

# Presidential Address

At 122<sup>nd</sup> Meeting of the Council (Mid-Term)



Shri G Srinivasan

At Madurai

On 17<sup>th</sup> February, 2018



**भारतीय बीमा संस्थान**  
**INSURANCE INSTITUTE OF INDIA**

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# **PRESIDENTIAL ADDRESS**

**AT 122<sup>ND</sup> MEETING OF THE COUNCIL (MID-TERM) AT MADURAI**  
**ON**

**17<sup>TH</sup> FEBRUARY, 2018**

Distinguished Council members, Members of the Madurai Insurance Institute, Colleagues from the Insurance Institute of India and other dignitaries present here.

It is my proud privilege to welcome you all to the 122<sup>nd</sup> Meeting of the Council (Mid-term) of Insurance Institute of India.

This is the first time in the history of the Insurance Institute of India that the council meeting is being hosted in Madurai – the temple city and I am very happy to be a part of the event.

I must thank the Chairman, Honorary Secretary and other members of Madurai Insurance Institute for shouldering the responsibility of hosting this event in the city of Madurai.

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 the Insurance Institute of India at the 122<sup>nd</sup> Meeting of the council (Mid-Term).

Madurai is a major city in the Indian state of Tamil Nadu. Madurai is the third largest city in Tamil Nadu and is the 25<sup>th</sup> populated city in India. Located in the banks of river Vaigai, Madurai has been a major settlement for two millennia. Madurai has been selected as one of the hundred cities to be developed as a smart city under the Prime Minister's Smart Cities program. 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.

Madurai is closely associated with the Tamil language, and the third Tamil Sangam, a major congregation of Tamil scholars said to have been held in the city. 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. Meenakshi Amman temple is a historic Hindu temple which houses 14 gopurams (gateway towers) ranging from 45 to 50 metres. There are also two golden sculptured vimana (shrines) over the sanctum of the main deities. Koodal Azhagar temple is a Vishnu temple located in the city. Kal Azhagar is a celebrated Vishnu temple 21 kilometers (13mi) northeast of Madurai situated in the foothills of Solaimalai. The deity Azhagar is believed to be brother of Meenakshi, the presiding temple at the Meenakshi temple. Pazhamudircholai, one of the six abodes of the Hindu god Murugan, is located atop of the Solaimalai hill. Tirupparankunram is a hill 8 kilometres away from Madurai where the Hindu god Murugan is said to have married Deivanai. Kazimar Big Mosque is the oldest islamic place of workship in the city.

Madurai is an important industrial and educational hub in South Tamil Nadu. The city is home to various automobile, rubber, chemical and granite manufacturing industries. The city remained under the control of cholas until the early 13<sup>th</sup> century, when the second Pandyan empire was established with Madurai as its capital. After the death of Kulasekara Pandian, Madurai came under the rule of Delhi Sultanate. In 1801, Madurai came under the direct control of the British East India Company and was annexed to the Madras Presidency. 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 as 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).

The Thepporchavam festival, or float festival, is celebrated on the full moon month of the Tamil month Thai which falls around January-February, to celebrate the birth anniversary of King Thirumalai Nayakar. The decorated icons of

Meenakshi and her consort are taken out in a procession from the Meenakshi temple to the Mariamman Teppakulam. Jallikattu is one of the most popular historical sport in Tamil Nadu, and is a part of the Pongal festival (harvest festival) Mattu Pongal celebrated during January. The bull taming event is held in the villages surrounding Madurai, and people from neighbouring villages throng to the open grounds to watch man and bull pitting their strength against each other.

To brief about the activities, Insurance Institute of India web portal is fully functional and all the activities are now carried through the portal. The Course nos. I.C. 24, I.C. 22, I.C. 71, I.C.S01, CPAIM, and new course for “Advanced Diploma in Re-insurance”, Detection and Prevention of Fraud in Insurance Business are either revised; under peer review stage or draft under review stage. Taking into account the latest developments in providing education and training in our country, the Insurance Institute of India has taken initiative to convert its Study Courses into electronic books. The E-book is developed in both English & Hindi for Licentiate Examination and the same was launched on 1<sup>st</sup> January, 2018. Insurance Institute of India has developed Mobile apps. as an additional learning aid in all regional languages for Corporate Agents/Insurance Agents/IMF/Web Aggregators in English language which was launched on 1<sup>st</sup> July, 2017. The developments of the Applications in other regional languages is under progress and the Application in Hindi language will be completed by April 2018.

The Institute has as an additional learning aid, especially for visually impaired candidates of our country and has prepared audio versions of Licentiate and Associateship study materials. The course materials for TPA training program has been submitted to IRDAI and the E-training module for new CEO's/CAO's is under progress. The Institute has signed MOU with Osmania University for granting exemption in Insurance Institute of India's qualification upto Licentiate level subjects.

College of Insurance is on a growth trajectory. The College conducted a variety of programmes. From April 2017 to January 2018 College of Insurance has conducted 29 Calendar Programs, 42 Customised Programs, 2 International Programs & 18 other programs. In all 445 candidates for Calendar program, 1165 candidates for customized program, 51 candidates for International

programs & 717 candidates for other programs participated. The Kolkata Centre of College of Insurance conducted 2 customized programs in which 41 candidates participated.

The PGDHI (Post Graduate Diploma in Health Insurance) which was started in the year 2013-14 in collaboration with Mumbai School of Economics and Public Policy (Autonomous) of University of Mumbai is slowly gaining momentum and recognition in Insurance Industry. In the year 2013-14, 17 candidates enrolled and 15 passed. In the year 2016-17, 24 candidates enrolled and 20 candidates passed. For the year 2017-18, 28 candidates have enrolled.

Insurance Institute of India conducted a collaborative research study on 14<sup>th</sup> November, 2017 with the International Cooperative and Mutual Insurance Federation (ICMIF) of UK on the country's landscape with regard to "Mutuals, Co-operative and community based Organizations (MCCOs) working in the area of micro insurance in India. The Report of the study, titled "The Missing Chapter of Micro insurance in India: A diagnostic of Mutuals" was formally released at the hands of Mr. Nilesh Sathe, Member, Insurance Regulatory and Development Authority of India (IRDAI) on the occasion.

The library has a collection of 7900 titles in insurance, management, economics and finance. The library also has online lending facility and Group Corporate Membership facility for individuals and corporates.

The Institute is connected with its members through Facebook, a popular social networking site and YouTube. The Seminars conducted by College of Insurance and Insurance Institute of India are uploaded to YouTube.

I am happy to note that a Memorandum of Understanding on designing and implementing an Academic professional Capacity Building Programme for the Insurance Industry of Myanmar was signed between Myanmar Insurance Association and Insurance Institute of India on 15<sup>th</sup> January, 2018.

I am happy to note that to spread insurance Education and Training in SAARC region, Insurance Institute of India have taken many initiatives in Nepal, Sri Lanka, Bhutan and Bangladesh. On 15<sup>th</sup> May, 2017 an MOU was signed between Insurance Institute of India and Professional Advancement Bangladesh Ltd., at Green Delta Head office at Mohakhali, Dhaka. A delegation consisting of Mr. Arindam Mukherjee, Director, COI, and Dr. George E. Thomas, Professor (Research & Non-Life) attended the Global Insurance Forum of the International

Insurance Society (GIF IIS) and the Institute of Global Insurance Education (IGIE) had a Meeting at London wherein the members were briefed about the various Courses and Diplomas being offered by the Insurance Institute of India and the short duration courses conducted by the College and about the examinations of IGIE conducted periodically by Insurance Institute of India.

I am also happy to note that in order to promote further the Certificate Courses and Diploma Courses of Insurance Institute of India and to explore the possibility of conducting online examination at Dubai & Abu Dhabi the officials of Insurance Institute of India visited these countries. I do hope such visits will strengthen the Institute's presence, showcase the academic strength of Insurance Institute of India in the UAE market and can contribute greater goodwill with the UAE Insurance Industry.

I am happy to inform the delegation led by Dr. Sandar Oo – MD – Myanmar Insurance Company had been on visit to India for elaborating on the business environment in Myanmar and opportunities for the Overseas Insurance Company and expressed her concerns on the availability of Insurance Education at Myanmar. The draft syllabi proposed by the Insurance Institute for the Agents' Licensing has been approved by the Board and is already implemented from 31<sup>st</sup> July, 2017.

The delegation also visited L.IC. of India, GIC Re, The New India Assurance Co. Ltd., & Insurance Regulatory and Development Authority of India and discussed about the prevailing laws in their country which governs insurance business.

I am happy to note, as a first step, College of Insurance (COI) conducted a five day training session was conducted on the topic "General Insurance – Technical Excellence" at Yangon from 8<sup>th</sup> January, 2018 to 13<sup>th</sup> January, 2018.

I am very much sorry to state, that, only very few Associated Institutes are actively participating in academic activities by conducting workshops, seminars and hence I would request more Associated Institutes to participate in the future. 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 coming days and also to take a very keen interest to get involved in the Institute activities and to spread Insurance knowledge in the nooks and corners of the Country.

The Institute is planning to undertake new projects. As a first step there is already proposal to change the Memorandum of Association and Rules and Regulations of the Insurance Institute of India to suit the current requirements of Industry which is to be taken at a war footing. The Associated Institute can play a major role in implementation of new projects.

Friends, Insurance Institute of India 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 the Administration Committee and Board of Education, Members of Audit Review Committee and various Sub-Committees, Office bearers and members of the Associated Institutes, Examination paper setters, Examiners, 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 Council Meeting and making such 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 Council Meeting and making this event successful.

I once again extend my warm welcome to you all to the 122<sup>nd</sup> Council Meeting and hope your stay in Madurai, temple city, will be comfortable and you all will carry pleasant memories of this city when you return home.

Thank you,