



PRESIDENTIAL ADDRESS



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and

Chief Executive Officer & Managing Director,

LIC of India

at the

69TH ANNUAL CONFERENCE

&

135TH MEETING OF THE COUNCIL

AT LUCKNOW

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Presidential Address on 69th Annual Conference & 135th Council Meeting at Lucknow

Dignitaries on dais, Corporate Council Members from PSU Insurance Companies, Secretaries and Council Members of the Associated Institutes, achievers of various competitions, Colleagues from Insurance Institute of India and other guests present here. Ladies and Gentlemen, I welcome you all to the 69th Annual Conference and 135th Council Meeting of the Insurance Institute of India.

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. I now take pleasure in presenting before you a brief summary of the initiatives of the Insurance Institute of India.

For the past 69 years, the Insurance Institute of India has been providing organized and excellent education, which has helped wide range of stakeholders by acting as a guide for the insurance industry's educational needs. This long and eventful existence itself speaks volumes about its dedication, commitment, focus, trustworthiness, integrity, agility and ability to change with the times. At present the Membership strength of Insurance Institute is over 3.90 lakh and there are more than 42,000 Associates and 45,000 Fellows of Insurance Institute of India.

The Institute conducts Examinations covering 79 subjects under its Licentiate, Associateship, Fellowship examination and specialized diplomas namely Fire, Marine, Health, Life Insurance Underwriting & Foundation of Casualty Actuarial Science, Certificate course on Foundation of Casualty Actuarial Science. The Professional Examinations, in Online Mode, are successfully conducted in 163 Centres across India and in 16 Overseas Centres. During the financial year 2023-24, more than 83,000 candidates registered for more than 1,85,000 papers and 7,780 candidates were issued Licentiate, Associate, Fellow and other specialised diploma certificates. The examination system is being continuously upgraded to meet the needs of the industry and I am happy to note that the examinations at overseas centres are conducted using "Remote Proctored Exam" technology.

As authorised by IRDAI, the Institute conducts online trainings and examinations for insurance intermediaries namely – Insurance Agents, Corporate Agents, Insurance Brokers, Surveyors and Loss Assessors, Web Aggregators, Insurance Marketing Firms, Point of Sales Person. The Directorate of Postal Life Insurance has also authorized the Institute for conducting “Licentiate Examination” for “Postal Life Insurance Agents”.

The Institute is member of various global Institutions such as the Institute for Global Insurance Education, Insurance Institute of Canada and International Insurance Society. We have also formed strategic partnerships with top educational institutions and Universities through Memorandum of Understanding. The Institute has signed MoU’s with more than 35 Universities, Colleges and Academic Institutes. These collaborations aim to enhance the educational experience for aspiring insurance professionals by broadening the institute's reach and providing students with cutting-edge industry knowledge and practices. They provide cross recognition of qualifications with the students benefiting from the same. The Institute is recognized by the University of Mumbai as a Research Center for enrolling students leading to Ph.D. in Business Management. It conducts research for the insurance industry and specialist organisations on request. Insurance Institute of India provides Research grants/awards to candidates pursuing doctoral studies in the domain of Insurance from any recognized university under full-time mode.

I understand that our institute have been proactive in updating its courses to align with the evolving needs of the insurance industry. Recognizing the rapid pace of change in the industry, new courses have been introduced and existing ones have been revamped to incorporate emerging trends, technological advancements, and regulatory updates.

Deloitte, in a research paper, has asked a question. “Consider that you are in a manufacturing business in 1800 and refuse to use the steam engine. What will happen to happen to your business?” The same things are happening now with new and innovative technologies. The expectations of various stakeholders have risen where they expect us to use the latest technology. Disruptive technology is changing established procedures by bringing cutting-edge and effective solutions that improve

both operational and consumer satisfaction. Insurance companies' methods of evaluating risk, handling claims, and interacting with clients must change as a result of technologies like telematics, AI, Blockchain, IoT and Augmented reality. Blockchain guarantees safe and transparent data management, telematics incentivizes safer driving, and Artificial Intelligence (AI) & Augmented Reality expedites underwriting and claims processing. Wearables and IoT devices offer predictive analytics and real-time monitoring, which lowers claim costs and promotes healthy behaviour. Drones can provide immediate and precise damage assessments, which expedite the processing of claims. These advancements not only save operating expenses but also offer tailored, data-driven services that meet the specific requirements of each client, thereby raising the bar for insurance in the future. Unless we prepare ourselves to embrace these changes, in the coming days, we will be like those manufacturers of 1800 who refused steam engines. I am looking forward to seeing Insurance Institute aligning its courses so that those who are already in Insurance Industry or are planning to enter the domain, are future-ready for such needs. The courses must be reviewed, realigned and revised to cater to these needs.

Through College of Insurance, the training wing of the Institute, regular training programs in all technical domains and functional areas of insurance are being conducted round the year. Apart from the regular Calendar programs, the College also conducts customized programs according to the needs and requirements of various insurance companies. A large number of Private and public sector insurers, brokers, surveyors and others from India and abroad benefit from its classroom sessions, workshops and seminars.

During the financial year 2024 the College of Insurance has shown a remarkable growth in the training programs conducted in its Mumbai and Kolkata centres. College of Insurance conducted 190 calendar and customised training programmes with 3986 participants. The training programs were varied and were appreciated by all. In addition, during the last year the COI also launched four new Certification programs on Life Insurance Marketing, Health Insurance, General Insurance and Investigation and fraud detection in Life Insurance. The responses for these programs are very encouraging and the College of Insurance has started the second

batch for the same. The College is conducting Post Graduate Diploma in Health Insurance (PGDHI) and Post Graduate Diploma in Insurance Marketing (PGDIM) in collaboration with University of Mumbai which is offered at Mumbai premises. The College is regularly conducting seminars and webinars throughout the year.

The Associated Institutes of the Institutes are playing important role in spreading insurance education across India. I am happy to know that under the revival campaign for inactive Associated Institutes, Jorhat Insurance Institute has been revived. I appreciate the efforts taken by the Guwahati Insurance Institute and the LIC Divisional Office, Jorhat in reviving the Jorhat Insurance Institute.

The support from Associated Institutes is invaluable to III in expanding insurance education and activities across all regions of India. The Associated Institutes have been regularly conducting Seminars and Insurance Awareness Programs. I must congratulate and appreciate the efforts of the Associated Institutes in conducting these activities. However, it has been observed that only a few Associated Institutes are regularly conducting such activities. There is still a need for more focused efforts by all Associated Institutes for spreading the insurance education and awareness in the country.

I understand that the Institute has recently taken proactive steps by changing various reimbursements schemes for conducting Insurance Education Awareness Campaign, Local & National seminars. I encourage all the Associated Institutes to make effective use of these schemes and to play an active role to connect the Institute with the insurance industry, customers, and academic institutions to enhance our collective impact.

The Insurance Institute of India and the Associated Institutes have to play a key role in the IRDAI's mission of "Insurance for all by 2047". The Institute and its Associated Institutes can make concrete efforts to develop a strong workforce for the Insurance sector by imparting training and education and update their knowledge regularly.

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 wish you all a productive and inspiring conference. Let us use this platform to build on our achievements, embrace new opportunities, and work together to advance our profession.

I expect your continued stride and commitment for the furtherance of the Insurance Sector.