

# India Rendezvous Daily

Day 1

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## The shining light of India

Asia Insurance Review together with GIC Re are truly delighted to be back in vibrant India, hosting the 17th India Rendezvous 2024. The rendezvous is always traditionally the starting line in the New Year to get back to business in the race towards the renewal season. It marks a real start to the year.

The top networking event for the Indian insurance industry, this year we decided on the theme 'Towards Reinsurance 2030' specifically to chart the course for the reinsurance industry for the next few years. This is in line with the Indian government roadmap to make India a \$5tn economy by 2025 by focusing on growth at the macro level, complementing it with all-inclusive welfare at the micro level, promoting digitalisation and fintech, technology-enabled development, energy transition and climate action and relying on a virtuous cycle of investment and growth.

In addition, the Insurance Regulatory and Development Authority of India has given the clarion call to the industry to achieve 'Insurance for every Indian by 2047' – the year India celebrates a century of independence. The rendezvous will look at the areas of talent and technology in achieving this task of insuring 1.4bn Indians



by 2047 and look at the opportunities ahead for the insurance and reinsurance sector.

We are truly honoured to have over 800 senior delegates spanning over 42 countries, a real testament to the power that the Indian insurance industry has in the global landscape.

On behalf of *Asia Insurance Review*, I would like to humbly thank GIC Re for its continuing support as well as all sponsors, associations and delegates for continuing to shine the light bright on a truly dynamic melting pot of opportunity.

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 India Rendezvous.

We wish you a very successful India Rendezvous 2024. 🇮🇳

**Ms Sheela Suppiah**  
CEO  
*Asia Insurance Review and Middle East Insurance Review*

“ In the dynamic landscape of the Indian market, brokers are presented with unprecedented opportunities. India is experiencing a wave of infrastructure projects nationwide, presenting a plethora of opportunities for Indian insurance brokers. The robust growth in this sector promises a bright future for both the nation and the insurance sector. ”

Mr Biraj Sinha  
Managing Director,  
Unison Insurance Broking



“ The recent investors summit indicates strong economic growth in India. Brokers have a tremendous opportunity with the vision of insurance for all. With a growing economy and a diverse country, brokers could look at specialisation in customer segments, geographies, products and the digital space. ”

Mr Ashok Jain  
Director,  
First Policy Insurance Brokers



“ There are 650 brokers in the Indian market contributing to 36% of general insurance business and almost 3% in life business. There are almost 10 lakh POSPs appointed by the brokers. This indicates that the brokers' share is continually growing and with the GDP growing upwards of 7% per annum the scope of brokers will keep on expanding. This is the golden era for the insurance industry. ”

Mr Sumit Bohra  
President,  
Insurance Brokers Association  
of India



# Taking insurance education to the masses

**Insurance Institute of India (III)** was established in 1955 as a federation of insurance institutes to provide education and training support to all stakeholders in the country and abroad in collaboration with College of Insurance (COI), the training arm of III, formed in 1966. We spoke to III's **Mr SN Satpathy** about the critical role played by the institute in today's highly disruptive environment.

By Jimmy John

**C**OVID-19 resulted in many learnings for the insurance industry. III secretary general SN Satpathy said that the most significant learning was for the masses as many digitally-challenged people became techno savvy and digital disbelievers became aficionados of technology. "Educators need to communicate through the medium most preferred by the segments they cater to, and that was exactly what we did at the III and COI, by switching over to the digital ways of educating the insurance industry," he said.

## Digital study model here to stay

Mr Satpathy believes that the digital mode of education has already come to stay in the insurance industry, and insurance professionals have accepted the concept of learning using technology.

"Insurers who had started using AI and ML for gathering information, analysing data, predicting repair costs and improving chatbot responses are now using these technologies for the purposes of underwriting, customer service, claims, marketing and fraud detection," he said. He believes that at the next level, large language models can recognise, generate, classify text and answer complex questions. "Training is all about empowering people to take optimal decisions in real life scenarios. Often such scenarios are unique, do not follow past

patterns and require original thinking," he said.

## Promoting insurance education in the region

III moved its professional certification examinations from physical examination halls to online platforms using AI-based remote proctoring systems in multiple countries. Within three months of the lockdown, the III started trainings programmes in virtual classrooms.

"The pandemic helped many existing customers in more than 40 countries to connect with us and catch up on their learning needs, utilising the lockdown period efficiently, and that too in a cost-effective manner," said Mr Satpathy.

The COI regularly conducts training programmes on insurance verticals such as aviation, cattle, crop, engineering, fire, health, liability, life, marine cargo, marine hull, micro-insurance, motor, pensions, project and reinsurance.

It also teaches all the functional areas of insurance such as underwriting, marketing, regulations and compliance, bancassurance, risk management, product development and pricing, survey and loss assessment, claims processing, insurance accounting, designing reinsurance programs and fraud prevention.

The III will provide academic support to the National Health Authority by imparting training to all the state governments for



enhancing their capabilities in dealing with the Pradhan Mantri Jan Arogya Yojana.

## A promising sector for young people

Mr Satpathy said that as a knowledge-intensive sector, young entrants should understand how insurance mechanism works across timespans, faces dynamic socio-economic conditions and there could be multiple moving parts that need to be factored in.

"This place a heavy responsibility on new entrants into the insurance profession, to keep learning," he said. He advises youngsters that the insurance sector has a promising future, and that it would be a good idea for them to stick on and to be proud of being in a profession that can make a change to the lives of peoples, the fortunes of corporates and the future of the country.

## Changing with the times

Mr Satpathy believes that every institution needs to keep up with changes in the market and this applies to the insurance industry too. "The insurance industry will continue to be knowledge based, and insurance education would continue to be important for them," he said.

He feels that academic content and knowledge transfer mechanisms would require changes from time to time in the insurance context also; the nuances of applying time-honoured knowledge in new contexts would also need change; and the way knowledge is shared might also need changes.

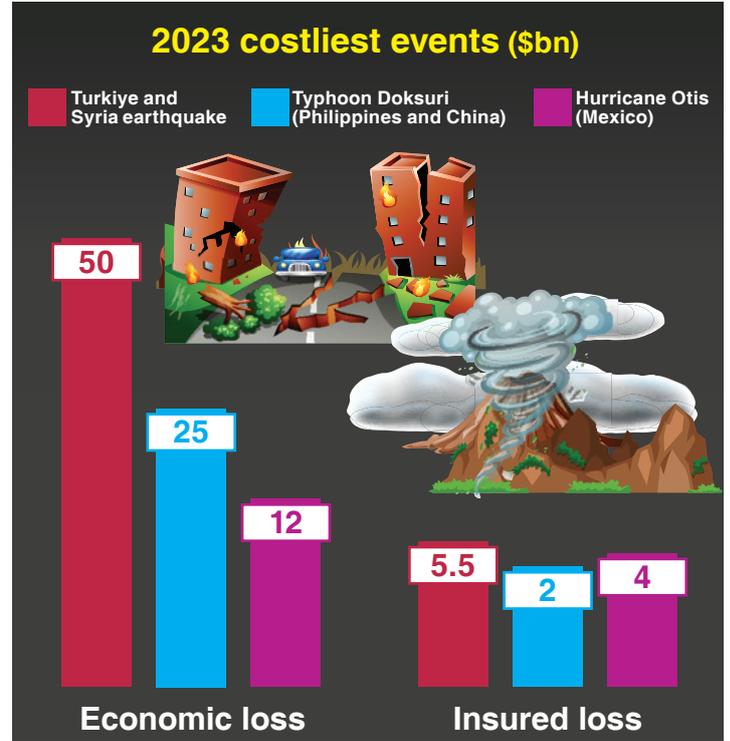
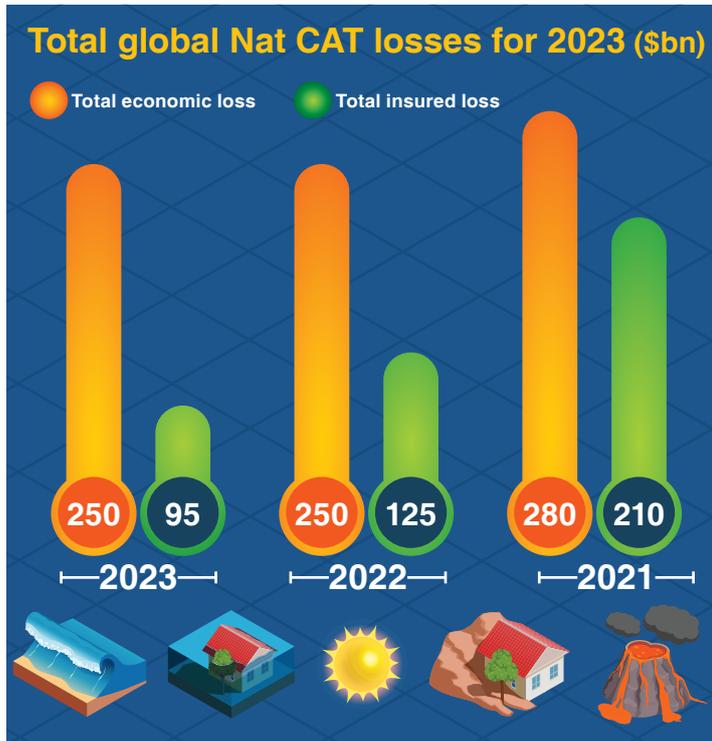
"Academic institutions working in the insurance space also would need to change with the times, and those that do not change might face the risk of becoming irrelevant," he said. ■



# Record thunderstorm losses and deadly earthquakes: The natural disasters of 2023

Worldwide, natural disasters in 2023 resulted in losses of around \$250bn (previous year \$250bn), with insured losses of \$95bn (previous year \$125bn). Overall losses tally with the five-year average, while insured losses were slightly below the average figure of \$105bn.

Weather disasters were exacerbated by extremely high temperatures. Worldwide, average temperatures to November were roughly 1.3°C above those in pre-industrial times (1850–1900). It soon became clear that 2023 would become the hottest year since temperature measurements began, which means that the last 10 years are the hottest on record. Several regional temperature records were broken.



Source: Munich Re

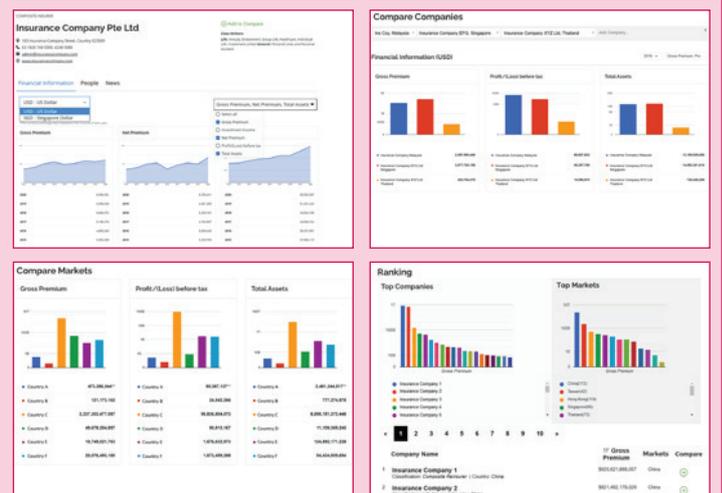


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# The newest kid on the block

As the latest entrant to the Indian market, **Kshema General Insurance** is very optimistic about the future and believes that there is ample scope for growth and development in the rural and agricultural space. We spoke to Kshema's **Dr Vyasa Krishna** about the opportunities and challenges for a specialised insurance company.

By Jimmy John

The potential in the Indian insurance market is huge considering insurance penetration is below 5% for life and non-life together including health. Kshema General Insurance managing director and CEO Vyasa Krishna said that if the non-life segment alone is considered then the percentage is even lower.

"There are opportunities for new entrants also to operate in the market in agriculture, health and microinsurance," he said. He highlighted that currently in the agriculture insurance segment, coverage is mostly limited to implementing of the Pradhan Mantri Fasal Bima Yojana (PMFBY).

"This gives scope to insurers to design their own policies and market them," he said. Dr Krishna believes that there is potential for new players to operate in the health insurance, microinsurance and insurance surety bonds space. "The enabling regulatory environment in the country offers new business opportunities for the existing as well as new players in India," he said.

## Great scope for agriculture insurance

There is currently only one standalone public sector agriculture insurance company operating in India with other insurers mostly focusing on implementing PMFBY. Dr Krishna believes that the impetus given by PMFBY for the growth of agriculture insurance is tremendous but there are crops that are not covered by the scheme.

"This gives good scope for a company to design new products meeting the requirements of farmers within different income and landholding segments," he said. Some lines of business that offer scope for an agriculture-focused insurer include plantation crops and aquaculture, he said.

## Insurance for all by 2047 to be a game changer

Dr Krishna feels that the 'insurance for all by 2047' is a great initiative of the regulator to develop the insurance market and see that the benefits of insurance



reach the even the remote corners of the country.

"This will ensure right products to right customers, facilitate ease of doing business in the insurance sector, boost innovation, competition and distribution efficiencies while mainstreaming technology and moving towards principle based regulatory regime," he said.

The initiative is aimed at bringing the huge rural market under the insurance ambit thus providing required insurance covers to rural population. The objective is to align with the vision of making India a developed nation by 2047.

## A bright future awaits

Dr Krishna sees a bright future ahead for the Indian insurance segment considering that the y-o-y growth of the non-life insurance segment in India stands at more than 10% and there are forecasts showing that the business will grow 14-15% for next 15 years.

"Insurers are already engaged in process automation across various sections to gear up to meet the opportunities," he said.



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