



Presidential Address

**70TH ANNUAL CONFERENCE
&
137TH MEETING OF THE COUNCIL
AT MADURAI**

On 13TH SEPTEMBER, 2025



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**President, Insurance Institute of India
and
Chief Executive Officer & Managing Director,
LIC of India**

PRESIDENTIAL ADDRESS

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Dignitaries on dais - Ms. Girija Subramanian, Chairman cum Managing Director, The New India Assurance Co. Ltd., Shri P. Jaipuria, Secretary General, Insurance Institute of India, Ms. Kavita Manmohan, Director, College of Insurance, Shri V. Narayanan, Chairman, Madurai Insurance Institute, Shri G. Seenivasan, Honorary Secretary, Madurai Insurance Institute, All Corporate Council Members from PSU Insurance Companies, Secretaries and Council Members of the Associated Institutes, Prize winners of various competitions, Colleagues from Insurance Institute of India and other guests present here. Ladies and Gentlemen, I welcome you all to the 70th Annual Conference and 137th Council Meeting of the Insurance Institute of India.

I congratulate the Chairman, the Secretary and other members of Madurai Insurance Institute for shouldering the responsibility of hosting the event in the Temple city of Madurai.

Friends, I am quite happy to meet you all at this august forum - the Annual Conference and Council Meeting. It is for the first time I am addressing you after having taken charge as the President of the Insurance Institute of India recently.

Madurai is the third largest city and the cultural capital of the Indian state of Tamil Nadu. Located in the banks of river Vaigai, Madurai has been a major settlement for two millennia. The word Madurai may be derived from Madhura (sweetness) arising out of the divine nectar showered in the city by the Hindu god Shiva from his matted hair.

The city is believed to be of significant antiquity and has been ruled, at different times, by the Pandyas, Cholas, Madurai sultanate, Vijaynagar Empire, Madurai Nayaks, Carnatic kingdom and the British.

Madurai city has a number of historical monuments, with the Meenakshi Amman Temple and Thirumalai Nayakar Palace being the most prominent.

Madurai is also an important industrial and educational hub in South Tamil Nadu. The city is home to various automobile, rubber, chemical and granite manufacturing industries. It was in Madurai, in 1921, that Mahatma Gandhi, pre-eminent leader of India Nationalism in British-ruled India, first adopted the loin cloth as his mode of dress after seeing agricultural labourers in Madurai wearing it.

Madurai is also popularly called as Thoonga Nagaram meaning the city that never sleeps, on account of the active night life. The city attracts a large number of tourists from within the country and abroad. The people of Madurai celebrates numerous festivals. The annual 10 day Meenakshi Tirukkalyanam festival, also called Chittirai festival is celebrated during April-May every year and attracts one million visitors. Legend has it that the Hindu god Vishnu, as alagar rode on a golden horse to Madurai to attend the celestial wedding of Meenakshi (Parvathi) and Sundaraswarar (Shiva).

There are many places of interest and historical importance in Madurai. I am sure that the Madurai Insurance Institute has arranged for an excursion for all of you to a few places of interest in the city.

It gives me immense pleasure to acknowledge a significant milestone in the journey of Insurance Institute of India which has completed 70 years of distinguished service. Over the decades, the Institute has played a key role in developing professional standards and advancing insurance education in the country.

At present the Membership strength of Insurance Institute is more than 4.10 lakh and there are more than 42,500 Associates and 47,400 Fellows of Insurance Institute of India.

To brief about the activities, the Institute proudly conducts examinations across 63 diverse subjects, spanning Licentiate, Associateship, Fellowship levels, as well as Specialized diplomas in areas such as Fire, Marine, Health, Life Insurance Underwriting, Insurance Regulations Governance and Compliance and the Foundation of Casualty Actuarial Science. The Institute also offers a Certificate Course in the Actuarial domain, ensuring a robust academic framework for aspiring professionals.

These examinations are conducted at more than 163 centres across India and 16 centres overseas. In the financial year 2024–25, we observed an overwhelming response of over 90,000 candidates registered for more than 1,95,000 papers. As a result, 9,137 candidates were issued Licentiate, Associate, Fellow and other Specialised Diploma Certificates. To keep pace with industry demands, our examination system is continuously evolving. I'm especially proud to highlight that our overseas examinations are now conducted using Remote Proctored Exam technology, ensuring integrity and accessibility anywhere.

The Insurance Institute of India is authorized by IRDAI to conduct online trainings and examinations for various insurance intermediaries namely – Insurance Agents, Corporate Agents, Insurance Brokers, Surveyors and Loss Assessors, Web Aggregators, Insurance Marketing Firms, Point of Sales Person. The Directorate of Postal Life Insurance has also authorized the Institute for conducting “Licentiate Examination” for “Postal Life Insurance Agents”.

The College of Insurance is the training arm of the Institute, runs regular Calendar training programs throughout the year in Mumbai and Kolkata campuses. These cover all major technical and functional areas of insurance. In addition to scheduled programs, the College of Insurance also offers customized training based on the specific needs of different insurance companies.

Many professionals from private and public insurance companies, as well as brokers, surveyors, and others from India and abroad, take part in these classroom sessions, workshops, and seminars.

During the 2024-25, the College saw significant growth in its training activities. The College of Insurance conducted 170 Training Programs and 9 Certification Courses at Mumbai and Kolkata campuses. A total of 6585 participants attended these Offline and Online training programs.

The College is conducting Post Graduate Diploma in Health Insurance (PGDHI) and Post Graduate Diploma in Insurance Marketing (PGDIM) in collaboration with University of Mumbai which is offered at Mumbai premises. The College is also regularly conducting Seminars and Webinars throughout the year on different topics.

The Research Center of Insurance Institute of India is recognized by the University of Mumbai for Ph.D. in Business Management under the Faculty of Commerce. In addition, the Insurance Institute of India offers research grants and awards to full-time Ph.D. students studying insurance at any recognized university. The Research Center conducts research and consultancy projects for reputed national and International entities.

The Institute is member of various global Institutions such as the Institute for Global Insurance Education, Insurance Institute of Canada and International Insurance Society.

The Institute has been regularly updating its study courses to align with the evolving needs of the Insurance Industry. During the year 15 study courses were revised and 3 new study courses were introduced for its various professional examinations.

The Institute has built strong partnerships with leading universities and colleges by signing Memorandums of Understanding (MoUs). So far, we've signed MoUs with over 40 academic institutions/ Universities. These partnerships help improve the learning experience for students by sharing the latest industry knowledge and practices. They also allow cross-recognition of qualifications, which benefits students in their careers.

The Associated Institutes of the Insurance Institute of India (III) play a key role in promoting insurance education across the country. The support from our Associated Institutes is crucial in helping III expand its reach and activities throughout India. Many of these institutes have been actively organizing seminars, insurance awareness programs and other academic activities, and I want to thank and congratulate them for their dedication.

However, it's important to note that only a few institutes are consistently conducting such programs. We need more focused efforts from all Associated Institutes to spread insurance education and awareness more widely.

Together, the Insurance Institute of India and its Associated Institutes have a vital role in helping achieve IRDAI's goal of "Insurance for all by 2047." By offering quality training and education, we can build a strong and knowledgeable workforce for the insurance sector.

The Institute's financials remain strong and robust. During the year the Institute opted to avail the benefits of the Direct Tax Vivad se Vishwas Scheme 2024 notified by the Government of India to resolve long-standing tax disputes. Although the upfront cost of the tax settlement was significant, it is expected to eliminate ongoing legal exposure, enhance compliance, and provide long-term clarity in tax matters.

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 Audit Review Committee and various Sub-Committees, Office bearers and members of the Associated Institutes, Course writers, Moderators, Visiting Faculty Members, Members of Editorial Board of the Journal of the Insurance Institute of India and others who are directly or indirectly assisting the Institute.

I would also take this opportunity to thank the Managing Committee of Madurai Insurance Institute for hosting the Annual Conference and Council Meeting and making such wonderful arrangements for all of us. I am aware that an event of

such magnitude truly requires untiring efforts and unstinted support of many people. I also thank Insurance Institute's Secretariat and other officials for making the necessary arrangements for this Annual Conference and Council Meeting and making this event successful.

My term as President of Insurance Institute of India will end on conclusion of this Conference. Although a very short tenure, it was an honor for me to be the President of this pioneer Institute. I am sure my successor will take the Institute to greater heights and will bring many more glories in the days to come.

I once again extend my warm welcome to you all to the 70th Annual Conference and 137th Meeting of the Council and hope your stay in Madurai will be comfortable and you all will carry pleasant memories of this city when you return home.

Thank you,