

10th GLOBAL INSURANCE SUMMIT

Insurance Sector in Transformation – Managing Disruptions

22nd September 2017 – Hotel Taj Lands End, Mumbai

CHIEF GUEST



Shri T. S. Vijayan
Chairman, IRDAI

Summit Partners



Knowledge Partner



NGO Partner



THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA

The Indian insurance market is the 19th Largest globally and ranks 5th in Asia after Japan, South Korea, China and Taiwan. The Indian insurance industry has grown significantly due to privatization. The opening of the market has led tremendous expansion in this sector. It is flourishing industry in India with several national and international players participating in it and growing at rapid rates. The life insurance sector offers about 360 million policies, which count to be the largest in the world. Still, it is expected to cross compound annual growth rate of 12% to 15% in the next 5 years. It is expected that the Indian insurance market will quadruple in size over the next 10 years and the life insurance sector is expected to collect more than US \$160 billion. There are a lot of opportunities in the Indian insurance market. Currently, the general insurance business in the Indian market accounts for more than Rs. 70,000 Crore premiums yearly, and it is growing at a positive rate of 17% every year. Despite being the second highly populous country in the world, Indian insurance market accounts for less than 1.5% of the world's total insurance premium.

ASSOCHAM National council for Insurance is fully committed to bring the stakeholders closer for discussion and deliberations to gauge the effectiveness as well as suggesting measures that can be taken to strengthening long term sustainable growth of the Insurance Industry.

ASSOCHAM's National Council for Insurance is organising 10th Global Insurance Summit, 22nd September 2017, Hotel Taj Lands End, Mumbai.

FOCUS AREAS

1. Technology

- Evolution of artificial intelligence and machine learning – Impact on insurance industry (RoI enhancement)
- Impact of technology across lifecycle of product – Lead generation, Acquisition, KYC (Aadhar based database system), Servicing, Claims settlement
- Enhancing the insurance value-chain by way of technology
- Enhancing usage of predictive analytics in insurance
- Adaptability
- IoT
- Evolution of digital insurers – Arranging international case studies
- Social media marketing technologies
- Social media listening skills

2. Financing the insurance industry

- IPOs
- Broad-basing shareholding
- Investor information and disclosure
- Market benchmarks
- Reputation risk and investor interface
- Mergers and acquisitions

- IPOs vs Mergers and acquisitions as a way of expansion – In view of benefits to all stakeholders
- Capital structuring in insurance companies
- Valuations complexity of Insurance companies - Determination of MCEV multiples for life insurance companies
- Need to look at dynamics beyond numbers – Analyzing aspects critical to insurance companies
- Credit rating for insurance companies

3. Prediction of impact of changes in the industry

- Government push in penetration of insurance
- Role of emerging channels of distribution in insurance penetration
- Risks related to crop insurance and reluctance of re-insurers to underwrite it
- GST
- Bankruptcy law
- Regulators' acceptance of evolving changes in the industry

4. Crystal-ball gazing: Evolution of customer needs

Key Initiatives of ASSOCHAM National Council for Insurance

- Report on Insurance awareness survey
- Report on frauds prevention in Insurance sector
- Suggestions and Recommendations for Simplification of Products to support the Growth of the Insurance Industry
- Implications on policy holder due to proposed changes in reinsurance regulations, 2016
- Frauds: A Bane of Insurance Industry
- Representation on PMSBY premium/claims data
- Report on Fiscal Measures and Incentives – Insurance Industry
- ASSOCHAM Insurance Bulletin

ASSOCHAM Nominated as a member of the reconstituted Insurance Advisory Committee of IRDAI

Target Audience

- Insurance Companies (Life, General, Health)
- Investment Advisors
- Insurance Intermediaries
- Investment/ Research Analysts
- Financial Planners & Independent Consultants
- Tax and Accounting Executives
- Academicians & Research Scholars
- Bancassurance
- E-commerce



Lightning of the lamp by Chief Guest Shri CH Vidyasagar Rao, Hon'ble Governor of Maharashtra at 9th Global Insurance Summit, held on 16th September 2016, Hotel Taj Lands End, Mumbai



Inaugural Address by Chief Guest, Shri Ch Vidyasagar Rao, Hon'ble Governor of Maharashtra during the 9th Global Insurance Summit on 16th September 2016, Mumbai



Shri G Srinivasan, Chairman, ASSOCHAM National Council for Insurance & CMD, New India Assurance Co Ltd addressing the Theme Address during the inaugural session at 9th Global Insurance Summit on 16th September 2016, Mumbai.



Shri T S Vijayan, Chairman, IRDAI addressing the inaugural session at 9th Global insurance summit on 16th September 2016, Mumbai



Shri Pushan Mahapatra, MD & CEO, SBI General Insurance Co. Ltd.



Shri Sanath Kumar, CMD, National Insurance Company Limited



Ms RM Vishakha, MD & CEO, India First Life Insurance Co Ltd.