

PRESIDENTIAL ADDRESS

for 112th Mid-Term Council Meeting
23rd February, 2013

Host- Ajmer Insurance Institute



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Dear Council Members, Members of the Administration Committee, Members of the Board of Education, Members of Ajmer Insurance Institute, Colleagues from the Institute and fellow Professionals,

On behalf of Insurance Institute of India, Ajmer Insurance Institute and at my personal level, I consider it my privilege to welcome you all to the 112th Mid-term Meeting of the Council of Insurance Institute of India.

The historical city of Ajmer has the honour of hosting the Council meeting for the 1st time and I am happy to be part of this event.

Drawing its name from the Sanskrit word 'Ajayameru' – the invincible hills – Ajmer is an oasis nested in the scenic Aravalli Range. History tells us that the Kingdom of Ajmer was founded in the 7th century A.D. by Ajayraj Singh Chauhan. Ajmer was conquered by Muhammad of Ghor and returned to the Chauhan payment of a heavy tribute. During different periods Ajmer was ruled by the Maharaja of Mewar, Hemu, Emperor Akbar after the 2nd Battle of Panipat and then by the Marathas who were forced to cede it to the East India Company for 50,000 rupees.

Ajmer briefly came into the limelight during the 1857 war of Independence when Indian Sepoys from neighbouring Nasirabad joined the revolt. Under the British Raj, Ajmer was under the governance of the Governor General overseeing Rajputana. After independence in 1947, Ajmer was centrally administrated under a Chief Commissioner for some time till it was eventually merged with the State of Rajasthan on 1 November 1956.

When it comes to the history of Indian insurance, the Head Office of General Assurance Society was situated at Ajmer at GAS Building, Kutchery Road. I have heard that in the pre-nationalization times, Ajmer was regarded as the gateway to Rajputana and many large insurers had made it the headquarters of their Chief Agents.

I understand that Ajmer Insurance Institute had an active role to play as one of our oldest institutes, established in 1967. The Institute had been actively catering to the academic needs of its members in life and general insurance companies and all along providing them with academic support and guidance for Licentiate, Associate and Fellowship examinations conducted by Insurance Institute of India. I should congratulate Ajmer Insurance Institute for changing with the times and coming closer to its members through its recently

launched web-site. Ajmer Insurance Institute was adjudged 'Best Institute' by the Insurance Institute of India for three years 2008-09, 2009-10 and 2011-12 and honored at Annual Conferences of Insurance Institute of India held at Agra, Visakhapatnam and Mumbai respectively.

Let me thank Ajmer Insurance Institute for hosting this Council Meeting. On behalf of Insurance Institute of India, I thank the Chairman, office bearers and all Members of the Institute for their efforts in making all the arrangements for the meeting and our comfortable stay. I am sure none of us will easily forget this event for a long time to come.

Friends, Ajmer has many places that attract tourists and pilgrims alike and I hope the organizers would be arranging for your visit to a few of them.

I have been closely observing the activities of the local Institutes and I am very happy to find that many of them have become conscious of their academic and professional responsibilities to the insurance industry at a broader level.

Ever since I have been associated with the activities of the Institute and more so, as its President, I have wanted the insurance industry to recognize each and every one of my associated institutes as centres of learning.

I want each one of you, office bearers, to be identified as a provider and source of insurance learning in your local area or as a contact point for all insurance related knowledge and skills.

The reform process is in motion over the last three years and I am quite happy that many of you are already trying to reposition yourselves as providers and centres of insurance academics. I am happy and satisfied that the Competency Development Program that College of Insurance has been conducting for office bearers and trainers of Associated Institutes has enthused some of the office bearers in taking on this type of activity. This move has rejuvenated Associated Institutes by empowering the key persons with awareness, managerial skills and some soft skills so that they can perform better in their own localities.

I told you at the Annual Conference in Mumbai, that I would like every Associated Institute to conduct at least two seminars a year in their locality. Yes, I am happy that you have taken my words seriously and that results have started showing !!

International seminars have been held by Lucknow and Utkal Insurance institutes; I am told there is another one coming up in Kolkata in March. National seminars have been held in Varanasi, Kochi, Kozhikode and Raipur. I am very happy that a few local insurance institutes have built working partnerships with Banaras, Utkal and Kolkata Universities and are able to hold seminars together. I am sure this step has helped in positioning local institutes as seats of insurance knowledge and people in the academic and knowledge circles recognizing your capacity. I am aware that the College has trained a good number of employees across the country in the last year. I feel that it would be a good idea for local institutes to connect with the recently trained employees and get them involved in academic activities.

I would like to reiterate that even if the number is not very high, the Seminars should have good academic content and serious minded speakers as panelists / speakers. For this, I want you to be associated with the local universities, colleges and other reputed centers of learning. Once you start working with them over a period of time, you will learn from their systems and you will be spreading insurance knowledge through these channels and eventually people will start identifying you as great reservoirs of insurance knowledge in the country.

I am happy that the Continuous Professional Development Program is slowly and steadily gathering public attention. Even though a formal incorporation of CPD into the industry's HR policies are awaited, almost all CEOs and IRDA are appreciative of III's CPD program which will provide them with an objective mechanism of evaluating certified professionals. Efforts are still on for improving the acceptance levels and presentations in this regard have been made to IRDA, Life Insurance Council and General Insurance Council.

Friends, it is a matter of immense pride that Insurance Institute of India, in its capacity as a 'PSI Supporting Institution', could conduct a seminar on 'Principles for Sustainable Insurance' on 11th January 2013 along with United Nations Environment Program – Finance Initiative. Delegates from global insurance majors, IRDA, Life insurance and General insurance councils and industry seniors spoke and participated in the seminar, which brought III and the Indian insurers to international limelight.

In the last 6 months, College of Insurance has trained nearly 350 direct recruits of National and New India in addition to 150 employees of National. In the previous half year we had trained around 140 candidates of private

sector companies. This is in addition to the technical programs that are being conducted for senior officers. After years, the College has been able to conduct a two-week International program on Life Insurance with delegates from SAARC countries. I congratulate Mr. P.K. Rath and his team for their continuous efforts to bring the College back to its past glory.

Registrations are in progress for the Basic Level course of our new 'Certificate Program in Advanced Insurance Marketing'.

There is good response for the schemes of research grants and scholarships for serious scholarly endeavors in insurance that we are announced. Processing of applications is in progress.

Over all, we are progressing methodically without any great rush and I am sure we are taking the entire industry forward with us in our endeavors.

I once again thank Ajmer Insurance Institute for hosting this seminar and inviting us and for making great arrangements to take care of all of us. I am aware that all these can be achieved only with the continuous and untiring efforts of many selfless people from Ajmer Institute. I thank Insurance Institute's Secretariat also for their involvement. I may not know them all to thank them by name. But I request them all to please accept my heartfelt thanks for making this event possible. I welcome you all once again to the 112th Council Meeting of the Insurance Institute of India.

I thank you for your gracious presence and forbearance and pray for God's choicest blessings on all of us who are part of the III fraternity!!