

INSURANCE INSTITUTE OF INDIA
Organizing

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)

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



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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.

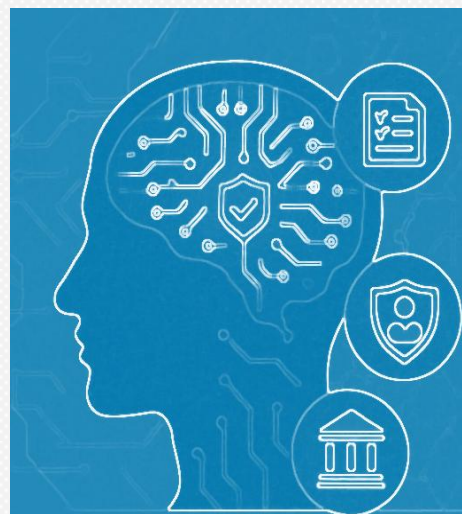
The Indian insurance industry is undergoing a rapid transformation driven by digital adoption and regulatory reforms. With the huge population, the growing middle class, and new customer expectations, insurers are facing the challenge of delivering personalized products at scale.

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.

TARGET AUDIENCE

The Memorial Lecture and Panel Discussion focus on the policy-makers and decision takers of the Indian Insurance industry. IIT 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. Registration Link - <https://forms.office.com/r/8PLQTrm8Cx>