



भारतीय बीमा संस्थान
INSURANCE INSTITUTE OF INDIA

Presidential Address



Shri M. R. Kumar

President of Insurance Institute of India

&

Chairman, LIC of India

at

**128th Meeting of the Council
(Mid-Term)**

on

25th March, 2021

PRESIDENTIAL ADDRESS

**128th Meeting of the Council (Mid-Term) of Insurance Institute of India,
25th March, 2021, on virtual mode using Microsoft Teams Platform**

With pleasure I welcome you all to the 128th mid-term Meeting of the Council of Insurance Institute of India. The pandemic is still not over, and, therefore, this meeting in virtual mode.

The years 2020 and 2021 will be remembered as among the most challenging ones. But, I am happy to note that the Institute successfully carried on the mandate of promoting quality insurance education and training, holding examinations and other activities even during the testing times of lockdown. Institute conducted examinations as per time table and swiftly moved from the classroom based trainings to a virtual platform.

The global businesses have seen ups and downs, but nothing was so much challenging as we all move through this pandemic. Such times test the abilities and capabilities of individuals. Bold decision making, quick implementation of new ideas, efforts in reducing costs and increasing revenue with newer activities by entering into unexplored areas are some of the things that are required during such time. While it is the test of the leadership, support by one and all through an excellent teamwork help institutions sail through the turbulent times.

It is well said that *“tough times do not last long, but, tough people do”*. With the availability of vaccine, tough times should be over soon.

However, there is a need to exercise restraint for some more time, and I request all to follow the health safety protocols.

Since the establishment, the Institute has been nurtured by the Indian State owned insurance companies. While the Institute could look at their support in the times to come, I would urge the Institute to take a more outward looking approach and look at new geographic areas for conducting examinations & trainings, introducing new training courses, adding new subjects for the examinations, undertaking research and to replicate the success across the borders.

In the otherwise not so encouraging environment, it is good to note that the new batches of Post Graduate Diplomas in 'Health Insurance' and in 'Insurance Marketing', conducted in collaboration with the University of Mumbai have begun on a virtual mode. The trainings organised by the Institute for personalities engaged in Prime Ministers Jan Aarogya Yojana, (PMJAY) in collaboration with National Health Authority (NHA) has certainly taken the Institute to a new height. I am told that the Institute is in final stages of signing a Memorandum of Understanding with Central Board of School Education, CBSE for developing the content and supporting teachers through 'train the trainer' training programmes for CBSE teachers pan India, so as to equip them to teach the insurance and banking curriculum to the students. Moulding the young talent and, thereby, ensuring supply of quality manpower to the Indian insurance industry is a big step and noble service to the nation. Also, bagging a World Bank funded project through competitive bidding for development of capacity building of a neighbouring country's insurance industry and the insurance regulator is no mean achievement.

During the pandemic, it was essential to keep the communication channels operative and uninterrupted, not only for the business partners, but also for the internal customers, i.e. employees.

I see a long list of webinars conducted by the Institute, involving insurance industry, insurance regulators from India and abroad, legal firms, technologists, academia from India and abroad, law makers & law enforcement authorities, consumer activists, Institute's own employees. These activities were beneficial and appreciated by the business partners in India and beyond.

There is a need to strengthen the internal skill-set availability and employees should take up the challenge of acquiring new skills that would make them face tomorrow more confidently. It is good to note that the Institute is offering its staff, trainings by in-house faculty as also by nominating to training programmes of outside institutions of repute such as 'National Productivity Council'. I have also been informed that some faculty members and officers of the Institute could prove the depth of their knowledge and showcased their urge to benchmark with the best by successfully passing the competitive entrance examination for online courses on 'Artificial Intelligence' and 'Cyber Risks' conducted by Defence Institute of Advanced Technology (DIAT) of the Department of Defence Research and Development (DRDO). My good wishes to them for completion of the courses and let them disseminate the knowledge and expertise gained to the Indian insurance industry.

It is a fact that post covid 19, it would be a world of the 'New Normal'. Many aspects of our living and working would undergo a fundamental shift. Technology will be the driving factor of the future. The Institute should assist the insurance industry participants who are going to face the challenges of 'change management'. Institute must revamp the curriculum design and delivery methods to address the future needs of the insurance industry. Institute's web site and web

portal will be its face in future and e-learning through e-books and apps would be the new ways of learning. It will have to strengthen its presence on the social media platform. It is pleasing to know that the Institute is investing into upgrading technology and a good number of courses are being developed and launched on electronic platform and are being made accessible on mobile apps. Through a wonderful initiative of linking the industry with other members of the ecosystem using the electronic platform, a series of short interviews of opinion makers are being uploaded on YouTube since January 2021 under the title 'Inse Miliye'. Industry looks to the Institute for introducing more such novel initiatives.

The Associated Institute's role is also changing and I urge the Associated Institutes to pay attention to being tech savvy, follow prudential norms of operating and find newer ways to remain connected with the Institute, the insurance industry and the customers.

In the Council meeting, traditionally, apart from showcasing Institute's activities, informing about the new initiatives and obtaining approvals on various proposals, there would be a discussion on performance and profitability of the Institute. I am certainly concerned that the Institute has not been able to earn enough revenue to cover its costs, in spite of taking a number of cost cutting initiatives, as is seen from the budget. Though this is due to the pandemic, which, unfortunately, seems to be rolling over to the next financial year as well, I would look forward to the senior management putting in all efforts for increasing revenue and employees supporting management's efforts through team work, cordial relations, hard work and better performance. Relying on the historic words of John F. Kennedy, I would appeal to the

Insurance Institute of India family members, *“Ask not what more your organisation can do for you – it is time to ask what you can do for your organisation.”* With a strong resolve of “Team Insurance Institute of India” to chart out a secured long future for the institution and with the support of the council members, I am sure that the Institute will bounce back to the same activity levels very soon.

Office bearers of some Associated Institutes participated in “Essay Competition on Role of Associated institutions in propagating the message of Road Safety”. Congratulations to the prize winners. Please keep the good work going.

Before I conclude, I would like to thank all the members on the Council of the Institute, Members of the Board of Education, Members of various sub-committees, the office bearers and the member of Associated Institutes, without whose help the Institute could not have reached where it is today.

I extend warm welcome to one and all to this 128th Mid-Term Council Meeting of Insurance Institute of India and look forward to your meaningful participation and support.