

Presidential Address



Shri Ashok K. Roy

*at the
60th Annual Conference*

At Mumbai

On 27th August, 2015

60 years of Insurance
Education & Training



Diamond Jubilee
1955 - 2015

भारतीय बीमा संस्थान
Insurance Institute of India

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PRESIDENTIAL ADDRESS

at the 60th Annual Conference on 27th August, 2015 at Mumbai

Council Members, Secretaries of the Associated Institutes, Prize Winners, Colleagues from Insurance Institute of India and other dignitaries present here.

I extend a warm welcome to all of you at this 60th Annual Conference and 117th Council Meeting of Insurance Institute of India.

I hope all of you who attended the Diamond Jubilee Seminar and the culminating ceremony of the Diamond Jubilee Celebrations yesterday enjoyed and benefitted from it.

I understand that this year no associated institute had sent any proposal to host the 60th Annual Conference and hence the Insurance Institute of India is conducting this conference on its own.

Mumbai is the financial, commercial and entertainment capital of India. Mumbai is often called the city that never sleeps. It's the busiest city in India which is known for its 24/7 running nature. The city houses important financial institutions such as the Reserve Bank of India, the Bombay Stock Exchange, the

National Stock Exchange of India, the SEBI, the Life Insurance Corporation of India, General Insurance Corporation of India, The New India Assurance Company Limited and the corporate headquarters of numerous banks, insurance companies and other Indian and multinational corporations.

Mumbai is also home to some of India's premier scientific and nuclear institutes like BARC, TIFR and the Department of Atomic Energy. The city also houses India's Hindi or Bollywood film and television industry.

There are also many places of interest and historical importance in Mumbai like the Gateway of India, Flora Fountain (Hutatma Chowk), Asiatic Library, the Prince of Wales Museum (since rechristened as Chatrapati Shivaji Maharaj Vastu Sangrahalaya) and Chatrapathi Shivaji Terminus (CST).

Mumbai is also the wealthiest city in India and has the highest number of billionaires and millionaires among all cities in India.

The past few decades have also seen an increase in violence in the hitherto largely peaceful city. Who can forget the deadly terrorist attack on Mumbai in 2008 which saw loss of many lives and severe damage to several heritage landmarks of the city including this very hotel.

The opportunities offered by Mumbai in terms of business and employment as well as its potential to offer a higher standard of living attracts migrants from all over India, making the city the melting pot of many communities and cultures.

Friends, I am quite happy to meet you at this august forum – the Annual Conference.

The Institute has completed its 60 years of existence this year. In its eventful journey of 60 years the Institute has achieved many milestones. But a lot is yet to be achieved. There is always a fear of complacency setting in after achieving certain objective or reaching a particular milestone. However, it is equally necessary to remember that for organizations to sustain in the competitive environment it is necessary to keep moving forward by upgrading themselves consistently.

Over the last few years the Institute has undergone many changes in its various areas of functioning.

The Institute is undertaking many new initiatives in the coming years. To name a few – change in examination pattern with introducing Online Anytime-Anywhere examination, Open Book Examination. Introduction of new specialized diplomas,

Preparing E-Books and E-Learning material for all the study courses of the Institute etc. All these initiatives will however take some time to be actually implemented.

The College of Insurance is conducting trainings in various areas of insurance and allied subjects.

The III Brokers Digital E-Learning module developed by the College of Insurance was recently launched by Mr. T.S.Vijayan, Chairman, IRDAI at Hyderabad on 19th April, 2015 on the occasion of IRDAI's Foundation Day. The Brokers E-Learning Module will impart pre-licensing training to insurance brokers in Online mode.

Apart from the Brokers Digital E-Learning module, the College has also launched the E-Learning Module for Insurance Marketing Firms (IMF), the new distribution channel in the insurance space.

I am happy to inform you that the College of Insurance has commenced the third batch of the Post Graduate Diploma in Health Insurance in collaboration with the Department of Economics, University of Mumbai. Apart from this Diploma the College is also in talks with the University of Mumbai to launch

another joint course in collaboration with the University of Mumbai.

The research center of III is undertaking various research projects in different areas of insurance.

The Institute conducted three Seminars as part of the Diamond Jubilee activities. A Seminar on “Synergizing Insurance and Information and Communication Technology Industries” was conducted on 25th April, 2015 at Bangalore. The Seminar was designed to establish connect between the Indian Insurers with the ICT industry and the KPO industry.

The second Seminar on “Insurance for Large Infrastructure Projects” was conducted on 22nd May, 2015 at Mumbai. The Seminar was organized for the developers of large infrastructure projects to empower them to derive maximum benefits from Insurance.

The third seminar was an International one conducted yesterday on the theme “Moving Beyond Mainstream Insurance”

The Institute had undertaken many activities to celebrate its Diamond Jubilee year in a significant way. I am glad that many of the associated institutes have been conducting various

activities like Insurance Awareness Programmes, Seminars, Social Awareness camps, Essay Writing Competitions, Quiz competitions in their area as part of the Diamond Jubilee activities and to spread insurance awareness in the country.

A total of 8 associated institutes have conducted the Agents Seminar and 22 associated institutes have conducted insurance awareness programmes during the year. Similarly, 13 national seminars and 20 local seminars were conducted by various associated institutes during the year.

The number of associated institutes undertaking these activities **is miniscule** as compared to the other active associated institutes. The associated institutes are the backbone of the Institute and it is necessary that all of you should actively participate in the various initiatives of the Institute.

I would request the representatives of all associated institutes present here to be more proactive and help the Institute in spreading of insurance education and awareness in the country and to continue undertaking various educational activities even after the completion of the Diamond Jubilee year of the Institute.

The Insurance environment in the country is undergoing rapid changes. The Insurance sector is poised to grow at a fast pace in the coming years due to the recent amendment to the Insurance Act. There will be a lot of demand for talented and skilled professionals in the insurance sector. The Institute and its associated institutes can make effective use of this opportunity to develop a workforce by imparting insurance education and training to them.

The Institute's financials continue to be under strain. However, we have to consider the implications of the proposed withdrawal of exemption u/s. 10(23C)(vi) of Income Tax Act to III. The matter is pending and the hearing in the matter is still on.

Friends, the Institute has a much bigger role to play in the coming years. The road ahead is filled with challenges and opportunities. It is upon us to make the most of it. I am sure with the support and participation of you all the Institute will achieve greater heights in the days to come.

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 members of associated institutes,

examination paper setters, examiners, 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 Insurance Institute's Secretariat and other officials for making the necessary arrangements for this Conference and making this mega event successful. I am aware that an event of such magnitude truly requires untiring efforts of many people.

My term as the President of Insurance Institute of India will end on conclusion of this Annual Conference. It was an honour and privilege for me to be the President of this pioneer Institute. I enjoyed my tenure and I take this opportunity to thank all those who are involved in the activities of the Institute in various capacities for their support and cooperation without which it would not have been possible for me to discharge my duties as the President of the Institute. I am sure my successor will take the Institute to greater heights and will bring many more glories in the days to come.

I once again welcome you all to the conference and hope your stay in Mumbai is comfortable and you will carry pleasant memories of this city when you return home.

Thank you.