

# *Presidential Address*

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***Shri V.K. Sharma***

***at the  
62<sup>nd</sup> Annual Conference***

***At Indore***

***On 12<sup>th</sup> August, 2017***



**Insurance Institute of India  
'G' Block, Plot No.C-46, Bandra-Kurla Complex,  
Bandra (East), Mumbai-400051.**

**PRESIDENTIAL ADDRESS  
AT THE 62<sup>ND</sup> ANNUAL CONFERENCE AT INDORE**

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Distinguished Chief Guest, Shri. Narendra Kumar Dhakad, Vice-Chancellor, Devi Ahilya Vishwavidyalaya, Indore & Deputy Chairman (Board of Education), CEOs of Insurance Companies, Chairman – Indore Insurance Institute, Council Members, Secretaries of the Associated Institutes, Prize winners, Colleagues from Insurance Institute of India and other dignitaries present here Ladies and Gentlemen.

I extend a warm welcome to all of you to this 62<sup>nd</sup> Annual Conference and 121<sup>st</sup> Council Meeting of Insurance Institute of India.

I am pleased to know that this year the Annual Conference and Council meeting hosted by Indore Insurance Institute is coinciding with the Diamond Jubilee of the host Institute. My best wishes to them.

I extend my heartfelt condolences to the bereaved family members of the departed souls

1. Mr. A.K. Roy, Past President, Ex Chairman cum-Managing Director of General Insurance Corporation of India and Past President of Insurance Institute of India.
2. Mr. D. Sengupta, Ex Chairman Cum Managing Director of General Insurance Corporation of India (GIC Re) and past President of Insurance Institute of India.
3. Mr. S. Balachandran, Past Principal – MDC of Life Insurance Corporation of India and Course Writer and Board of Education Member of Insurance Institute of India.
4. Mr. Vijay Thakur, Past Honorary Secretary of Mumbai Insurance Institute.
5. Mr. Yashwant S. Kanade, Ex Employee of Insurance Institute of India.

Friends, I am quite happy to meet you all in this august forum – the Annual Conference. It is very important for every organization to undertake periodic introspection, as this helps it to rediscover itself and re-orient its objectives and missions, in keeping with the demands of changing times.

Indore traces its roots to its 16<sup>th</sup> century founding as a trading hub between the Deccan and Delhi. The city and its surroundings came under Hindu Maratha Empire on 18<sup>th</sup> May, 1724 after Maratha Peshwa Baji Rao I assumed the full control of Malwa. During the days of the British Raj, Indore state was a 19 Gun Salute (21 locally) princely state (a rare high rank) ruled by the Maratha Holkar dynasty, until they acceded to the Union of India. Indore served as the capital of Madhya Bharat from 1950 to 1956.

Indore has also qualified in the first round of Smart Cities Mission and has been selected as one of the first twenty cities to be developed as Smart Cities. Indore has been elected the cleanest city of India as per the Swachh Survekshan 2017.

I take pleasure in presenting before you a brief summary of the initiatives of the Institute. Some of these initiatives have already started yielding results.

Most of the activities of the Institute are integrated in the web portal. The use of the web portal in the examination activities, getting study material and getting results etc. has helped in increasing the efficiency of the Examination system.

The Institute conducts, in addition to Professional Examinations, Examinations for Specialized diplomas in Fire, Marine, Health, Life Insurance Underwriting, Foundation of Casualty Actuarial Science, Certificate course on Foundation of Casualty Actuarial Science and a Certificate Programme in Advanced Insurance Marketing. The Institute conducts Offline Examinations in 15 Overseas Centers. The Online system of Professional Examination is being successfully conducted in 132 Indian Centers. Diplomas/Certificates have been issued to 16635 candidates during the year.

The Membership of the Institute is through its Associated Institutes. At present the Membership strength is more than 3 lakh. There are more than 40000 Associates and 26000 Fellows of Insurance Institute of India. Approximately 85000 candidates register for the examinations annually.

The Insurance Regulatory and Development Authority of India has recognized the Insurance Institute of India to develop course content, conduct pre-recruitment test for Insurance Agents and pre-licensing exam for surveyors.

The Insurance Regulatory and Development Authority of India recognize Insurance Institute of India as a training body and examination body for Corporate Agents, Insurance Marketing firms and Web Aggregators. The Institute is also a member of various global Institutions such as the Institute for Global Insurance Education (IGIE), with 139 candidates registered since inception with the majority having cleared the Examination, and the Insurance Institute of Canada. The Institute is also a member of the International Insurance Society (IIS), LOMA & LIMRA.

The Institute encourages research by floating an essay writing competition. I congratulate the winners of the various competitions for the year 2017.

The Institute provides Research grants/awards for candidates pursuing doctoral studies in the domain of Insurance. The research grant is provided to candidates who have registered for the Ph.D programs in any recognized university under the full time mode.

The Institute is also catering to the class room training needs of Insurance Personnel at various levels through its College of Insurance.

The College of Insurance which is the training arm of the Insurance Institute of India conducted 6 International Programmes, 64 Calendar Programmes & 27 Customised Programmes during the year 2016-17. In all 120 candidates participated in the International Programmes, 1861 in Calendar programmes and 325 candidates in programmes customized for the various insurance companies and broking companies.

Four Research projects –1) Research Project for Transport Corporation of India Ltd, - 'Insurance requirements of the Indian Logistics and Warehousing industry and their Customers (Focus: In-country operations) 2) Research Project for Insurance Cooperatives and Mutual International Federation–Research on the working of Mutuals, Cooperatives and Community Based Organizations' (MCCOs) Micro Insurance Models in India.And 3)

Research Project for National Housing Bank on “Property Insurance in New and Existing Housing” have been successfully completed. Insurance Institute of India is also an approved Research Centre of Mumbai University which is conducting research at the Ph.D level.

A Round table Conference was conducted by the Insurance Institute of India on “Regulatory Trends and Compliance” on 13.05.2016 at Hyderabad.

An MOU was signed with the Financial Regulatory Department of the Ministry of Planning and Finance of the Government of Myanmar on 19<sup>th</sup> October, 2016 for capacity building and to help set up Insurance Institute at Myanmar.

Insurance Institute of India (III) has signed an MOU up with the Loyola Institute of Business Administration (LIBA) on 18th January, 2017 for introducing an insurance management course. After the signing of this MOU, Insurance Institute of India conducted a Symposium on 'New Trends and Challenges in Insurance Industry', at Chennai on 18<sup>th</sup> January, 2017.

I am pleased to inform that an MOU was signed on 24.03.2017 with Muthayammal College of Arts & Science, Rasipuram, Namakkal Dist. (T.N.) for issuing Diploma Certificate for add on course, undergraduate and B.Com level.

An MOU was signed with the Karpagam University, Coimbatore, on 05.04.2017 for issuing Certificate in Insurance.

An MOU was also signed with the Professional Advancement Bangladesh Ltd., (PABL) on 15.05.2017 for conducting online examinations of the Institute.

A total of 11 National Seminars & 42 Local Seminars were conducted by the various Associated Institutes during the year. Spreading of Insurance awareness is a continuous process. It is my humble request that the representatives of the Associated Institutes present here must conduct more and more insurance awareness programme in the coming days and also participates more actively in the conduct of the Institute.

The College of Insurance has conducted a series of training programmes for one Indian Life Insurance company in Sri Lanka and trained more than 2000 participants for one of the

biggest banks of this country and also other one in Cambodia for another Indian Life Insurance company.

College of Insurance has conducted specialized training programme for MECON Engineers in Ranchi as part of its initiative to reach out beyond the Insurance Companies.

I am happy to note that the Institute has opened a College of Insurance in Kolkata to meet the training requirements in the eastern region and neighbouring countries. The process of appointing a Principal is under process.

A training programme has already been conducted at the Kolkata chapter of the College and it is scheduled to conduct training for LIC Lanka this month.

There is a need to conduct insurance awareness programmes in rural schools and colleges amongst the students of class X-XII, for which may I request the Associated Institutes to play an active role.

The Institute financials are strong and robust. The operational Income of the Institute has shown an increase this year.

The Institute has embarked on a journey to become one of the leading Institutes in the world and would require support and participation of you all to make it really world class.

The Institute will have to face heavy challenges in the near future from the impending competition, since there will be a demand for skilled professionals. The Institute and its Associated Institutes should undertake utmost efforts to develop a strong workforce by imparting insurance education and training to them.

The Institute has converted all the Professional papers under the Online MCQ format from June 2017.

The mobile application (or apps) for the IRDAI regulatory exam course training purpose stands implemented from 17<sup>th</sup> July 2017.

The registration process for introducing a Diploma Course in Combating Insurance fraud has started from 1st April 2017.

**Future plans of the Insurance Institute of India/College of Insurance.**

Technology and changes complement each other. The Institute has made effective use of the available technology and has moved its portal to a cloud platform from 1<sup>st</sup> April, 2017 for greater efficiency. The migration to the cloud platform has improved the performance of the portal.

The College of Insurance is in the process of recruiting a Principal at Kolkata. At present the College of Insurance, Mumbai, is overseeing the conduct of Training Programmes at Kolkata.

College of Insurance is to conduct a training programme for one of the Sri Lankan General Insurance Companies in Colombo next month.

Before I conclude my address, I would like to thank all the Members of the Council of the Institute, Members of the Administration Committee and Board of Education, Members of the Audit Review Committee and various sub-committees, the office bearers and members of the Associated Institutes, Examination paper setters, Examiners, Members of Editorial board of the Journal of the Institute and others who are directly or indirectly assisting the Institute.

I would like to thank the Chief Guest Shri. Narendra Kumar Dhakad, Vice-Chancellor, Devi Ahilya Vishwa Vidyalaya, Indore for accepting the invitation and gracing the occasion.

I would also like to take this opportunity to thank the Managing Committee of Indore Insurance Institute for hosting this Conference and making such excellent arrangements for all of us. An event of such magnitude requires untiring efforts of an army of people.

My term as President of the Insurance Institute of India will end on conclusion of this Annual Conference. It was indeed a great pleasure and honour to be President of this Pioneer Institute. I enjoyed my tenure immensely and take this opportunity to thank all those who are involved in the activities of the Institute in various capacities for their unstinted support without which, it would not have been possible for me to discharge my duties as the

President of the Institute. I am sure my successor will take the Institute to greater heights and will bring lots of glories in the days to come.

I would also like to take this opportunity to thank the Insurance Institute's Secretariat and other officials for making the necessary arrangements for this Conference and making this mega event successful.

I once again welcome one and all to the Conference at Indore and hope your stay in Indore is comfortable and you will carry pleasant memories of this great city when you return home.

**THANK YOU**