of himself as the screensaver. The suspect is also believed to be responsible for other jewel heists in the London area. The rings were valued at 18,000 pounds (USD 30,000).





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NATIONAL NON - LIFE

Buy adequate insurances during rainy season

Health & Personal Accident Insurance

At least, Basic Hospitalisation Indemnity Plan accompanied by Personal Accident and Hospital Cash covers are essential during the monsoons.

Personal Accident cover is desirable for earning members of all age groups. It covers limited treatment expenses related to accident, and offers compensation if the Insured suffers from disabilities or succumbs to the injuries.

Home Insurance

A Home Insurance will help in case the structure or contents are damaged due to storm, tempest, flood, inundation, lightning and others.

Auto Insurance

Avail Automobile Insurance cover that takes care of damage, since a vehicle is more prone to damage during monsoons.

It is also desirable to opt for available add-on covers.

Your Health Plan +

Certain benefits that can be offered to customers of health insurance policies are:-

Domiciliary expense

This refer to treatment taken at home under a doctor's advice and specific circumstances, where the Insured can't go to the hospital. Insurers have specific Conditions for claims under these heads.

Donor expenses

Health plans not only cover the expenses incurred on the Insured's treatment but, in case of an organ transplant, can also pay for the hospital bills of the organ donor. In case of organ transplants, the hospitalisation and treatment expenses of the donor can also be covered by the Health Policy.





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Coverage of alternative treatments

The IRDA Guidelines on Health Insurance issued in 2013 apprised Insurers to consider providing coverage to non-allopathic forms of treatment, such as ayurveda, unani, siddha and homeopathy. Some insurers have launched such plans. But there is a cap on the coverage offered.

Convalescence benefit

Besides paying the hospitalisation bills and day care expenses, some insurance plans pay if the hospitalisation has been lengthy, say, over 10-15 days. This benefit is over and above the sum insured and is paid as lump sum to the Insured.

Complimentary health check-ups

Most insurers offer a free health check-up that is linked to the number of claim free years. The maximum benefit is capped at certain percent of the sum insured depending on the insurance plan.

Attendant allowance

If a person is hospitalised, at least one family member stays with him in hospital. His or her expenses is an additional financial burden on the family. Then there are other expenses, such as the charges for an extra bed or eating in the cafeteria. This is where the attendant allowance comes handy. It can be paid on the basis of the number of days the insured person was in hospital. It is reimbursed along with the claim documents, however with a cap.

Ten Safety Pointers for Automobiles during rainy season

1. Get your car lights, wiper and tyre pressure checked.
2. Drive slowly after the rains.
3. In the event of skidding, change to a lower gear and apply the brakes slowly.
4. Do not drive in flooded areas.
5. In a flood like situation, park the car on one side of the road and lock it properly.
6. Do not try to start the engine, if the car is submerged in a flood. Arrange for a towing service to move the vehicle to a workshop.
7. Do not sit in the car, if the area is flooded.
8. If all doors are locked, open tail gate from inside by pulling the lock lever and thence move out from that area. Keep small hammer below front seat to break glasses.
9. Avail of Automobile Insurance with Add – Ons.
10. Check your Insurance Policy for proper insurance coverage.





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RISK MANAGEMENT IN ANCIENT INDIA

CONSERVATION OF RESOURCES

3,000 YEARS AGO

Ananda, took 500 old garments from Queen Shyamavati and King asked him what he was going to do with those garments.

Ananda replied:-

“Oh, King, many of the brothers are in rags; I am going to distribute the garments among the brothers.

What will you do with the old garments?

We will make bed-covers out of them.

What will you do with the old bed-covers?

We will make pillow cases.

What will you do with the old pillow cases?

We will make floor covers of them.

What will you do with the old floor covers?

We will use them for foot towels.

What will you do with the old foot towels?

We will use them for floor mops.

What will you do with the old floor mops?

Your highness, we will tear them into pieces, mix them with mud and use the mud to plaster the house walls.”





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