



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

# **Presidential Address**

**At 124<sup>th</sup> Mid-Term Meeting of the Council**

# **PRESIDENTIAL ADDRESS**

**at the 124<sup>th</sup> Mid-term Meeting of the Council of Insurance Institute of India on  
2<sup>nd</sup> March 2019 at Lucknow**

It is my great privilege to be able to attend and address the 124<sup>th</sup> Mid-term Meeting of the Council of the Insurance Institute of India under the auspices of Lucknow Insurance Institute. I welcome all distinguished Guests and Delegates to Lucknow, a city with which I have fond memories.

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

Friends, I am quite happy to meet you all at this August forum – the Mid-Term Meeting of the Council.

Lucknow city is popularly known as the 'the city of Nawabs'. Situated on the banks of the river Gomti, it dates back to the time of the Suryavanshi dynasty. Lucknow, the capital of Uttar Pradesh, was founded by Nawab Asaf-ud-Daula. In the olden times, it served as the capital of the nawabs of Awadh and it is one of the reasons why it is also called as the city of the Nawabs.

Insurance Institute of India, is recognized by the IRDAI, Indian Insurance Industry, SAARC countries and many other insurance markets as a pioneer in insurance education, for addressing the causes of building and developing insurance, academics and professionalism. III certifications are internationally recognized.

Insurance Institute of India imparts systematic and high quality education for the past 60 years and has served as a guiding force to the educational needs of the insurance industry, benefitting its numerous stakeholders. For an organisation completion of 60 years of existence reflects dedication, focus, trustworthiness, integrity, flexibility to adapt for changes. I am glad that the Institute has reflected all these qualities in its eventful journey.

However, exciting times lie ahead and it is necessary for us to remember that there are more milestones yet to be achieved. The journey is to continue.

I am glad the Institute has all along its momentous journey embraced the changes.

I am also glad to note that Insurance Institute of India is recognized by the University of Mumbai as a Research Centre for enrolling students leading to the Ph.D. in Business Management under the faculty of Commerce. Insurance Institute of India conducts research for the industry and specialist organizations on request as well.

The Examination system has undergone many changes and all the examinations are now being conducted in Online mode which has benefitted the candidates appearing for the exam. I am glad to note that the Institute has made effective use of technology and has revamped its website and portal. The use of web portal has helped in increasing the efficiency of the Institute which benefits by way of registering of candidates, getting study materials and Examination results.

The Institute conducts Examinations covering more than 50 subjects under its Licentiate, Associateship & Fellowship curriculum. The Institute also conducts examinations for specialized diplomas in Fire, Marine, Health, Life Insurance Underwriting & Foundation of Casualty Actuarial Science, Certificate course on Foundation of Casualty Actuarial Science, Certificate programme in Advanced Insurance Marketing. The Professional Examination was successfully conducted in 13 Overseas Centres. The Online system of Professional Examinations was successfully conducted in 160 Centres. The Diplomas/Certificates were issued to 9299 candidates for the year 2018. I am glad to note that Institute has very recently started online training for Authorised Verifiers of Insurance Brokers.

The Membership of the Institute is through its Associated Institutes. At present the Membership strength is over 3 lakh (3,34,047). There are more than 55,280 Associates and 31,745 Fellows of Insurance Institute of India. Approximately 80,000 candidates register for Examination annually,

The Syllabus of all subjects is being continuously reviewed and updated.

Insurance Institute of India is recognized by Insurance Regulation and Development Authority of India as a training center for pre/renewal licensing training for Brokers, Insurance Marketing Firms (IMF) Corporate Agents and to conduct exam for PO/SPs of Corporate Agents.

The Institute is a member of the Institute for Global Insurance Education (IGIE) co-founded by American Institute of Chartered Property and Casualty Underwriters (U.S.A.), Chartered Insurance Institute (U.K.) and Insurance Institute of Canada. The Institute is also a member of International Insurance Society (IIS), LOMA & LIMRA. The Institute is supporting institutions of United Nations Environment Program – Finance Initiative (UNEP-F1) and has an observer status of International Association of Insurance Supervisors.

The American Institute for Chartered Property Casualty Underwriters, U.S.A. grants one exemption in their prestigious CPCU designations to the Fellows (Non-Life) of Insurance Institute of India.

The Chartered Insurance Institute, U.K. grants subject wise exemptions to the Associates and Fellows of Insurance Institute of India in their ACII Programme.

Life Management Association, U.K. grants 2 exemptions in their FMLI designation to the Fellows of Insurance Institute of India.

Insurance Institute of Canada grants 3 exemptions to Associates and 4 exemptions to Fellows of Insurance Institute of India in their CIP programmes consisting of 10 subjects.

In order to promote academic research, the Institute has established a system to provide Research grants/awards for candidates pursuing doctoral studies in the domain of Insurance. The research grant is provided to candidates who have registered for PhD. In any university in full time mode.

College of Insurance formed in the year 1966 the training arm of Insurance Institute of India, provides training in all technical domains of insurance round the year. A large number of Private and public sector insurance, brokers, surveyors and others from India and abroad benefit from its classroom sessions, workshops and seminars. The College of insurance now has a Kolkata chapter which endeavours

to cater to the needs of the countries in its neighbourhood as well as to the Eastern states.

The College of Insurance, Mumbai has already conducted 89 programmes including 5 International programmes, 49 of them were customised for the industry. 2220 participants were trained including 67 International participants.

College of Insurance – Kolkata chapter has successfully conducted 5 International Customised Programmes, 7 Calendar programmes 3 Customised programmes. In all 177 participants for International Customised programme; 145 for calendar programmes and 148 for customised programme participated. One National Seminar on the topic “Sustainable Health Insurance by Mitigating Frauds and Abuse” on 24<sup>th</sup> November 2018 was also conducted.

I acknowledge the role of some Associated Institutes in spreading Insurance Education. However I am informed that the majority of Associated Institutes which are the backbone of Insurance Institute of India need to be proactive and help the Institute in spreading Insurance education and awareness in the country

On this august gathering, I appeal to one and all who are representing Associated Institutes and gathered here to work on a war footing with more zeal and enthusiasm and conduct seminars, workshops on insurance and spread the knowledge of Insurance to the nook and corner of the country. Spreading awareness in schools is the need of the day.

There will be lot of demand for skilled professionals in the Insurance sector in the near future. Therefore, it is necessary for Insurance Institute of India and its Associated Institutes to make concrete efforts to develop a strong workforce for the Insurance sector by imparting training and education and update their knowledge regularly.

### **Future plans of Insurance Institute of India/College of Insurance**

The Institute proposes to launch from December 2019 onwards “Certified Course on Actuarial Science” for the students who have passed Higher Secondary Course Examination. Institute is also going to implement from December 2019 onwards 40 marks Descriptive and 60 marks objective for compulsory subjects of

Associateship and Fellowship. The passing marks shall also be 60% for both the session.

The College of Insurance is engaged in conducting research for the industry. I am informed that four projects have been selected by GIC Re. A number of new calendar programmes have been added for the year 2019-20.

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, the office bearers and the member of Associated Institutes, Examination paper setters, members of editorial board of the Journal of the Institute and others who are directly and indirectly assisting the Institute.

I would also take this opportunity to thank the Insurance Institute's Secretariat and other officials for making the necessary arrangements for this Mid-term Meeting of the Council and making this event successful.

I once again welcome you all to this 124<sup>th</sup> Mid-term Meeting of the Council and hope your stay in Lucknow is comfortable and you will carry pleasant memories of this great city when you return home.

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