



MARCHING INTO THE NEXT DECADE

SETTING THE TONE

Imagine a world without insurance. We wouldn't have experienced such development that we see today. Insurance has enabled the risk taking capacity of businesses which in turn has enabled the capacity to construct, transport, ship, build factories and offices and provide professional services. Insurance exists because people need security. Without insurance our daily life would be far less risk-taking and without any risk-taking there would be no innovation in businesses. Put simply, insurance is what enables the modern world to get on with life.

It is said that a well established and evolved insurance sector is an advantage for economic development of a country. It provides long-term funds for infrastructure development and simultaneously strengthens the risk-taking ability of the country. India has been on the growth path over the past decade and it is a denominator of India's risk taking capacity, which reflects India's Insurance sector. This has also been possible due to the privatization of the sector.

MARKET SIZE



Government's policy of insuring the uninsured has gradually pushed insurance penetration in the country and proliferation of insurance schemes.



Gross premiums written in India reached ₹ 5.53 trillion (US\$ 94.48 billion) in FY18, with ₹ 4.58 trillion (US\$ 71.1 billion) from life insurance and ₹ 1.51 trillion (US\$ 23.38 billion) from non-life insurance. Overall insurance penetration (premiums as % of GDP) in India reached 3.69 per cent in 2017 from 2.71 per cent in 2001.



In **FY19 (up to August 2018)**, premium from new life insurance business increased 6.20 per cent year-on-year to ₹ 755.88 billion (US\$ 11.28 billion). In FY19 (up to July 2018), gross direct premiums of non-life insurers reached ₹ 49,067.47 crore (US\$ 7.32 billion), showing a year-on-year growth rate of 13.91 per cent.

(Source: ibef.org)



GOVERNMENT'S ROLE

The Indian insurance sector has seen a rapid growth in the last one decade. The sector has witnessed new entrants, mergers and huge investments. The sector is so lucrative that foreign multinationals have expressed interest in merging or investing in domestic insurance companies as Government policies restricts foreign companies to directly sell insurance in India. The question that arises is whether Government policies are favourable enough and does it promote ease of doing business and fair play? Since Insurance is a critical subject, it is important to frame policies that promotes investments and at the same time safeguards the public interest. Government has approved the ordinance to increase Foreign Direct Investment (FDI) limit in Insurance sector from 26 per cent to 49 per cent which would further help attract investments in the sector.

FUTURE OF INSURANCE SECTOR

It can be said without a doubt that the insurance sector in India is all set to grow further with more engagement from private, public and foreign companies. The Government policies also look promising and the overall insurance industry is expected to reach US\$ 280 billion by 2020. Factors like growing middle class, growing population and increasing awareness for insurance are favouring the growth of the sector. It can be said that India's insurance sector is at the crossroads of development and factors like distribution channels, focus on financial inclusion, and consumer's need will drive growth in this sector.

A black and white photograph of a person in a dark suit and white shirt, holding a bright blue sign with both hands. The sign has a torn, ragged edge and contains the text "ARE YOU COVERED?" in large, bold, black capital letters. The background is dark and out of focus.

**ARE
YOU
COVERED?**



THE ECONOMIC TIMES INSURANCE SUMMIT 2018

Acting as the change agent, it is ET's constant endeavor to address to the issues and matters of importance that are determinants to the growth of our nation. ET, through its various industry led initiatives, has been promoting the transformation India is witnessing at its every nook and corner and so ET announces the 5th edition of The Economic Times Insurance Summit to showcase the growth the sector witnessed, challenges faced and how it overcame the challenges and what will determine the growth rate of the sector in years to come? In this edition, we will take stock of the situation, analyze the past and draw the future. The one day summit will discuss all major aspects that needs immediate attention and bring forth the hidden opportunities. The agenda will be to explore:-

- Distribution challenges
- Right product for the Right Customer
- Meeting your top line
- Insurance penetration in hinterlands of the country (Awareness as well as establishment of a company)
- Public sector monopoly?

THINGS TO WATCH OUT

A world class platform, one-to-one meetings with solution providers and the opportunity to network with your peers will arm you with the information you need. The summit will discuss key challenges being faced, advancement in the sector and the opportunities. The summit will include:

- Focused tracks
- Inclusive session that will enable and engage the audience through an interesting and thought provoking group discussion to discuss the key issues in the industry and bring out their relevant solutions
- National/International case studies to understand business models that's transforming businesses
- Live Survey during the summit that will provide immediate feedback from the attending audience on varied issues
- We will also explore an opportunity with "Student Chair" wherein a selected/nominated student from a reputed college will be part of a panel discussion for about 10 minutes and share his/her perspective as baton bearers of tomorrow
- Investors Meet

PROGRAMME SCHEDULE

09:00 - 10:00	Registration
10:00 - 10:05	OPENING REMARKS
10:05 - 10:15	WELCOME ADDRESS
10:15 - 10:25	KEYNOTE ADDRESS: Outlook for India's Insurance Sector
10:25 - 10:45	CHIEF GUEST ADDRESS: Putting India as a favoured Destination in Financial Sector, specially 'Insurance'
10:45 - 11:30	<p>PANEL DISCUSSION: Crystal Ball Gazing the Next Decade in Insurance India has emerged as one of the hottest investment destination in South East Asia in the Financial Services sector with interest from across the globe multinationals pouring in to enter the Indian households. Thanks to polices, vast demographics, technology and thinking of the smart strategists which has paved an investment friendly environment. But, with opportunities comes challenges. As India is developing, new challenges are evolving. Insurers now need to think long term and formulate a much clearer and connected with the world concepts. Since the sector handles a lot of money, Law also plays a very vital role. The esteemed panellists in this Think Tank session will deliberate on:</p> <ul style="list-style-type: none"> • New India, New Strategies • Ease of doing business in insurance sector with current regulations and policies • Easier, faster and more seamless experience in claim processes • Redefining insurance distribution process • Laws that govern the sector • Learnings from developed markets like UK & USA and concepts that can work well in India • Tapping the untapped markets, taking insurance to the grass roots (special insurance schemes, crop insurance, livestock insurance covers) • New Products
11:30 - 11:50	Networking Tea and One on One Meetings
11:50 - 12:00	<p>Standalone: Risk and Security challenges in the evolving sector of Insurance</p> <ul style="list-style-type: none"> • Anticipating future risks • Challenges faced • Managing risk and regulatory complexities • Tools of effective fraud and risk management • How to successfully counter fraud and mitigate fraudulent claims • Application of regulations and compliance • Improve risk facilitation

12:00 - 12:45	<p>PANEL DISCUSSION: Disruptive Technologies Disrupting Markets Keeping up the momentum is key challenge and advancement in technology has thankfully helped to innovate and keep the momentum going. It won't be wrong to say that technology propels companies to become clear market winners. It is likely to be the same for the insurance sector. For a long time the traditional business model has been doing the work for the insurance companies, but of late the sector has too began to feel the effect of the power of technology. It is changing the way products and services are delivered and in near future we can expect a revolution in the business models. The deliberation here will explore:</p> <ul style="list-style-type: none"> • AI & IOT in Insurance and how is it a game changer? • Transforming traditional insurance companies with machine learning, APIs, Blockchain, and telematics • Use of mobile and digital mediums for better customer experience • Use of analytics for improved profitability • Augmented reality in insurance
12:45 - 13:00	Debate: Digitation VS Go-to Executives - Which is more effective?
13:00 - 14:00	Networking Lunch
14:00 - 14:30	<p>INCLUSIVE SESSION: Wooing the Customer - Can't Survive Without Them The speakers examine the results of a few polls conducted through the day. Audience then puts questions to these experts on processes, policies, trends and other topics.</p>
14:30 - 14:40	CASE STUDY: Different Cultures, Similar Problems - How other progressive countries are solving insurance problems
14:40 - 14:50	STANDALONE: Ayushman Bharat - Creating a Healthy, Capable and Content new India
14:50 - 15:30	<p>FIRESIDE CHAT: The importance of Customer Experience in Next Gen Insurance World</p> <ul style="list-style-type: none"> • The Trust Factor in Customer Engagement • Bridging the gap between customers and the company • Enhancing customer experiences • Handling customer satisfaction and how has it evolved • Changing How India Buys Insurance
15:30 - 16:00	<p>SPECIAL SESSION – Reviewing the Sector, Addressing the Major Concerns</p> <ul style="list-style-type: none"> • Reinsurance – Challenges and Opportunities • The growth prospect of the bancassurance segment • Hurdles for foreign reinsurers in India • IRDA's role in safeguarding the interest • The Make in India in Insurance
16:00 - 16:05	Closing Remarks
16:05 Onwards	Networking Tea and Close of Conference





WHO SHOULD ATTEND?

- Regulators/Policy makers
- Chief Executive Officer, Chief Financial Officer, Chief Corporate/Legal Officer from BFSI Sector, Public Limited Companies, Insurance Companies, Advisories
- HODs – Product / Sales / Marketing / Distribution / Claims / Risk / Channels / Distribution
- Chief Distribution Officers
- Chief Product Officers
- Insurance Brokers
- Technology Firms
- Banks
- Law Firms
- Credit Rating Companies

WHO SHOULD PARTNER?

- Insurance Companies
- Tech Companies
- Insurance Policy Aggregators
- Associations
- Consultant Companies
- Credit Rating Companies
- Law Firms

