

PRESIDENTIAL ADDRESS

at the 116th Mid-Term Council Meeting at Udaipur
on 14th March, 2015



Shri Ashok K. Roy

60 years of Insurance
Education & Training



Diamond Jubilee
[1955 - 2015]

भारतीय बीमा संस्थान

Insurance Institute of India

PRESIDENTIAL ADDRESS

AT 116TH MID-TERM COUNCIL MEETING AT UDAIPUR

Distinguished Council Members, Members of the Udaipur 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 116th Mid-term Council Meeting of the Insurance Institute of India.

This is the first time in the history of the Insurance Institute of India that the council meeting is being hosted in Udaipur – The Lake City and I am very happy to be a part of this event.

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

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

Udaipur was founded in 1559 by Maharana Udai Singh as the capital of the erstwhile Mewar Kingdom. The Rajputs ruled Mewar and its capital was shifted from Chittorgarh to Udaipur after the city was founded by Maharana Udai Singh.

The son of Maharana Udai Singh, The Great Rajput Warrior, Maharana Pratap, fought the historic Battle of Haldighati against the army of the Mughal Emperor, Akbar near Udaipur.

The city became a princely state of British India in 1818. The Rajvansh of Udaipur is the one of the oldest dynasties of the World.

Udaipur is also a very popular tourist destination. Apart from its history, culture and scenic locations, it is also known for its Rajput era palaces and beautiful lakes. The Lakes and Palaces in this city are considered the most beautiful of the Lakes and Palaces in the country. The city is often called the “Venice of the East”, and is also nicknamed the “Lake City” or “City of Lakes”.

Udaipur is also one of the important commercial hubs of the World with handicrafts and marble mining and processing as important occupation of the people. In fact, Udaipur stands 1st in the World for mining and processing of white marble. Most of the banks and insurance companies have their offices in Udaipur.

There are many places of interest and historical importance in Udaipur. I am sure that the Udaipur 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 is now in its 60th year of operation and we have planned a series of activities in this Diamond Jubilee 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. For any individual completion of 60 years symbolises a retirement from active working life but that is not the case with an organisation. For any organisation completion of 60 years of existence reflects dedication, focus, trustworthiness, integrity, flexibility to adapt with changes. I am glad that the Institute has reflected all these qualities in its eventful journey.

This eventful journey of 60 years has been achieved because of all of you who have toiled hard to bring the Institute to its existing level. However, exciting times lie ahead and it is necessary for us to remember that there are many more milestones yet to be achieved. The Journey is to continue.

I am glad the Institute has all along its momentous journey embraced the changes.

To brief you about the activities of the Institute, as a part of its Diamond Jubilee Year, the Institute has planned a series of Seminars & workshops. A Seminar on “IT as an enabler in Insurance – New Vistas” is to be conducted on 25th April, 2015 at Bangalore. A Workshop on “Project Insurance” is being planned on 22nd May, 2015 at Mumbai. The celebrations will culminate with an International Seminar on 29th and 30th June, 2015 at Mumbai. We have invited the Honourable Finance Minister of India to inaugurate the International Seminar. His confirmation is awaited.

Further, III has also prepared an Anthem which is almost finalised and will be sent to all the Associated Institutes. A book on “Journey of III” is also being prepared giving important landmarks in the Journey of III from 1955 to 2015.

The Institute has conducted a competition inviting papers from academicians, insurance practitioners on selected themes. The authors of three of the best papers are present in this meeting. Three other authors are being invited to present their papers in the International Seminar in June, 2015.

In the month of January, 2015, the Institute conducted a “SAMANVAY” program at Mumbai wherein all the associated

institutes were invited. The idea was to brief all the associated institutes about the different types of activities to be undertaken in the Diamond Jubilee year in their area like - Seminars, Workshops and Insurance Awareness Programs.

One of the activities, which we had advised all the associated institutes to arrange was, Conducting Seminar for all the Leading Agents in their city. The Institute has been conducting the Agents Examination since its inception in 2000. We feel that it is a social obligation of the Institute to engage the Agents community in the country to develop a professional workforce through these Seminars. The Institute will reimburse the expenses of the Agents Seminar conducted by each and every Institute upto a maximum of Rs.50,000/-.

I am glad that a few Institutes have already conducted the Agents Seminar successfully viz. Indian Insurance Society-Kolkata, Ernakulam, Kottayam, Kolhapur and Lucknow Insurance Institutes.

We have also started a scheme of reimbursement of expenses for conducting insurance awareness programme. The idea is to motivate all the associated institutes to conduct insurance awareness programmes and thereby help in spreading insurance awareness in the country. I am happy to learn that more and

more institutes are conducting insurance awareness programmes.

We have also started working on one of the prolonged demands of the associated institutes to amend the existing Memorandum of Association and Rules and Regulations of Insurance Institute of India. As you all are aware a committee comprising 8 corporate members and 5 representatives of associated institutes was formed to look into the various aspects of Memorandum of Association and the Model Constitution of Associated Institutes.

A total of four meetings were held in which a lot of discussions took place and I am pleased to inform you that we are now ready with the draft of revised Memorandum of Association and Rules & Regulations of Insurance Institute of India and Model Constitution of Associated Institutes. The revised draft will now be circulated amongst all the Public Sector Insurance Companies for their views and inputs and we are hopeful that the same can be placed before the next council meeting for consideration and approval.

I take this opportunity to thank all the members of this committee to attend the meetings at Mumbai inspite of their busy schedule and helped in revising the Memorandum and Model Constitution in record time.

The examination system is undergoing changes and more examinations are now being conducted in Online mode which has benefitted the candidates appearing for the exam.

The Syllabus of all subjects are being continuously reviewed and updated. A Specialized Diploma in Life Insurance Underwriting is launched. The objective of the Diploma is to enhance and develop Life Underwriters in the Indian Market.

The College of Insurance is conducting different types of programmes and the participants for majority of the training programmes is also increasing.

The web coaching facility of the III has also received a good response from the candidates and the Institute is regularly conducting the web coaching sessions for different subjects of its professional examinations.

I am also happy to note that many of the associated institutes are actively participating in academic activities by conducting workshops and seminars.

Friends, the Institute is on a steady path of growth and would require support and participation of you all to make it truly world class.

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 Udaipur 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 116th Council meeting and hope your stay in Udaipur will be comfortable and you will carry pleasant memories of this city when you return home.

Thank you.