

PRESIDENTIAL ADDRESS

**for 114th Mid-Term Council Meeting
1st February, 2014**

Host- Guwahati Insurance Institute



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PRESIDENTIAL ADDRESS

AT 114TH MID-TERM COUNCIL MEETING AT GUWAHATI

Distinguished Chief Guest, Mr. S.K.Roy, Council Members, Members of Guwahati Insurance Institute, Colleagues from Insurance Institute of India and other dignitaries present here.

It is my proud privilege to welcome you all to the 114th Mid-term Council Meeting of Insurance Institute of India.

We are indeed grateful to Mr. S.K.Roy, Chairman, Life Insurance Corporation of India, for accepting our invitation to deliver the keynote address of this 114th Council Meeting of Insurance Institute of India.

This is the first time in the history of Insurance Institute of India that the council meeting is being hosted in the north-east part of the country in Guwahati and I am very happy to be a part of this event.

I must also thank the President, Secretary and other members of Guwahati Insurance Institute for shouldering the responsibility of hosting this event here in the city of Guwahati.

Friends, I am quite happy to meet you all at this august forum – the Council Meeting. It is for the first time I am addressing you after I have taken charge as the President of Insurance Institute of India at the 113th Council Meeting in Kolkata.

Assam is located in the eastern part of India in the south of the eastern Himalayas. It is rich in culture, literature and languages spoken. It is famously known for Assam tea and wildlife. Assam has successfully conserved the one-horned Indian Rhinoceros from near extinction, along with the tiger and numerous species of birds. It is also becoming an increasingly popular destination for wildlife tourism. Its environs are rich in wild life with several rare mammals.

Guwahati is the largest city in the State of Assam and is often called the gateway of the north-east. It is situated on the banks of river Brahmaputra. Drawing its name from two assamese words “guwa” (areca nut) and “haat” (market place) Guwahati used to be spelled as Gowhatty in pre-colonial period which was later changed to Gauhati in the Colonial-British regime, which was further changed to the present form in the late 1980s to conform to the local pronunciation.

History tells us that many ancient kingdoms in Assam had Guwahati as their capital. Guwahati was also the capital of the kings Narakasura and Bhagadatta according to the Mahabharata.

Guwahati is the major commercial and educational hub of North-East India. It is one of the most rapidly growing cities in India and an important regional hub for transportation. Guwahati also happens to be the business hub for most of the insurance companies, corporates and banks in India.

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

Guwahati Insurance Institute has been actively catering to the academic needs of its members in life and general insurance companies and helping them with academic support and guidance for Licentiate, Associateship and Fellowship examinations by conducting oral tuition classes. I must congratulate Guwahati Insurance Institute for changing with the times and coming closer to its members through their newly launched website.

Before I present before you a brief summary of the many initiatives of the Institute and also the future plans, I would like to inform all of you that Insurance Institute of India was awarded Education Leadership Award conferred by 'Stars Group' and 'Dainik Bhaskar', at the Dainik Bhaskar National Education Leadership Awards ceremony in Mumbai. It is indeed a proud moment for all of us who have been associated with Insurance Institute of India and its activities.

To brief you about the activities, III web portal is now fully functional and all the activities are now carried through the portal. Technological innovations have brought a radical change in the functioning of Institute's activities like examination, study courses etc. This has also benefitted students and helped associated institutes in functioning better.

The examination system is working smoothly and we have added a few more subjects for the online mode of examination from May, 2014. Discussions are on to introduce Open Book Examination (OBE) system by Institute.

Syllabus of all subjects is being continuously reviewed and updated. The study courses of Fire and Marine specialised diplomas are being updated. Similarly the study courses of advanced level of CPAIM (Certificate Programme in Advanced

Insurance Marketing) are also being prepared. We are planning to introduce a new diploma course in Life Insurance Underwriting. The E-learning material for various subjects is also being prepared.

The study material of IC-34 (General Insurance) was prepared by Institute as per the approval received from IRDA. On 17th January 2014, the revised material was launched by Chairman, IRDA at a function hosted by IRDA at Hyderabad in the august presence of CEOs and I.T. heads of general insurance companies and senior officers of IRDA. I am also glad to inform you that Institute has also been entrusted with the job of preparing new syllabus and revising of IC-33 (Life Insurance) by IRDA.

The Continuing Professional Development (CPD) program launched by the Institute has received good response and we are trying to get wider acceptance of the III-CPD from the insurance industry and regulator.

College of Insurance is on a growth trajectory. During the period, the activities of the College of Insurance have increased manifold. The College conducted a variety of programmes and there has also been an increase in the number of participants for majority of the training programmes.

College of Insurance has established its own research centre. The research centre is in the final stages of receiving approval from the University of Mumbai as its accredited research centre.

The research centre of College was appointed by GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit), Germany, in association with the Access to Insurance Initiative (A2II) to conduct a research study to **‘evaluate the impact of Micro Insurance Policy and Regulation in India’**

The College of Insurance has also entered into a MoU with Samsung Life Insurance Company, Korea to facilitate research activities.

The library has a collection of more than 6800 titles in insurance, management, economics and finance. The library has also started the Online Lending Library facility and Group Corporate Membership facility for individuals and corporates. This was termed as a first in the country initiative by the “Entrepreneurial Approach to Librarianship” conference held at Ahmedabad where III’s librarian could present a paper on the subject.

Institute is connected with its members through Facebook, a popular social networking site and YouTube. The videos of training programs, workshops, seminars conducted by College of

Insurance and Insurance Institute of India are uploaded to YouTube.

The last annual conference conducted at Kolkata was webcast live using the webinar technology and many members of III had watched the live proceedings of the annual conference from different cities.

Making effective use of this technology, web coaching of licentiate subjects was done by Institute which has received a good response from III members from India and abroad.

In the web coaching facility, faculty members of selected subjects deliver lecture from the studio in III premises and the same is broadcasted live. Members can log in using their username and can view the e-lecture from their desktop, laptop or smart phones from anywhere across the globe. Members can also ask questions to the faculty during the lecture for which the faculty can reply online as well.

The recordings of the web coaching lectures are uploaded on “YouTube” for the benefit of candidates who could not connect on the date of live webcast or who want to view again.

Going forward, Institute is planning to extend web coaching to other subjects of professional examinations. I note that this technology was used to conduct a “Webinar” on Late Actuary Mr.R.T.Ranadive on his birth centenary.

I am happy to note that many of the associated institutes are actively participating in academic activities by conducting workshops and seminars.

In the last council meeting I had given a call to formulate a common minimum programme for the associated institutes for implementation. Accordingly a common minimum programme was designed and circulated amongst the associated institutes.

The audio-visual and printed material for the customer awareness programme was also distributed amongst the associated institutes. I am glad to note that Mumbai Insurance Institute has conducted two customer awareness programmes in rural school & college amongst the students of class X-XII.

Similarly, three drafts were circulated for discussion on relevant issues of insurance industry amongst the associated institutes. For the first exposure draft on Health Insurance Regulations 2013, response was received from only three institutes namely

Indian Insurance Society -Kolkata, Ernakulam Insurance Institute and Jalpaiguri Insurance Institute.

The second draft for discussion was sent on Guidelines for Insurance Clearing House which received response from six institutes namely, Ernakulam, Kottayam, Jalpaiguri, Madurai, Trivandrum and Coimbatore Insurance Institutes.

The third draft for discussion was sent on suggestions for improvement in functioning of insurance ombudsman, which received response from five institutes namely, Udupi, Coimbatore, Kottayam, Trivandrum and Lucknow Insurance Institutes.

Regarding conducting research or survey, we have received response from Coimbatore Insurance Institute for conducting a survey and from Indian Insurance Society and Indian Insurance Institute, Kolkata for conducting research.

The other items viz. updation of contact details of Associates & Fellows and increase in CPD enrolment have not received much response.

This indicates that few associated institutes are actively participating in the areas of common minimum programme and I

am confident that more associated institutes will participate in future.

As per the experience shared by officials of Mumbai Insurance Institute during conducting the insurance awareness programme, most of the students and even the Principal and Lecturers of the school and colleges were unaware about the basics of insurance. This emphasises the need for creating insurance awareness in the country.

Spreading of insurance awareness is a continuous process and I would urge all the representatives of associated institutes who are present here to conduct more and more insurance awareness programmes in the days to come and to also participate more actively in the implementation of other areas in the common minimum programme. Institute has made a budgetary provision of rupees hundred lacs for the insurance awareness programmes in the budget for 2014-15 taking in view the expansion of the program in the current year.

Institute is also planning to undertake new projects viz. creating insurance museum, writing of history of insurance in India and creating a database of retired insurance professionals.

The associated institutes can play a major role in implementation of these new projects. Associated institutes can help in collecting old insurance articles, and items of historical importance. They can also create a database of retired insurance professionals in their area and send it to the Institute for compilation.

Friends, Institute is on a steady path of growth and would require support and participation of you all to make it truly world class.

Before I conclude my address I would like to thank all the Members on the Council of the Institute, Members of Administration Committee and Board of Education, Members of Audit Review Committee and various sub-committees, office bearers and members of associated institutes, examination paper setters, examiners, visiting faculty members, members of editorial board of the Journal of the Institute and others who are directly or indirectly assisting the Institute.

I would also take this opportunity to thank the managing committee of Guwahati Insurance Institute for hosting this council meeting and making such excellent arrangements for all of us. I am aware that an event of such magnitude truly requires untiring efforts of many people. I also thank Insurance Institute's Secretariat and other officials for making the necessary

arrangements for this council meeting and making this event successful.

I once again welcome you all to the 114th Council meeting and hope your stay in Guwahati is comfortable and you will carry pleasant memories of this city when you return home.

Thank you all for your attention.