

PRESIDENTIAL ADDRESS

**BY MR. M. RAGHAVENDRA, DY. CHAIRMAN (BOE) AT
118TH MID-TERM COUNCIL MEETING AT AHMEDABAD ON
20TH FEBRUARY, 2016**

Distinguished Council Members, Members of the Ahmedabad Insurance Institute, Colleagues from the Insurance Institute of India and other dignitaries present here.

It is my proud privilege to welcome you all to the 118th Mid-term Council Meeting of the Insurance Institute of India.

I must thank the Chairman, the Secretary and other members of the Ahmedabad Insurance Institute for shouldering the responsibility of hosting this event here in the city of Ahmedabad.

Friends, I am quite happy to meet you all at this august forum – the Council Meeting.

Ahmedabad the largest city and former capital of Gujarat is located on the banks of the Sabarmati river. The city was founded by Sultan Ahmed Shah on February 26, 1412, and named it Ahmedabad after the four saints in the area by the name Ahmed.

Ahmedabad has a rich cultural heritage. The city observes a wide range of festivals, popular being Uttarayan, an annual kite flying day on 14 and 15 January and nine nights of Navratri celebrated by performing Garba.

The Indian Independence movement developed roots in the city when Mahatma Gandhi established two ashrams – the Kochrab Ashram in 1915 and the Sabarmati Ashram in 1917. In 1930, Mahatma Gandhi initiated the Salt Satyagraha from Ahmedabad by embarking from his ashram on the Dandi Salt March.

Ahmedabad has emerged as an important economic and industrial hub in India. It is the second largest producer of cotton in India and was ranked third in Forbes's list of fastest growing cities of the decade in 2010.

Ahmedabad has been also selected as one of the hundred cities to be developed as a Smart City under the Prime Ministers flagship Smart Cities Mission.

In January 2016, The Indian Railway Ministry has fast tracked the Mumbai - Ahmedabad bullet train corridor connecting the cities of Mumbai and Ahmedabad. If built, it will also see a boost in Ahmedabad's connectivity to the financial capital of India.

The GIFT (Gujarat International Finance Tec-City) is an upcoming central business district between Ahmedabad and Gandhinagar. The GIFT city will see the centralisation of financial and technology services in the country and will very soon become an important financial hub in Asia.

Ahmedabad is also a very popular tourist destination. There are many places of interest and historical importance in the city. I am sure that the Ahmedabad Insurance Institute has arranged for an excursion for all of you to a few such places of interest in the city.

Friends, as you are all aware, the Institute has completed its 60th year of operation last year. For the past 60 years the Institute has served as a guiding force to the educational needs of the insurance industry, benefitting its numerous stakeholders. However, there are many more milestones to be achieved yet.

Recently, the Institute has made significant changes in the III examination structure to maintain and keep up the standard of its Examination and Qualifications. The significant being that the core qualifications of III viz. Licentiate, Associateship and Fellowship are delinked from the various Specialized Diplomas i.e. the credits earned by passing the various specialized diplomas will not be valid for the core qualifications.

Further, the III students are also limited to appear for a maximum 6 papers in one examination. The candidates who qualify at the Licentiate level shall only be eligible for Associateship compulsory papers and similarly candidates who qualify at the Associateship level shall only be eligible for compulsory subjects of Fellowship. These changes would result in more professional approach towards the III qualifications and will result in better trained and qualified insurance personnel. The Insurance Industry has also welcomed these new initiatives of III.

I am glad to inform you all that recently the IRDAI have issued new guidelines authorising only the Insurance Institute of India to conduct the Online Insurance Brokers Training for issuance of licence to fresh as well as renewal training. All other trainings institutes are barred from conducting the brokers training.

The IRDAI has also authorised the Institute to prepare the training and examination module for Corporate Insurance agents.

This is indeed a matter of pride to the Institute and we all together should strive to meet the expectations of the faith bestowed by the IRDAI and insurance industry.

I am pleased to inform you that this year the College of Insurance which is the training wing of Insurance Institute of India has entered into its fiftieth year of operation.

The College of Insurance apart from conducting the regular training programs recently conducted a Seminar on Life Insurance Underwriting on 14th November, 2015 and a Seminar on Securing Subrogation Rights on 26th November, 2015.

The Research Centre of College of Insurance recently conducted the research study on the “Design and Product Performance of Industrial All Risk Policies in India” for GIC Re. The report on the research study was unveiled on 20th January, 2016 at the III Auditorium at the hands of Mr. Bhargav Dasgupta, CEO, ICICI Lombard General Insurance Co.Ltd., in the presence of Insurance Industry leaders. The efforts of the Institute in publishing the research report were appreciated by all.

The Institute is also continuously updating the syllabus of various subjects. There are different committees set up to study and suggest the changes in various study courses. The Institute is also planning to introduce the E-Books of its various study courses.

I am pleased to know that a few associated Institutes are regularly conducting Seminars, Workshops, Insurance Awareness programs and other educational activities. However, I would urge all the associated institutes to equally participate and undertake various academic activities in future.

The CPD program (Continuing Professional Development) was launched by the Institute to motivate its Associate and Fellow members to update their professional knowledge. The response received to the CPD program is increasing. However, the Associated Institutes can help in propagating the CPD program amongst their members.

Similarly, CSR (Corporate Social Responsibility) is one of the areas in which not much has been done by the Institute and its Associated Institutes. The Associated Institutes can undertake various activities which can qualify as CSR activities for insurance companies and also help in spreading of insurance awareness in the country.

The Associated Institutes should be become more proactive and vibrant and help the Institute in its motto of spreading insurance education.

Friends, the Institute is on a growth trajectory and would continue to tread along the path to achieve many more landmarks in the days to come. I solicit the support and participation of you all for all the future initiatives of the Institute.

Before I conclude my address I would like to take this opportunity to thank all the Members on the Council of the Institute, Members

of Administration Committee and Board of Education, Members of Audit Review Committee and various sub-committees, office bearers and members of associated institutes, examination paper setters, examiners, visiting faculty members, members of editorial board of the Journal of the Institute and others who are directly or indirectly assisting the Institute.

I would also take this opportunity to thank the managing committee of the Ahmedabad Insurance Institute for hosting this council meeting and making such excellent arrangements for all of us. I am aware that an event of such magnitude truly requires untiring efforts of many people. I also thank Insurance Institute's Secretariat and other officials for making the necessary arrangements for this council meeting and making this event successful.

I once again welcome you all to the 118th Council meeting and hope your stay in Ahmedabad will be comfortable and you will carry pleasant memories of this city when you return home.

Thank you.