

G V RAO MEMORIAL LECTURE - 2025-26 [Edition – 3]
on
**ARTIFICIAL INTELLIGENCE (AI) AND THE INSURANCE
INDUSTRY - ACHIEVING TANGIBLE TARGETS**

Wednesday, 04 February 2026

9:30 am to 1:30 pm (IST)



Scan here for Registration:



Venue: The Orchid, Mumbai, 70/C, Nehru Road
Adjacent to Domestic Airport, Vile Parle (E), Mumbai – 400099.

INSURANCE INSTITUTE OF INDIA & COLLEGE OF INSURANCE

Insurance Institute of India (III) was formed in 1955 as a Federation of Insurance Institutes for the purpose of building academic and professional capacity for the insurance industry. Many developing insurance markets recognize the Institute as a pioneer in insurance education that addresses the causes of building and developing professionalism and responds to the academic needs of the industry.

III certifications are internationally recognized. III works closely with the Insurance Regulatory and Development Authority of India (IRDAI) in conducting mandatory training and testing of insurance intermediaries.

III works in collaboration with prestigious bodies like the Institute of Global Insurance Education (IGIE), International Insurance Society (IIS), Insurance Development Forum (IDF), Chartered Insurance Institute (CII-UK), American Institute for Chartered Property Casualty Underwriters (AICPCU), Government agencies, Federation of State Insurance Organizations of SAARC Countries, Chambers of Commerce and Industry, Universities and other academic bodies in India and abroad to improve their capabilities through training, research and consultancy assignments.

College of Insurance (COI) the training arm of III, founded in 1966, provides training in all technical and functional domains of Insurance through its Mumbai and Kolkata campuses. Many entities in India and abroad, including private and public sector insurers, brokers, surveyors, third party administrators, purchasers of insurance and others benefit from COI's training sessions, workshops, seminars, industry research and knowledge sharing activities.

III organizes seminars on Insurance to increase knowledge and awareness and for positioning the Institute and the College of Insurance in the industry. III Seminars fall under 4 broad categories. Category I - Bonding by Professionalism (BBP), Category II - Look Deep (LD), Category III - Look Beyond (LB), Category IV - One-off Conferences (OOC). This memorial lecture is arranged under the 'Look Beyond' (LB) category, where the institute focuses on emerging issues, challenges and solutions.

G V RAO ENDOWMENT & MEMORIAL LECTURE: THE CONTEXT

Late Mr. Garladinne Venkoba Rao, popularly known as 'G V Rao' and 'GVR', was one of the thought leaders of the Indian insurance industry. Known for his relentless pursuit of excellence, Mr. Rao is respected for his services to the insurance industry over a span of 55 years in various capacities including his position as Chairman & Managing Director of the Oriental Insurance Co. Ltd. Mr. G V Rao, former Chairman of Oriental Insurance Co. Ltd., was a visionary leader who played a pivotal role in shaping the Indian insurance landscape.



Professional Journey of G V Rao: Mr. Rao commenced his illustrious career in September 1957 as a Management Trainee of New India Assurance Co. Ltd. His first significant role was as Branch Manager in Vijayawada in 1962. Within two years, he assumed responsibility as the In-charge of the entire Andhra Pradesh Region of New India in Hyderabad. He progressed to become the Area Manager for AP and Tamil Nadu, and was stationed in Chennai for nearly 12 years. His global perspective expanded with a foreign assignment as Technical Advisor of New India in Trinidad, West Indies. While the vision of the company's founders brought New India to the Caribbean, it was the able leadership of Mr. G V Rao that ensured its growth and success in the region. Returning to India, Mr. Rao contributed significantly as Assistant General Manager of New India and later as General Manager of United India. In 1990, he assumed the role of Chairman & Managing Director of the Oriental Insurance Co. in Delhi, when his legacy as a key influencer of the industry solidified further. He superannuated from Oriental in 1992.

Leadership Milestones of G V Rao: Mr. Rao's passion for insurance was evident throughout his life. After his retirement, G.V. Rao's zeal for contributing to the industry remained undiminished. Serving as the CEO of Al Ahlia Insurance Company in Muscat, Oman, for around a decade, he continued to shape and guide the sector. On his return to India in 2001, he founded GVR Risk Management Services, offering expert advice in claims, arbitration, negotiation and insurance regulations. He handled several complex General Insurance claims, both as sole Arbitrator and as Member on Arbitration panels. He was a keen market analyst, and many insurers and customers

sought his professional advice on technical matters related to claims, financial analysis, strategic planning and developing human resources. He was consulting and advising insurance companies, regulatory authorities, and educational institutions.

Mr. G.V. Rao's contribution to the insurance industry was immense in the post liberalization context. He was an Advisor to several institutions such as the State Bank of India, State Bank of Hyderabad, HDFC-Ergo General Insurance Co. Ltd, Magma Fin Corp Ltd., and Midhani Co. Ltd. He served on various committees of the erstwhile Tariff Advisory Committee (TAC) and the Insurance Regulatory and Development Authority of India (IRDAI). Mr. Rao's ideas on risk management and loss control were helpful in building robust frameworks in rating and pricing of insurance products in India.

Academic Activities of G V Rao: Mr. G.V. Rao was a Member of Insurance Institute of India's (III) Syllabus Review Committee and was involved in various other academic activities of the Institute. He was a Director of the Institute of Insurance and Risk Management (IIRM) and visiting faculty of National Insurance Academy (NIA) also.

Mr. G.V. Rao was Editor of GVR Risk Management Newsletter, 'Changing Times' and Consulting Editor of 'Asia Insurance Post'. Mr. Rao was a regular writer in multiple newspapers and magazines, as well as an avid speaker on insurance and management. His writings stand as a testament to his commitment to keeping the industry informed and evolving. He was enthusiastic in sharing academic insights and innovative thoughts with students, researchers, academicians, insurers and many others through his articles, columns and speeches. His prolific writings and insightful blogs on Indian General Insurance served as invaluable learning resources for industry professionals.

Passion for Learning and Unparalleled Work Ethics of G V Rao: Despite computers entering his life relatively late, he embraced technology, embodying a commitment to continuous learning. Mr. G.V. Rao extended his assistance in claims advising, arbitration, and negotiation freely, earning the respect of the insurance industry. His dedication extended to providing free assistance to individuals and companies, emphasizing unbiased claim analysis for corporations, insurers, and individual customers. Mr. Rao founded some charitable trusts that are dynamically engaged in social and educational activities for the benefit of the disadvantaged. A self-made man with unyielding work ethics, Mr. Rao pursued his professional passions until the great soul passed away on 6th February 2013 at the age of 81 years.

Preserving the Legacy of G. V. Rao: Mr. G. V. Rao's legacy extends beyond his individual achievements as he remains a beacon of inspiration to many in the insurance industry. His profound contributions, spanning decades and continents, leave an indelible mark on the sector. Mr. G.V. Rao's legacy of leadership, innovation, and unwavering dedication has a lasting impact on the General Insurance Industry, and his memory lives on through the programs, institutions, and professionals he influenced and inspired.

The "G V Rao Endowment" was founded in Insurance Institute of India (III) by Mrs. Lakshmi Rao (Mr. Rao's wife), in his loving memory to support and enhance professionalism in insurance and management. From this Endowment, activities such as the 'G V Rao Memorial Essay Competition' and 'G V Rao Memorial Lecture' are conducted annually, as a tribute to Mr. G.V. Rao's enduring legacy of fostering excellence.

His tenure was marked by a commitment to modernization, customer-centric policies, and strengthening the industry's resilience in a rapidly changing economic environment. Rao championed innovation and believed in leveraging technology to improve efficiency and transparency long before it became a mainstream trend. Hosting this lecture in his memory is highly appropriate because the theme – AI and tangible targets in insurance – reflects the very principles he stood for: progress, adaptability, and the pursuit of excellence. The Memorial Lecture funded through an endowment set up by his family honors his legacy by continuing the dialogue on transformative ideas that will define the future of insurance and management.

CONCEPT OF THE MEMORIAL LECTURE: “AI and the Insurance Industry - Achieving Tangible Targets”

Artificial Intelligence (AI) is revolutionizing the insurance industry by enabling smarter, faster, and more accurate decision-making. AI-powered systems leverage advanced algorithms and machine learning to analyze vast datasets in real time, identify patterns, and predict outcomes with remarkable precision. This not only improves operational efficiency but also enhances the accuracy of risk evaluation, leading to fairer pricing and better customer experiences. Processes such as underwriting, claims management, and risk assessment involving analysis of large volumes of data, are greatly benefitting from AI interventions.



AI is also driving innovation in customer engagement and fraud detection. By using predictive analytics and anomaly detection, insurers can proactively identify fraudulent activities, reducing losses and safeguarding trust. Additionally, AI-powered chat-bots and multilingual virtual assistants are transforming customer service by providing instant, personalized support. As the insurance industry faces growing competition and evolving customer expectations, embracing AI is no longer optional—it is a strategic imperative for insurers aiming to remain relevant and competitive in the digital age.

The Indian insurance industry is undergoing a rapid transformation driven by digital adoption and regulatory reforms. With the huge population, the growing middle class, and new customer expectations, insurers are facing the challenge of delivering personalized products at scale.

AI is playing a pivotal role in bridging this gap by enabling automated risk assessment, underwriting, dynamic pricing and claims assessment. At this juncture of time when the Insurance Regulatory and Development Authority of India (IRDAI) is pushing for innovation and customer-centricity, AI is improving accessibility for customers across diverse regions, predictive analytics helps insurers design micro-insurance products for rural markets. In essence, AI is emerging as a cornerstone for achieving financial inclusion and operational excellence for the Indian insurance sector.

THE MEMORIAL SPEAKER - DAVID PIESSE

Mr. David Piesse is International Insurance Society Ambassador Chairman and Global Insurance Lead for Vulcain AI. He is donned the caps of Global Insurance Evangelist, Chief Risk Officer, InsureTech Pioneer and Risk Management Specialist. In a 40 year career, he has combined insurance practices with information technology. He is on the Research Board of the International Insurance Society in New York and on the organizing committee of their global insurance conferences. He has 30 years of experience in the Asia markets and is advisor to an Asian family office on technology investments and innovation venture funds.



Mr. Piesse has extensive first-hand experience in stochastic modelling of regulatory capital solvency analytical models and integration of catastrophe models. Currently he is the insurance lead for Vulcain AI one of the first established Causal AI companies for predictive analytics

Mr Piesse was a consultant for risk management with the United Nations for 9 years and worked in over 50 countries in his various assignments, mainly in the earth sciences. He was one of the early pioneers in blockchain technology in 2010 in Estonia with Guardtime and is now investing and working on causality and the changes in actuarial science brought about by third wave AI. He helped launch the first online insurance operation in the dot.com era raising money from the capital markets and recently the first insurance blockchain platform for marine insurance. He was Global Head of Insurance for SUN Microsystems post dot.com and is currently working in advisory board capacity on intangible risks such as cyber, climate change and IP with emphasis on digital assets.

He started his career in the London insurance market before moving to Canada where he worked in risk management assignments for the oil and energy sector initially in Alberta and then in British Columbia. In 2017 he received the Kenneth Black Jr. Distinguished Service Award from the International Insurance Society for services to the insurance industry. He was educated at the British Computer Society and Chartered Insurance Institute.

Mr. Piesse is a well-known speaker and writer. His publications include papers such as 'Block-chain and Insurance: Building Trust in Digital Ecosystems', 'Cyber Risk and Insurance: A Framework for Resilience', 'InsurTech and the Future of Risk Management', 'Digital Transformation in Insurance: Opportunities and Challenges', and 'Global Risk Standards and Technology Integration'

PANEL DISCUSSION

The Memorial lecture will be followed by a Panel Discussion on the topic 'AI and the Insurance Industry - Towards Tangible Targets'. The discussion will be on the actual work that has been done and under way, in the Indian insurance industry and the expected tangible benefits that are/ would be realized through AI.

Mr. Arif Syed, Head - Technology, ICICI Lombard General Insurance Limited

Mr. Arif Syed is a seasoned Technology Executive with a wealth of experience in driving digital transformation, IT strategy, and operations across the APAC region. Currently, he serves as the Head of Technology at ICICI Lombard GIC Ltd, where he spearheads the integration of technology and operations post the acquisition of Bharti AXA GIC. His role involves leading enterprise-wide digital transformation initiatives, including cloud migration, modernization of legacy applications, and setting up in-house engineering and product practices.



Prior to this, he was the Chief Technology Officer at Bharti AXA, where he was responsible for migrating the technology setup from regional to local, implementing a live video streaming setup for motor claims settlement, and deploying AI and ML-based chat solutions for servicing and sales processes. Before that, he served as the CTO of Fairfax Asia, overseeing IT and operations across the APAC region and being actively involved in M&A activities, which included 7 acquisitions and 3 mergers between 2014 and 2016.

He has also managed IT systems for India's largest private general insurer, overseeing a business of more than \$2.5 billion, 30 million policies, and over 6 million claims annually. This role included leading the development of the largest data warehouse in the Indian private general insurance sector, with real-time analytics for business triggers.

Mr. Avinash Naik, President & Chief Information Officer, Bajaj General Insurance Limited.

Mr. Avinash Naik is a seasoned and passionate digital executive, responsible for driving technology strategy and execution, strengthening digital capabilities and bringing technology driven innovations to the organization.

Mr. Naik comes with rich experience in running large Technology operations, Digital Transformation, and Innovation programs across multiple geographies. He spent over a decade at Infosys Limited, where he played multiple leadership roles across Delivery Management, Consulting, Program Management, Enterprise Architecture etc. for Fortune 100 companies.



Before joining Bajaj General Insurance Limited, Mr. Naik was part of the Group Corporate Strategy team at Bajaj FinServ where he was responsible for driving the Digital and Innovation agenda across Group companies.

He has been recognised as one of the "Top 30 Tech Leaders" by Forbes India. He holds a Bachelor of Engineering degree from VJTI, Mumbai.

Mr. K J Jinson, Director – Investigation Health and Partnership Claims, Trust and Safety, ACKO General Insurance Co. Ltd.

Mr. Jinson is an experienced and detail-oriented professional with over 17 years of experience in fraud investigation, internal employee fraud investigations and Audit in the insurance industry in a PAN India role.

He has experience dealing with multiple areas of Life, Health and Motor fraud, theft recovery as well as partnership fraud and investigations. A results-oriented professional dedicated to safeguarding the financial interests of insurers while ensuring fair and just outcomes for policyholders, Mr. Jinson uses AI to understand and obtain proofs of various types of fraud deals using multiple techniques like mystery shopping and seeding to identify and address system loopholes.

Prior to his assignment in ACKO, he has worked on Investigation and Fraud control in Future Generali General Insurance Co. Ltd., Reliance General Insurance Co. Ltd. and Ernst and Young.



Mr. Kayzad Hirananeek, Chief Operating Officer, Edelweiss Life Insurance Co. Ltd.

Mr. Kayzad Hirananeek brings 2.5 decades of experience in managing operations, technology, and customer experience strategy for businesses across sectors.

At Edelweiss Life, he leads and executes the company's Operations, Technology and Business Excellence efforts to elevate scalability, agility, and cost efficiencies within the business. Under his functional stewardship, the company aspires to build operational resilience and sustainability to weather through business cycles and any unprecedented events.

In his previous experience, Mr. Kayzad has played an instrumental role in defining the Operations and Customer Experience strategy for organizations like Bajaj Allianz Life Insurance, ICICI Prudential Life Insurance, and Avantha Ergo Life Insurance. He has been associated with Bharti Airtel, Idea Cellular, Taj Hotels and other companies.



Mr. Vishal Shah, Head, Analytics and Data Science, Go Digit General Insurance Limited.

Mr. Vishal Shah serves as the Head of Analytics & Data Science at Go Digit General Insurance, where he plays a pivotal role in driving technological innovation and propelling the company's growth.

With over two decades of deep and comprehensive industry expertise, Vishal leads the company's Artificial Intelligence and Machine Learning projects, significantly contributing to Digit's rise as India's leading digital full-stack insurer in just five years. Vishal's leadership in developing and implementing cutting-edge machine learning models and AI solutions has been instrumental in driving data-driven decision making and optimizing company's business processes. His collaborative approach with cross-functional teams ensures the delivery of impactful AI-ML initiatives, keeping the organization at the forefront of technological advancements.

Prior to joining Digit Insurance, Vishal held the distinguished position of Senior Vice President -IT at Bajaj Allianz General Insurance, among other notable roles. Vishal Shah's inspiring journey and leadership continue to shape the future of tech innovation in India's insurance industry.



Mr. P. Jaipuria - Secretary General, Insurance Institute of India

Mr. P. Jaipuria took over charge as Secretary General, Insurance Institute of India, Mumbai on 11th November, 2024. He began his career with LIC in September 1989 as a Direct Recruit Officer. He has worked in different assignments at Eastern Zone, East Central Zone, South Centre Zone, Northern Zone and Central Office of LIC as Branch Manager, Senior Branch Manager, Chief Manager, Marketing Manager, and Senior Divisional Manager.

This apart, he has put in 15 years in administrative and managerial capacities in various departments such as New Business, Information Technology, Estate and Office Services, Estate Management, and Employees Relations Discipline.

Prior to his current role, he served as a Director of the College of Insurance at the Insurance Institute of India. He is passionate about project management, resource development, customer-centric strategies, and optimization of productivity and performance. His leadership is driven by a commitment to creativity, collaboration and fostering a strong organizational culture.



Ms. Kavita Manmohan - Director - Academics, College of Insurance

Ms. Kavita Manmohan, Director, COI started her career with Life Insurance Corporation of India as a 17th Batch Direct Recruit Officer in 1989. Across a career spanning over 36 years, she has a rich experience in different operational areas like Personnel & Industrial Relations, Audit, Information Technology, Office Services and Claims.

She is a graduate with honors in Economics and further holds the distinguished fellowship of the Insurance Institute of India. She has a natural inclination towards training and human resource development, complemented by her strong interpersonal skills. A keen observer of socioeconomic, global, and political trends, she brings insightful perspectives on their impact on the insurance industry.

Prior to this assignment, she served as Regional Manager (Personnel & Industrial Relations) for the North Central Zone from May 1, 2023. In this role, she played a key role in the effective deployment of staff resources and the implementation of impactful training initiatives. Throughout her tenure with LIC, she has held several pivotal positions, including Secretary (P&IR) at Zonal Offices in Kanpur and Delhi, Secretary (Audit) at the Delhi Audit Centre, Faculty Member at the Zonal Training Centre in Agra, and Manager roles in IT, OS, and Claims across various Divisional Offices of LIC of India.



Dr. George E. Thomas, Professor - Research & Non-life, College of Insurance

Dr George E. Thomas, prior to joining III in 2010, he worked in IRDAI and Tariff Advisory Committee for 25 years. He is Member, Insurance Law, Regulation and Resilience Policy Working Group of Insurance Development Forum. He served as Ambassador, International Insurance Society; Member, Advisory Group on Mutual Microinsurance Regulation and Sustainable Development, University of Cambridge Institute for Sustainability Leadership; Member, Engineering Working Group, IRDAI; and Member, Advisory Group, Finance Ministry.

A PhD Research Guide of the University of Mumbai, Dr Thomas' research/academic interests include insurance regulation, disaster risk financing, micro-insurance, litigation; and insurance of health, housing, cargo and logistics.



Dr. Ramesh Kumar Satuluri, Faculty (Research & Life), College of Insurance

Dr. Ramesh Kumar Satuluri joined College of Insurance (Insurance Institute of India) as Faculty-Research on 5th October 2023. Prior to this, he was working with HDFC Life Insurance as Zonal Training Manager & National Training Manager (Learning & Development) for 14 yrs. He was heading Variable Channel and Direct Channel as National Training Manager during his stint with HDFC Life.

His earlier stint includes working with ICICI Securities and TATA AIA Life as Regional Product Manager and Regional Training Manager respectively. He has spent considerable time with NIIT limited as Faculty.



Dr. Ramesh Kumar Satuluri is a Commerce Graduate and Law Graduate. He completed his MBA, MCOM, MPHIL and PHD in Finance. On professional front, he is a FIII (Insurance Institute of India), ALMI (Life Office Management Association), Certified Financial Planner (FPSB), Master Financial Advisor (LIMRA), Certified Trainer (Kinder Brothers International), Certified MF Distributor (AMFI) and completed GNIIT (NIIT). He attended Executive Development Program from Indian Institute of Management, Bangalore.

Dr. Ramesh Kumar Satuluri was awarded PHD on "Factors influencing profitability of Life Insurance Companies in India". He has contributed many articles in peer reviewed journals/UGC Care/Financial Planning Journals. He has presented papers in various seminars on his area of study.

Mr. Kedar Sant - Secretary, Insurance Institute of India

Mr. Kedar P. Sant is the Secretary of the Insurance Institute of India. He holds a B.Com degree from Mumbai University as well as a post-graduate diploma in computer software, systems analysis, and application from the Board of Technical Education of the Government of Maharashtra.

He joined the Insurance Institute of India in 1999 and has experience working with the institute's information technology department, professional examinations, regulatory examinations.

At the present time, he is in charge of the departments of Personnel, and establishments.



Mr. Manish Raikar - Secretary, Insurance Institute of India

Mr. Manish Raikar is currently the Secretary of Insurance Institute of India. He joined the Institute in 1999 and has contributed significantly over his 26-year tenure, taking on a wide range of responsibilities across the organization.

Throughout his career at the Institute, he has overseen several key portfolios, including Professional & Regulatory Examinations, Content Development, Sale of Study Courses, Secretarial, Establishment, Accounts, Investments, and Taxation. His broad experience and knowledge have been instrumental in strengthening the Institute's academic and administrative functions.

At present, he is responsible for overseeing the College of Insurance, as well as managing critical functions such as Accounts, Investments, Taxation, Sale of Study Courses, and the Secretarial department. He holds a Bachelor's degree in Commerce and an Honours Diploma in Information and Systems Management. He is also a Fellow of the Insurance Institute of India.

Beyond his professional pursuits, he enjoys reading and has a strong interest in singing, which he pursues as a creative outlet and source of personal enrichment.



TARGET AUDIENCE

The Memorial Lecture and Panel Discussion focus on the policy-makers and decision takers of the Indian Insurance industry. III particularly welcomes CEOs, Senior Management, Insure-tech Professionals, Information Technology Professions, Underwriters, Claims Managers, Actuaries and other Insurance professionals, HR Managers, Academicians, and Government officials in higher education. Professionals and students are welcome to join and benefit from the proceedings.

REGISTRATION

Registration to the Memorial Lecture is free to all, on a 'first-come - first served' basis due to space and logistical constraints. Kindly register as soon as possible. In case of any difficulty, please contact us at seminar@iii.org.in



Scanner for Registration

DETAILED SCHEDULE

09:00 am - 10:00 am	Registration, Meet and Greet Session
10:00 am - 10:30 am	Inaugural Session
	Background and Key Objectives - Mr. P. Jaipuria, Secretary General, Insurance Institute of India
	Importance of the Memorial Lecture Theme - Ms Kavita Manmohan, Director-Academics, College of Insurance
10:30 am - 10:45 am	Reminiscence Session - Mr. Manish Raikar, Secretary, Insurance Institute of India
	Special Address - Mrs Lakshmi Rao
10:45 am - 11:45 am	Memorial Lecture: Mr. David Piesse <i>'AI and the Insurance Industry: Achieving Tangible Targets'</i>
11:45 am - 11:50 am	Special Event: Greeting Mr. Lokesh G. - the first Ph. D. of III
11:50 am - 12:00 noon	Tea Break
12:00 noon - 01:15 pm	Panel Discussion 'AI and the Insurance Industry - Towards Tangible Targets'
	- Mr. Avinash Naik , President & Chief Information Officer, Bajaj Allianz General Insurance Co. Ltd.
	- Mr. Arif Syed, Head - Technology, ICICI Lombard General Insurance Limited
	- Mr. K J Jinson, Director- Investigation Health and Partnership Claims, Trust and Safety, ACKO General Insurance Limited
	- Mr. Kayzad Hiranek, Chief Operating Officer, Edelweiss Life Insurance Co. Ltd.
	- Mr. Vishal Shah, Head, Analytics and Data Science, Go Digit General Insurance Co. Ltd.
	Moderator - Dr George E Thomas, Professor (Research & Non-Life), College of Insurance, Insurance Institute of India
1:15 pm - 1.30 pm	Vote of Thanks - Mr. Kedar Sant, Secretary, Insurance Institute of India
1.30 pm onwards	Lunch Break