

The Advisory Group on Life Insurance has scheduled 9th Seminar on Current Issues in Life Assurance

Date: 29th November, 2013

Venue: Hotel Orchid, Mumbai

Timings: 08:30am -05:15pm

Background: Many people might consider life insurance a relatively slow-moving business, but even a short period of exposure to the Indian life assurance industry is sufficient to clear any such misconception. Certainly, there is no shortage of issues that have profound effects on companies' profitability, governance structures and products, and hence on policyholders. As in the past, at CILA, we seek to address the most salient of these, and to engage the profession and the wider industry in debate.

The taxation regime applicable to life insurance companies has been subject to much debate since the privatization of the life insurance industry. We shall consider the current tax regime, compare the regime to that applicable in other countries and give an overview of how the regime has been/is being tested under litigation.

Following the recent changes to the regulations governing product design, it is widely expected that many companies will look to increase their levels of participating business. Guidance Note 6 on the management of participating business is effective from 31 March 2014. Aspects of the IRDA product regulations notified in 2013 also look into the management of participating business. We build on the discussion on participating fund management from last year's CILA, by considering the governance framework to be adopted as well as looking at the UK and Asia Pacific experience of operating with profits committees and underlying governance arrangements. We shall also explore the main provisions of Guidance Note 22 (Reserving for Guarantees) as it applies to participating business.

The International Accounting Standards Board has released Exposure Draft ED/2013/7, a revision of ED/2010/8 relating to accounting for Insurance Contracts. We shall have an overview of the exposure draft and the Institute of Actuaries of India's comments on the exposure draft.

Distribution of protection products has been challenging in India, as may be seen from penetration statistics. We shall explore the perspective of the distributor and why they sell the products they do. We shall consider how the distributor has been affected by changes in consumer behaviour and the regulatory landscape. Though there are many challenges, there are success stories which will be highlighted in this session.

The Current Issues in Life Assurance (CILA) Seminar is held annually by the Institute of Actuaries of India. Each issue being discussed this year is important in its own right and would make for interesting debate and insightful discussion. We look forward to meeting you at the 9th CILA on 29th November in Mumbai.

Who Should Attend: All financial professionals associated with the Life Insurance industry.

- Registration Fees : Rs. 5000/-
- Registration Ends on 25th November, 2013
- Register at: http://www.actuariesindia.org/subMenu.aspx?id=33&val=Upcoming_Events_within_India
- Dress Code: Business Casuals
- CPD Credit for IAI Members: 4hrs in Life Insurance
- Point of Contact for any query: Quintus Mendonca (quintus@actuariesindia.org)

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