



## **PRESIDENT'S ADDRESS**



**Shri Siddhartha Mohanty,  
President, Insurance Institute of India  
at the  
134<sup>th</sup> Meeting of the Council (Mid-Term)  
on  
02<sup>nd</sup> March, 2024 at Kolkata**

Dear Council members and other dignitaries present here,

I extend a warm welcome to all of you to the 134<sup>th</sup> Council meeting of the Insurance Institute of India in the historical city of Kolkata.

The event is being hosted by Kolkata Insurance Institute (erstwhile Indian Insurance Society, Kolkata) which was established on 15<sup>th</sup> August, 1944, a decade before the formation of Insurance Institute of India (erstwhile Federation of Insurance Institutes). Incidentally, Kolkata Insurance Institute is also one of the founder institutes of the Insurance Institute of India, the other two being Indian Insurance Institute, Kolkata and Mumbai Insurance Institute.

On behalf of Insurance Institute of India, I would like to thank the President and other members of the Kolkata Insurance Institute for shouldering the responsibility of hosting this event here.

The city of Kolkata is over 300 years old and needs no introduction. Kolkata is the capital and the largest city of the State of West Bengal. During the British Raj, Kolkata was known as the “Jewel of the East” and was the Capital of the country till 1911. It still bears the Victorian imprint on its streets and architecture. Today it is still the most important city in the Eastern part of the Country.

Kolkata also happens to be the financial and commercial centre of eastern India. Most of Insurance Companies, Banks have their offices in Kolkata. National Insurance Company Ltd. has its head office in Kolkata since its formation.

Kolkata has been a birth place of one of the greatest patriotic saints in Indian history, Swami Vivekananda, who gave the country sense of unity, pride in the past and sense of mission which gave real strength and purpose to India’s nationalist movement.

Kolkata also gave birth to the world class novelist, poet, philosopher, playwright and composer -Rabindranath Tagore who won the Nobel Prize for Literature in 1913 and was incidentally the first Asian to be so honoured.

There are many places of interest and of historical importance here. I am sure that the Kolkata Insurance Institute has arranged an excursion for you all at a few places of interest in the city.

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

The Professional Examinations of III's flagship courses, i.e. Licentiate, Associateship and Fellowship were conducted at 163 Indian centres & 18 Overseas centres for 38,289 candidates covering 85,813 subjects since last council meeting. This also includes examinations of Specialized Diplomas in Fire, Marine, Life Insurance Underwriting and other examinations. During March 2024 Examination, 23,956 candidates will be appearing in 52,811 subjects.

At present the Membership strength of III is more than 3.94 lakhs. There are 42,351 Associates and 44,610 Fellows of Insurance Institute of India.

The Institute conducts online training and examinations for insurance intermediaries as authorized by the Insurance Regulatory and Development Authority of India (IRDAI) like – Insurance Agents, Corporate Agents, Insurance Brokers (only training), Surveyors and Loss Assessors, Web Aggregators, Insurance Marketing Firms, Point of Sales Person (POSP)

The Directorate of Postal Life Insurance has also authorized the Institute for conducting "Licentiate Examination" for "Postal Life Insurance Agents".

The Institute is also a member of various global Institutions such as the Institute for Global Insurance Education (IGIE), Insurance Institute of Canada and International Insurance Society (IIS).

The Institute is recognized by the University of Mumbai as a Research Center for enrolling students leading to the Ph.D. in Business Management. III also conducts research for the insurance industry and specialist organisations on request.

The Institute also provides Research grants/awards for candidates pursuing doctoral studies in the domain of Insurance. The research grant is provided to candidates who have registered for the Ph.D programs in any recognized university under the full time mode.

During the year the Institute has also entered into four MoU's with Rizvi College, Mumbai, Chitkara University, Punjab, St.Joseph's College of Commerce, Bangalore and Government Arts College for Men, Chennai. The last three MoU's were facilitated with the help of Chandigarh Insurance Institute, Bangalore Insurance Institute and Thanjavur Insurance Institute. I congratulate these Institutes for taking efforts for the collaboration of these educational institutes with III. I understand that a few more Associated Institutes are also coordinating with other Colleges / Universities for signing of MoU. The Institute has also revised 23 study courses during the year.

The College of Insurance which is the training wing of the Insurance Institute of India has made a remarkable progress in the current year. During the current year, the College of Insurance (Mumbai & Kolkata) has conducted 153 training programs with 3136 participants. The College also conducted 7 International training programs with 78 participants.

The College conducted three Seminars on contemporary topics which were well attended by the Insurance Professionals and Academicians. The College also conducted 8 Webinars during the year which were attended by 1642 participants.

Further, the College of Insurance has introduced three Online certificate programs on Life Insurance Marketing, Health Insurance, General Insurance and one Offline certificate program on Investigation and Fraud Detection in Life Insurance which has received a good response from the insurance professionals.

In addition, class room sessions for Post Graduate Diploma in Health Insurance (PGDHI) and Post Graduate Diploma in Insurance Marketing (PGDIM) in collaboration with University of Mumbai are also being conducted by the College of Insurance.

The Associated Institutes play a very important role in spreading insurance education and activities of III across the country. During current year, 18 Associated Institutes conducted 38 Local Seminars and 15 Associated Institutes conducted 23 National Seminars. 29 Associated Institutes conducted 110 Insurance Education Awareness Programs. Although the number of activities being conducted by the Associated Institutes are increasing, I would urge more and more Associated Institutes to conduct Seminars, Insurance Education Awareness Programs and other educational activities.

The Continuing Professional Development (CPD) program is relaunched by the Institute to motivate its Associate and Fellow members to update their professional knowledge. The III-CPD is also a system for rewarding Associates and Fellows who are actively involved in furthering the cause of insurance professionalism through academics and practice. I urge all the Associated Institutes to help in propagating the III-CPD program amongst their members.

Friends, the world around us is evolving at an unprecedented pace, driven by technological advancements, demographic shifts, and environmental changes. In this rapidly changing landscape, the Insurance Institute of India must adapt and innovate to meet the evolving needs of our stakeholders.

As we reflect on our past achievements, it is also imperative that we look ahead towards the future. Going forward it is clear that continuous learning and professional development will be more crucial than ever before. In this rapidly evolving landscape, the Insurance Institute of India stands at the forefront of providing cutting-edge technology to equip professionals with the skills and knowledge needed to thrive in the digital age.

One of the most exciting opportunities for the III lies in leveraging emerging technologies to transform the way we deliver training and examinations. The digital revolution has opened up new avenues for learning, making online platforms and e-learning courses indispensable.

The III can capitalize on this trend by developing interactive training modules, e-learning courses, Any-time-Any-Where exams, Webinars that cater to the diverse needs and preferences of learners. By expanding our digital offerings, the III can reach a wider audience and provide flexible learning options to professionals regardless of geographical location or time constraints.

One of the most significant trends shaping the future of insurance is the advent of Artificial Intelligence, Big Data Analytics and Machine Learning. The III can consider conducting training programs or introduce new subjects in these areas.

Moreover, as the insurance sector becomes increasingly interconnected and globalized, there is a growing need for standardized certification programs and qualifications that are recognized internationally. The III can lead the way by developing globally accredited certification programs aligned with industry standards and regulatory requirements, enhancing the credibility of III qualified professionals worldwide.

The Associated Institutes of the Insurance Institute of India will also need to play a vital role to help III drive the innovation across the sector. The Associated Institutes will help expand the III's reach by fostering collaborations with Universities, Colleges and other Educational and Professional Institutes for increasing membership.

The Insurance Institute of India and the Associated Institutes can also play a key role in the IRDAI's mission of "Insurance for all by 2047". Through the training and certification, III can help the insurance industry build a skilled workforce which will further help into provide affordable insurance across the country and ensure everyone in India has access to insurance by 2047, promoting financial security for all

In conclusion, the future holds immense potential for the Insurance Institute of India to enhance its role as a leading provider of training, examinations, and learning materials for the insurance industry by embracing emerging technologies.

The Institute is on a mission to become one of the leading institutions in the world. Your support and active participation are crucial to transform this vision into a reality and establish it as a world class educational entity.

Before I conclude my address, I would like to thank all the Members of the Council of the Institute, Members of the Administration Committee and Board of Education, Members of various sub-committees, the office bearers and members of the Associated Institutes, Course Writers, Examiners, Members of Editorial Board of the Journal of the Institute and others who are directly or indirectly assisting the Institute.

I would also like to take this opportunity to thank the Managing Committee of Kolkata Insurance Institute for hosting this Council Meeting (Mid-Term) and making such excellent arrangements for all of us.

I also thank the Insurance Institute's Secretariat and other officials for making the necessary arrangements for this Conference.

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

Thanking you.