

PRESIDENT'S ADDRESS



**Shri M. Ramadoss,
President, Insurance Institute of India
at the
108th Mid-term Council Meeting
on 5th February, 2011
at Kolkata**



**Insurance Institute of India
Plot C-46, 'G' Block
Bandra-Kurla Complex, Mumbai-400 051.**

Dear Council members and other dignitaries present here,

I extend a warm welcome to all of you to the 108th Council meeting of the Insurance Institute of India. It is held in the historical city, Kolkata, the hosts being Indian Insurance Society. I learnt the Society was established on 15th August, 1944, and is one of the three founder Institutes of the Federation of Insurance Institutes, subsequently named as Insurance Institute of India, other two founder Institutes being Indian Insurance Institute, Kolkata and Bombay Insurance Institute. On behalf of Insurance Institute of India, I would like to thank the President and other members of the Indian Insurance Society for shouldering the responsibility of hosting this event here.

Kolkata is a well-known city and needs no introduction. There are many places of interest and of historical importance here. I am sure all would love to be here and enjoy the hospitality of the Indian Insurance Society.

The agenda of the 108th Council meeting is with you. One of the items on the agenda is to consider the Budget of the Institute for the financial year 2011-12. You would have noticed that the budgeted income for the year 2011-12 is expected to be lesser than that of the year 2010-11. It is mainly due to fall in income from agent's pre-recruitment examination due to reduced role of Insurance Institute of India in the examination process.

On the professional examination front, due to various developments and initiatives taken place like syllabus revision, question paper pattern, introduction of new courses, introduction of on-line examination system and such other changes, we anticipate it will attract more candidates to take the Institute's examination. Therefore we have budgeted a higher income from the professional examination during the next fiscal. In our effort to give more value and make entire system of professional examination relevant, including introduction of revised syllabus and study books

have undergone changes. The process is continuing and we are putting our efforts to improve the quality of study books, to be best in the market.

One of the major tasks which the Insurance Institute of India was facing for many years was there was no review of syllabus of its courses, and publishing revised study books. The Institute as a part of continuing initiatives in promoting professionalism and make our examinations more relevant, we have revised the syllabus for some of the subjects in Associateship and Fellowship. We have also brought out new study books as per the revised syllabus. We are also pleased to inform introduction of some new subjects in Associateship examination, like Health Insurance, Foundation of Actuarial Science for Life branch, General Insurance Underwriting, General Insurance Account's preparation and Regulation of Investment.

A new Diploma course on specialized subjects on Marine Insurance coverage and Marine Rating and Underwriting has been introduced.

With the introduction of revised syllabus for the existing courses, introduction of new courses and revision of study books, it is hoped that our examinations will be valued further and expect to earn the confidence of the insurance industry for whom we serve. Though the exercise of revising the syllabus and bringing out revised books is a tremendous task, it needs to be done regularly taking stock of the happenings in the insurance industry. We put on record our appreciation for the efforts put in by authors, reviewers and members of syllabus updation committee.

Since the Institute's operations started from June 2010 in its new Building at Bandra Kurla complex in Mumbai, we are able to rejuvenate the College of Insurance and undertake more training programmes. It is our view that there is lot of scope for Training programmes. We are giving due importance to this area and is in the process of making the College of Insurance stronger in all respects, importantly the Faculty support. We will soon be appointing permanent Faculties for different areas.

Since in the new Building of the Institute we have spacious and well equipped Lecture halls and Hostel facility, we are certain that our efforts to upgrade the College will prove to be worthy in the long term.

The role of Associated Institutes in the form of Accredited Learning Center is crucial in the plans of Insurance Institute of India. Already 6 Insurance Institutes have registered as Accredited Learning Center.

The world in which we live has changed rapidly over the years. We continue to evolve to meet new challenges, take advantage of opportunities, and raise our own standards. It is time to work for a renewed focus on professionalism, ethics, and investing in talent to prepare for recovery and long-term competitiveness. I am glad to note that the Institute has made good progress during the last one year. Over the past year we have seen the establishment of different sub-committees to consider matters of professionalism. We shall continue to work in this direction and our focus shall remain to make the Institute truly Professional Body of International repute.

Towards achieving the goal, the Institute has finalized the scheme of Continuous Professional Development (CPD) to its members. The details of the scheme were briefed to the members of the Council in the last meeting at Visakhapatnam. This was further carried forward in the meetings of the Hon. Secretaries of the associated institutes conducted at different places across the country. The CPD scheme, apart from being well informed on the happenings in the Insurance arena, will also bring a true value and respect to the members of the Institute.

With its existence of over 55 years, the Insurance Institute of India stands at the forefront of insurance sector's needs of providing skilled and professionally qualified manpower. Our agenda will therefore be providing help to shape the development of the courses to suit the requirement of the insurance industry. Having the right people with the right skills is a key component in the success of any organization and, at a larger scale, a nation's economy. As a result the agenda of upgrading skills

continues to occupy prime position in the minds of policy makers, employers, and indeed any forward-thinking organizations.

As the leading professional body for insurance education and training, the Institute has an important role to play in the public arena. As we see continued economic challenges, our agenda naturally turned to the critical issue of industry's trust and the role of professionalism.

We have extended financial and other support to the associated institutes for conducting Local, National and International Seminars. I am happy to know that some of the associated institutes have conducted Local Seminars. In this context I would like to appreciate the Ernakulam Insurance Institute for conducting a seminar on 11th December 2010 on the topic 'Evaluation of TPAs in Health Insurance'. I would suggest when the Seminars are organized, let the topic be generic and not pertain to any particular Insurance company and involve all insurance companies in such events. We are serving for all the Insurers, both public and private sector.

We will also provide valuable insight to members through our briefings, research, and thought leadership campaigns, most notably on professionalism, trust, and international themes.

To carry forward the insurance awareness and the activities of the Institute, the associated institutes remain the vital link. Realizing their importance and the scope, the Insurance Institute of India enhanced the benefits for different activities to the associated institutes which includes:

- a) Payment of higher membership subsidy
- b) Sponsorship for Seminars
- c) Support for undertaking Research Projects
- d) Support for purchase of Computer

We would like that the associated institutes avail the benefits extended by the Institute and make their activities more meaningful and professional. This will enhance their image and bring prestige to their institute.

Is heartening to note that Indian Insurance Society, the Hyderabad Insurance Institute and Bhavnagar Insurance Institute have developed web site for their institute. I suggest other associated institutes also to go for such initiatives, which has become a necessity in the present world where information technology plays an important role.

I am happy to know number of associated institutes remained dormant for many years and were defaulters in complying with the requirements to the Institute have come down. Through the efforts of the Institute number of institutes, which have not paid membership levy, has come down from 33 to 13 institutes. One of the major achievements is revival of Madras Insurance Institute. In this regard I appreciate the initiative taken by Secretary General in holding meeting with smaller group of associated institutes, region wise. I understand 8 such meetings took place on different places covering all the associated institutes. Being a meeting with smaller group of institutes, interaction by the members of the associated institutes with the Secretary General was more effective. We shall carry forward our efforts to revive remaining institutes that are dormant.

We have finalized the launching of 'Learning Management System (LMS)' and will soon have this system in operation, initially for the Licentiate examination. We have also finalized introduction of 'Online Examination' for Licentiate examination. Once these systems become operational, it is hoped that the professional qualification examination of the Institute will attract more candidates even from abroad because of several advantages these method of Learning and Examination system bring in.

As a step towards delivering services through Internet, the WEB Portal of the Insurance Institute of India is underway and we expect it to be ready soon after the

LMS and online examination activities become operational. In the meanwhile, we have made certain facilities available on our present web site like:

1. Online registration of examination for candidates
2. Online registration by associated institutes
3. Online order of study courses
4. Downloading of examination hall tickets
5. Online examination Result
6. Link to associated institutes' web site
7. Question papers of past examinations

In addition, each associated institute has been provided with e-mail address to communicate with Institute. I suggest to the members of the associated institutes present here to make use of this medium for corresponding with the Institute. As I said earlier, I once again emphasize, let all associated institutes design their own web site, which will prove to be a vital link to spread the activities of the institutes.

As a part of building up relation with foreign insurance industry and also as a strategy to build up relation with international bodies, the Institute accorded a welcome to delegates from the Nigerian insurance industry during their visit to India in October 2010. Delegation included President, Director General and Deputy President of the Chartered Insurance Institute, Nigeria. Secretary General of Life Insurance Council of India and General Insurance Council of India made presentation giving an insight on the working and other relevant information of life insurance industry and general insurance industry in India. CEOs of some of the insurance companies also attended and made presentation about their company. Interaction between the delegates and the Secretary General of Life and General insurance council was interesting and enabled to understand the method of operation of insurance industry in India and Nigeria.

The Council members may take note that after a gap of many years, the Library of the Institute in its new premises has been opened in a full-fledged scale. A professionally qualified Librarian has been appointed. We have added books worth about Rs.8 lakhs mostly on Insurance and Management topics. In future a member may be able to order book through online from anywhere. Books will be added to the Library on regular basis. Members who are located anywhere will be able to avail the facilities extended by the Library of the Institute.

The Institute is in the process of streamlining various activities and brings systems and procedures in vital areas like Examination, Syllabus revision, Study Books revision, upgrading of College of Insurance, establishing 'Knowledge Management Center', designing an integrated WEB portal and many such activities. The Institute's Journal is being re-designed. For carrying out all these changes in the Institute, we look upon the insurance industry and individual insurance experts. We are glad that we get instant support from insurance industry, both public and private sectors and from individual experts whenever we approach.

To carry out all the reforms, different committees have been formed. We have involved various insurance companies to nominate their senior officers in our committees. We have also involved some experienced individual insurance experts in such committees. We value their contribution and support to the Institute. As President of the Insurance Institute of India, I convey my sincere thanks to all of them and request to extend their support in future too.

On this optimistic note I conclude my address.

Thanking you,