



## Press Release

### **9th ICC Insurance Summit 2016**

**Kolkata, 11<sup>th</sup> June, 2016: “Regulatory changes will be Intrusive-Competition will intensify”; Persons closest to the customers are farthest from the decision makers- Industry needs to focus on Processes, Products and Distribution Channels; Digital Analytics should be the prime focus area for better market /customer/business insights ”: Mrs. V.R. Iyer, Member (Finance & Investments), IRDAI**

Speaking at the Inaugural session of the **9<sup>th</sup> ICC Insurance Summit, 2016**, being organized by the **Indian Chamber of Commerce**, at Kolkata, today, **Chief Guest, Mrs. V.R. Iyer, Member (Finance & Investments), IRDAI** called for **greater focus on investment management by the insurance companies**. She felt the recent changes being introduced by IRDAI will foster **competition driven efficiency** for the insurance industry in India. She also called for the introduction of **robust risk management practices in the industry**, and lend focus on **simplification of the litigation process** involved. Noting that insurance being a service sector industry, **greater customer engagement and decentralization of decision making powers** at the bottom of the service chain is needed, said Mrs. V.R. Iyer. **Managing intangibles like marketing and leadership capabilities is also an imperative** for promoting insurance industry growth in India maintained Mrs. V.R. Iyer. She called for **building up of operational excellence** in the industry and urged for **greater usage of digital analytics by insurance companies**. The industry has a **huge untapped potential in health insurance** said Mrs. V.R. Iyer . She called for **product innovation** for catering to the **changing customer preferences**.

**Mr. Sudhin Roy Chowdhury**, Former Member (Life), IRDAI felt, **to forward long term insurance industry interests in India, misselling should be contained**. Despite exhibiting huge growth potential, the **micro-insurance industry in India is still at a nascent stage** said

Mr. Sudhin Roy Chowdhury. He pointed out **significant scope for innovation in the health insurance sector.**

**Smt. Alice G. Vaidyan**, CMD, General Insurance Corporation of India Ltd. informed **that by the year 2030 India will have 28 percent of the world's workforce** in a country being inhabited by nearly 1.4 billion people. This demographic dividend will generate **an additional 2 percent contribution to GDP** for the country and will be an important growth opportunity for the industry, she said. Smt. Alice G. Vaidyan noted that by 2030 around **590 million people will be residing in the cities in India.** This rapid urbanization can **add up to risk factors for the insurance industry**, if it is adhoc and unplanned. She called for the need for **robust product pricing, data analytics and talent acquisition to further insurance industry interests in the country.**

**Mr. K. Sanath Kumar**, CMD, National Insurance Co. Ltd. maintained that as service sector accounts for nearly 60 percent of India's GDP, **insurance sector growth in India is largely consumption driven.** Noting that sustained inflation has affected insurance industry interest in India in recent past, Mr. K. Sanath Kumar noted that in view of the rising urbanization in the country, **property insurance should be promoted.** Awareness generation about insurance industry is vital for furthering industry interests said Mr. Kumar.

**Mr. Arijit Basu**, MD & CEO, SBI Life Insurance Co. Ltd. pointed out that **low per capita income is a discerning factor responsible for India's low insurance penetration.** He pointed out **misselling and lack of product innovation** as prime factors behind the low outreach of the insurance industry in India. **Technology can be the true enabler for better service delivery, processing and customer claim management**, he said. **Regular customer engagement is a necessity for the industry to augment credibility and sustainability in the long run**, said Mr. Basu.

**Mr. R.K. Dubey**, President, Resurgent India Ltd. & Former CMD, Canara Bank felt the need for **price correction in furthering growth in health and motor insurance sector. Development**

**of distributor capabilities** is also an imperative he mentioned. He noted the policy impetus being provided by the new government initiatives for micro-insurance.

**Mr Shiv Siddhant Kaul**, President, ICC called for **technology driven, low cost insurance business models for fostering financial inclusion** at the bottom of the pyramid. He felt that the **insurance industry should be given adequate time to adapt to new regulatory changes.**

**Mr. Atanu Sen**, Chairman, ICC National Expert Committee on Banking, Finance & Insurance & Former MD & CEO, SBI Life Insurance Co. Ltd offered the formal Vote of Thanks.

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