

IFSCA INKS MOU WITH INSURANCE INSTITUTE OF INDIA (III)

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Capital Market & SEBI

The International Financial Services Centers Authority (IFSCA), with an objective of capacity building of professionals in the insurance sector in International Financial Services Centres (IFSCs), has entered into a Memorandum of Understanding (MOU) with the Insurance Institute of India (III).

The Insurance Institute of India (III) is involved in devising and continuously upgrading the curriculums and imparting the training programs for the professionals in the insurance industry in India and abroad, to meet the needs of the ever-dynamic insurance sector. The certification by the institute is recognized by the insurance industry, regulators, and other internationally reputed insurance education providers. The Institute is also the member of the Institute of Global Insurance Education (IGIE).

The key areas of MOU are as follows:

- (i) III would undertake study to make changes to the academic curriculum in meeting the current needs of the insurance industry participants in IFSCA with the view to introduce certificate courses and professional examinations.
- (ii) III would be working on fulfilling the medium- and long-term capacity building requirements of insurance professionals resulting into deepening of insurance business activities in the IFSCA.
- (iii) III would jointly with IFSCA conduct seminars/ workshops/ conferences to pool knowledge of professional workforce for the insurance industry at the infrastructure and facilities available with III for academic activities.
- (iv) III would promote research topics/ subjects relating to working of IFSCA to the students enrolling for doctoral studies under its agreement with the University of Mumbai.
- (v) On the request of IFSCA, III would nominate its faculties for training and research on global insurance reinsurance laws and regulations of major financial hubs.

IFSCA's regulatory framework for insurance requires periodic professional examinations and training. III would design and conduct such examinations and training for professional in IFSC which would aid in having skilled talent in IFSC eco-system.

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