



भारतीय बीमा संस्थान
INSURANCE INSTITUTE OF INDIA

Presidential Address



Shri Devesh Srivastava

**President, Insurance Institute of India
and
Chairman & Managing Director, GIC Re
at**

**130th Meeting of the Council
(Mid-Term)**

On

25th February, 2022

130th Meeting of the Council (Mid-Term) of Insurance Institute of India

**25th February, 2022 at 11.30 A.M. in Virtual mode using
Microsoft Teams Platform**

It is my privilege to address the 130th Mid-Term Meeting of the Council of the Insurance Institute of India.

I welcome all distinguished Council members from Indian insurance industry, members of Associated Institutes and officials from Insurance Institute of India.

The Insurance Institute of India, known popularly as 'Triple I', established in 1955 is pioneer in creating insurance awareness and insurance capacity development. Imparting systematic and quality education for the last 66 years and being a guiding force to the needs of the insurance industry is no mean achievement. Dedication, integrity, focus and trustworthiness have been behind the long journey of 66 years. The Institute has been ably guided and nurtured by the Life Insurance Corporation of India, General Insurance Corporation of India, The New India Assurance Co. Ltd., National Insurance Company Ltd., The Oriental Insurance Company Ltd., and United India Insurance Company Ltd.

The Institute qualifications are recognised and held in high esteem by both, regulators and the industry, not only in India but also in many other countries. The Institute qualifications enjoy global recognition in many forms, including grant of exemptions to its members in the corresponding qualifications in India and also in countries such as Canada, United Kingdom & U.S.A.

Over the period, the examination system has undergone changes, and, the examinations are now conducted online and through remote proctoring. I am glad to note that the Institute has been paying attention to make effective use of technology. The web portal assists in Hassel free candidate registration for examination, obtaining study material and declaring examination results. E books have also been introduced replacing the study material in print form.

I am happy to note that even during the testing time of pandemic, institute has successfully carried its activities of offering quality insurance education, trainings, conducting examinations. I am glad to know that a monthly “House Journal” is being published online for its employees. The theme based Wall Calendar 2022 is highly acclaimed by the insurance industry.

A series of short interviews of opinion makers of insurance industry uploaded on YouTube since January 2021 under the title ‘Inse Miliye’ was very innovative. I wish the same success to the new initiative “Milestones’ that has been introduced now and will run during the year 2022.

Realising its responsibility towards supporting the social initiatives, Institute’s role in training the doctors and others in the areas of data management and fraud fighting for Prime Minister’s Jana Aarogya Yojana (PMJAY) on behalf of National Health Authority needs special appreciation. Institute is also doing a great job by conducting monthly webinars on Disaster Risk Financing and Insurance jointly with National Institute of Disaster Management.

I am informed that Institute offered General Insurance Underwriting Certificate training program in collaboration with College of Banking and Financial Studies, Oman in the month of December, 2021 and this gesture was appreciated by The Capital Market Authority, Oman.

This and another initiative for capacity development regulatory authority, insurance institute and state owned insurance companies in Bangladesh showcase institute's capability and acceptability beyond Indian borders.

It is important to plan for the future and collaborations seem to be a way to success. I am happy to know that Institute has entered into cooperation MoUs with International Financial Services Centres Authority and Mumbai Chapter of Computer Society of India. It is good to know that institute is in talks with Maharashtra Law University and Thailand Insurance Institute for possibility of working together.

Associated Institutes have to play an important role in the growth of insurance in the country as also in assisting the Institute in its activities. Associated Institutes need to follow good governance practices and keep updated on happenings in the insurance arena as also remain technically sound and updated. Congratulations to the prize winners of the essay writing competition organised by the institute specifically for the office bearers of Associated Institutes.

While the pandemic was spreading to every corner of the world, protecting employees and customers was at the core of every leader's agenda. I know that Institute's leadership took utmost care of its employees in ensuring health, wealth and overall wellbeing by way of various actions. I am sure members will join me in appreciating the efforts taken, especially, by the team of Secretary General and Director, who, through their leadership initiatives and actions ensured uninterrupted activities, introduced new initiatives making effective use of technology and the social media and kept the institute flag flying high during the unprecedented pandemic period.

It is being said that the pandemic is nearing an end now. One thing is clear that activities will not return to the old normal. There is a need to come out of the complacency, learn new skills, adopt technology, have open mind-sets and take all the necessary steps for future-proofing.

As insurers and others in the ecosystem adapt their processes and operating models to cope with the new normal, academic institutions should also be reforming. Ability to thrive in the next normal will hinge on the quality and flexibility. Technology will be an enabler, but, positive thinking, faith in the leadership and readiness to change would only make this happen.

The transformation needed to reach the efficient frontier would require bold actions such as reimagining the purpose and the role being played traditionally by Insurance Institute of India, reassessing the quality and essential capabilities of the human resources and aligning the activities of the institute with the changes happening at existing and future clients' end.

The executives on deputation from the industry to the institute have shown their commitment and capability and I wish them success in their transformation plans for the institute.

Before I conclude, I would like to thank all the members on the Council of the Institute, Members of the Board of Education, Members of various sub-committees, the office bearers and the member of Associated Institutes, for their support in smooth functioning of the Institute.

I thank Shri M. Raghavendra, Deputy Chairman, Board of Education who has been great help in guiding the institute relentlessly for more than a decade.

Warm welcome to this 130th Mid-Term Meeting of the Council of Insurance Institute of India. Looking forward to everyone's meaningful participation and support.

Take Care of yourself and your families.

Thank you.