

Presidential Address

for 120th Mid-term Council Meeting
25th February, 2017

Host – Raipur Insurance Institute



Insurance Institute of India,
'G' Block, Plot no. C-46,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

PRESIDENTIAL ADDRESS

AT 120TH MID TERM COUNCIL MEETING AT RAIPUR ON 25TH FEBRUARY, 2017

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

It is my proud privilege to welcome you all to the 120th Mid Term Council Meeting of Insurance Institute of India.

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

Friends, I am quite happy to meet you all at this august forum – the Council Meeting.

Raipur is a beautiful city situated in Chhattisgarh in Central India. Raipur is very significant and prominent, especially for its steel markets. Raipur is home to one of the biggest and largest steel markets in India and also one of the biggest Industrial centers. Raipur has more than 200 steel mills and six steel plants. Raipur city also boasts off aluminum, power and coal industries. Raipur is also an absolute place of delight since it is famous for terracotta.

Raipur District is situated in the fertile plains of Chhattisgarh region. Mahanadi is the principal river of this district. Mahanadi originating in the hills of Sihava flows in the direction of East into the Bay of Bengal. 'Chhattisgarhi' is the local language that most of the people in this area love to converse in. Chhattisgarh culture in itself is very rich and interesting. However, known for their modesty, kindness and adjustable nature people of this area are fond of variety in dressing, entertainment and way of living. Pandwani is a famous musical way of singing Mahabharata in this region.

Gouri-Goura, Surti, Hareli, Pola and Teeja are the main festivals of this area. Celebrated in the month of 'Savan' hareli is a mark of greenery. People celebrate pola by worshipping bullocks. Teja is the festival of women. The feeling of togetherness and social harmony is filled in every festival and art of Chhattisgarh culture.

To brief you about the activities, III web portal is now fully functional and all the activities are now carried through the portal. Technological innovations have brought a radical change in the functioning of Institute's activities like examination, study courses etc. This has also benefited students and helped Associated Institutes in functioning better.

Syllabus of all subjects is being continuously reviewed and updated. The online examination of compulsory papers at Associateship level (Paper no. 22,26,45 & 46) in the new format with 60% MCQ and 40% descriptive shall be conducted from May-June 2017 Examination. Institute is also going to introduce MCQ Examination for subjects no. 88 & 89 from March 2017 Examination onwards. Examination for revised Study Courses I.C.01, I.C02, I.C. 11, I.C. 14, I.C. 56 & I.58 will also be conducted from May/June 2017 Examination.

The Institute is in touch with various Universities across the country and trying to introduce insurance courses at Under Graduate level/B.com level, post Graduate level, Add on course and certified course. Associateship course at the post graduate level and 18 courses at the MBA level have been recognized (which includes Licentiate courses also). 15 Universities across the country are interested in our course and are putting up with their Board of studies for approval.

Centre for Continuing Education, Kerala (CCEK) Thiruvananthapuram have introduced Licentiate Course at under graduate level; Siva Sivani Institute of Management, Secunderabad have introduced Licentiate subjects to the candidates who have passed PGDM – Banking, Insurance, Finance and allied services and University College for Women , Hyderabad have introduced our Licentiate Course and Certificate course.

The Institute has signed MOU with Christ University, Bangalore, to teach Insurance subjects for their Graduates and Post Graduate qualification. The Institute had conducted a seminar on Health Insurance at Christ University, Bangalore, where the students were motivated to appear for Licentiate Examination.

The Institute has signed an MOU with Loyla Institute of Business Administration, Chennai (LIBA) on 18.01.2017 for Executive Diploma in Insurance Management effective from the academic year 2017 which covers courses of Licentiate and some papers at the Associateship Level.

The Institute is also proposing to put up placement cell in the Institute web site to enable the candidates who have cleared Institute Examination to get the benefit of procuring employment.

Insurance Institute of India had signed an historic agreement (MOU) with Financial Regulatory Department of the Ministry of Planning and Finance of the Government of Myanmar on 19th October 2016 in the presence of the Honourable Prime Minister Shri. Narendra Modi and Her Excellency Ms Aung San Suu Kyi, State Counsellor for Myanmar for enhancing academic and professional competencies of the Insurance Industry of Myanmar in the Competency Development areas for creating a talent pool in Myanmar. The Insurance Institute of India has already introduced its courses i.e. Licentiate, Associateship and Fellowship for the benefit of Insurance Companies at Myanmar and 34 candidates had appeared in November, 2016 Examination. Institute has also proposed to arrange a technical workshop at College of Insurance for the benefit of Middle and Senior level executives working for Myanmar Insurance Companies.

To recognize Insurance Institute of India's qualification, a brief meeting was arranged with Mrs. Damayanthi Fernando – Director-General - Insurance Board of Sri Lanka and Mr. Arindam Bagchi – Deputy High Commissioner of India at the opening ceremony of the 16th International Insurance Congress on 17th October,

2016. The members of Sri Lanka Insurance Institute who were the toppers of Institute Examination were felicitated on this occasion.

In the Annual Conference held on 20th August & 21st August, 2016 at Hotel Le Meridian, Kochi, a Certified Insurance Anti Fraud Professional Course (CIAFO) was launched at the hands of Mr. G. Srinivasan, Chairman cum Managing Director of The New India Assurance Co. Ltd., The Institute is going to introduce Diploma Courses in Re-insurance, and combating Insurance Fraud. It is in the primary stage.

College of Insurance is on a growth trajectory. During the period, the activities of the College have increased manifold. The College conducted a variety of programmes and there has also been an increase in number of participants for majority of training programmes. From April 2016 to January, 2017 College of Insurance has conducted 25 Calendar Program 53 Customised program, 4 International program & 18 other program. In all 311 candidates for Calendar program, 1577 candidates for Customized program, 81 candidates for International program & 508 candidates for other programme participated. The kolkatta centre of College of Insurance will be inaugurated shortly.

The library has a collection of more than 7700 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.

In the web coaching facility, faculty members of selected subjects deliver lecture from the studio in III premises and the same is broadcasted live. Members can log in using their username and can view the e-lecture from their desktop, laptop or smart phones from anywhere across the globe.

The recordings of the web coaching lectures are uploaded on “YouTube” for the benefit of the candidates who could not connect on the date of live webcast or who wants to view again.

I am 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 Institutes to participate in 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 days to come and to also participate more actively in the implementation of other areas in the common minimum programme.

The Institute is also planning to undertake new projects. The Associated Institutes can play a major role in implementation of new projects. The Associated Institutes can help in collecting old insurance articles, and items of historical importance. They can also create a database of retired insurance professionals in their area and send it to the institute for compilation.

Friends, Institute 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 Associated Institutes examination paper setters, examiners, visiting faculty members, 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 managing committee of Raipur Insurance Institute for hosting council meeting and making such excellent arrangements for all of us. I am aware that an event of such magnitude truly requires untiring efforts 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 welcome you all to the 120th Council meeting and hope your stay in Raipur is comfortable and you will carry pleasant memories of this city when you return home.

Thank you