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MCCI INSURANCE FORUM 2018

Indian Insurance Industry: the next Wave of Growth

A Report

The 'MCCI Insurance Forum 2018' was organised with prominent Policymakers, Industry Leaders, and Regulators with an aim to trigger meaningful deliberations on the Insurance sector. The outlook and growth prospects for the Insurance sector were also deliberated upon.

MCCI Insurance Forum 2018

'Indian Insurance Industry: the next Wave of Growth'

Thursday, 13 December 2018 at 10.30 am at The Lalit Great Eastern, Kolkata

Lighting of the lamp (L to R) Praveen Gupta, MD & CEO, Raheja QBE General Insurance Co. Ltd., Jayashree Ranade, DGM, GIC of India Ltd., Sidharth Pradhan, Director & GM, National Insurance Co. Ltd., Nilesh Sathe, Member-Life, Insurance Regulatory and Development Authority of India (IRDAI), Anupam Shah, Past President, MCCI, Subodh Kumar Agrawal, Chairman, Standing Committee on Capital Market & Insurance, MCCI, Joydeep K. Roy, Partner & Leader, Insurance & Allied Businesses, PwC India and Ashish Kumar Srivastava, MD & CEO, PNB MetLife India Insurance Co. Ltd.

Inaugural Session: 'Road Map for Vision 2025: Challenges, Opportunities & Way Forward'

The speakers at the Inaugural Session were

- Welcome Address: Shri Anupam Shah, Past President, MCCI
- Theme Address by Conference Chairman: Shri Sidharth Pradhan, Director & GM, National Insurance Co. Ltd.
- Address by Special Guest: Smt. Jayashree Ranade, DGM, GIC of India Ltd.
- Address by Special Guest: Shri Joydeep K. Roy, Partner & Leader, Insurance & Allied Businesses, PwC India
- Address by Special Guest: Shri Praveen Gupta, MD & CEO, Raheja QBE General Insurance Co. Ltd.
- Address by Special Guest: Shri Ashish Kumar Srivastava, MD & CEO, PNB MetLife India Insurance Co. Ltd.
- Keynote Address by the Chief Guest: Shri Nilesh Sathe, Member-Life, Insurance Regulatory and Development Authority of India (IRDAI)
- Vote of Thanks: Shri Subodh Kumar Agrawal, Chairman, Standing Committee on Capital Market & Insurance, MCCI

Shri Anupam Shah, Past President, MCCI in his welcome address said that post-liberalisation, the insurance industry in India has recorded significant growth. The Indian insurance industry is expected to grow to USD 280 billion by FY20, owing to the solid economic growth and higher personal disposable incomes in the country. Overall insurance penetration in India reached 3.69 p.c. in 2017 from 2.71 p.c. in 2001.

Anupam Shah, Past President, MCCI

Gross premiums written in India reached Rs 5.53 trillion (USD 94.48 billion) in FY18, with Rs 4.58 trillion (USD 71.1 billion) from life insurance and Rs 1.51 trillion (USD 23.38 billion) from non-life insurance.

Over FY12–FY18, premium from new business of life insurance companies in India have increased at a 14.44 p.c. CAGR to reach Rs 1.94 trillion (USD 30.1 billion) and non-life insurance premiums (in Rs) increased at a CAGR of 16.65 p.c. In FY19 (up to September 2018), premium from new life insurance business increased 1.10 p.c. year-on-year to Rs. 920.65 billion (USD 13.12 billion). Life insurance industry in the country is expected grow 12-15 p.c. annually for the next three to five years. In FY19 (up to September 2018), gross direct premiums of non-life insurers reached Rs 818.25 billion (USD 11.66 billion), showing a year-on-year growth rate of 12.79 p.c.

Today, there are 24 life insurance and 33 non-life insurance companies in the Indian market who compete on price and services to attract customers. There are two reinsurance companies. This industry has been spurred by product innovation, vibrant distribution channels, coupled with targeted publicity and promotional campaigns by the insurers. The market share of private sector companies in the non-life insurance market rose from 13.12 p.c. in FY03 to 50.01 p.c. in FY19 (up to September 2018). In life insurance segment, private players had a market share of 31.80 p.c. in new business in FY19 (up to September 2018). The Government has approved the ordinance to increase Foreign Direct Investment (FDI) limit in Insurance sector from 26 p.c. to 49 p.c. which would further help attract investments in the sector. In 2017, insurance sector in India saw 10 merger and acquisition (M&A) deals worth USD 903 million. Enrolments under the Pradhan Mantri Suraksha Bima Yojana (PMSBY) reached 130.41 million in 2017-18.

The National Health Protection Scheme was announced under Budget 2018-19 as a part of Ayushman Bharat. The Scheme will provide insurance cover of up to Rs. 500,000 (USD 7,723) to more than 100 million vulnerable families in India.

Technological advances are transforming different industries at an ever-increasing pace. Going forward, technology will play a key role in shaping the future of the Insurance Industry. These advances will be a lot more potent as they will have widespread applications across different aspects of the insurance business including sales, underwriting, claims and customer service. In the last few years, online insurance aggregators, email and social marketing, search engine marketing and website + tele-assist based direct sales have established themselves as key digital marketing and distribution channels. Growth witnessed in these channels leaves no doubt about their potential. By leveraging analytics and advances in technology and digital infrastructure, direct digital interactions and marketing to the customers will become highly personalized, more engaging and automated using natural language processing. However, there are still many customer segments that are under served, for example, the High-Networth-Individuals (HNWI) and mass market from a life insurance perspective, and the SME and mass market segments from a non-life insurance perspective. It is true that Insurers have traditionally found it difficult to target low-income customer segments or semi-urban, rural customer segments viably.

Regulatory requirements as well as government schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) or Pradhan Mantri Fasal Bima Yojana (PMFBY) have surely nudged insurers to target such segments but they have barely scratched the surface. The headroom for growth has always been there but lack of awareness among customers and low viability of distribution infrastructure did not translate the headroom into an addressable opportunity. The stars are now aligning and a number of drivers are set to change this picture. Ecosystems and partnerships will enable insurers to embed insurance offering in customer journeys.

Anupam Shah, Past President, MCCI delivering the welcome address. Seated (L to R) Souvik Banerjee, DG, MCCI, Praveen Gupta, MD & CEO, Raheja QBE General Insurance Co. Ltd., Ashish Kumar Srivastava, MD & CEO, PNB MetLife India Insurance Co. Ltd., Nilesh Sathe, Member-Life, Insurance Regulatory and Development Authority of India (IRDAI), Sidharth Pradhan, Director & GM, National Insurance Co. Ltd., Joydeep K. Roy, Partner & Leader, Insurance & Allied Businesses, PwC India, Jayashree Ranade, DGM, GIC of India Ltd. and Subodh Kumar Agrawal, Chairman, Standing Committee on Capital Market & Insurance, MCCI

Aadhaar linked biometric authentication will ease the burden of fulfilling KYC requirements. Digital distribution, integration with ecosystems and partners will make insurance bite-sized and affordable. Demonetization and Pradhan Mantri Jan Dhan Yojana (PMJDY) have bolstered financial savings and a good part of it will find its way to insurance products. Bancassurance partners, which are aggressively targeting fee-income, will increase branch activation and use data and analytics to find the right targets. By any estimation, the 'opportunity' is large and it will play out gradually. This will allow insurers to find their sweet spots, fine tune their business models and target significant growth for years to come.

Shri Sidharth Pradhan, Director & GM, National Insurance Co. Ltd. said that the insurance industry is growing in scale and diversity. The limit for FDI in the insurance sector has been increased to 49 p.c. The growth for general insurance industry was almost 17.5 p.c. in the last financial year. The industry is burdened by underwriting losses. General insurance is expected to become inclusive, progressive and high performing.

Sidharth Pradhan, Director & GM, National Insurance Co. Ltd.

The insurance industry is at the cusp of change. The penetration of insurance is low in India but penetration will increase due to Government programmes which are linked to bank accounts. The Government of India has launched several flagship schemes, such as Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri

Fasal Bima Yojana (PMFBY) to ensure greater penetration. Ayushman Bharat aims to provide insurance cover of upto Rs. 500,000 to more than 100 million vulnerable families in India. Rural India has 70 p.c. of India's population yet it is largely untapped by insurance companies. The SME sector which employs 111 million people and contributes to 31 p.c. of GDP is important.

Many companies have transferred data to cloud and cyber crime is increasing. Data breaches have taken place and the range of crime is huge. Therefore, cyber insurance is gaining importance and it is expected to register the highest growth rate in future.

IRDAI is migrating to **risk based capital** by March 2021. Current solvency rules do not allow an assessment of whether capital held is adequate. A shift in regime was necessary as the present system is not transparent to assess the financial condition of the insurer.

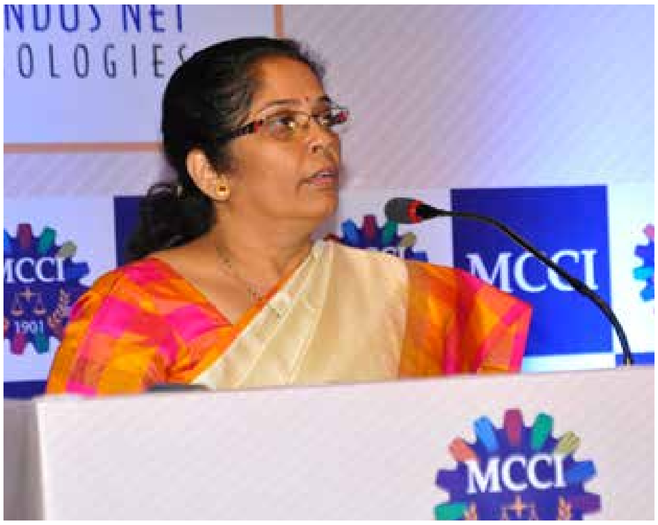
Technology will be a key competitive differentiator in a digital future. The insurance business is being driven by innovation and disruptive companies are taking market share. Big Data, Social Media, etc. will allow a more sophisticated business model to emerge in which technology will play the key role. Cumbersome business models of insurance companies may be simplified by harvesting Big Data with third party help. Insurance companies may team up with Insure Tech firms. Customers will gain confidence in a simplified environment.

Among other issues, the changing customer behaviour is important. There is a blurring of on-line and off-line models. Enabling policies will complement the industry. The industry needs better pricing models. Health, motor, crop and cyber insurance will drive growth in general insurance in future. The question is how well prepared are we to meet the challenges of the future?

Smt. Jayashree Ranade, DGM, GIC of India Ltd. said that three insurance companies have recently listed in the stock exchange. More insurance companies are expected to approach the capital markets. GIC is the 10th largest reinsurer in the world.

With respect to Pradhan Mantri Fasal Bima Yojana (PMFBY), Smt. Ranade said that agriculture has an inherent catastrophic nature. Insurance companies have to manage this risk.

The prevalence of lifestyle diseases, such as blood pressure and cancer has increased in recent years. Yet, health insurance has low penetration in India.



Jayashree Ranade, DGM, GIC of India Ltd.

Driverless cars, drones and Artificial Intelligence are now a reality. Digitisation is leading to an explosion of data. There is a pressing need for general insurance companies to innovate. Insurance companies are strategically adopting technological infrastructure that meets customers' needs. The insurance industry is modernising as New Age customers want simpler policy terms, transparent underwriting, easy to comprehend benefit structure and low human interaction. The leveraging of low cost distribution channels can play a big role in increasing penetration rates.

Some of the limiting factors for growth are lack of awareness about insurance, lack of affordable insurance and a lack of actuarial talent. However, all efforts are being made to plug the gaps. Risk based capital norms are being adopted to be on par with global standards. The leveraging of low cost distribution channels will increase penetration.

The insurance industry may be deemed to be successful when insurance companies pay out claims to victims of accidents and the Government does not have to compensate victims.

Shri Joydeep K. Roy, Partner & Leader, Insurance & Allied Businesses, PwC India said that the insurance sector has leading issues and lagging issues. Figures are a lagging indicator but figures are important for prediction. Insurance is not a gratification product. Long term life insurance policies sell due to tax benefits. All figures suggest that something is holding back the insurance industry.

Joydeep K. Roy, Partner & Leader, Insurance & Allied Businesses, PwC India

The insurance industry is marked by mismatches and asymmetry of data. If everyone knew what would happen, then the world would not need an insurance industry. The insurance industry is also marked by Asset – Liability mismatch as claims can happen at any time. In other words, liabilities are for an uncertain period of time. So, we need actuarial expertise.

The biggest mismatch is in people's expectations of insurance. Most people see acquiring insurance as time consuming and difficult. While people do not hesitate to sign long bank account application forms, they hesitate to sign insurance policies and they get irritated when they have to do so. There is a behavioural issue that we do not consider insurance as something that we need to do. For example, we often do not insure household items.

Instead of focusing on penetration rates to measure the industry, we may look at growth of insurance. We can also look at the significant growth of sum insured.

Life insurance companies get leads on the Internet but they struggle to sell on the Internet. Indians in general prefer not to buy term insurance. Some other segments, such as travel insurance are suitable for selling on the Internet.

Two thirds of LIC's business is single premium insurance and customers are happy to commit to a well defined liability. When we look at the regular insurance premium market share, then the private sector has 56 p.c. market share.

The insurance industry faces a problem as people hesitate to take long term decisions regarding insurance. Another problem is that people believe in 'karma', so they believe that they do not need insurance as no disaster will hurt them. In order to increase penetration, we need to study behaviour and not keep launching new products that may not sell. India is an under insured country whereas Japan and Korea are over insured.

Insurance companies are caught between the expectation of distributors, the expectation of customers, the expectation of regulators and for those who list, the expectation of analysts. Often, one or two of these expectations have to be sacrificed.

The cost of client acquisition in India is one of the highest in the world. Insurance companies rely on human decision making to sell policies and it is not uniform. The lending market, on the other hand, depends on pure analytics and a loan applicant gets the same score from every lender when they apply for a loan. In other words, Balance Sheets of loan applicants are analysed using a common software.

Praveen Gupta, MD & CEO, Raheja QBE General Insurance Co. Ltd.

Shri Praveen Gupta, MD & CEO, Raheja QBE General Insurance Co. Ltd. said that Kolkata represents missed opportunities. Shri Gupta was reading a book 'The Goras and Desis' which had names of many insurance companies in 1830 in Dalhousie, Kolkata. Kolkata at that time epitomised growth and it was a magnet for everyone seeking a fortune with robust industries such as cotton and tea. In fact, Kolkata could have competed with the huge insurance industry of London. Instead, Kolkata missed out on opportunities and the insurance sector may also miss out on opportunities in a similar manner.

What can we learn from missed opportunities? The insurance business remains linear in outlook and it is silo oriented when it should not be so. Diversity and inclusion are happening, the question is whether the industry is inclusive enough?

Many projections are based on past trends. However, it is expected that fossil fuel based cars will be replaced by electric cars and driverless cars in future. What will happen to cars if Generation X and Generation Y believe that there is no point in buying cars? What will happen to motor insurance, which is as much as 40 p.c. of topline of many general insurance companies?

Significant changes are coming in health care delivery and how we are treated. This could even affect how long we live. So, we should not get carried away by talk about growth of motor and health insurance. In other words, a lot of things need to be addressed in the insurance sector. Just as Kolkata has missed opportunities, similarly insurance sector may miss opportunities.

Ashish Kumar Srivastava, MD & CEO, PNB MetLife India Insurance Co. Ltd.

Shri Ashish Kumar Srivastava, MD & CEO, PNB MetLife India Insurance Co. Ltd. said that destiny is not a matter of chance, it is a matter of choice. We live in exciting times and the Topic for the Insurance Forum is topical.

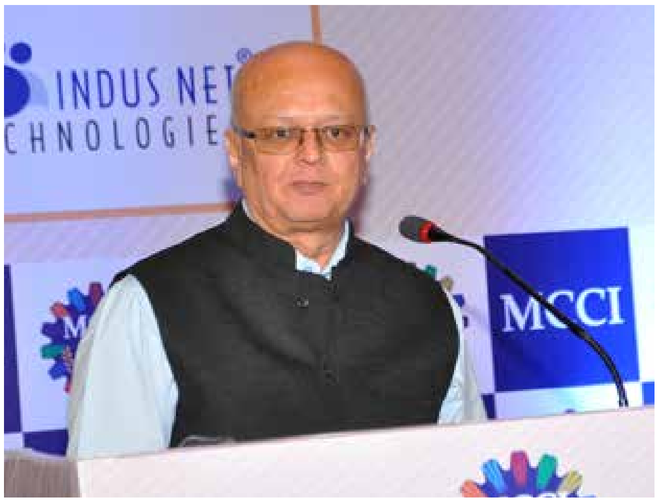
The insurance sector offers vast opportunities keeping in mind that penetration is low at 2.8 p.c. in India. The global average is 3.3 p.c. Japan has an insurance penetration of 6.3 p.c. and Korea is at 6.6 p.c. The penetration in China is 2.7 p.c. to 2.8 p.c. So, people talk about opportunities in India and China. MetLife operates in both India and China. Since Indians do not buy term policies, there is a huge protection gap in this area.

The economy is expected to grow at over 8 p.c. per annum. India has a favourable demographic profile. By 2030, India will have the highest population in the world with about 1.4 billion people. By 2025, the average age of Indians will only be 30 years or so. Those with physical and financial health can buy financial products, including insurance products.

Technology will change the way we work and it will create opportunities. Non traditional players will disrupt. For example, Amazon will sell general insurance. Insurance companies are advised to adopt technology and become more efficient. There may be opportunities to simplify products in a digital world.

Finally, general awareness about insurance is important. For example, the 'Mutual Fund sahi hai' campaign is helping to attract USD 1 billion of inflows into Mutual Funds each month. Similarly, the insurance industry needs to launch an awareness campaign.

Among other issues, insurance companies should look at pension as this is a big opportunity. Today, there is a lot of engagement between regulators and insurance companies.



Nilesh Sathe, Member-Life, Insurance Regulatory and Development Authority of India (IRDAI)

Shri Nilesh Sathe, Member-Life, Insurance Regulatory and Development Authority of India (IRDAI) said that both penetration and density of insurance have increased and consequently premium collected by insurance companies has also gone up due to higher disposable income. Although both penetration level and insurance density have increased in the country, the **proportion of**

Sum Assured to GDP is still less than 50 p.c., compared to developed nations, where it is more than 2–3 times of GDP. This means that there is a huge protection gap that needs to be bridged.

Government sponsored insurance programmes such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Fasal Bima Yojana (PMFBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBJ) have done well on account of their affordability and seamless transactions.

Shri Sathe felt that the insurance sector will grow by leaps and bounds, however, policy interventions are required, to assure affordability, inclusion and seamless transactions. The number of insurance companies should be doubled in India. Distribution costs are high and in particular, high management costs should be lowered. Management costs will come down due to technology.

The sale of online insurance products is rapidly increasing. When the cost of distribution comes down, more clients will be added.

The **Unique Selling Proposition** (USP) for insurance companies is their risk coverage and not the returns on insurance.

Risk based capital and risk based supervision will come into the insurance sector in the years to come. Currently, the same formula is being used to measure solvency across sectors. Insurers with risky assets may need more capital but other segments may need less capital. In a country as big and diverse as India, why should we have same rules for all insurance companies?

More insurance companies may enter the market if capital requirements come down. The recent listings of insurance companies in the stock exchange permits the unlocking of capital of insurance companies and promoters' share will come down. This will allow more entrepreneurs to enter the insurance business.

India has a growing middle class and contribution to Mutual Funds has increased. India has been a favourite destination for Foreign Institutional Investors (FII) which is positive. The recent trend to stay invested in financial assets rather than non financial assets is a good signal. Volatility is less in Insurance sector, as 60 – 65 p.c. is invested in Government securities. Returns may not be very high but returns are assured in insurance sector.

80 p.c. of insurance products fail in the market. However, the 80-20 rule holds true in other sectors as well. Despite the failure of many products, insurance companies should continue to innovate and come up with new products. IRDAI is adopting a 'sand-box' approach where by insurance companies can experiment with new products for six months or so without regulatory requirements. If the product flops in the market, it can be withdrawn by the company.

The expectations of clients from the industry are increasing. Any industry which matches higher expectations will do well. Insurance is bought from the heart and not from the head.

Subodh Kumar Agrawal, Chairman, Standing Committee on Capital Market & Insurance, MCCI

Shri Subodh Kumar Agrawal, Chairman, Standing Committee on Capital Market & Insurance, MCCI briefly summed up what each speaker had said. He offered a hearty vote of thanks.

Abhishek Rungta, MD & CEO, Indus Net Technologies addressing the gathering. Seated (L to R) Sandip Chakraborty, CTO, Edelweiss General Insurance Co. Ltd, Vijay Kumar, CEO & Principal Officer, Go Digit General Insurance Ltd., S. V. Ramanan, CEO, CAMS Insurance Repository Services Ltd. and Ashish Kumar Srivastava, MD & CEO, PNB MetLife India Insurance Co. Ltd.

Panel Discussion I:
'Creating Value and Capturing Opportunities in the Emerging Digital Insurance Ecosystem'

The speakers and their topics at the Session were

Speaker	Topic
Moderator and Speaker - Shri S. V. Ramanan, CEO, CAMS Insurance Repository Services Ltd.	
Shri Vijay Kumar, CEO & Principal Officer, Go Digit General Insurance Ltd.	Digital Insurance: Riding a Tech-Powered Revolution
Shri Sandip Chakraborty, CTO, Edelweiss General Insurance Co. Ltd	Digitising Customer Journeys and the New Insurance Model
Shri Ashish Kumar Srivastava, MD & CEO, PNB MetLife India Insurance Co. Ltd.	Role of digitization and disruptive innovation in Life Insurance Industry
Shri Abhishek Rungta, MD & CEO, Indus Net Technologies	Delivering Transformative Customer experience through Digitization in Insurance

S. V. Ramanan, CEO,
CAMS Insurance Repository Services Ltd.

Shri S. V. Ramanan, CEO, CAMS Insurance Repository Services Ltd. said that the common underlying theme in popular insurance products is ease of purchase. This is true for the insurance schemes floated by the Government of India.

Earlier, a person had to submit 'Know Your Customer' (KYC) details repeatedly. Today, this submission has to be done only once on account of repository.

Digital insurance involves a **system of interface**. A good interface makes the system intuitive for the digitally literate customer. It also has a **system of record keeping** (through repository). Thirdly, it has a **system of intelligence** (the speed at which the transaction is completed).

Vijay Kumar, CEO & Principal Officer,
Go Digit General Insurance Ltd.

Shri Vijay Kumar, CEO & Principal Officer, Go Digit General Insurance Ltd. spoke on 'Digital Insurance: Riding a Tech-Powered Revolution'. Go Digit General Insurance has touched 11 lac customers. The Company has achieved this scale by using technology.

Shri Kumar said that non life insurance penetration is 0.9 p.c. in India compared to 1.93 p.c. in Asia. The damage in the recent floods in Kerala was estimated at Rs. 20,000 crores. But insurance companies paid out claims of only Rs. 4,500 crores which suggests under insurance.

80 p.c. of non life insurance consists of just three sectors in India, namely motor, health and crop. So, the focus of the industry is less on insurance outside motor, health and crop. The reasons are **complexity of products** due to which only a few people understand the offering, **poor communication** as the distribution takes place through an intermediary in non life and **complexity of process** with many questions raised by the underwriter.

It is today easy to receive funds from an insurance company even on a motor claim. In motor claims, the entire transaction can be done without manual or physical involvement. It is simple for insurance companies to credit a bank account. Insurance companies are using technology to service claims and reduce fraud.

Insurance companies can grow their business either by publicising through media houses or by insuring small ticket sized products and gradually building their brand to grow the business. Such brand building is possible only by using technology. Mobile insurance is a small ticket sized product. Travel insurance would be difficult to service without technology.

Among other issues, cyber security is gaining importance in the insurance field as fraud is becoming more sophisticated. Last year, six companies made underwriting profit in non life business.

Shri Sandip Chakraborty, CTO, Edelweiss General Insurance Co. Ltd. spoke on 'Digitising Customer Journeys and the New Insurance IT Model.'

Digital insurance involves a system of interface, a system of record keeping and a system of intelligence whereby more and more facilities can be given by the insurer to the customer.

Sandip Chakraborty, CTO,
Edelweiss General Insurance Co. Ltd.

Ashish Kumar Srivastava, MD & CEO,
PNB MetLife India Insurance Co. Ltd.

The question today is how do insurers mingle complex pieces into the customer's journey? First, comes digital capability, which is followed by transactional capability and omni channel experience whereby the insurance company offers the product through multiple channels. In the optimisation stage, the insurance company does predictive analysis. Once technology and process work in a seamless manner, the insurance company can go for implementation.

Most insurance companies put in a lot of effort in sales. The time has come to focus on service.

If an insurance company does a good job in servicing a policy, then the customer will frequently visit the website of that company. This will reduce subsequent cost of sales for the insurer.

Shri Ashish Kumar Srivastava, MD & CEO, PNB MetLife India Insurance Co. Ltd. spoke on 'Role of digitization and disruptive innovation in Life Insurance Industry.' Globally, insurance is a USD 5 trillion industry.

Shri Srivastava showed a video on 'Khushi' which is India's first Artificial Intelligence based insurance app. The Khushi app provides services to the customers of PNB MetLife at the convenience of the customer and it recognises both voice and text. In addition, PNB MetLife has deployed a robot service which is doing transaction work more efficiently.

Bain & Company and Google have identified seven factors that will impact insurance companies. These factors include **infrastructure & productivity, on-line sales technology, advanced analytics, virtual reality, Internet of Things, machine learning and distributed ledger.**

5 p.c. to 10 p.c. of all insurance claims are fraudulent in nature. Hopefully, technology will help detect fraud more efficiently.

One insurance company in South Africa is offering insurance to diabetic and HIV patients. The company is saying that it will enable patients to live longer lives. This company is causing disruption. Under their wellness programmes, some insurance companies are telling customers to wear a device which will lower their insurance premium.

The three things to be kept in mind in order to prepare for the future are data, digital and disruption. With regard to data, life insurance companies have a large volume of data on their clients. The companies pay a storage company to store the data. PNB MetLife has realised that this data is valuable. It is using the data and getting good results.

To sum up, we can expect better service from insurance companies and greater efficiency. Risk assessment by insurers will become better with lower fraud. Penetration will improve due to greater use of technology.

Shri Abhishek Rungta, MD & CEO, Indus Net Technologies spoke on 'Delivering Transformative Customer experience through Digitization in Insurance'.

Abhishek Rungta, MD & CEO, Indus Net Technologies

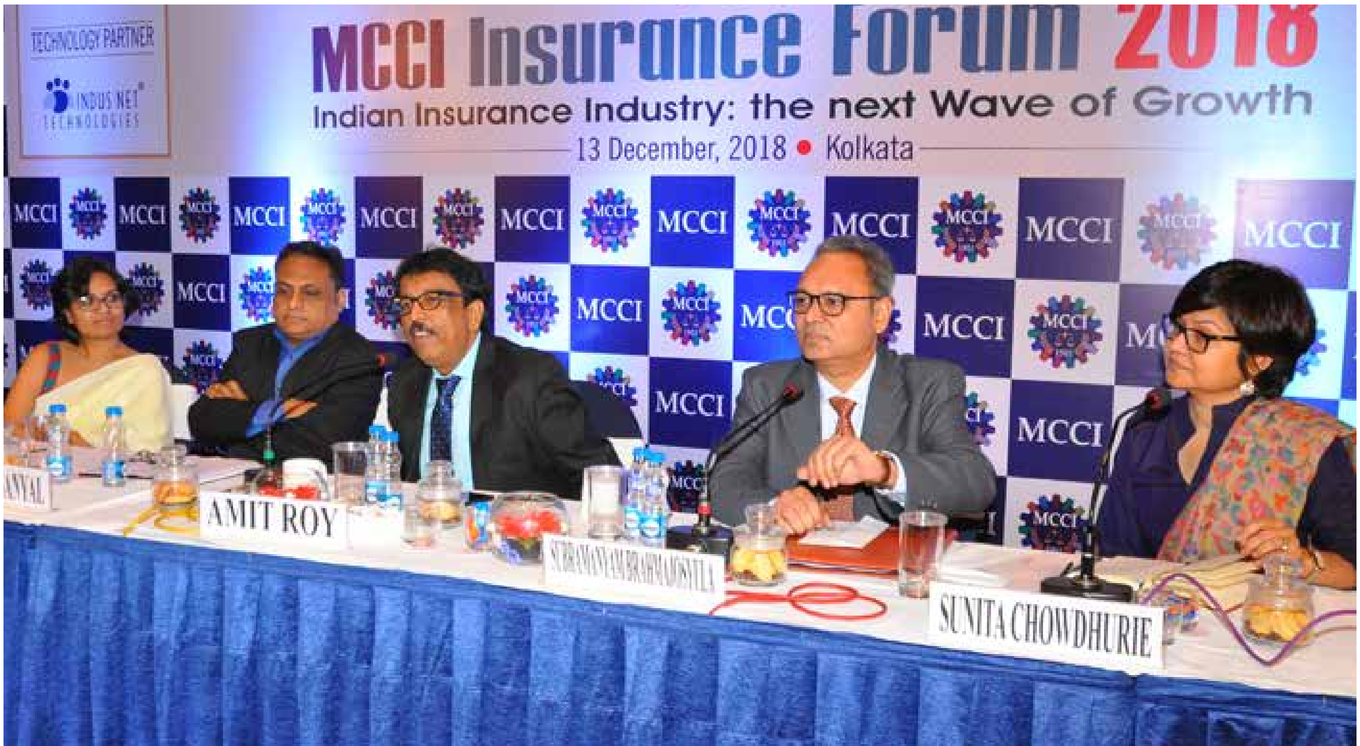
Shri Rungta said that every digital innovation brings disruption. Most of the innovation that we see today is incremental innovation and the product is fundamentally unchanged.

Insurance companies compensate when things go wrong. Companies are in different stages of digital adoption. In the insurance and banking sector, companies are today processing data and so they are becoming commoditised with falling prices as there is no differentiation.

In aggregation, the aggregator makes money but not the manufacturer, who in fact loses money. Insurance companies need to search for a prevention and cure model instead of the compensation model.

The time has come for insurance companies to transform themselves to become wellness companies, travel companies, etc. In any case, wellness companies will enter the insurance business. Also, technology companies will disrupt by hiring insurance experts and competing with insurance companies. To sum up, insurance companies must convert to a protection business rather than a compensation business.

Panel Discussion II:
"Next gen Operations, Customer Service & New avenues for Growth"



(L to R) Anjum Babaiah, Head – Fraud Products, Experian, Debasis Sanyal, National Head, Retail & Agency Business, Magma HDI General Insurance Co. Ltd., Amit Roy, Director, PwC India, Subramanyam Brahmajosyula, Head-Underwriting & Reinsurance, SBI General Insurance Co. Ltd. and Sunita Chowdhurie, Dy. VP – Corporate, Tata Motors Insurance Broking & Advisory Services Ltd.

The speakers and their topics at the Session were

Speaker	Topic
Moderator and Speaker - Shri Amit Roy, Director, PwC India	
Shri Subramanyam Brahmajosyula, Head-Underwriting & Reinsurance, SBI General Insurance Co. Ltd.	Health Insurance: A Changing Paradigm
Shri Debasis Sanyal, National Head, Retail & Agency Business, Magma HDI General Insurance Co. Ltd.	Motor Insurance: The Changing Face of Motor Insurance in India
Smt. Anjum Babaiah, Head – Fraud Products, Experian	Fraud Detection & Solution for smoother Digital Insurance
Smt. Sunita Chowdhurie, Dy. VP – Corporate, Tata Motors Insurance Broking & Advisory Services Ltd.	Role of Insurance Intermediaries

Shri Amit Roy, Director, PwC India started the proceedings by saying that next gen operations should simplify the insurance business.

Subramanyam Brahmajosyula, Head-Underwriting & Reinsurance, SBI General Insurance Co. Ltd.

Shri Subramanyam Brahmajosyula, Head-Underwriting & Reinsurance, SBI General Insurance Co. Ltd. spoke on 'Health Insurance: A Changing Paradigm'. The General Insurance business has revenue of Rs 150,000 crores of which 25 p.c. is from health insurance which is growing at 15 to 20 p.c. per annum. Health insurance is the second largest segment of non life insurance. About 60 p.c. to 80 p.c. of health expenses are borne out of pocket. Health insurance remains out of reach for most Indians. Now that the Government of India is involved with health insurance, the penetration will improve.

Some sophisticated customers want to handle all health insurance related matters, including claims processing, on-line. Other customers, who do not have on-line skills want a simple policy, affordable premium and simple claims processing. In health insurance, the vast majority of products are sold as indemnity policies and not much attention is given to benefit policies.

The insurance business should be proactive and not reactive. In motor insurance, the insurance company can reject a person for submitting too many claims. But, in health insurance, the insurer cannot cancel a policy on account of too many claims.

Shri Amit Roy, Director, PwC India said that 5 p.c. to 10 p.c. of claims are false.

Smt. Anjum Babaiah, Head – Fraud Products, Experian spoke on 'Fraud Detection & Solution for smoother Digital Insurance'. Smt. Babaiah described three kinds of fraud:

- Opportunity or soft fraud which many people have either committed or they know someone who has committed. It can be inflating claims or reducing your weight by a few kilograms.
- Deliberate fraud where the fraudster may, for example have colluded with a hospital to present a false claim.

Anjum Babaiah, Head – Fraud Products, Experian

- Misrepresentation where the insured person does not state all the facts.

The bigger problem is the commonly held view that insurance companies do not deserve sympathy for fraud committed on them. In the end, honest customers end up subsidising those who commit fraud.

As the insurance industry moves towards digital insurance and instant insurance, companies will be plagued by more fraud.

Sophisticated technology including device intelligence, facial recognition software and behavioural biometrics can curtail fraud. Technology can identify a good insurance policy from a fraud case. We need a multi layered approach to deal with fraud.

Shri Debasis Sanyal, National Head, Retail & Agency Business, Magma HDI General Insurance Co. Ltd. spoke on 'Motor Insurance: The Changing Face of Motor Insurance in India'. Premium from motor insurance amounts to Rs 60,000 crores and it is growing at 15 p.c. to 16 p.c. per annum, out of total general insurance premium of Rs 150,000 crores. India has the fourth largest vehicle market in the world. Each day, 1,200 people die in road accidents in India. About 66 p.c. of vehicles on the road are uninsured.

Long term policies of three years for new private cars and five years for two wheelers have been introduced. There are recent changes on the regulatory front as well

Debasis Sanyal, National Head, Retail & Agency Business, Magma HDI General Insurance Co. Ltd.

and Compulsory Personal Accident up to Rs 15 lacs is mandatory for owner driver.

Amit Roy, Director, PwC India

Shri Amit Roy, Director, PwC India enquired if it would be cheaper if he bought a motor policy for 3 years to 5 years and the answer was in the affirmative. Shri Roy pointed out that due to intermediaries, for the first time, one can see data on claims settlement ratios, grievances, etc. In other words, intermediaries have added value for customers with their access to data and strong analytics teams.

Smt. Sunita Chowdhurie, Dy. VP - Corporate, Tata Motors Insurance Broking & Advisory Services Ltd. spoke on 'Role of Insurance Intermediaries'. She said that agents, brokers, web aggregators, etc. are intermediaries. Premium in general insurance amounts to Rs 150,000 crores, of which 23 p.c. to 25 p.c. was placed by brokers

Sunita Chowdhurie, Dy. VP – Corporate, Tata Motors Insurance Broking & Advisory Services Ltd.

whose business is growing at a CAGR of 28 p.c. to 30 p.c., which may increase to a growth rate of 40 p.c. per annum in future.

The insurance business is skewed towards broking as brokers bring **price discovery** and their **risk management** leads to better management of cost as well as better claims management.

Shri Amit Roy, Director, PwC India enquired if India can have stand alone insurance product for job loss. He was told that pricing of the policy will be a problem due to absence of data.

Key Take Aways

- Overall insurance penetration in India reached 3.69 p.c. in 2017 from 2.71 p.c. in 2001. Penetration is low in India but it is expected to increase partly due to Government programmes which are linked to bank accounts.

- Enrolments under the Pradhan Mantri Suraksha Bima Yojana (PMSBY) reached 130.41 million in 2017-18.

- The National Health Protection Scheme was announced under Budget 2018-19 as a part of Ayushman Bharat. The Scheme will provide insurance cover of upto Rs. 500,000 (USD 7,723) to more than 100 million vulnerable families in India.

- IRDAI is migrating to **risk based capital**. Current solvency rules do not allow an assessment of whether capital held is adequate. A shift in regime was necessary as the present system is not transparent to assess the financial condition of the insurer.

- Technology will be a key competitive differentiator in a digital future.

- Three insurance companies have recently listed in the stock exchange. More insurance companies are expected to approach the capital markets.

- The prevalence of lifestyle diseases and cancer has increased in recent years. Yet, health insurance has low penetration in India.

- Insurance companies are strategically adopting technology that meets customers' needs. The insurance industry is modernising as New Age customers want simpler policy terms, transparent underwriting, easy to comprehend benefit structure and low human interaction. The leveraging of low cost distribution channels can play a big role in increasing penetration rates.

- Some of the limiting factors for growth are lack of awareness about insurance, lack of affordable insurance and a lack of actuarial talent.

- Insurance is not a gratification product. Long term life insurance policies sell due to tax benefits. All figures suggest that something is holding back the insurance industry.

- Life insurance companies get leads on the Internet but they struggle to sell on the Internet. In general, Indians prefer not to buy term insurance. Some other segments, such as travel insurance are suitable for selling on the Internet.

- Insurance companies are caught between the expectation of distributors, the expectation of customers, the expectation of regulators and for those who list, the expectation of analysts. Often, one or two of these expectations have to be sacrificed.

- The cost of client acquisition in India is one of the highest in the world. Insurance companies rely on human decision making to sell policies.

- India has a favourable demographic profile. By 2030, India will have the highest population in the world with about 1.4 billion people. By 2025, the average age of Indians will only be 30 years or so. Those with physical and financial health can buy insurance products.

- Technology will change the way we work and it will create opportunities. Non traditional players will disrupt. For example, Amazon will sell general insurance.

- General awareness about insurance is important. For example, the 'Mutual Fund sahi hai' campaign is helping to attract USD 1 billion of inflows into Mutual Funds each month. Similarly, the insurance industry needs to launch an awareness campaign.

- Most insurance companies put in a lot of effort in sales. The time has come to focus on service.

- Although both penetration level and insurance density have increased in the country, the **proportion of Sum Assured to GDP is still less than 50 p.c.**, compared to developed nations, where it is at least 2–3 times of GDP. This means that there is a huge protection gap that needs to be bridged.

- The insurance sector will grow by leaps and bounds. However, policy interventions are required, to assure affordability, inclusion and seamless transactions. The number of insurance companies should be doubled in India. Distribution costs are high and in particular, high management costs should be lowered. Management costs will come down due to technology.

- The sale of online insurance products is rapidly increasing. When the cost of distribution comes down, more clients will be added.

- The **Unique Selling Proposition** (USP) for insurance companies is their risk coverage and not the returns on insurance.

- 80 p.c. of insurance products fail in the market. However, the 80-20 rule is true in other industries as well.

- The common underlying theme in popular insurance products is ease of purchase. This is true for the insurance schemes floated by the Government of India.

- Digital insurance involves a **system of interface**. A good interface makes the system intuitive for the digitally literate customer. It also has a **system of record keeping** (through repository). Thirdly, it has a **system of intelligence** (the speed at which the transaction is completed).

- 80 p.c. of non life insurance consists of just three sectors in India, namely motor, health and crop. So, the focus of the industry is less on insurance outside motor, health and crop. The reasons are **complexity of products** due to which only a few people understand the offering, **poor communication** as the distribution takes place through an intermediary in non life and c**omplexity of process** with many questions raised by the underwriter.

- Bain & Company and Google have identified seven factors that will impact insurance companies. These factors include **infrastructure & productivity, on-line sales technology, advanced analytics, virtual reality, Internet of Things, machine learning and distributed ledger.**

- Insurance companies must convert to a protection business rather than a compensation business. Next gen operations should simplify the insurance business.

- About 60 p.c. to 80 p.c. of health expenses are borne out of pocket. Health insurance remains out of reach for most Indians. Now that the Government of India is involved with health insurance, the penetration will improve.

- 5 p.c. to 10 p.c. of claims are fraudulent in nature. Fraud will increase with digitisation. Sophisticated technology including device intelligence, facial recognition software and behavioural biometrics can curtail fraud and cut underwriting losses. Technology can identify a good insurance policy from a fraud case. We need a multi layered approach to deal with fraud.

- Long term policies of three years for new private cars and five years for two wheelers have been introduced. There are recent changes on the regulatory front as well and Compulsory Personal Accident up to Rs 15 lacs is mandatory for owner driver.

- The insurance business is skewed towards broking as brokers bring **price discovery** and their **risk management** leads to better management of cost as well as better claims management.

Report written and compiled by Shri Rajiv Mukerji, Deputy Secretary, MCCI

The Telegraph

CALCUTTA FRIDAY 14 DECEMBER 2018

Regulatory rules for niche insurance soon

A STAFF REPORTER

Calcutta: The insurance regulator is working on guidelines to lower the minimum paid-up capital criterion so that smaller insurance companies can come up with dedicated products.

Under the current guidelines set by the Insurance Regulatory and Development Au-

Nilesh Sathe in Calcutta on Thursday. A Telegraph picture

...surance companies (including standalone health insurance companies).

Like the Basel requirement of capital for banks, Sathe said globally there is an International Association of Insurance Supervisors, which develops core principles and the upcoming guidelines are expected to be in line with the global practices.

Revival norms

The regulator is also working on a set of product tweaks aimed at making insurance more user friendly. A key change will be the time limit on reviving lapsed policies.

"Earlier, we never allowed a policy to be revived after two years. If the policyholder has not paid premium and the policy has lapsed and after three years the person wants to revive the policy by paying the balance, it is not allowed. We are thinking about extending this to five years," said Sathe.

The Statesman

KOLKATA, FRIDAY 14 DECEMBER 2018

Irdai to tweak norms for insurance firms

PRESS TRUST OF INDIA
KOLKATA, 13 DECEMBER

Insurance sector regulator Irdai is in the process of tweaking the capital requirements norms for insurance companies, an official said today.

"In India the capital requirement at present is Rs 100 crore, which is quite high as compared to advanced nations", Mr Nilesh Sathe (in picture), life member), Insurance Regulatory Development Authority of India (Irdai) said.

By 2021 or 2022, this amount would be changed so that many aspirants could join the insurance sector, he told reporters on the sidelines of MCCI seminar here

select ones, he added.

Mr Sathe also said he was in line with the banking sector's requirements to bring down promoters' capital leading to listing of the insurance firms.

According to him, term policies in India were driven by the private sector unlike the LIC, adding India still provided big scope for insurance penetration and increase in density of insured persons.

THE TIMES OF INDIA, KOLKATA FRIDAY, DECEMBER 14, 2018

IRDAI likely to rejig capital requirement norms for cos

Kolkata: Insurance sector regulator IRDAI is in the process of tweaking the capital requirements norms for insurance companies, an official said here on Wednesday.

"In India, the capital requirement at present is Rs100 crore which is quite high as compared to advanced nations," Nilesh Sathe, member (Life), IRDAI said. By 2021 or 2022, this amount will be changed so that many aspirants could join the insurance sector, he told reporters on the sidelines of a MCCI seminar here on Wednesday. These firms also did not need to offer a plethora of products but could stick to select ones, he said. Sathe also said he was in line with the banking sector requirements to bring down promoters' capital. TNN & AGENCIES

THE ECHO OF INDIA

KOLKATA Saturday· December 15, 2018

MCCI organises Insurance Forum 2018

EOI CORRESPONDENT

KOLKATA, DEC 14/--/ Merchants' Chamber of Commerce & Industry organized MCCI Insurance Forum 2018 titled "Indian Insurance Industry: the next wave of Growth" today. The Forum focused on Opportunities and Challenges in Insurance sector and aimed at bringing together eminent policy makers, industry Captains, CEOs of reputed insurance houses, technology providers and consultants to lay down the future roadmap for insurance sector in India.

The Forum was addressed by Nilesh Sathe, Member-Life, Insurance Regulatory and Development Authority of India (IRDAI) as Chief Guest; Sidharth Pradhan, Director & GM, National Insurance Co. Ltd. as Conference Chairman; Joydeep K. Roy, Partner & Leader, Insurance & Allied Businesses, PwC India; Ashish Kumar Srivastava, MD & CEO, PNB MetLife India Insurance Co. Ltd.; Praveen Gupta, MD & CEO, Raheja QBE General Insurance Co. Ltd.; Jayashree Ranade, DGM, GIC of India Ltd.; Amit Roy, Director, PwC India; Subramanyam Brahmajosyula, Head-Underwriting & Reinsurance, SBI General Insurance Co. Ltd.; Abhishek Rungta, Founder & CEO, Indus Net Technologies ...alities. ...t although both insurance Density ...e country, the ...red to GDP is still ...pared to other ...re it is 2-3 times of ... there is a huge ...eds to be bridged.

He felt that the insurance sector will grow by leaps and bounds, however, policy interventions are required, to assure affordability, inclusion and seamless transactions. Number of insurance companies should be doubled in India, he felt. Joydeep Roy felt that India is under

Anupam Shah, Past President, MCCI; presenting memento to Nilesh Sathe, Member-Life, Insurance Regulatory and Development Authority of In... (IRDAI)--Arijit Ganguly

insured and there should be ad... coverage for all people through ins... He also spoke about lowering dis... costs and meeting customer exp... as key factors. Mr Gupta highl... significant changes in health insurance.

Mr Srivastava spo... preparedness for ... the fu... introduction of pe... coverage in... ambit of insuranc... that insurance co... be the game chan... transformation ... from compensati... business. All the ... recent initiativ... including Prad... Yojana and Healt...

कालकाता: देश में 24 लाइफ इंश्योरेंस और 33 नॉ... या है। इस क्षेत्र में नयी आने वाली कंपनियों के लि... जनसंख्या और बाजार में इंश्योरेंस की मांग को देख... न संख्या में बीमा कंपनिया होनी चाहिए। ये बातें मर्चें... इंडस्ट्री (एमसीसीआई) द्वारा आयोजित 'एमसीसीआई... में आईआरडीएआई के सदस्य-लाइफ, निलेश साठे ... आई के पूर्व अध्यक्ष अनुपम शाह ने स्वागत भाषण किय... स्टैंडिंग कमेटी (कैपिटल मार्केट एंड इंश्योरेंस) के चेयरमै... अग्रवाल ने धन्यवाद ज्ञापन किया। नेशनल इंश्योरेंस कंपनी लि... के डायरेक्टर एंड-जीएम सिद्धार्थ प्रधान, जीआईसी ऑफ इंडिया लि... डीजीएम जयश्री रानाडे, पीडब्ल्यूसी इंडिया ...

MILLENNIUM POST | Kolkat...

Risk-based cap... in effective func...

KOLKATA: The Insurance Regulatory and Development Authority of India (IRDAI) expects the proposed risk-based capital framework to facilitate the effective functioning of insurance companies that are focussed on specific geographies or products. This would also help improve insurance penetration in the country.

According to Nilesh Sathe, Member-Life, IRDAI, the framework, which is likely to be in place by 2020-21, will benefit insurers who are niche players, and can manage their risk well as it will ensure that the additional capital does not remain idle.

Currently, insurance companies need to have paid-up capital of ₹100 crore, irrespective of the sector they operate in.

"Right now there is standard requirement of capital, irrespective of what business you do. But in advanced nations it is not so. If there are some players looking only for regional presence or are looking at some specific line of business, then there is no need to keep aside so much capital. This is what the risk-based capital will address," Sathe...

BusinessLine
FRIDAY · DECEMBER 14 · 2018

FINANCIAL EXPRESS
FRIDAY, DECEMBER 14, 2018

Risk-based capital framework will help in effective functioning of insurers: IRDAI

OUR BUREAU
Kolkata, December 13

The Insurance Regulatory and Development Authority of India (IRDAI) expects the proposed risk-based capital framework to facilitate the effective functioning of insurance companies that are focussed on specific geographies or products. This would also help improve insurance penetration in the country.

According to Nilesh Sathe, Member-Life, IRDAI, the framework, which is likely to be in place by 2020-21, will benefit insurers who are niche players, and can manage their risk well as it will ensure that the additional capital does not remain idle.

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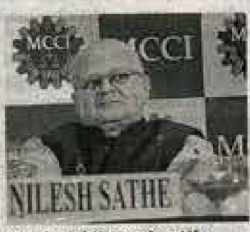
"Right now there is standard requirement of capital, irrespective of what business you do. But in advanced nations it is not so. If there are some players looking only for regional presence or are looking at some specific line of business, then there is no need to keep aside so much capital. This is what the risk-based capital will address," Sathe told newspersons on the sidelines of an insurance seminar, which was organised by Merchants' Chamber of Commerce and Industry here on Thursday.

This might also encourage new players coming into the market with specific offerings, thereby improving penetration of insurance in the country.



Nilesh Sathe, Member-Life, IRDAI DEBASISH BHADURI

Sandbox approach

The regulator is also working on adopting a sandbox approach to promote innovation, thereby improving the penetration and reach of insurance. IRDAI is likely to come up with the guidelines to this effect soon.

"We have formed a committee, which is looking into this. We will come up with guidelines soon," he said.

A sandbox approach allows insurance companies to experiment and test certain innovative products even before filing for approval of the same. Apart from promoting innovation in the industry, this would also help contain the impact of failures.

...ital, irrespec... ss you do. But ns it is not so. players look... onal presence some specific then there is

told news... lines of an... which was... chants' Cham... and Industry... Merchan... Commerce... ised MCCI...

...lapsed policies and maturity amount payment, according to an official.

The official said that under the proposed changes, policy revival would be allowed even after five years against the present rule of al...

...proposed and they will come up either at the forthcoming board meeting by month-end or the one after", according to Nilesh Sathe Member-Life, Insurance Regulatory and Deve...

...sidelines of a MCCI seminar here on Thursday. He felt that smaller companies could enter the arena offering a few select products.

Mr. Sathe said that there was scope for unlocking value by paring promoters'...

...है कि इस क्षेत्र में अपार संभावना विद्यमान है, ... पनियों की संख्या बढ़ी है, उससे यह स्पष्ट महर... खनीय है कि एमसीसीआई की ओर से आयोजित ... इंडियन इंश्योरेंस इंडस्ट्रीः द नेक्स्ट वेव ऑफ ग्रोथ था। इस ... ने स्वागत भाषण में एमसीसी के पूर्व अध्यक्ष अनुपम शाह ... ज्योति बीमा योजना व प्रधानमंत्री फसल बीमा योजना के ... है इस क्षेत्र में लोगों को और भी जागरुकता की आवश्यकता...

खबरों की नई पहचान
प्रभा...
...ारतमित्र
शुक्रवार, 14 दिसम्बर, 2018

...plethora of produ... could stick to selec... he viewed. Sathe a... he was in line w... banking sector requir...

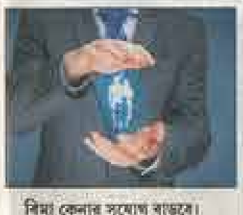
আনন্দবাজার পত্রিকা Anandabazar Patrika Friday 14 December 2018

আনন্দবাজার পত্রিকা কলকাতা শুক্রবার ১৪ ডিসেম্বর ২০১৮

...লিসি চালুতে বাড়তি সময়

জীবন বিমায়

- সময়ে প্রিমিয়াম না দেওয়ার কারণে বন্ধ পলিসি এখন ফের চালু করা যাবে দু'বছরের মধ্যে। তা বেড়ে হতে পারে পাঁচ বছর।
- মেয়াদ শেষের পরে বিমার পুরো টাকা এক বারে না নিয়ে তা নেওয়া যাবে কিস্তিতেও। মিলতে পারে সুদও।
- ... গাড়ি ঋণের সমমূল্যের



বিমা কেনার সুযোগ বাড়বে।
নতুন নিয়ম চালু হবে সম্ভবত এই অর্থবর্ষের মধ্যেই।

নিয়ম। অনেক গ্রাহকই বাড়ি, ফ্ল্যাট, গাড়ি ইত্যাদি কেনার জন্য ঋণ নেওয়ার পরে সম পরিমাণ টাকার বিমা করেন। যাতে গ্রাহকের মৃত্যু বা অন্য কোনও কারণে ঋণ শোধ করা না গেলে, বিমা থেকে তা শোধ করা যায়। কিন্তু অনেক ক্ষেত্রেই দেখা যায়, ঋণের থেকে বেশি অঙ্কের বা মেয়াদের পলিসি কিনতে হয় তাঁকে। নতুন নিয়মে ঋণের সম পরিমাণ টাকা এবং একই মেয়াদের পলিসি বাজারে ছাড়ার পথ আরও প্রশস্ত করা হবে।

একই বিমা, বহু গাড়ি

একটি মাত্র ব্যক্তিগত দুর্ঘটনা বিমা করালেই তা গ্রাহকের নামে কেনা সমস্ত গাড়ির ক্ষেত্রে প্রযোজ্য হবে। নতুন এই নিয়ম আনল বিমা নিয়ন্ত্রক আইআরডিএ। আগে মালিক এক হলেও প্রতিটি গাড়ির জন্য পৃথক বিমা কিনতে হত। চালক নিজেই গাড়ির মালিক হলে তাঁর ক্ষেত্রে বিমাকৃত অঙ্ক বাড়িয়ে ১৫ লক্ষ টাকা করেছে আইআরডিএ। এর জন্য বার্ষিক প্রিমিয়াম গুনতে হয় ৭৫০ টাকা।

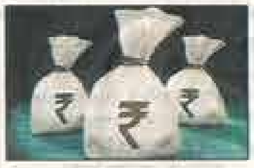
এ দিকে, বৃহস্পতিবার বিমা সংক্রান্ত সভায় ম্যাগমা এইচডিআই জেনারেল ইনশিওরেন্সের অন্যতম কর্তা দেবাশিস সান্যাল জানান, ৬৬% গাি...

কম লগ্নিতেও বিমা ব্যবসা শুরুর রাস্তা

নিজস্ব সংবাদদাতা

বিমা সংস্থা চালু করার জন্য ন্যূনতম মূলধনের অঙ্ক কমাতে চলেছে বিমা নিয়ন্ত্রক আইআরডিএ। উদ্দেশ্য, আরও বেশি বিমা সংস্থার বাজারে আসার পথ মসৃণ করা। এখনকার আইন অনুযায়ী, বিমা সংস্থা চালু করতে অন্তত ১০০ কোটি টাকা মূলধন লাগে। আইআরডিএ সদস্য নীলেশ সাঠে জানিয়েছেন, সংশ্লিষ্ট বিমা সংস্থাটি কত ধরনের ব্যবসা করতে চায় এবং তার ঝুঁকি হিসাব করেই ন্যূনতম মূলধনের পরিমাণ ধার্য হবে প্রস্তাবিত নতুন নিয়মে।

সাঠে জানান, বিদেশের ম...



অনুসরণ করেই নতুন আইন প্রস্তাব করা হয়েছে। ব্রিটেনের উদাহরণ দিয়ে তিনি বলেন, "সেখানে কোনও সংস্থা শুধু মাত্র স্বাস্থ্য বিমার ব্যবসা চালু করতে চাইলে মূলধন লাগে ভারতীয় মুদ্রায় ১২.৫ কোটি টাকা।" মূলধন সংক্রান্ত প্রস্তাবিত আইনটি ২০...

বর্তমান

...an, 14.12.18, Kolkata

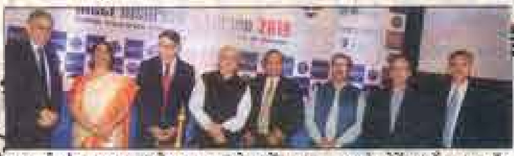
...শিল্পে মূলধন কমানোর ...ল আইআরডিএআই ক...

কলকাতা: এ দেশে কোনও বিমা সংস্থা খুলতে গেলে, ... ১০০ কোটি টাকা মূলধন জোগাড় করতে হয়। ... নীলেশ সাঠে ... ২০২২ সালের ...

...মে ওই সময়সীমা ...থবা রয়েছে। ...মানে মেয়াদ পূর্তির ...পুরোটাই সাধারণত ...নতুন নিয়মে ইচ্ছে ...সুযোগ

সন্মার্গ 11

दोगुना होनी चाहिए बीमा कंपनियों की संख्या: साठे



सन्मार्ग संवाददाता, कोलकाता: देश में 24 लाइफ इंश्योरेंस और 33 नॉन लाइफ इंश्योरेंस कंपनिया हैं। इस क्षेत्र में नयी आने वाली कंपनियों के लिए बहुत अवसर है। बढ़ती जनसंख्या और बाजार में इंश्योरेंस की मांग को देखते हुए देश में इसकी दोगुना संख्या में बीमा कंपनिया होनी चाहिए। ये बातें मर्चेंट चैंबर ऑफ कॉमर्स एंड इंडस्ट्री (एमसीसीआई) द्वारा आयोजित 'एमसीसीआई इंश्योरेंस फोरम 2018' में आईआरडीएआई के सदस्य-लाइफ, निलेश साठे ने कहा। एमसीसीआई के पूर्व अध्यक्ष अनुपम साहू ने स्वागत भाषण किया। एमसीसीआई की स्टैंडिंग कमेटी (कैपिटल मार्केट एंड इंश्योरेंस) के चेयरमैन सुबोध कुमार अग्रवाल ने धन्यवाद ज्ञापन किया। नेशनल इंश्योरेंस कंपनी लि. के डायरेक्टर एंड-जीएम सिद्धार्थ प्रधान, जीआईसी ऑफ इंडिया लि. के डीजीएम जयश्री रानाडे, पीडब्लूसी ... के बिजनेस पार्टनर जॉयदी... के एमडी-सीईओ प्रवीन ... के एमडी-सीईओ आशि...

THE ASIAN AGE

...ECEMBER 2018 | KOLKATA

IRDAI to tweak norms for firms

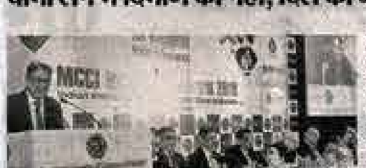
Kolkata, Dec. 13: Insurance sector regulator IRDAI was in the process of tweaking the capital requirements norms for insurance companies, an official said Thursday. "In India the capital requirement at present is ₹100 crore, which is quite high as compared to advanced nations", Nilesh Sathe, Member (Life), Insurance Regulatory Development Authority of India (IRDAI) said. By 2021 or 2022, this amount would be changed so that many aspirants could join the insurance sector, ...

...Insurance Re... Development Aut... India (IRDAI) said... or 2022, this amou... be change... many aspirants c... the insurance sector, ...

प्रभात खबर

कोलकाता, शुक्रवार 14.12.2018 07

बीमा लेने में दिमाग की नहीं, दिल की जरूरत : नीलेश



कोलकाता. जीव... बीमा लेने के लि... दिमाग की नहीं दि... की जरूरत है. लोग... के पास यह संदेश... जाना चाहिए. भारत में... सकल घरेलू उत्पाद में...

अन्य देशों की अपेक्षा बीमा क्षेत्र का योगदान नहीं के बराबर है. इस अंतर को पाटने के लिए नियमन की आवश्यकता है. ये बातें भारतीय बीमा विनियामक और विकास प्राधिकरण के सदस्य नीलेश साठे ने मर्चेंट चैंबर ऑफ कॉमर्स एंड इंडस्ट्री ... 2018 बतौर मुख्य अतिथि ... नियामक है. भारत में जि... ह स्पष्ट महसूस किया ज... से आयोजित इस इंश्योरेंस ... वेव ऑफ ग्रोथ था. इस ... अध्यक्ष अनुपम शाह ... फसल बीमा योजना ... जरूरत की आवश्यकता ... हित किया जा सके. इस ... ओं में नेशनल इंश्योरेंस ... प्रधान, इंश्योरेंस ए... पीएनबी मेटलाइफ ... वास्तव, रहेजा क्यूबी... ऑफ इंडिया लिमिटेड ... कंपनी लिमिटेड ... पुख अभिषेक रंग...

...a | Friday, 14 December, 2018

...ital framework wi... ...ctioning of insurers: IRDA...

[L to R] Raheja QBE General Insurance Co Ltd MD & CEO Praveen ..., GIC of India Ltd DGM Jayashree Ranade, National Insurance Co. Director & GM Sidharth Pradhan, IRDAI member Nilesh Sathe, MCCI President Anupam Shah, MCCI Chairman (Standing Committee on ...al Market & Insurance) Subodh Kumar Agarwal, Partner & Leader ...rance & Allied Businesses, PwC India) Joydeep K Roy, and PNB ...fe MD & CEO Ashish Kumar Srivastava at MCCI Insurance Forum ...ised on Thursday at Hotel Lalit Great Eastern, Kolkata

...newspersons on the side... of an insurance seminar, ...h was organised by Mer...ts' Chamber of Commerce ...ndustry here on Thursday. ...Merchants' Chamber of ...merce & Industry organ... MCCI Insurance Forum ... titled "Indian Insurance ...stry: the next Wave of ...th" on Thursday at Hotel Lalit Great Eastern, Kolkata.

The Forum focused on Opportunities and Challenges in Insurance sector and aimed at bringing together eminent policy makers, industr... CEOs of reputed ... houses, technology ... and consultants to ... the future roadmap ... ance sector in India.

समाज्ञा

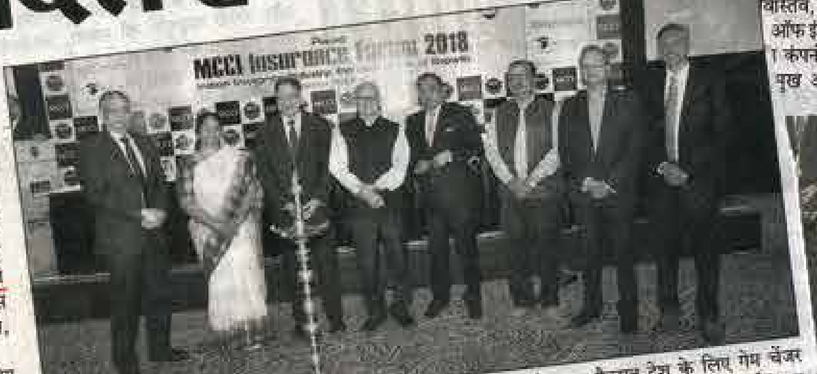
कोलकाता, शुक्रवार, 14 दिसम्बर, 2018

बीमा दिमाग नहीं, दिल से खरीदते हैं लोग : साठे

कोलकाता. समाज्ञा

आईआरडीएआई (इरडा) के सदस्य नीलेश साठे ने गुरुवार को कहा कि बीमा कभी भी दिमाग से नहीं, बल्कि दिल से खरीदा जाता है। और इसीलिए यह हमें लोगों के साथ एक बेहतर आंतरिक रिश्ता से जोड़ता है। वे एमसीसीआई द्वारा आयोजित फोरम, इंडियन इन्श्योरेंस इंडस्ट्री : द नेक्स्ट वेव ऑफ ग्रोथ, में बोल रहे थे।

...का आयोजन बीमा उद्योग ... को



... करोड़ लोगों तक ही हो पाई ... का फैलाव देश के लिए गेम चेंजर साबित होगा। अंत में साठे ने कहा ... कार्यक्रम के ... जीआईसी

दैनिक विश्वमित्र

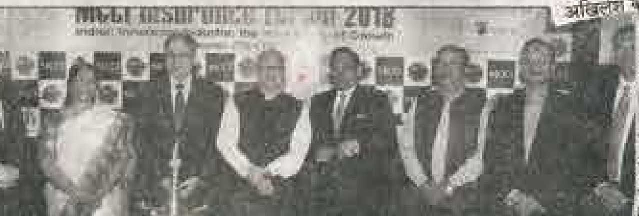
- कोलकाता

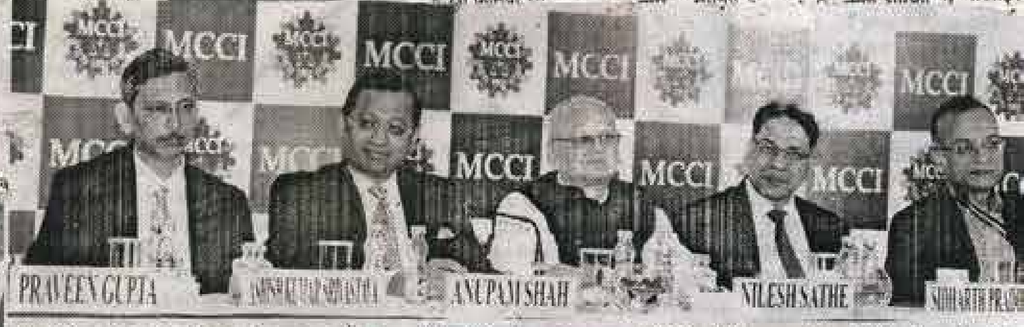
शुक्रवार

14 दिसम्बर 2018

...नमंत्री फसल बीमा यो...

अखिलेश ...





मर्चेंट्स चेम्बर अफि कॉमर्स एंड इंडस्ट्री द्वारा आयोजित 'एमसीसीआई इंश्योरेंस फोरम-2018' में पीएनबी मेटलाइफ इंडिया इंश्योरेंस के एमडी-सीईओ आशीष कुमार श्रीवास्तव, चेम्बर के पूर्व अध्यक्ष अनुपम शाह, मुख्य वक्ता आईआरडीएआई के सदस्य नीलेश साठे, नेशनल इंश्योरेंस कंपनी के निदेशक-महाप्रबंधक सिद्धार्थ प्रधान ...

Merchants' Chamber of Commerce & Industry

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