

PRESIDENTIAL ADDRESS



Shri Atul Sahai

at the

64th Annual Conference

at Bangalore

on 17th August, 2019



भारतीय बीमा संस्थान
INSURANCE INSTITUTE OF INDIA

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Distinguished Chief Guest, Chairman LIC CMD's and other Executives of both LIC of India and Public Sector General Insurance Companies, Chairman – Bangalore Insurance Institute, Council Members, Secretaries of the Associated Institutes, Prize Winners, Colleagues from Insurance Institute of India and other dignitaries present here, Ladies and Gentlemen.

I extend a warm welcome to all of you to this 64th Annual Conference of the Insurance Institute of India.

I am pleased to know that this year the Annual Conference and Council Meeting is hosted by Bangalore Insurance Institute who have completed their Diamond Jubilee last year i.e 2018. My best wishes to them for their activities in future.

Bangalore is India's fast growing cosmopolitan city with a IT hub.

Bangalore is among the greener cities of India. There are many attraction of Bangalore such as Lal Bagh, Botanical Gardens, Vidhan Sabha, Tipu Sultan's Forts, Cubbon Park, Ulsoor Lake, Nandi or Bull Temple, Visvesvaraya Industrial and Technological Museum.

Owing to the complex and dynamic nature of Insurance business, the availability of quality human resource is very critical to the efficient conduct of Insurance business. Till 1950s the major support in the area of insurance education and training for Indian Insurance companies was drawn from Chartered Insurance Institute (London) and Institute of Actuaries (London). However, we should appreciate the fact that the necessity of promoting duly customized quality education and developing professional skills by an Indian entity in the conduct of insurance business was duly recognized in India in early 1950s itself. With active involvement of the highly qualified senior managers of Insurance Companies operating in India, the Federation of Insurance Institute of India came into being on 30th June, 1955 which is currently identified with the new name the "Insurance Institute of India". By establishing "College of Insurance" for providing training in the Insurance related areas, the Institute has attempted to fill a major gap in the area of continuous training needs of the Insurance Industry in India. It is heartening to note that the College has evolved to be one of the leading institutions imparting education and training in the areas of risk management, insurance and related subjects.

The Insurance Institute of India has been carrying on the mandate of promoting quality Insurance education not only in India but many other countries now look up to Insurance Institute of India for quality training and examination support. Insurance Institute of India is also duly recognized by international counterparts from London,

USA and Canada by granting suitable exemptions based on the certifications issued by the Institute.

IRDAI has engaged the Insurance Institute of India to develop course content and conduct examination for licensing large number of Insurance Agents and Institute is handling this responsibility ably.

Institute's activities are now carried out through web portal. The E- book is developed and launched both in English and Hindi language for Licentiate Examination. Institute has launched Mobile apps as an additional learning aid in all regional languages for Corporate Agents/Insurance Agents/Insurance Marketing firms/Web Aggregators. The development of application in Hindi language is complete and other languages is under progress.

The Institute also has additional learning aid, especially for visually impaired candidates of our country and has also prepared audio versions for Licentiate and Associateship study materials.

Through College of Insurance, the Institute conducts a variety of programmes. From April 2019 till date College of Insurance has conducted 15 Calendar Programs, 6 Customised Programs, 3 International Programs & 12 other programs. In all, 361 candidates for calendar program, 180 for Customized program, 16 candidates for International Programs & 593 candidates for other programs participated. The Kolkata Centre of College of Insurance conducted 4 calendar programs in which 69 candidates participated. In the 5 customised programs conducted by Kolkata Centre 131 candidates participated.

The PGDHI (Post Graduate Diploma in Health Insurance) which is being conducted in collaboration with Mumbai School of Economics and Public Policy (Autonomous) of University of Mumbai is gaining momentum. In the year 2017-18, 28 candidates had enrolled and 21 passed. In the year 2018-19, 29 candidates have enrolled.

Insurance Institute of India was commissioned for Research Project by National Housing Bank (NHB) on "Property Insurance in New and Existing Housing". The study was completed and the report submitted for NHB's review. After receiving IRDAI's comments, the NHB Board has since approved the report and it is in the process of printing.

For enhancing the knowledge and professionalism of the Industry through continuous research an initiative is undertaken by GIC Re and III with a scheme is launched (GIC-RISK) "GIC – III Empowering the market by Research in Insurance and Sharing Knowledge" with the following topics:

1. Challenges in insuring flood prone areas of Mumbai;
2. Bridging the Protection Gap in Insurance – Drivers and Obstacles;

The Institute library has a collection of over 8000 books in the areas of 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 on YouTube.

I am also happy to know that to spread Insurance Education and Training in SAARC, ASEAN and the Middle Eastern region, Institute has taken major initiatives in Nepal, Sri Lanka, Bhutan, Bangladesh, Myanmar and UAE.

The Institute has entered to the UAE market to strengthen the presence, promote further the Certificate Courses and Diploma Courses and is conducting online examination at Dubai, Abu Dhabi and Sharjah.

It is a fact that except for a few of them, associated institutes who are supposed to be the backbone of Insurance Institute of India, are seen lacking far behind the expectations and lot more is needed to be done by them to support the activities of Insurance Institute of India.

I take this opportunity to request all the Associated Institutes to gear up to conduct more and more Insurance awareness programmes in the coming days and take keen interest in spreading insurance awareness and knowledge to the nooks and corner of the country.

There are many new initiatives being thought of by the Institute and it is proposed to launch some more "Certified Course on Actuarial Science" for the students and working professionals.

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 Management Committee of Bangalore Insurance Institute for hosting the 64th Annual Conference and 125th Meeting of the Council of Insurance Institute of India and making such nice arrangements. I am very well aware that such a big event requires lot of untiring efforts and unstinted support of many people. I also would like to thank the Institute's

Secretariat and other officials for the fantastic arrangements and making this event successful.

I once again extend my warm welcome to you all to this 64th Annual Conference and 125th Meeting of the Council Meeting of Insurance Institute of India at Bangalore and hope your stay in Bangalore is comfortable and you will carry pleasant memories of this great city when you return home.

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