

August 16, 2007

**PRESS RELEASE**

**INSTITUTE OF INSURANCE AND RISK MANAGEMENT  
HYDERABAD**

**Convocation ceremony for IPGDI – III batch students on 16<sup>th</sup> August  
2007  
and  
Welcome to IPGDI – IV batch students  
and  
I batch of P.G. Diploma students in Actuarial Sciences**

IIRM is conducting its second convocation ceremony in respect of the III batch students who are successful in the Academic Year 2006-07. The diplomas are being awarded at the convocation ceremony on 16<sup>th</sup> August, 2007, at Taj Deccan. Shri M. Damodaran, Chairman, Securities Exchange Board of India, will be delivering the Convocation address and distributing the Diploma Certificates.

It may be recalled that the Board of Directors of IIRM is headed by Shri C.S. Rao, Chairman, IRDA and Andhra Pradesh Government has two nominees on the Board apart from another Director from IRDA. During the year Dr. P.V. Indiresan and Dr. M. Rammohan Rao, eminent academicians joined the Board of IIRM. Shri Vepa Kamesam is the full time Managing Director. The IV batch of students who have commenced their studies on the 16<sup>th</sup> July, 2007, who are 72 in number and come from various parts of India with broad based educational qualifications and 12 students who are just enrolled in the first batch of Post Graduate Diploma studies at the International School of Actuarial Sciences are being welcomed.

The Chartered Insurance Institute, London has granted accreditation for 7 out of 10 subjects for the Institute's IPGDI programme covering General Insurance, Life Insurance and Risk Management course which

has been extended for the Distance Learning programme also. The University of Suffolk in Boston allows IPGDI diploma holders desirous of pursuing a one year Master's programme at the Sawyer Business School to enroll themselves, in Boston.

IIRM continues to conduct seminars and short term programmes to Banks and Corporates and is pursuing its research activities. IIRM is also providing consultancy services as done for the "Aarogyasri" scheme of the Andhra Pradesh Government.

Lloyd's of London have for the second consecutive year awarded a cash prize of £1000 sterling to Mr. Shashi Shekhar, who stood over all first apart from receiving a gold medal from them. Tata AIG have also instituted for the first time two prizes for the students standing over all first in General Insurance and Life Insurance entitling them to receive a cash award of Rs.1.00 lakh and gold medal at today's ceremony. Mr. Shashi Shekhar receives the AIG award for General Insurance, while Ms. Sonal Saxena receives the first prize for standing first in Life Insurance. In the IIRM's own merit prizes, Mr. Shashi Shekar (General Insurance), Mr. Gautam S. Iyer and Mr. Gaurav Jain (Risk Management) have received the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> prizes.

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**Lloyd's Annual Award for Insurance Education in India**

Lloyd's the world's leading specialist insurance market, is awarding an annual scholar prize of £1,000 to the best student from India's Institute of Insurance and Risk Management (IIRM) in Hyderabad.

The prize will go to the highest scoring student overall in the institute's IPGDI exams on Life insurance, General insurance and Risk Management for three years from the Academic Year 2005-2006. A gold medal will also be awarded to the winner each year.

The prize for the Academic Year 2006-07 goes to Mr. Shashi Shekhar, who passed his IPGDI examination in General Insurance in March 2007 having achieved the highest overall percentage in the year.

Lloyd's have already set up a representative office in India and have a deep commitment to the liberalized Indian market and has no doubt that the Institute's students truly represents the future of the country's insurance industry and the reward offered by Lloyd's for the hard work is a feather in their cap.

Vepa Kamesam, Managing Director of IIRM, said the continued commitment of Lloyd's has definitely triggered fierce competition amongst the students striving to attain the award. The batch of 55 students who are graduating in today's convocation have been well received by the market in insurance companies, banks and other organizations, and the students of IIRM stand out with a definite edge and have been the 'Brand ambassadors' of IIRM.

IIRM has opened a second campus in Hyderabad to meet the intake of 72 students for the Academic Year 2007-08 and also opened the International School of Actuarial Sciences (ISAS) on August 6, 2007, with 13 students. The ISAS is perhaps the only one of its kind in India running a two-year Post Graduate Diploma programme covering IOA syllabus of London to make first class professionals. Lloyd's wishes to congratulate Mr. Sashi Shekhar and also the management of IIRM for various initiatives taken for widening and deepening the cause of insurance education in India.

The award will be presented at the special ceremony held on August 16, 2007.

Notes to editors:

1. The Institute of Insurance and Risk Management (IIRM) is a unique institute, set up in 2002 jointly by the Insurance Regulatory and Development Authority of India (IRDA) and the Government of Andhra Pradesh. Based in Hyderabad, it offers one-year Post Graduate Diploma Courses in three areas - Life Insurance, General Insurance and Risk Management. The Chartered Insurance Institute (CII) in London has granted accreditation for 7 out of 10 subjects for all the three IPGD courses mentioned, both on-campus and Distance Learning programmes. IIRM has also started its International School of Actuarial Sciences – the first of its kind in the country to guide and train students to become actuarial professionals.

2. Lloyd's covers all classes of business in over 200 countries and territories worldwide, and has the capacity to write £14.8bn of business in India. The

market occupies sixth place in terms of global reinsurance premium income, and is the second largest surplus lines insurer in the US.

Lloyd's underwriters are known throughout the world for devising tailored, innovative solutions to complex problems, and today the market covers the world's most complex and specialist risks from oil rigs to major airlines.

Lloyd's have established a liaison office in India to promote a better understanding of Lloyd's with the local insurance market, and for Lloyd's to understand the requirements of the local market. It has started its operations this year, based in Mumbai, headed by Mr. Shrirang V. Samant.