

CONVOCATION ADDRESS · PGDM BATCH 2024-26

The Glide Path

Charting a Career in Insurance in the Age of Intelligent Machines

Instruments guide the approach.

The pilot still lands the aeroplane.

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IIRM

Institute of Insurance and Risk Management, Hyderabad



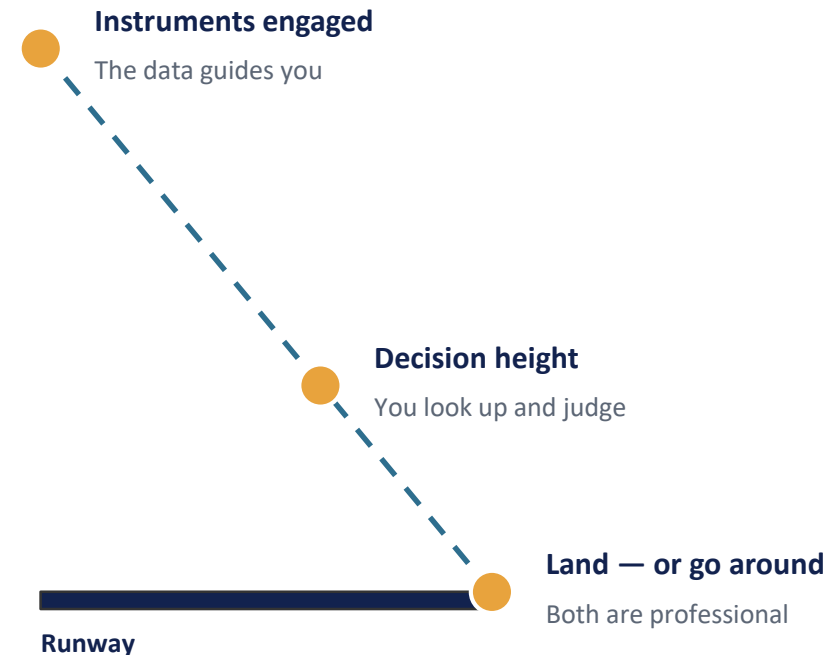
What a Glide Path Actually Is

In aviation, a glide path is a narrow beam of guidance that brings an aircraft down to the runway in cloud, in rain, at night — when the pilot can see nothing at all.

Two things are true at once. Without the instruments the pilot cannot find the runway. And the instruments never land the aeroplane. At decision height the pilot must look up. If the runway is not in sight, the rule is not to press on and hope. It is to go around.

Your career will run on instruments. Your judgement is what happens at decision height.

THE APPROACH



The Industry You Are Inheriting

3.7%

PENETRATION

Premiums as a share of GDP. The global average is 7.3%.

\$97

DENSITY

Premium per person per year. Globally, it is \$943.

₹11.9

LAKH CRORE PREMIUM

Collected in FY 2024–25 across 41.8 crore policies.

2047

INSURANCE FOR ALL

IRDAI's target year for covering every citizen and enterprise.

Half the world average — in the tenth largest insurance market on earth.

That gap is not a statistic. It is a family with no cover on the day the diagnosis arrives. Closing it is your generation's assignment.

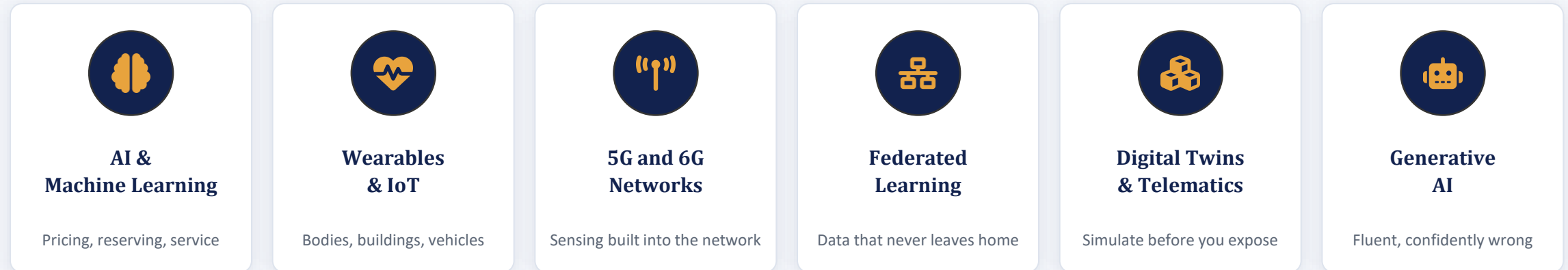
Figures: IRDAI Annual Report and Swiss Re sigma, FY 2024–25. Verify against the latest release before delivery.

THE SHIFT

From Indemnity to Anticipation



THE TOOLKIT



You do not have to build any of these. You will have to be able to question all of them.

Where All of This Lands in Your Actual Work



Underwriting

From a form the customer fills in once to a stream the sensors emit continuously — priced ever closer to the single individual.

Pushed far enough, precision pricing becomes an invoice for being yourself.



Prevention

Wearables, leak sensors, thermal imaging on switchgear, parametric triggers that pay on the rain gauge.

Ask of every wellness scheme: is this care, or surveillance with a discount attached?



Claims

Notification, triage, assessment and payment in minutes — on the worst day of someone's life.

A wrong decision in four seconds is still wrong. Measure appeals upheld, not turnaround.



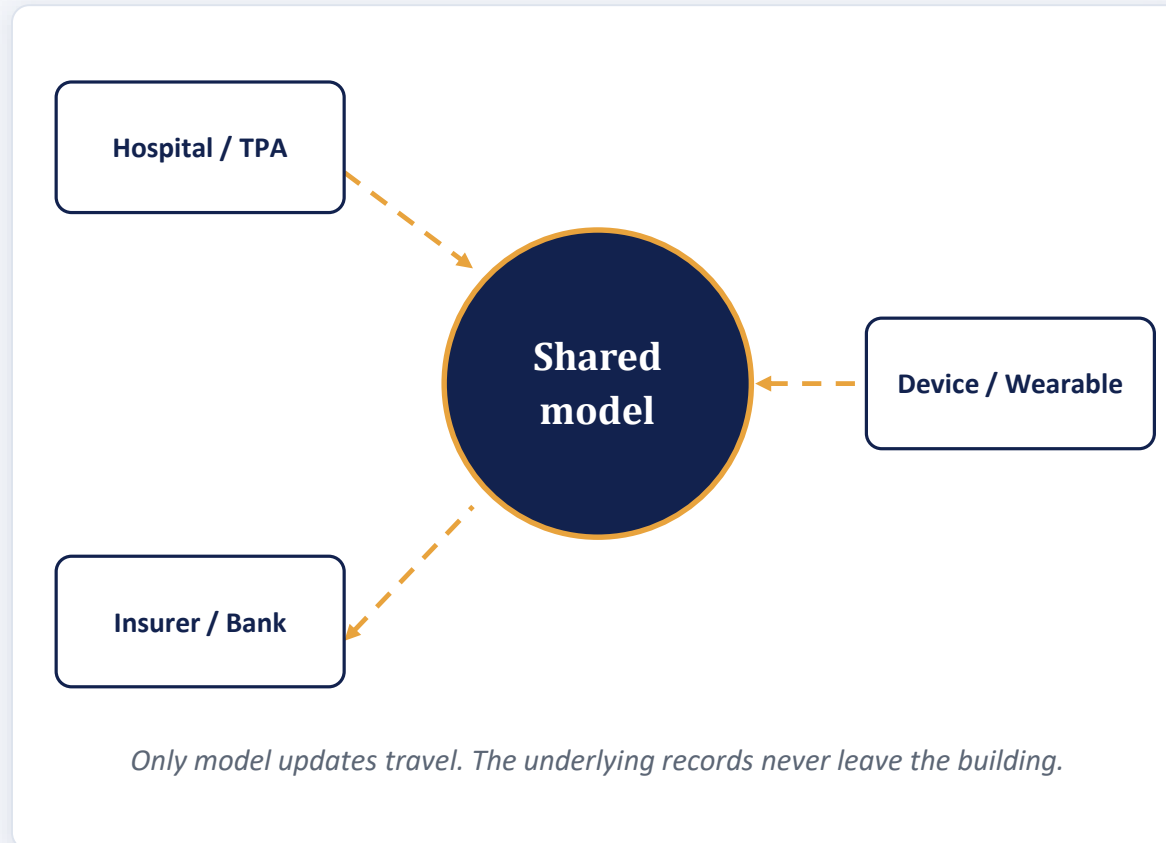
Fraud

Link analysis exposes organised rings — shared garages, hospitals and phone numbers no team could ever read by hand.

Fraud is rare, so most people a model flags are innocent. A score is a suspicion, not a verdict.

Four functions, one pattern: the capability arrives first, and the safeguard has to be argued for.

Federated Learning and the Discipline of Not Collecting



Move the model to the data — not the data to the model.

- Pair it with differential privacy and secure aggregation — federation alone still leaks signal.
- Under the Digital Personal Data Protection Act, 2023, purpose limitation, consent and minimisation are law, not preference.
- Privacy engineered into the architecture survives an audit. Privacy promised in a policy document does not.

Collect what you need. Keep it while you need it. Log every touch.

Every Capability Is Also a Liability



Cyber exposure

More sensors, more APIs, more partners — more doors.



Proxy discrimination

A model never sees caste or gender, and rebuilds them from pin code and name.



Surveillance creep

Data gathered to keep someone safe becomes data used to decline them.



Opacity

If you cannot explain a decline to the person declined, you have a problem, not a product.



Over-automation

Deskilling, silent failure, nobody left who can tell the model it is wrong.



Concentration risk

One vendor's model industry-wide means everyone is wrong on the same day.

Not one of these is a technology failure. Every one of them is a governance failure wearing a technology costume.

If We Can Predict Everything, Can We Still Pool?

Insurance works because the unlucky are carried by the lucky — and because nobody knows in advance which of the two they are.

- Perfect prediction dissolves that shared ignorance — and the pool dissolves with it.
- The person the model rates worst is, by definition, the person who most needs cover.
- Solidarity is not a natural outcome of good analytics. It is a design choice, and somebody has to make it deliberately — regulators, boards, and in time, you.



Mutuality was the original technology of this industry.

Do not let a better algorithm quietly retire it.

Six Guardrails, and Six Questions



Governance you will have to build

- A model inventory in which every model has a named owner
- A human signature on every adverse decision — decline, loading, repudiation
- Explainability by design: a reason the customer can actually read
- Data minimisation, stated retention, and a full audit trail
- Adversarial testing for bias, drift, gaming and prompt injection
- Algorithmic risk on the board agenda, beside solvency



Ask before you deploy anything

- What decision does this make, and who lives with the result?
- What is in the training data — and who is missing from it?
- How would I explain a “no” to the person who received it?
- Who can overrule it, and how fast can they act?
- Would I accept this decision if it were made about my own mother?
- If this is wrong, how exactly will we find out?

If you cannot answer these, the model is not ready — and it is your job to say so, out loud, in the meeting, before it ships.

What Technology Cannot Underwrite



Trust

A policy is a promise about a future nobody can see. Nothing in the stack manufactures a reason to believe you.



Integrity

The real test is what you do with a model output that is convenient for the company and wrong for the customer.



Empathy

A claim form arrives on the worst day of someone's life. Read every one of them as though you knew that.



Candour

Say what the product does not cover, before the money changes hands, in words you would use with your own family.

Every one of these is a competitive advantage precisely because it cannot be automated, licensed or bought in.

You are not in the business of pricing risk.

You are in the business of keeping promises.

The machines will get better every single year. Make certain that you do too — and remember that at decision height, they hand the aeroplane back to you.

Congratulations, Class of 2024–26.