

Address at the Convocation Ceremony of the Institute of Insurance and Risk Management (IIRM)

Hyderabad | 12 September 2026

Distinguished members of the Governing Board, senior colleagues from the Institute of Insurance and Risk Management, faculty members, parents and families, and my young friends,

It is a pleasure and a privilege to be here with you today at the Convocation Ceremony of the 2024-26 batch of Institute of Insurance and Risk Management.

A convocation is always a special occasion.

It is a moment when an institution

- looks back with pride at what it has achieved, and
- looks ahead with hope at what its students will go on to achieve.

But today, I believe, is primarily **your day**.

- Yesterday, you were students.
- Tomorrow, you will become professionals.

Your degree marks the completion of one journey. But it also marks the beginning of a much larger one.

I would therefore like to congratulate every graduating student, and also the parents, families, teachers and mentors who have been part of this journey.

Behind every young person receiving a degree today is an ecosystem of people who believed in them, supported them and encouraged them. So, while you celebrate your achievement today, take a moment to acknowledge those who helped you reach here.

IIRM: an institution with a distinctive purpose

Before speaking about your future, let us reflect for a moment on the institution from which you are graduating.

IIRM is a distinctive institution.

It was jointly established by the Insurance Regulatory and Development Authority of India and the Government of Telangana, with the purpose of developing professional capabilities in insurance, risk management and financial services.

Over time, IIRM has evolved beyond insurance alone. Today, its academic and professional focus spans insurance, risk management, finance, actuarial science, analytics and financial services.

This is important. Because the world you are entering cannot be understood through one discipline alone.

The risks of the future will not come neatly labelled as “insurance risk”, “financial risk” or “technology risk”.

- They will overlap.
- They will interact.
- And sometimes, they will amplify one another.

That is why the multidisciplinary education you have received here will become increasingly valuable.

Insurance is about enabling ambition

Let me ask a simple question.

Why does insurance matter to an economy?

- Think about a young family buying a home.
- Think about an entrepreneur starting a business.
- Think about a farmer investing in the next crop.
- Think about a manufacturer building a new plant.
- Think about a company entering a new market.

All of them are taking risks.

And society progresses because people are willing to take **productive risks**.

Insurance does not eliminate those risks. But it makes them more manageable.

- It gives a family confidence.
- It gives a business confidence.
- It gives an entrepreneur confidence.
- It gives lenders and investors confidence.
- In that sense, insurance is not merely a financial product.

Insurance is an enabler of ambition.

And that makes the profession you are entering much more important than it may initially appear.

You are graduating at a remarkable time

Your generation is entering the professional world at a particularly interesting point in India's journey.

- Technology is transforming business models.
- Information travels almost instantaneously.
- Capital moves across borders.
- Businesses are increasingly interconnected.
- And risks are becoming interconnected as well.
 - A cyber incident can become a financial risk.
 - A climate event can become a supply-chain risk.
 - A health crisis can become an economic crisis.
 - A technology failure can become a reputational crisis.

The boundaries between different forms of risk are becoming less distinct.

So your generation will have to learn to **think beyond silos**.

- You will need to understand data.
- You will need to understand technology.
- You will need to understand economics.
- You will need to understand regulation.
- You will need to understand human behaviour.
- And above all, you will need to understand uncertainty.

Dream bigger

You are entering India at a very different stage of its development.

- India is growing.
- Indian businesses are becoming more global.
- Our financial system is becoming deeper.
- Technology is creating entirely new possibilities.
- Indian professionals are leading organisations across the world.

So I would like you to think at a larger scale.

As the Hon'ble Prime Minister said very recently at the centenary celebrations of Shri Ram College of Commerce:

"If Indians can lead the world's top companies, Indian companies can lead the world too."

- We need to build global risk-management firms
- We need to build global actuarial and analytics capabilities?
- We need to build InsurTech companies that solve problems not only for India, but for the world?

Some of those institutions may be built by people sitting in this room today.

That is the scale at which I would like you to think.

IIRM has already shown that you can compete globally

And you do not have to look far for evidence.

Your fellow students have already demonstrated what is possible.

In 2025, the IIRM team “**The Mamba Minds**” competed against **61 teams from 16 countries** in the Spencer-RIMS Student Risk Management Challenge.

They secured **third position globally**.

The competition required the team to analyse climate-related risks facing the city of Huntington in West Virginia and develop practical enterprise risk-management solutions.

After months of research, analysis and preparation, the team presented its work at RISKWORLD in Chicago before experienced risk professionals and industry leaders.

This is something that the entire IIRM family is proud of.

But I would like the graduating students to take away something more from this achievement.

You can compete with the world.

- You have the knowledge.
- You have the talent.
- You have the opportunity.
- What you now need is the ambition to use it.

AI will change your profession

You are also entering the profession at the beginning of the AI era.

Artificial intelligence will transform underwriting.

- It will transform claims.
- It will transform fraud detection.
- It will transform actuarial analysis.
- It will transform pricing and customer service.
- It will transform risk modelling.

So learn the technology. Use it. Experiment with it. But do not surrender your judgement to it.

A model can tell you what is likely. It cannot always tell you what is right.

Data can inform a decision. **Values must guide it.**

That distinction will become increasingly important as technology becomes more powerful.

The most important skill is judgement

What will distinguish a good risk professional from an exceptional one?

Is it mathematics? - Important.

Is it technology? - Important.

Is it communication? - Certainly important.

But I would say the most important skill is: **Judgement.**

The ability to ask:

- **What am I missing?**
- **What assumption am I making?**
- **What happens if I am wrong?**
- **Who bears the consequence if I am wrong?**

That is risk thinking. And that is also leadership.

Risk and uncertainty

There is an important distinction that you will encounter repeatedly in your professional lives.

Risk can often be measured. Uncertainty cannot always be measured.

- You will sometimes have incomplete information.
- You will sometimes have imperfect models.
- You will sometimes have conflicting signals.
- And sometimes, something entirely unexpected will happen.

So do not build your career around the belief that you can predict the future perfectly.

Instead: **Build the capability to respond when the future surprises you.**

Trust is the foundation

There is another reason why your profession is special.

Insurance is fundamentally a business of trust. The customer pays today for a promise about tomorrow. Sometimes that promise may be called upon years or even decades later. That creates a special responsibility.

Throughout your career, you will encounter a simple choice.

You will ask: **“Is this permitted?”**

But you should also ask: **“Is this right?”**

Rules establish the minimum acceptable behaviour. Values guide us when the rulebook is incomplete.

And the more complex the world becomes, the less possible it is to write a rule for every situation. That is why competence alone is not enough.

- Competence tells you whether you can do something.
- Character tells people whether they can trust you to do it.

You will need both.

Your first five years

Let me offer you some practical advice.

In the first five years of your career, do not become overly focused on designation.

- Focus on learning.
- Work with people who are better than you.
- Take on difficult assignments.
- Ask questions.
- Read beyond your immediate field.
 - If you work in insurance, understand economics.
 - If you work in finance, understand technology.
 - If you work in technology, understand regulation.
 - If you work in risk, understand human behaviour.

The biggest opportunities increasingly lie at the intersection of disciplines. Become comfortable at those intersections.

Do not be afraid of failure

- You are young.
- You will make mistakes.
- You will sometimes make the wrong decision.
- You will sometimes fail.

That is not necessarily a bad thing. The real failure is refusing to learn from the mistake.

Risk management teaches us something very useful: We cannot eliminate every risk. The objective is to understand the risk, manage it intelligently, and build the capacity to withstand its consequences.

So: **Take calculated risks.** Learn quickly. Adapt. And move forward.

Remember the person behind the number

There is a beautiful Telugu line by Gurajada Appa Rao:

“Desamante matti kaadoyi, desamante manushuloyi.”

“దేశమంటే మట్టి కాదోయ్, దేశమంటే మనుషులోయ్!”

“A country is not merely its soil; a country is its people.”

I think this has a special relevance for those entering insurance and financial services.

- Behind every policy is a person.
- Behind every claim is a family.
- Behind every risk model is a business.
- Behind every number is someone's life, livelihood or aspiration.
- Never lose sight of the person behind the data.
- That is how professional responsibility becomes social responsibility.

Your role in Viksit Bharat

India is entering a period of enormous opportunity. But growth itself creates new risks.

As we build more infrastructure, more businesses, more cities, more manufacturing capacity and more digital systems, we also need greater resilience.

- A family should be able to withstand a health shock.
- A farmer should be able to withstand a climate shock.
- An entrepreneur should be able to take a calculated risk.
- A business should be able to recover from disruption.
- A financial institution should be able to withstand uncertainty.

Insurance and risk management are part of that resilience. Therefore, you are not entering a peripheral profession. You are entering one of the foundations of a resilient economy.

And in that sense, you have an important role to play in India's journey towards Viksit Bharat.

Build institutions, not just careers

There is one final thought I would like to leave with you.

You will inherit institutions built by previous generations. But you will also modify them.

Some of you will become managers. Some entrepreneurs. Some actuaries. Some analysts. Some consultants. Some technology leaders. Some researchers. Some may even enter public service or regulation.

Wherever you go, remember: **Leave the institution stronger than you found it.**

The real test of leadership is not: **“How much did I accomplish while I was here?”**

It is: **“What became better because I was here?”**

That is a much more demanding question. But it is also a much more meaningful definition of success.

Five things to carry with you

So, as you leave IIRM today, I would like you to remember five things.

- **First, Dream big:** Do not allow your first job to determine the size of your ambition.
- **Second, Think deeply:** Do not accept easy answers to difficult questions.
- **Third, Keep learning:** The world will change faster than your degree can prepare you for.
- **Fourth, Take calculated risks:** Growth requires courage, but courage must be accompanied by judgement.
- **Fifth, Protect trust:** Your reputation will take years to build and can be lost in a moment.

And I would add one more: **Think beyond yourself.**

Because your generation has an extraordinary opportunity.

India is building. The world is changing. The risk landscape is changing.

And the demand for capable, ethical professionals will only increase.

Closing

You came to IIRM to study insurance and risk management. But I hope you leave with something much bigger.

*You have learnt how to understand risk. Now learn how to **create opportunity despite risk**.*

*You have learnt how to protect assets. Now help **protect aspirations**.*

*You have learnt how to manage uncertainty. Now have the courage to **build in spite of uncertainty**.*

*And you have received a qualification. Now build a **reputation worthy of that qualification**.*

These words of Hon'ble Prime Minister captures the spirit of setting out on a new journey:

“सूरज हमारा हो, समंदर भी हमारा हो। नाव हमारी हो, नाविक भी हमारा हो। लहरों पर विजय लिखें, वो हौसला हमारा हो।”

As you leave this institution today, I hope you carry that spirit with you.

Dream of a larger horizon. Have the courage to sail into it. And have the wisdom to navigate the risks along the way.

Your career is yours. But the institutions you build will belong to generations after you. So build them well.

Congratulations to every graduating student.

My best wishes to your parents and families, to your teachers and mentors, and to the entire IIRM family.

May you go forward with confidence, with humility, with integrity and with ambition.

Go out, build your careers, build your institutions, and help build a stronger, more resilient and more prosperous India.

Thank you.