



भारतीय बीमा संस्थान
INSURANCE INSTITUTE OF INDIA

Presidential Address



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**President of Insurance Institute of India
&
Chairman, LIC of India**

**At the
126th Meeting of the Council (Mid-Term)
On
15th February, 2020 at Jaipur**

PRESIDENTIAL ADDRESS

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Distinguished Council members, Members of the Jaipur 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 126th Meeting of the Council (Mid-term) of Insurance Institute of India.

After a span of 13 years, the Insurance Institute of India council meeting is being hosted in Jaipur – the Pink city and I am very happy to be a part of the event.

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

Friends, I am quite happy to meet you all at this August Forum – the (Mid-term) Council Meeting. It is for the first time that I am addressing you in person after I have taken charge as the President of the Insurance Institute of India at the 125th Meeting of the council.

Jaipur is the capital of Rajasthan which was founded in 1727 by Maharaja Jaisingh. The Prince of Wales and Queen Victoria visited Jaipur on a tour. Since pink denotes the colour

of hospitality, Maharaja Ram Singh painted the whole city pink. It was then Lord Albert who named Jaipur as the Pink City.

The Insurance Institute of India was established on 30th June, 1955, as the Federation of Insurance Institutes (J.C. Setalvad Memorial) and was subsequently christened as Insurance Institute of India. It is the pioneer of insurance education in this country.

During its 65 years of existence, the Institute has seen phases of both decline and boom but has continued to forge ahead alongwith the fortunes of the Insurance Industry encompassing both Life and Non-life Insurance in India. It has been witness to the Insurance Industry operations in the hands of the pre nationalisation of private sector during the year of its establishment at which time there were 245 Indian and foreign insurers.

Since the establishment of the Life Insurance Corporation of India in the year 1956, the growth in its offices across the country and a focused incentive scheme promising increments and promotions to those who qualified in the Institute's exams with a view to usher in professionalism in the Insurance Industry, the network of the Insurance Institute of India grew across the country and therefore almost all the Associated Institutes are manned by LIC personnel with the Senior DM of LIC of India officiating as Chairman of Associated Institutes spread across the country. The Institute has been 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 College of Insurance run by the Institute in Mumbai is also recognized as leading Insurance Education in India. In establishing the College of Insurance, the Institute has attempted to fill a major gap in the continuous training needs of the Insurance Industry in India.

The Institute today enjoys global recognition in the form of exemptions to its members in the corresponding qualifications in the Canada, United Kingdom & U.S.A. The Institute also manages the Federation of State Insurers of SAARC Countries and is recognized as such by the SAARC Secretariat, by the Government of 8 Nations.

IRDAI has engaged the Insurance Institute of India to develop course content and conduct pre-licensing Examinations for Surveyors and regulatory examinations for various intermediaries.

The Institute is alive to the challenges and opportunities of business in the Insurance Industry to protect both the human and capital assets of Indian Economy and addresses the subject by periodical revamp of its curriculum design and delivery to address the needs of insurance industry.

The Institute's activities are carried out through its web portal. The e book is developed and launched both in the English and Hindi languages for the Licentiate Examination. Insurance Institute of India has launched Mobile applications as an additional learning aid in all regional languages for Corporate Agents/Insurance Agents/IMFs/Web Aggregators. The development of applications in Hindi, Marathi, Tamil, Telugu, Gujarati, Oriya, is completed and in Bengali, it is expected to be available very soon.

The Institute also has created additional learning aids, especially for visually impaired candidates of our country and has also prepared audio books for Licentiate and Associateship study materials.

Looking into the activities of the College of Insurance (COI), I observe that 4346 participants were trained at the College of Insurance (including COI, Kolkata) this financial year for the period ending January 2020 in 151 programs as against 3562 participants for 132 sessions for the corresponding period last year, a healthy 22% rise in participation. This year's figures do not include the considerable number of bankers – running in thousands – who were trained on Bancassurance. This training is ongoing.

I am happy to find the College of Insurance contributing to Research for the industry including the National Housing

Bank, the Housing Finance Regulator, and that further research is underway for GIC Re.

The College is also conducting the Post Graduate Diploma in Health Insurance (PGDHI) and Post Graduate Diploma in Insurance Marketing (PGDIM) programmes on weekends. These are public joint programmes of the III and the Mumbai School of Economics and Public Policy (Department of Economics, University of Mumbai). So the College never sleeps!

While I am concerned at the drop in nominations from some PSU Insurance Companies, it is heartening to find that private sector companies are sending their participants as well and that the College has been conducting many customised sessions for Insurers. I am also happy to note that a number of meaningful seminars on current topics were conducted this year on topics like ERM, Insurance Fraud, Ayushman Bharat and Deposit Insurance, which find resonance in the industry. I am particularly delighted to note that a Workshop on Disaster Risk Financing and Insurance was held in the III Auditorium on 13.02.2020 where several high profile participants which included senior bureaucrats and heads of Insurance companies including representation from the regulator, participated in day long deliberations on making insurance an important tool in managing disaster risk financing. Such seminars showcase the brand that this Institution has become.

I am happy to note that the College team was quick to seize the opportunity to present two international actuaries who were in Mumbai, for a one day seminar on risk based capital on January 22 which despite being held at short notice, attracted good participation including from LIC.

The Institute library has a collection of around 8500 books in the areas of Insurance, Management, Economics and Finance. The library also has an online lending facility and Group Corporate Membership facility for individuals and Corporates.

I am glad to note that to further the spread of Insurance Education and Training in the SAARC region, the Insurance Institute of India and Beema Samiti have signed a Memorandum of Understanding on 27th November, 2019 at the Institute premises for furtherance of knowledge and skill development for the Insurance Industry in Nepal. Insurance Institute of India has already taken many initiatives in other SAARC countries such as Sri Lanka, Bhutan and Bangladesh.

I am also happy to note that Insurance Institute of India has entered the UAE market to promote further the Certificate Courses and Diploma Courses have started conducting online examinations at Dubai, Abu Dhabi and Sharjah. I also take note of the increasing number of foreign nationals visiting the Institute this year.

I take this opportunity to request all the Associated Institutes to lend their helping hand to Insurance Institute of India in spreading Insurance awareness amongst the masses throughout the country. However, more Institutes need to come forward and take actionable steps to spread Insurance education to the nooks and corner of the country.

Before I conclude my address, I would like to thank all the members on 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 the member of Associated Institutes, Examination paper setters, content builders, members of the editorial board of the journal of the Institute and others who are directly and indirectly assisting the Institute.

I would also take this opportunity to thank the Management Committee of Jaipur Insurance Institute for hosting the 126th Council Meeting (Mid-term) and making such praiseworthy arrangements for all of us. I am very well aware that organising such a big event requires a lot of zeal, enthusiasm and support of many people. I also would like to thank the Institute's Secretariate and other officials for making this event successful.

I once again extend my warm and hearty welcome to one and all to this 126th Council Meeting (Mid-term) of Insurance Institute of India at Jaipur and hope your stay in Jaipur is

pleasant and comfortable and you all will carry pleasant memories of this great Pink City called Jaipur when you return home.