



भारतीय बीमा संस्थान  
**INSURANCE  
INSTITUTE OF  
INDIA**

## **PRESIDENTIAL ADDRESS**



**SHRI SIDDHARTHA MOHANTY**

**President, Insurance Institute of India**

**and**

**Chief Executive Officer & Managing Director,  
LIC of India**

**136<sup>TH</sup> MEETING OF THE COUNCIL (Mid-Term)**

**AT BHUBANESWAR**

**On 10<sup>TH</sup> MARCH, 2025**

**Presidential Address on 136<sup>th</sup> Meeting of the Council (Mid-Term)**  
**at Bhubaneswar on 10.03.25**

Dignitaries on dais, Corporate Council Members from PSU Insurance Companies, Secretaries and Council Members of the Associated Institutes, Colleagues from Insurance Institute of India and other guests present here. Ladies and Gentlemen, I welcome you all to the 136<sup>th</sup> Meeting of the Council (Mid-Term) Council Meeting of Insurance Institute of India.

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

**Bhubaneswar, a Hub**

Bhubaneswar, the 'Temple City,' is much more than a historical landmark; it is a living testament to India's enduring cultural heritage. With its intricate temple architecture, it reflects the artistry and spiritual depth of our nation. However, Bhubaneswar's transformation into a modern educational hub is equally remarkable. Institutions like NISER, IIT, IIMC, and IIIT-BH are nurturing the next generation of leaders and innovators. This blend of ancient wisdom and contemporary progress makes it a truly unique setting for our council meeting. We recognize and applaud the Government of Odisha's forward-thinking initiatives, particularly the Insurance Education Hub and Insuretech Hub. This collaborative effort, spearheaded by LIC in partnership with IIL, signals a bold step towards integrating cutting-edge technology with traditional insurance practices,

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positioning Bhubaneswar as a national leader in this domain. I now take pleasure in presenting before you a brief summary of the initiatives of Insurance Institute of India.

### **Institute's Educational Reach and Impact:**

For 69 years, the Insurance Institute of India has served as the bedrock of insurance education, cultivating a skilled workforce that drives our industry forward. Our membership, exceeding 410,000, reflects the trust and value placed in our programs. Beyond sheer numbers, it's the quality of our educational offerings that truly matters. Our comprehensive examination system, covering 81 subjects and specialized diplomas in areas like Fire, Marine, and Health insurance, ensures that professionals are equipped with the knowledge needed to navigate the complexities of today's market. The implementation of **Remote Proctoring Exam** technology for overseas centers demonstrates our commitment to accessibility and innovation. From June 2024 to March 2025, facilitating over 200,000 papers for 90,945 candidates, and awarding thousands of certifications, shows the sheer volume of people that we impact. These numbers are not just statistics; they represent the careers we shape and the industry we strengthen.

### **Examinations for Insurance Intermediaries:**

As authorised by IRDAI, the Institute conducts online trainings and examinations for insurance intermediaries namely– Insurance Agents, Corporate Agents, Insurance Brokers, Surveyors and Loss Assessors, Web Aggregators, Insurance Marketing Firms and Point of Sales Person. The

Directorate of Postal Life Insurance has also authorized the Institute for conducting "Licentiate Examination" for "Postal Life Insurance Agents".

### **Collaborations of the Institute:**

The Institute is member of various prestigious global Institutions such as the Institute for Global Insurance Education (IGIE), Insurance Institute of Canada (IIC) and International Insurance Society (IIS). The Institute has formed strategic partnerships with top educational institutions and Universities through Memorandum of Understanding. It has signed MoU's with more than 41 Universities, Colleges and Academic Institutes. These collaborations aim to enhance the educational experience for aspiring insurance professionals by broadening the reach of the Institute and providing students with cutting-edge industry knowledge and practices. They provide cross recognition of qualifications with the students benefiting from the same. The Institute is recognized by the University of Mumbai as a Research Center for enrolling students leading to Ph.D. in Business Management. It conducts research for the insurance industry and specialist organisations on request. Insurance Institute of India provides Research grants/awards to candidates pursuing doctoral studies in the domain of Insurance from any recognized university under full-time mode.

The Institute has been proactive in updating its courses to align with the evolving needs of the insurance industry. Recognizing the rapid pace of changes in the industry, new courses have been introduced and existing

ones have been revamped to incorporate emerging trends, technological advancements, and regulatory updates.

### **College of Insurance:**

Through College of Insurance, the training wing of the Institute, regular training programs in all technical and functional domains of insurance are being conducted round the year. Apart from the regular Calendar programs, the College also conducts customized programs according to the needs and requirements of various insurance companies. A large number of Private and Public sector Insurers, Brokers, Surveyors and other learners from India and abroad benefit from its classroom sessions, workshops and seminars.

It is noteworthy that four new certification courses were launched during the last year and this Year, College of Insurance is going to launch two new courses **1. Certificate Course on Product Development in Insurance Industry** and **2. Appreciation Course in Artificial Intelligence and Generative AI**. 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.

### **Importance of Associated Institutes:**

Our Associated Institutes are the lifeblood of our educational outreach, extending our reach to every corner of India. Their tireless efforts in

conducting seminars, workshops, and awareness programs are crucial in disseminating insurance knowledge at the grassroots level. However, given the rapid evolution of our industry, we must collectively enhance our efforts. The dynamic shifts in regulations, the integration of advanced financial models, and the transformative power of technology demand a more focused and strategic approach. We need to empower our Associated Institutes with the resources and tools necessary to address these challenges effectively. This includes providing access to updated curricula, fostering collaboration with industry experts, and leveraging digital platforms to expand their reach.

### **Insurance for all by 2047:**

The IRDAI's vision of 'Insurance for all by 2047' is not just a slogan; it's a national imperative. Achieving this goal requires a concerted effort from all stakeholders, with the Insurance Institute of India playing a pivotal role. We are committed to developing a robust and skilled workforce through continuous education and training. This involves not only imparting foundational knowledge but also fostering a culture of lifelong learning. We must ensure that insurance professionals are equipped to understand and address the evolving needs of diverse populations, particularly in underserved areas. Furthermore, we need to leverage technology to streamline processes, enhance accessibility, and build trust among consumers. By embracing innovation and fostering collaboration, we can make insurance a truly inclusive and accessible service for every Indian citizen. I am sure that Insurance Institute of India and the Associated Institutes will play a key role in the IRDAI's mission of "Insurance for all by

2047" by imparting training, education and regularly updating the knowledge of Industry Personnel.

I am happy to know that, there will be new addition in the list of Associated Institutes, which will be getting approved and announced today. I appreciate the support provided by Bhubaneswar Office of LIC of India to Utkal Insurance Institute for making arrangements of this Mid-Term council meeting.

While concluding, I extend my heartfelt thanks to the Council members, the Administration Committee, the Board of Education, the Associated Institutes, and all who contributed to the Institute's success. Your continued dedication is essential for the advancement of the insurance sector.

Thank you.