



भारतीय बीमा संस्थान
INSURANCE INSTITUTE OF INDIA

Presidential Address



Shri Devesh Srivastava

President, Insurance Institute of India

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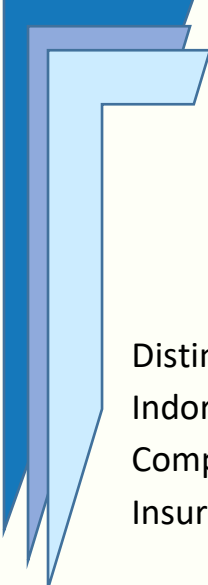
Chairman and Managing Director, GIC of India

at

**67th Annual Conference and
131st Meeting of the Council**

On

12th August, 2022



**67th ANNUAL CONFERENCE & 131st MEETING OF THE COUNCIL OF
INSURANCE INSTITUTE OF INDIA AT INDORE**

Distinguished Chief Guest, Dr. Pramod Kumar Jain, Shri Vinay Shukla, Chairman, Indore Insurance Institute, Corporate Council Members from PSU Insurance Companies, 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 67th Annual Conference and 131st Council Meeting of Insurance Institute of India.

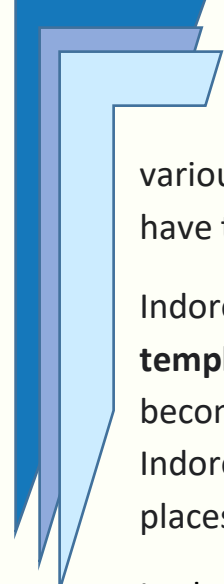
It is quite a great feeling to meet you all in person instead of the virtual mode of meeting which was being held for the last two years due to the Covid 19 pandemic situation. I am sure all of you would also be equally delighted to attend this physical meeting.

I am pleased to know that, Indore Insurance Institute completed 64 years on 1st July and during their 65th year they are hosting the Annual Conference and Council meeting of Insurance Institute of India. I hope there will be lot of activities related to insurance awareness throughout the year in Indore.

Indore traces its roots to its 16th century founding as a trading hub between the Deccan and Delhi. The city and its surroundings came under Hindu Maratha Empire on 18th 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.

Queen Ahilya Bai Holkar who was a great pioneer and ruled the kingdom of Indore for several decades. She is fondly remembered as a noble, saintly and courageous woman. Her rule is remembered as a golden age in Indore's history.

Indore is also considered as an education hub of the state of Madhya Pradesh and has campuses of both the Indian Institute of Technology (IIT) and the Indian Institute of Management (IIM) besides other leading educational Institutes. The city also has



various IT Parks, SEZ's, Diamond parks. Most of the leading Insurance Companies have their presence in Indore.

Indore is famously known for its **cotton handloom industry, magnificent palaces and temples, street food, night markets, and more**. No wonder the city is slowly becoming a preferred destination for travelers from across the country. I am sure the Indore Insurance Institute has arranged a local city excursion for you at a few of the places of importance.

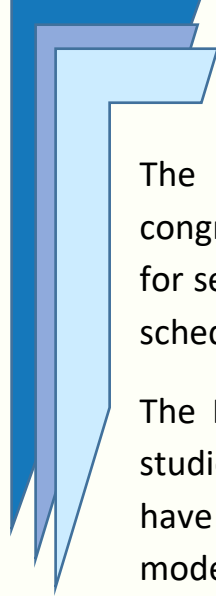
I take pleasure in presenting before you a brief summary of the initiatives of the Institute.

The Institute conducts, in addition to Professional Examinations (i.e., Licentiate, Associateship & Fellowship), Examinations for Specialized Diplomas in Marine Insurance, Fire Insurance, Life Certificate & Specialised Diploma in Casualty Actuarial Science, Diploma in Life Insurance Underwriting & Advanced Diploma in Life Insurance Underwriting, Certificate course in Compliance, Governance and Risk in Insurance in collaboration with Institute of Company Secretaries of India (ICSI). These examinations are conducted at 172 centres in India and at 12 overseas centres. Diplomas/Certificates have been issued to 8665 candidates during the year.

The Institute also conducts pre-licensing examination for Insurance Surveyors & Loss Assessors on behalf of Insurance Regulatory and Development Authority of India (IRDAI). The IRDAI 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 Membership of the Institute is through its Associated Institutes. At present the Membership strength is more than 3.5 lakhs. There are more than 62,202 Associates and 37,671 Fellows of Insurance Institute of India. Approximately 80,000 candidates registered for the examinations during the last financial year.

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), 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 essay writing competitions. I congratulate the winners of the various competitions for the year 2021 and also thank for serving and other insurance executives for evaluation work in spite of their busy schedule.

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. Two surveys on "Customer Behavior in Purchasing Life and Health Insurance" and "Impact of Covid - 19 Pandemic on Insurance Fraud Risk Mitigation and Investigation" were completed successfully.

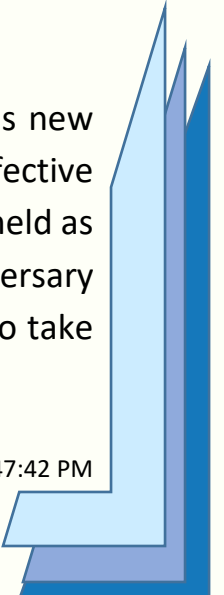
To cater for training needs of the Insurance industry, various online trainings were conducted through its College of Insurance, Mumbai & Kolkata. College of Insurance conducted 58 calendar training programmes with 1590 participants and 37 customised training programmes with 1420 participants. In addition, Post Graduate Diploma in Health Insurance (PGDHI) and Post Graduate Diploma in Insurance Marketing (PGDIM) in collaboration with University of Mumbai also offered at Mumbai premises.

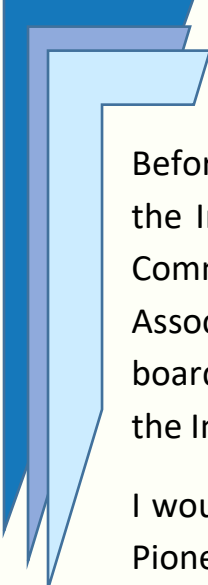
The presence of Associated Institutes helps III, in spreading insurance education and activities of III in every corner of India. Associated Institutes have conducted 29 local seminars during an uncertain period of pandemic. More efforts are required to conduct insurance awareness programmes in rural schools and colleges amongst the students of class X-XII and above, for which I request the Associated Institutes to play an active role. I urge Associated Institutes to take proactive steps to play an effective role in connecting the Institute with Insurance Industry, Customers and academia.

The Institute has signed MoU with International Financial Services Centres Authority (IFSCA) and Computer Society of India (CSI), Mumbai Chapter to work in the area of content development, examinations, seminars & workshops.

We still do not know whether we have come to the end of the pandemic, as new variants and sub-variants of Covid-19 continue to emerge. Vaccination is an effective means to fight Covid-19. A free Covid-19 vaccine booster doses drive is being held as part of the Government's Azadi Ka Amrit Mahotsav to celebrate the 75th anniversary of India's Independence. I shall urge all of you who are eligible for the same to take necessary steps to get the booster dose for yourself and your family.

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Before I conclude my address, I would like to thank all the Members of the Council of the Institute, Members of the 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 Dr. Pramod Kumar Jain, Director & Chairman, Pioneer Institute of Management, 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.

I also 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.

Take care of yourself and your families.

THANK YOU