



Seminar on Risk Assessment and Commercial (Fire & Marine) Insurance Claims



Shri Yogesh Lohiya, Chairman, Insurance Committee, PHD Chamber; Shri Ashok Kumar Roy, Chairman cum Managing Director, General Insurance Corporation of India; Shri Alok B Shriram, Sr. Vice President, PHD Chamber; Shri Suresh Mathur, Sr. Joint Director, IRDA; Shri S. K. Sethi, Co-Chairman, Insurance Committee, PHD Chamber; Shri Sanjeev Gupta, Chairman, Banking Committee, PHD Chamber

PHD Chamber organized a seminar on 'Risk Assessment and Commercial (Fire & Marine) Insurance Claims' on August 7, 2014 at PHD House, New Delhi.

Mr. Alok B Shriram, Senior Vice President, PHD Chamber in his welcome address, shared that after liberalization of Indian insurance, the Indian general insurance industry has witnessed rapid growth. Infact, the growth of the general insurance industry has kept pace with nominal GDP growth rate resulting in general insurance penetration remaining stable. As per the latest Swiss Re sigma report, the premium as a percentage of GDP stands at 0.79 %. However, it is still far below the global average of 2.8% and a very potent 4.3% for an advanced economy like the US.

In his theme presentation, Mr. Yogesh Lohiya, Chairman, Insurance Committee, PHD Chamber apprised that the real premium growth in percentage (inflation-adjusted) currently stands at 4.12%. While the insurance growth is dominated by motor and health, the other segments still struggle to move out of the shadows cast by the challenges and uncertainties of the last few years across the globe.

Mr. Ashok Kumar Roy, Chairman and Managing Director, General Insurance Corporation of India (GIC) in his address highlighted the fact that more than 50 percent of insurance claims relating to fire activities and other such exigencies that happen on commercial and individual properties are still to be settled due to disputes and inaccuracies, reported mostly by surveyors.

He shared the optimism that the insurance sector would grow at the rate of 30 percent year-on-year basis in times to come, provided the discrepancies are resolved as early as possible so that insurers get their claims realized and the sector faces no hindrances in terms of its expansion. He further said that with foreign direct investment limit going up to 49 percent, competition will intensify in the insurance sector to benefit insurers in terms of reduced premium for insurance policies including insurance premium for unforeseen circumstances.

Mr. Suresh Mathur, Senior Joint Director, Insurance Regulatory and Development Authority shared the regulators perspective on commercial claims. He outlined the fact that insurance penetration would increase especially commercial insurance if the

insurers treat their customers fairly and help in educating the corporates on best practices of risk management.

The technical session saw presentations made by Mr. Parag Gupta, Executive Vice President, Head – Commercial Lines, IFFCO Tokio General Insurance Company Limited. Mr. Des Raj Kargwal, Commercial Claims Head, Royal Sundaram Alliance Insurance Company Limited, Ms. Sadhna Trehan, Head Claims, IIFCO TOKIO General Insurance Company Limited, Mr Arun Gupta, Leading Corporate Surveyor, Mr A K Gupta, Manager, Oriental Insurance Staff Training Centre (OSTC), Mr Piyush Singhal, Adwiti Technocrats Private Limited, Mr. Dipankar Acharya, Regional Chief Executive (North & West), Royal Sundaram Alliance Insurance Company Limited and Mr. Vinod Sahgal, Managing Director, Bajaj Capital Insurance Broking Ltd.

The technical session was followed by a panel discussion moderated by Mr. S. K. Sethi, Co-Chairman, Insurance Committee, PHD Chamber. Mr. Sanjeev Gupta, Chairman, Banking Committee, proposed the vote-of-thanks to the distinguished speakers at the inaugural session. The program was attended by over 100 delegates.