

PRESIDENTIAL ADDRESS

AT 63RD ANNUAL CONFERENCE AT KOLKATA

Distinguished Chief Guest Dr. Subhash Chandra Khuntia – Chairman, IRDAI, Deputy Chairman Board of Education, Chairman L.I.C. of India, CMD's/CEO's of Insurance Companies, Chairman – Kolkata Insurance Institute, Council Members, Secretaries of the Associated Institutes, Prize Winners, Colleagues from Insurance Institute of India and other dignitaries present here and Ladies and Gentlemen.

It is my great privilege to welcome you all to the 63rd Annual Conference of the Insurance Institute of India.

The event is being hosted by Kolkata Insurance Institute (formerly known as Indian Insurance Society) which was established on 15th August, 1944, a decade and one year before the formation of Insurance Institute of India (erstwhile Federation of Insurance Institutes). Incidentally, Kolkata Insurance Institute is also one of the founder member Institute of the Insurance Institute of India the other two being Indian Insurance Institute, Kolkata and Mumbai Insurance Institute.

I would like to appreciate the Chairman and other members of the Kolkata Insurance Institute for shouldering the responsibility of hosting this event here in the historic city of Kolkata.

Bengal finds a coveted place in the history of India. After the Mughals, history of modern Bengal begins with the advent of European and British Trading Companies.

The city of Kolkata is over 300 years old and had a fairy tale beginning in 1690, amongst the British merchants sailing down the river Hooghly was one Job Charnock an agent of the East India Company who rowed ashore to Sutanati, one of a cluster of three villages, the other two being Gobindpur and Kalikata. Kolkata owes its origin to this English gentleman as he could to some extent pronounce the name of the last village.

During the British Raj, Kolkata was known as the “Jewel of the East” and was the capital of the country till 1911. It still bears the Victoria imprint on its streets and architecture. Today it is still the most important city in the east, the nerve centre of the trade and industry of the state.

Kolkata has been a birth place of one of the patriotic saints in Indian history, Swami Vivekananda, who gave the country sense of unity, pride in the past and sense of mission which gave real strength and purpose to the India's Nationalist movement.

Kolkata has also been home for prominent people such as Raja Ram Mohan Roy, Ishwar Chandra Vidyasagar, Rabindranath Tagore, Ramakrishna Paramahansa, Subhas Chandra Bose, Maulana Abdul Kalam Azad, Mother Teresa, Satyajit Ray to name a few

Kolkata also gave birth to the world class novelist, poet, philosopher, playwright and composer Rabindranath Tagore who won the Nobel Prize for Literature in 1913 and was incidentally the first Asian to be so honoured.

Kolkata has many religious monuments of great significance. The Kali temple in Kalighat, Str. Paul's Cathedral Mother Teresa's house and Tipu Sultan's mosque are just some of the famous places of worship in the city.

The Hooghly river which runs through the city is a lifeline for many people living on its banks. The banks have been beautified and during evening hours, are perfect place for a leisurely stroll.

Kolkata also happened to be the business hub for most of the Insurance companies, corporate and banks in pre-independent India. National Insurance Company Ltd., has its head office in Kolkata since its formation.

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

I have immense pleasure in presenting before you a brief summary of the many initiatives and activities of the Institute. Many of these initiatives are yielding valuable results.

I am very glad to inform that the Institute continues to make effective use of the available technology and has revamped the website and portal. Most of the activities of the Institute are integrated in the web portal. The use of web portal in the Examination and Study courses Department has helped a long way in increasing the efficiency.

The Institute conducts Licentiate, Associateship and Fellowship Examinations as well as specialized diplomas in Fire, Marine, Health, Life Insurance Underwriting & Faculty of Casualty Actuarial Science, Certified Course on Foundation of Casualty Actuarial Science, Certified Programme in Advanced Insurance Marketing and Certificate course on “Compliance, Governance and Risk Management in Insurance” (jointly with Institute of Company Secretaries (ICSI). The Online Examinations are conducted at 107 Centres covering more than 76 subjects and Offline is conducted at 15 Overseas Centres except Regulatory Exam.

I am pleased to note that the Insurance Institute of India has launched Online Course on “Certified Insurance Anti Fraud Professional (CIAFP) jointly with North American Training Group (NATG).

The Membership of the Institute is through its Associated Institutes. At present the Membership strength is more than 3 lakh. There are more than 53000 Associates and 30000 Fellows of Insurance Institute of India. Approximately 80,000 candidates register for Examination annually.

The syllabus of all the subjects is being continuously upgraded according to the changes in market conditions. There is a separate committee to look into the syllabus of difference study courses and suggest changes. The Licentiate study courses in audio format have also been introduced both in Hindi and English languages.

The Insurance Regulatory and Development Authority of India has allowed 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 has recognized Insurance Institute of India as a training centre for pre/renewal licensing training for Brokers, Insurance Marketing Firms (IMF) Corporate Agents and to conduct exam for Principal Officers/Specified Officers of Corporate Agents.

I am happy to note that Insurance Institute of India conducted Agents Examination in test in the box using tab on 14th June 2018 at Nagpur and on 27th July, 2018 at Palakad in Kerala and Bhandara at Nagpur, Maharashtra..

The Institute encourages research by floating essay writing competition. I congratulate the winner of the awards for various competition for the year 2018.

I am pleased to inform you that the Institute has established a system to provide Research grants/awards for pursuing doctoral studies in the domain of Insurance. The research grant is provided to candidates who have registered for PhD. in any recognised University in full time mode.

The Institute is also catering to the 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 2 International Programmes, 29 calendar programmes and 45 Customised programmes during the year. In all 51 candidates for the International Programmes, 445 candidates for Calendar programme and 1269 candidates for Customised programmes participated. In the newly opened Kolkata centre of College of Insurance 3 programmes were conducted in which 60 candidates participated.

I am happy to note that the 64th Foundation day of Insurance Institute of India was celebrated at Institutes' Auditorium on 30th June, 2018 1st Floor, Plot No. C-46, 'G' Block, Bandra Kurla Complex, Bandra (E) Mumbai 400 051 with a Seminar arranged on "Agriculture Insurance". In the said Conference Mr. P.J. Joseph – Member (non-life) Insurance Regulatory and Development Authority of India (IRDAI) was the Chief Guest.

Insurance Institute of India was awarded a research project by Transport Corporation of India Ltd. (TCIL) on the topic "Insurance requirements of the Indian Logistics and Warehousing Industry and their Customers. The study is completed and the report submitted. It was launched on 17th April, 2018 by Shri Nitin Gadkari, Honorable Union Minister of Road Transport * Highways, Shipping and Water Resources at Transport Bhavan New Delhi. Insurance Institute of India conducted a research project on "Property Insurance in new and Existing Housing" which is completed and submitted to National Housing Bank. A Research project was also done for GIC Re on the topic "Design and Product Performance of Industrial All Risks Policies in India" which was launched in December, 2016.

Insurance Institute of India (III) is a Research Centre for Ph.D. Degree in Business Management (Commerce) recognized by the University of Mumbai. There are 3 types of grants that are given by Insurance Institute of India for scholars doing Ph.D research on insurance related subjects. In the year 2017-18, 15 applications were received out of which four Ph.D Scholars were selected for award of research grants.

Insurance Institute of India jointly organized a regional seminar in collaboration with Bangladesh Institute for Professional Development on 27th November, 2017 at Dhaka on the topic “ Protecting the poor :Emerging Micro Insurance Market in South Asia”.

A total of 1 International, 7 National & 34 Local Seminars were conducted by various Associated Institutes during the year.

I am informed that the Institute has taken initiatives in this regard by way of reaching out to various Colleges and Universities and has already signed MOUs. This will create skill development but more importantly it will create awareness about insurance to impressionable minds, today's youth.

I am happy to know that senior officials including the members of IDRA (Insurance Development Regulatory Authority) of Bangladesh underwent training at the Insurance Institute of India's College of Insurance in the current year and such initiatives are part of the Institutes' international outreach.

The number of Associated Institutes undertaking these activities is very less. The Associated Institutes are backbone of the Institute and hence it is necessary that all should actively participate in the various activities of the Institute.

A very heavy competition is ahead and there would lot of demand for skilled professionals in the Insurance sector. It will be the moral responsibility of both the Institute and its Associated Institutes to make effective and concrete use of this opportunity to develop a strong workforce by imparting insurance education and training to them on a war footing.

Friends, the Insurance Institute of India will have a leading role to play in the coming years. The road ahead will be challenging and full of opportunities. It will purely depend on how well it is used to sustain its place in the competitive world. It will be utmost necessary for the Institute to keep moving forward by upgrading themselves consistently.

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 members of Associated Institutes, Examination paper setters, Examiners, Members of Editorial board of the Journal of the Institute and other members who are directly or indirectly assisting the Institute.

I would like to thank the Chief Guest Dr. Subhash Chandra Khuntia – Chairman, IRDAI, for accepting the invitation and gracing the occasion.

I would also take this opportunity to thank the Insurance Institute's Secretariat and other officials for making the necessary arrangements to this Conference and making this mega event successful. I am aware that an event of such magnitude requires untiring efforts of many people.

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

Thank you,