

MEETING WITH **Mr. VENUGOPAL**, SECRETARY GENERAL, INDIAN INSTITUTE OF INSURANCE

VENUE BANGALORE CHAPTER PREMISES
DATE 3rd AUGUST 2016

ATTENDEES :

CMA Girish K, Chairman - BCCA
CMA N R Kaushik, Secretary & PD Chairman - BCCA
CMA Suresh Gunjalli, Secretary – SIRC
CMA. P.Narasimha Murthy, Member – Task Force, Technical Committee on Insurance, BCCA
CMA. Chandrasekaran, Cost Accountant
Representatives from Bangalore Institute of Insurance.



MINUTES OF MEETING

CMA Girish, Chairman BCCA welcomed the Secretary General , participants and thanked him for facilitating the interaction Between BII and BCCA. Mr.Kaushik joined him in extending the welcome to all participants.

Mr. Murthy, briefed the BCCA members that, as part of initiatives of technical committee in building industry rapport for the CMA profession, is exploring opportunities in Insurance Sector, requiring knowledge transfer from insurance specialists, would be requiring interaction with Bangalore Insurance Institute, mentioned that the visit of Secretary General, IIR to the Bangalore Chapter is a great occasion in building professional relationship between two giants of Indian industry and thanked BCCA team for the cooperation and support in this regard.

The efforts of tech. team BCCA, having two dimensions, First, for CMA qualified members seeking employment and job opportunities and Second, for CMA qualified members in practice.

It was emphasized by Murthy that, insurance domain having its vast potential for CMA professionals would attract many to explore this domain. However, since insurance (with all its lines of businesses like life/nonlife/health/pensions) is a technical domain of financial services, Insurance Finance and Audit of Insurance companies would require in-depth knowledge of the practices in insurance industry. Mr. Murthy also expressed possibilities of having seminars, workshops and even short duration certificate programs for CMA members in “Insurance Finance” and “Insurance Audit”.

Chairman BCCA and Secretary requested how III can support the knowledge share and the options for CMA members.

Secretary General, III, briefed with details on the necessity of in-depth knowledge in insurance for those who wish to find career in insurance and also those practicing, for effective delivery of responsibilities. He detailed on the diploma programs already available to students like Licentiatehip, Associateship and Fellowship and also about standalone certificate programs.

BCCA team and Mr. Suresh Gunjalli, were of the view that since these programs and arrangements would need to be discussed at the Central Council and need to be planned between ICAI and III, they would get in contact with the concerned officials of ICAI in this regard, while any individual member intending can always directly apply to III, in his individual capacity.

Mr.Kaushik also requested information on the decision of III in respect of granting exemption to qualified CMA members in Insurance programs on par with CAs. Mr.Venugopal said, the matter is under consideration of III and soon decision will be communicated to ICAI. In addition, if there are knowledge share initiatives like seminars, workshops, the Bangalore Insurance Institute can render all the possible assistance, with support from III. Mr.Murthy recollected that similar initiatives have been tried in the past.