

# PRESIDENT'S ADDRESS



**SHRI T. S. VIJAYAN**  
**President, Insurance Institute of India**  
**&**  
**Chairman, LIC of India**

**AT THE**  
**53<sup>RD</sup> ANNUAL CONFERENCE**

**At JAIPUR**

**On 20<sup>TH</sup> SEPTEMBER, 2008**



**INSURANCE INSTITUTE OF INDIA**  
**Universal Insurance Bldg., 4<sup>th</sup> & 6<sup>th</sup> Floor,**  
**Sir P. M. Road, Fort, Mumbai - 400 001.**

Hon'ble Chief Guest, Dr. Narendra Kumar Jain, Vice-Chancellor, University of Rajasthan, Council Members, Secretaries of Associated Institutes, other Dignitaries, invitees and ladies and gentleman.

I extend a warm welcome to all of you to the 53<sup>rd</sup> Annual Conference of the Insurance Institute of India.

It is indeed a great honour to us to have with us here Dr. Narendra Kumar Jain, Vice- Chancellor, University of Rajasthan, who has kindly accepted our invitation to inaugurate this 53<sup>rd</sup> Annual Conference of the Insurance Institute of India, being held in this historic city of Jaipur.

Dr. Narendra Kumar Jain was born on 8<sup>th</sup> February, 1947. As a highly educated personality, he is M.Sc., M. Phil, Ph. D (Botany), M.A. (Public Admn.) and Master of Human Resource Management (MHRM). He has teaching experience of 13 years in Meerut University College. He was a Visiting Fellow in Sussex University, U.K. (1987-88); worked on University Inter-linkage Programme in U.K. in relation to India; he was a member of

Scientific Bodies Fellow of Botanical Society, Fellow of Advanced Botanical Society; he was involved in planning and implementation of different schemes of the UGC. He was involved in implementation of National Eligibility Test (NET) which was latter declared mandatory for eligibility for the post of Assistant Professors in University / Colleges by the Supreme Court of India. As Joint Secretary, established the UGC Western Region Office at Pune covering the states of Goa, Gujarat, Maharashtra and Dadra Nagar Haveli covering 700 colleges and 16 Universities. He worked as head of the UGC Northern Region Office (between April 2002 and January 2003) covering the states of U.P., Haryana, Punjab, Himachal Pradesh and Jammu & Kashmir. From February 2003 to September 2005 looked after the implementation of SAP (DRS/DSA/CAS) Programme. He was a member of Governing Boards of – Central Board of Workers Education, Ministry of Labour, Government of India; National Institute of Technology (NIT), Kurukshetra and Forest Research Institute, Dehradun. Dr. Jain was involved in many committees of

the UGC and various Universities. He has been the Vice-Chancellor, University of Rajasthan since 1<sup>st</sup> October, 2005. We are thankful to you Sir, for having spared your valuable time to inaugurate this conference.

The Insurance Institute of India was established on 30<sup>th</sup> June, 1955, as Federation of Insurance Institutes and subsequently was christened as Insurance Institute of India. It pioneered insurance education in India.

During its 54 years of existence, the Institute has seen phases of decline and boom but continued to forge ahead along with the fortunes of insurance industry both Life and Non-life in India. It witnessed the insurance industry operations totally in the hands of private sector enterprise during the year of its establishment – there were 246 private life insurers in India and 106 private non-life insurers in India. The next year the Government of India with a view to harness the savings of the community for nation building activities, decided to merge the operations of 246 insurers into a single entity, the present Life Insurance Corporation of India. The

non-life industry however continued to be in the private sector until the year 1973, when the Government of India decided to nationalize the general insurance industry and the General Insurance Corporation was born. Between then and the year 2000, the fortunes of Insurance Institute of India were linked with the fortunes of the Life Insurance Corporation of India and the General Insurance Corporation of India. Particularly, since the Life Insurance Corporation of India was established in 1956, the growth in its offices across the country and a focused incentive scheme promising increments and promotions to those who qualified in the Institute's exam with a view to usher in professionalism in the insurance industry, the network of the Insurance Institute of India grew across the country and even today in spite of there being 41 insurers in India almost all the Associated Institutes are manned by LIC personnel with the Senior DM of LIC officiating as an Ex-officio Chairman of 91 Associated Institutes across the country. The Institute has been nurtured by the nationalized Life and General Insurance

Corporations and the Institute has achieved international acclaim East of Europe as a leading Institute of higher education in insurance. The College of Insurance run by the Institute in Mumbai is also recognized under various economic co-operation plans of Government of India as a leading Institute of Insurance Education in India.

The Institute today enjoys global recognition in the form of exemptions to its members in the corresponding qualifications in the Canada, United Kingdom and the U.S.A. The Institute also manages the Federation of State Insurers of SAARC Countries and is recognized as such by the SAARC Secretariat, by the Governments of 8 nations. A conference of Insurers of SAARC Countries is likely to be held in the year 2009.

The establishment of Insurance Regulatory and Development Authority in year 2000 under provisions of the IRDA Act, 1999 added more responsibilities on the Insurance Institute of India by notifying it as the sole examining body for

certification of Loss Assessors and Insurance Agents before licensing them to act in their respective capacities.

The Institute is alive to the challenges and opportunities of business in the Insurance industry to protect both the human and capital assets of Indian Economy and addresses the subject by periodical revamp of its curriculum design and delivery to address the educational needs of insurance industry. The Institute has been the education provider to the industry irrespective of the composition of the industry – Private – Public or Private and Public Institutions.

Among its notable achievements is the delivery of Agent's Examination at more than 200 locations across country every fortnight. Last year 2.7 million candidates registered for the exam. Perhaps the Institute also tops in the conduct of Online Exam at 28 locations and more than 5 lacs candidates have used the facility. Among its future projects are offering all courses online and establishment of specialist institutions in the fields of

Underwriting, financial Planning, Risk Analysis and Risk Management, Pension Institute, Health Insurance Institute, etc.

The Institute has encouraged development of Insurance Education by providing exemptions to candidates who have qualified from business schools with an M.B.A. in Insurance to qualified M.B.A's from University of Jodhpur, Amity University, Mumbai Education Trust, Indian Institute of Risk Management and to Graduates from the S.N.D.T. Women's University in Mumbai and Gandhigram University in the Tamilnadu. The Institute is considering exemptions to qualified Chartered Accountants for which a request has been received recently besides considering an Affiliate Body in Nepal Kingdom being established by the Regulatory Authority established by the Government of Nepal. An Indian chapter of Society of Risk Analyst is under consideration of the global body. The Institute also plans a Research Body on the lines of The Geneva Association.



Before I conclude my address let me thank the hosts of this meeting, Jaipur Insurance Institute for all their efforts to make this event successful. The Institute, which is one of the 91 associated institutes of Insurance Institute of India, was established in 1975 and it has over 4,000 members on its roll. City of Jaipur, called as Pink City is a place of interest. The hosts have arranged to take the members to some of the places. I hope your stay in Jaipur is comfortable and I am sure you will carry pleasant memories of this city when you return home.

Thanking you.