



India Rendezvous Daily

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The world's eyes are on India

Hosting the 16th India Rendezvous 2023 once again as an in-person event after a two-year hiatus is truly a proud moment for both the industry and *Asia Insurance Review*. The overwhelming response from over 800 participants spanning over 37 countries is a true testament that all eyes of the world are indeed on India. On behalf of *Asia Insurance Review*, I would like to humbly thank GIC Re for their continuing support as well as all sponsors, associations and delegates for bringing the rendezvous back again.

The Indian insurance market is a truly dynamic melting pot of opportunity. The initiatives of the Insurance Regulatory and Development Authority of India (IRDAI) are remarkable, in launching its mission to achieve 'Insurance for every Indian by 2047'. In 2047, India will celebrate a century of independence.

Currently growing at 14-15%, the Indian insurance market is set to grow further with these new targets. In addition, the Indian reinsurance industry's course is set to alter not only with regulatory and legal changes but with the growth of the Indian economy which continues to grow at around 6%.

It is with this in mind that this year's theme for the Rendezvous 'Strong, Resilient, Ready' was chosen to showcase India's endurance and grit during the long pandemic. Despite global geopolitical uncertainties, climate change and financial volatilities that are affecting the insurance industry worldwide, the Indian sector is standing tall and drawing players from all around the world. All in all, India's future is shining bright.

We hope the programme's packed agenda plus the buzz in the bilateral meeting rooms will make for a very fruitful return to our traditional gathering in



Ms Sheela Suppiah
CEO

*Asia Insurance Review and
Middle East Insurance Review*

Mumbai every January. We welcome our speakers and delegates and wish you a fruitful, safe and enriching experience.

The conference has a packed line-up of sessions, though the main focus of the rendezvous will be on face-to-face bilateral meetings. We have navigated through the myriad logistical and safety issues to ensure that the event is compliant with all prevailing health and safety requirements.

Our gratitude again to GIC Re, for their unwavering support for the event and all our sponsors and supporting organisations. We wish you a very successful India Rendezvous 2023. 🇮🇳

A prosperous and egalitarian India is waiting in the wings

Every New Year brings forth hopes and aspirations to millions around the world and, as an industry, we look forward to a bright and fruitful 2023.

The Indian economy continues to maintain a high growth trajectory and is among the fastest growing in the world. The insurance sector is also witnessing a positive momentum, backed by a number of recent regulatory initiatives. The IRDAI has set growth targets for the insurance sector, with a view to enhance insurance density and penetration and also meeting the government's objectives of ensuring 100% insurance cover for all Indians by 2047.

With the growth rate for the Indian economy projected at 7% for FY23, the future of the Indian insurance industry looks promising in 2023. The government has lined up huge investments in infrastructure and health that will generate opportunities for insurers and reinsurers in the market.

With increased economic activity resulting from post-COVID recovery initiatives, major improvement is expected in sectors like manufacturing, trade, hotels, transport, real estate and finance including insurance. Demographic factors, such as a large and young



Mr Devesh Srivastava
Chairman-and-managing
director, GIC Re

insurable population, a growing and vibrant middle class and increased awareness of the need for protection and retirement planning will also support the growth in the market.

In the midst of all the geopolitical turmoil and economic crisis around the world, India has been seen as a bright spot on

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the global landscape. The country is well and truly on the path of transformation – socially, culturally, economically and technologically. Moreover, with a growing population having high disposable incomes, technological advancement and

vast untapped potential, the country is set to be an economic superpower by 2050.

The world's fastest growing major economy is poised on the threshold of a bright future. With renewed thrust by the government towards self-reliance and

financial inclusion through digitalisation, the insurance sector is set to act both as a catalyst and a beneficiary.

We welcome you to the new and vibrant India, the land of bountiful opportunities.▲

The year 2022 was a milestone

The year 2022 has been one of transformation for the Indian insurance industry. *Asia Insurance Review* spoke with some of industry captains about how the sector fared in 2022.

By Anoop Khanna

The Indian insurance industry is currently in a significant post-pandemic growth phase, supported by growing awareness, increasing demand and a supportive regulatory environment.

Significant government initiatives

ICICI Lombard General Insurance managing director and CEO Bhargav Das Gupta said, "2022 has been a year marked with milestone regulatory changes and significant government initiatives, which have presented the insurance industry with robust opportunities, policy support, various strategic partnerships and increased access to strategic investments."



Mr Bhargav Das Gupta

He said, "Recent announcements by the Insurance Regulatory and Development Authority of India (IRDAI) will ensure giant strides in capital flows into the industry, along with ease in product innovations and enhanced distribution footprint. Since the general insurance industry's focus was on digital enablement in 2022, India has become the second largest InsurTech market in the APAC region."

Supportive regulator

ICICI Prudential Life Insurance chief financial officer Satyan Jambunathan said, "The recent reforms announced by IRDAI will bolster the ease of doing business, foster innovation and aid in increasing insurance penetration in the country.



Mr Satyan Jambunathan

"Some major regulatory changes, such as increasing the distribution tie-up limits, the move to raise capital from alternate sources, allowing private equity funds to invest directly into insurance companies and easing the solvency ratio for products,

will drive long-term sustainable and orderly growth of the industry."

He said during the year the number of admirable announcements by the IRDAI will further drive insurance penetration, enhance customer centricity and leverage the growing digitalisation of the industry.

The regulator has urged insurance companies to open e-insurance accounts for their customers which would act as the first step towards dematerialisation of insurance policies.

Health and motor catalysed growth

Reliance General Insurance MD and CEO Rakesh Jain said, "Calendar year 2022 has been a good year for the Indian non-life insurance industry. In the past 11 months we grew by over 15%. This growth was in the non-life industry was primarily due to health, motor and crop insurance businesses.



Mr Rakesh Jain

"Implementing new-age tools and technological amalgamation have also contributed a great deal towards this growth," Mr Jain said.

Surge in awareness

Ageas Federal Life Insurance managing director and CEO Vighnesh Shahane said, "For the life insurance sector, while the pandemic years were tough due to a massive surge in claims, there was a positive side too, there was a significant increase in awareness about the importance of life insurance as a financial protection instrument from life's uncertainties."



Mr Vighnesh Shahane

Mr Shahane said, "However, with India having one of the lowest insurance penetration rates among developing countries along with a huge protection

gap, there is much more that needs to be done in terms of awareness creation and increasing insurance penetration. Another positive to emerge out of the pandemic was an acceleration of the digitalisation of the insurance industry. We have been able to achieve 'end-to-end digital' experience to a very great extent for the insurance customer."

Shriram General Insurance managing director and CEO Anil Kumar Aggarwal told Indo-Asian News Agency that 2022 has been one of the best years for the Indian insurance industry, especially for the general insurance.



Mr Anil Kumar Aggarwal

Leveraging technology

He said the industry was in a tremendous growth phase due to growing income levels, increasing awareness about insurance as a means of financial risk transfer and the technological developments in the industry.

Mr Jambunathan said, "Technology has been pivotal in taking the life insurance sector to the next level of growth by empowering insurers to reach more individuals and deliver superior customer service across the policy life cycle."

Mr Aggarwal said, "The one-stop insurance solution Bima Sugam platform soon to be launched by IRDAI will provide unbiased comparisons to customers and will likely change insurance buying patterns. It will be a game-changer for the end user and companies will also get an advantage.▲





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Memories from past rendezvous

The India Rendezvous has, over the years, provided an opportunity for industry professionals to come together in a spirit of camaraderie to do business, renew old alliances and form new ones.



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