MILESTONES

The growth of the Federation in its multi-faceted activities is traced in separate chapters.

The important milestones during the fifty years are now identified:

1956: In the year 1956 the financial position of the Federation was strengthened by virtue of a donation of a little over Rs.2 lakhs that it got through the Bombay General Insurance Association.

1957: The first Licentiate examination was held.

Following nationalization of life insurance, the Life Insurance Corporation of India agreed to be a member of the Federation.

1958: Licentiate and Associateship examinations were held.

Mr. S.K. Desai was elected as the Chairman of the Education Subcommittee.

1959: The first batch of 19 students completed the Associateship examination.

1960: Licentiate and Associateship examinations were held for the first time at two overseas centers viz. Kuala Lumpur and Mauritius.

1961: Fellowship Examination (Section I) was held.

1962: Licentiate, Associateship and Fellowship (Sections I and II) were held including at two overseas centers : Kuala Lumpur and Nairobi.

1963: The Secretary of the Federation Mr. S.L. Bhoraskar was appointed by the University of Madras to serve on a Sub-Committee formed to frame the syllabus for a diploma course in Insurance.

1964: The LIC of India allotted to the Federation at a concessional rate the premises vacated by Indian Insurance Companies Association Pool. The latter donated to the Federation the fixtures and furniture on the premises.

The first issue of a quarterly Bulletin was published in December.

Suva (Fiji) became a new overseas examination centre.

1965: Four candidates who had passed Sections I and II of the Fellowship examination and whose treatise under section were accepted, were elected as Fellows of the Federation.

1966: The 11th Annual Conference held in New Delhi was inaugurated by the Prime Minister, Smt. Indira Gandhi.
The Constitution and Bye-Laws were amended to abolish direct membership of the Federation. Thus the Federation assumed its true federal character.

Mr. S.L. Bhoraskar resigned as Secretary and Mr. N.B. Oza who retired from LIC was appointed in his place.

1968: Kampala (Uganda) and Penang (Malaysia) became new overseas examination centres.

1969: A provision made in the constitution of the Federation enabling Fellows and Associates to enrol as life members on payment of 7 years subscription after retirement from active service and on attainment of age 60.

1970: In accordance with its policy of encouraging research the Board of Education published Prof. G.R. Desai's book “Level Reserves and Approximate Valuation” jointly with the Actuarial Society of India.

1971: The Board of Education appointed two Sub-Committees (life and non-life) for review and revision of the entire syllabus.

1972: Mr. N.B. Oza, Secretary of the Federation retired on 31st October, 1972. Mr. N.N. Mitra, Assistant Divisional Manager, LIC was appointed as Secretary on deputation.

1974: The Federation was registered as a Society under the Societies Registration Act, 1860 on 23rd April, 1974 and thereafter, registered as a Trust under the Bombay Public Trusts Act, 1950.

Major changes in the Syllabus and pattern of examinations, based on the recommendations of the sub-committees appointed for the purpose.

Computerization of examination work was started with the help of an outside agency.

1975: The First Annual Conference of the Federation as a registered society was held on July 12 and 13, 1975 at Calcutta.

The Indian Insurance Companies Association Calcutta made a donation for a Rolling Shield to be awarded in rotation to the Best Institute every year on the basis of their performance in the previous year.

Postal Tuition Service facility was extended to Associateship and Fellowship levels.

Mr. V.K. Sarma was appointed as Secretary of the Federation.
1976: Mr. R.M. Mehta was appointed as Deputy Chairman of the Board of Education.

First issue of the Annual Journal released. All the Fellows and Associates were supplied a copy. The Journal was subscribed to by all the offices of LIC, GIC and its four subsidiaries.

1977: Decision to hold council meetings twice a year to give more opportunities to council members to play an active role in the affairs of the Federation.

The GIC and its subsidiaries made a special grant of Rs.25,000/- to the Federation to encourage its Associated Institutes to bring out magazines, journals and other insurance publications.

The College of Insurance moved to new premises in Bombay provided by LIC of India. The GIC donated a sum of Rs.1,00,000/- for renovating and furnishing the new premises.

1978: Delhi Insurance Institute started a centre for Insurance Education to provide full time training for the employees working in LIC and GIC and its subsidiaries.

The Federation was asked by the Government of India to submit a proposal to utilize the residual funds of the erstwhile General Insurance Council for some educational purposes. The Administrative Committee suggested the formation of an apex Training and Research Body to be called the National Insurance Academy.

1979: A Publication Committee to advise the Federation in publication of Bulletin and Journal was constituted with Mr. S.G. Subramanyam as its Chairman. The committee decided to bring out the Bulletin in a new format covering a variety of articles of topical interest. Arrangements were also finalized to bring out the Journal in a new design.

An Agency Training Programme for Development Personnel of both life and general insurance conducted by Associated Institutes at Bangalore, Bombay, Trivandrum and Udupi.

Sub-Committee appointed by the Board of Education to revise syllabus for Life, Non-life and Fellowship subjects.

Mr. P.C. Poojari appointed as Secretary of the Federation.


The Indian Insurance Institute, Calcutta the oldest Insurance Institute in the country celebrated its Golden Jubilee.
At the initiative of the Insurance Institute of Canada and with the support of the Commonwealth Foundation, a meeting of the delegates of the Commonwealth Insurance Institutes was convened at Vancouver, Canada with a view to form a Federation of Insurance Institutes of the Commonwealth. The meeting was attended by Mr. S.P. Gupta, President of the Federation.

The Central Board of Secondary Education, New Delhi decided to introduce insurance as one of the elective subjects for their courses at “plus two” phase of Secondary Education. The Federation offered all possible assistance to the CBSE.

1980 – SILVER JUBILEE CONFERENCE

The 25th Annual Conference of the Federation was held on Saturday, 23rd August, 1980, at the Birla Matushree Sabhagrih, Bombay 400 020. Mr. J.R. Joshi, President of the Federation, presided over the function.

Hon'ble Chief Justice Mr. B.N. Deshmukh of Bombay High Court inaugurated the Conference.

Mr. V.H.P. Pinto, Chairman of the Bombay Insurance Institute, extended a hearty welcome to the Chief Guest, Hon'ble Chief Justice Mr. B.N. Deshmukh, Mr. J.N. Guzder, President, Indian Merchants’ Chamber, Bombay, Mr. R.K. Daruwalla, Chairman, G.I.C., Mr. J.R. Joshi, Chairman, L.I.C., Delegates and Council Members from the Associated Institutes and Corporate Members from all over the country and other invitees.

Mr. Deshmukh, the Chief Guest of the evening, presented Mementos to various persons who had contributed to the growth and development of the Federation over the years, the past Presidents and Secretaries of the Federation, and its first employee, in recognition of their valuable services to the institution over the last 25 years.

ROLL OF HONOUR

Recipients of Silver Jubilee Plaque for outstanding services

- Mr. C.R.C. Gardiner – President 1955
- Mr. K. Balasubrahmanyam – President 1959
- Mr. B.C. Rakshit – President 1960
- Mr. G.H. Thakore – President 1961
- Mr. V.H. Vora – President 1963 & 1967
- Mr. S.D. Srinivasan – President 1964 & 1965
- Mr. M.N. Seth – President 1966
- Mr. D. Hammond Giles – President 1968

Recipients of Silver Jubilee Memento for valuable services

- Mr. S. Chaudhuri – National, Calcutta
- Mr. V.K. Mody – New India, Bombay
- Mr. V.H.P. Pinto – GIC, Bombay
- Mr. A.R.B. Almeida – New India, Bombay
- Mr. D. Basu – LIC, Bombay
- Mr. D.D. Chainani – LIC (Retd), Bombay
- Mr. K.V. Chalam – New India, Bombay
- Mr. L.C. Gandhi – National, Bombay
Mr. K.L. Gupta – President 1969

Mr. T.P. Panthakey – President 1970

Mr. R.M. Mehta – President 1971 & 1972

Mr. K.P. Modi – President 1973 to 1975

Mr. S. Rangarajan – President 1976

Mr. R.K. Daruwalla – President 1977 & 1978

Mr. D. Subrahmaniam – Principal, College of Insurance

Mr. S.P. Gupta – GIC, Bombay

Mr. V. Sessa Ayyar – LIC, Bombay

Mr. J. Mattan – LIC, Bombay

Mr. J.R. Joshi – President 1979

Mr. S.L. Bhoraskar – Secretary 1956-1966

Mr. N.B. Oza – Secretary 1966-1972

Mr. N.N. Mitra – 1972-1975

Mr. V.K. Sarma – 1975-1979

Mr. Shivaram Arjun Pujare – First Employee

Mr. M.I. Gajiwala – GIC, Bombay

Mr. P.K. Jhaveri – National, Bombay

Mr. T.S. Krishnamurthi – LIC (Retd), Madras

Mr. M.K. Khanna – LIC, Bombay

Mr. V.K. Karandikar – LIC (Retd), Bombay

Mr. L.N. Murthy – LIC, Ahmedabad

Mr. H.F. Mody – United India, Bombay

Mr. R.P. Malhotra – OFG (Retd), Delhi

Mr. H.J. Sequeira – Oriental, Bombay

Mr. K. Shenbagaraman – New India, Bombay

Mr. K.V.Y. Sastry – LIC (Retd), Hyderabad

Mr. K.N. Srinivasan – National, Calcutta

Mr. D.M. Thakore – T.A.C., Bombay

Mr. G.S. Priolkar – LIC (Retd), Bombay

Mr. K. Gopal – KGID (Retd), Bangalore

Mr. P.R. Rao – New India, Bombay

Mr. V. Natarajan – United India, Bombay

Mr. K.V.V. Subramanyam – LIC, Madras

Mr. D. Krishnamurthy – LIC, Bombay

Mr. M.G. Diwan – LIC, Kanpur

Mr. M.G. Chokshi – Oriental, Bombay

Mr. K. Mukundan – LIC, Bombay

Mr. N. Krishnamurthy – National, Madras

Mr. Braj Raj – United India, Delhi

As a part of the Silver Jubilee celebration of the Federation of Insurance Institutes, a commemoration volume containing landmarks in the history of the Federation as well as original articles from senior executives from the field of insurance both life and general sectors and also the commemoration lectures delivered by eminent men in different walks of life under the auspices of the various Associated Institutes in the country.

The Silver Jubilee Commemoration volume Sub-committee consisted of Mr. J.R. Joshi (Chairman), Mr. R.M. Mehta, Mr. S.P. Gupta, Mr. V. Sessa Ayyar and Mr. T.P. Panthakey.

1981: The Constitution was amended to provide the Board of Education the power to co-opt not more than five members from amongst the members of the Council and / or others.

1982: Mr. D.C. McMurdie, Secretary-General of the Chartered Insurance Institute, London was the special invitee at the Annual Conference at Ahmedabad.

The Federation intensified efforts to popularize its examinations in neighboring countries. The Federation was helped in this task by several insurance officials working in these countries. Special mention is made of Mr.
R. Kahakachchi, Chief Actuary of the Insurance Corporation of Sri Lanka, Mr. D.R.Iyer (Malaysia) and Mr. R.C. Upadhyay, Emose, Maputo (Mozambique). Mr. A.J. Sebastian of Dubai and Mr. A.K. Roy, Chief Manager for Mauritius, L.I.C.

A Sub-Committee formed to review the administrative structures, forms and procedures of the Federation to effect improvements and set standards.

Honorary Fellowship of the Federation was conferred on Mr. Bhupinder Singh, formerly Director General of Insurance, Government of Malaysia in recognition of his services in the cause of insurance education and training. Mr Singh is the first recipient of this distinction.

The Federation library re-organized along scientific lines with the help of Bombay Insurance Institute under a project approved by the Administration Committee. The re-organized library inaugurated on 17th May, 1982 by Mrs. Uma Gupta, wife of Mr. A.S. Gupta, President of the Federation.

The revised syllabus introduced from October 1982 examinations for Associateship.

1983 :

The Annual Conference at Calcutta was attended by Mr. Bhupinder Singh, Ex-Director General of Insurance, Government of Malaysia. Mr. Amarinder B. Tajuidin and Mr. R. Ganesan, President and Education Counsellor respectively of the Insurance Institute of Malaysia. Dr. Abdul Razak, Principal, Pusat Latihan Insurance, Malaysia and Mr. G.B. Nyrendra, Director, Zambia Insurance Business College.

1984 :

C.I.S. Examinations introduced for Agents (Life and General).

1985 :

Another Essay Writing Competition the President’s Award introduced exclusively for members below the age of 45 years, including Fellows and Associates.

It was decided to convert the Technical Session papers as prize papers and the cash award increased from Rs.750/- to Rs.1,000/-. These papers were also eligible for the S.K. Desai Award or President’s Award. The author would be awarded the appropriate prize. Hereafter, only papers selected for the Technical Session will be presented and discussed at the Annual Conference.

The following amendments to the constitution were effected :

i. Introduction of a new class of Members, namely, Associate Members;
ii. Change of Accounting year of the Federation from “Calendar year” to “Financial year”;
iii. Annual Subscription payable by the Corporate Members;
The Committee decided to discontinue the earlier practice of publishing the list of diploma holders in the “Year Book” and to change the title of this publication to “Annual Report” effective from the accounting year 1984 onwards. It was also decided that only the list of diploma holders elected during the year would be published in the Annual Report.

1986:

Secretary-General participated in the meeting of the Chief Executives of the Examining Insurance Institutes in the world at Toronto, Philadelphia and London.

The Board decided to award medals (separately for life and non-life) in the Fellowship examinations effective from October, 1987 onwards. The Board also decided to award the medals in the names of Mr. R.M. Mehta (for Life Branch) and late Mr. J.C. Setalvad (for Non-Life Branch) in recognition of their outstanding contribution and services in the cause of insurance education and training in India over the years.

C.I.S. examination in Sinhala medium was introduced in association with the Insurance Corporation of Sri Lanka.

With the change in the name of the F.I.I. to “Insurance Institute of India” the Board approved the format of the diploma incorporating the new name and the seal. The new wording of the crest is:

"त्यो कार्यरत्न सिद्धि" : - (It means “achievement through application of knowledge”)

G.I.C. of India contributed Rs.3 lakhs to the Institute for developing and publishing study courses in General Insurance subjects (Associateship).

Mr. R.M. Mehta relinquished his post as Deputy Chairman – Board of Education. Mr. S.P. Gupta was elected as the new Deputy Chairman.

1987:

Gold Medal introduced in addition to prize amount for S.K. Desai Memorial Award.

President’s Award Essay Writing competition was renamed as D. Subrahmaniam Award in honour of the Founder-Principal of the College of Insurance.

Sri Lanka Insurance Institute was affiliated to the Insurance Institute of India. This is the first overseas institute to be affiliated.

A computer installed in the Institute.
LIC provided additional space at Gresham Assurance Building to integrate training and library services at the same premises.

1988:
Secretary-General Mr. P.C. Poojari, was awarded “Doctorate in Insurance Education” by the World University (U.S.A.) based on his publication, “Insurance Education and Training in Developing Countries – An Appraisal” released at the Annual Conference in 1987.

The problems and requirements of the Associated Institutes throughout the country could not be discussed in detail at the Annual Conference / Council Meetings, due to time constraint. It was suggested that a meeting of the Hon. Secretaries / Representatives of the Associated Institutes be organized in each zone so that the activities and the problems of each local institute could be discussed at close range.

Insurance Subjects (Life and Non-Life separately) were introduced in the vocational stream of 10+2 course in the schools affiliated to the Central Board of Secondary Education at selected centers to start with. In the curriculum design of both the projects the Institute was represented by the “Secretary-General”. The Institute study courses were used as a basis for developing text books for this course.

1989-90:
One of the highlights of the Technical Session at the Annual Conference at Jaipur was the Keynote Addresses delivered by Mr. A.C. Mukherji on “General Insurance in India : The Challenges of the Nineties” and Mr. D. Basu on “The Challenges of Life Insurance Industry in 1990s.”

Honorary Fellowship of the Institute was conferred on Mr. A.C. Mukherji, Chairman-cum-Managing Director (Rtd.) of New India Assurance Co.Ltd. and Mr. R.C. Chadha, Zonal Manager (Rtd.) L.I.C. in recognition of their outstanding contribution to the cause of insurance education and training and the insurance industry.

1990-91:
At the Annual Conference at Panaji (Goa), Honorary Fellowship of the Institute was conferred on Mr. D.C. Hulme, General Manager, Al-Alamiya Insurance Co. Ltd., Jeddah (Saudi Arabia) in recognition of his outstanding contribution and services for the cause of insurance education and training and Insurance Industry in this part of the world.

Mr. S.M. Dhakras, B.Com., F.I.I.I., Dy. Secretary (P) LIC Central Office, Bombay appointed as Secretary-General of the Institute w.e.f. 18th February, 1991 consequent upon the expiry of the tenure of Dr. P.C. Poojari.

1991-92:
R.I.C.B. Insurance Institute, Bhutan was affiliated to the Insurance Institute of India.

1992-93:
The Sub-Committee appointed for the purpose, examined the various suggestions received from the members for an appropriate Hindi name for the
Institute and recommended “Bharatiya Bima Sansthan” which was accepted by the Institute.

Arising out of this, it was also decided to incorporate the Hindi name in the logo of the Institute.

The Institute of Insurance Surveyors & Adjusters, Bombay was admitted as an Associate Member of the Insurance Institute of India.

The Secretary-General, Mr. S.M. Dhakras visited the Chartered Insurance Institute. The objectives of the visit included study of their examination system, role of computerization and interaction between the Associated Institutes and the parent body.

1994-95: As a token of appreciation and gratitude of the valuable services rendered to the cause of insurance education by Mr. C.R.C. Gardiner, the institute introduced the Best Institute Rolling Trophy for major institutes known as “C.R.C. Gardiner Trophy”.

The Board of Education constituted a Syllabus Revision Sub-Committee comprising Messers M.G. Diwan, S.P. Gupta, S. Balachandran, S.A. Beyabani and N. Ramamurthi.

1995-96: Mr. S.M. Dhakras, Secretary-General retired. Mr. S.J. Gidwani, Dy. Secretary (Marketing) L.I.C., Central Office was the new Secretary-General with effect from 11th November, 1995.

The Chartered Insurance Institute, London approved grant of dispensation from some of their subjects in their Certificate of Insurance Practice examinations to the members who have qualified in Licentiate and Associateship examination.

1996-97: Computer training for institute employees by a reputed computer institute.


1998-99: Sri Lanka Insurance Academy, a Subsidiary of Sri Lanka Insurance Corporation was affiliated to the Institute.

1999-2000: A 11 member committee known as “Envisioning of Insurance Academics including the role of the Insurance Institute of India in the competitive market” was constituted to consider the role of the Institute vis-à-vis the new players in the insurance market.
2000-2001: An international conference was organized by the Institute in Mumbai on 3rd and 4th April 2000 on the theme “Challenges and Options of Liberalization in a Globalizing Economy”.

A four day seminar on non-life actuarial techniques, jointly with Actuarial Society of India and ASTIN, U.S.A. organized from 27th to 30th August, 2000 at Mumbai. The seminar was conducted by Mr. Jean Lemaire, Chairman, Insurance and Risk Management Department of Wharton School.

The results of Institute examinations posted on the Institute website from November, 2000 examinations.

The IRDA examination for licensing of Agents introduced.

2002-2003: As per the directions of IRDA, examination for Insurance Surveyors and Loss Assessors was conducted at 22 centres.

Insurance Institute of India short listed as one of the top five nominees in the category – “Educational Service Providers of the year at the 7th Asia Insurance Industry Awards 2003”.

2003-2004: Purchase of plot at Bandra-Kurla Complex, Mumbai from Mumbai Metropolitan Region Development Authority – Preliminary work with regard to construction of the building for the Institute in progress.


As per agreement reached, the LIC of India will undertake the building project work of the Institute.

2005: The Fiftieth Annual Conference held on 30th September and 1st October, 2005 at Hotel ITC Grand Maratha Sheraton, Mumbai under the auspices of Mumbai Insurance Institute.

The conference was inaugurated by Hon’ble Chief Minister of Maharashtra, Mr. Vilasrao Deshmukh. The President of the Insurance Institute of India, Mr. R. Beri was in the Chair, Mr. G.N. Bajpai, Chairman (Retd), SEBI and LIC of India delivered the Key note Address.

Insurance personalities were honoured for their long association with the Institute and included Messrs S.P. Gupta, M.G. Diwan, V.H.P. Pinto, S. Balachandran, T.S. Subramanian, R.M. Solanki and S.J. Gidwani.