



## Brief on Topics

### 1. Topic: **Opening Session**

- a. Review of the Life Insurance Industry, Structure, Regulations and vision for the future by **Thomas Mathew**
  - b. Things the Life Industry could have done differently; Lessons learnt by **Puneet Nanda**
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### 2. Topic: **Regulatory changes (Products, Reinsurance) & impact on the industry in terms of pricing, customer value, shareholder value, mis-selling, best practices, simplicity and product innovation**

#### Summary of Panel discussion:

The panel is made up of a group of currently serving Appointed Actuaries in Life Companies in India. The discussion is meant to give different perspectives on the changes in the Regulations and the Regulatory environment (since 2010) by eliciting the AA's view points on the various aspects of regulatory changes introduced in the recent years including a critical review of the cost benefit analysis of these changes.

The discussion will also focus on the challenges they face on account of these changes. The Panel would also look ahead in terms strategies to be adopted in terms balancing the interest of the various stakeholders while ensuring a sustainable growth of the Life Industry.

Facilitator – **B N Rangarajan**

#### Panelists

1. **Heerak Basu**
  2. **Sunil Sharma**
  3. **Chirag Rathod**
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### 3. Topic: **Post retirement products: Need for protection when people live longer** By **Daisy Ning**

#### Summary of presentation:

India has been traditionally been a savings focused market. However, with the increase in the life expectancy, there is need for living benefits as well as death benefits. In this talk we look some of the morbidity as well as longevity products. These products have been successful in some markets and we will consider the factors that have made these products more attractive. While we look at examples from other markets, we will discuss what these insights may mean for the Indian market.

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### 4. Topic: **Taxation of Life Industry** by **Vinod Kumar**

#### Summary of presentation:

IAI team will review the current Life Insurance taxation structure in India. They will also highlight the various contentious aspects of the tax rules which have led to litigations over the last decade.

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### 5. Topic: **Review of the Distribution Strategy and new channels for Distribution**

#### Summary of Panel Discussion:

The panel will be constituted by a few distribution heads or ex distribution heads. They would critically look at the recent trends and developments of the various distribution channels currently in place. They would also discuss the relevance of agency channel at the current time for the new age private companies, optimization of productivity of the Bancassurance Channel and the future possibilities in terms of alternative



/ emerging channels of distribution (including online). This would be seen in the context of the Regulatory constraints currently in place and possible changes in the distribution structure that are being contemplated.

Facilitator – **N M Govardhan**

Panelists

1. **Nilesh Sathe**
  2. **Anand Pejawar**
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**6. Topic: Changing Role of the Appointed Actuary**

**Summary of Panel Discussion:**

Discussion on experiences of the Appointed Actuaries. Panelist will include past Appointed Actuaries.

The panel will take a ringside view on the current role and responsibilities of Appointed Actuary in a Life Company and how the role has changed since the position was created in India.

A critical view of position in terms of meeting the expectation of the various stakeholders (policyholder, management and the regulator) and whether the AA has been successful in meeting the various expectations.

The panel would also seek to answer the question whether the AA position has stood the test, whether the role remains appropriate, needs to be reviewed or even be discarded and replaced by other roles as has happened in some other territories.

Facilitator - **Vivek Jalan**

Panelists

1. **Rajesh Dalmia**
  2. **TBC**
  3. **TBC**
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**7. Topic: With Profit Committee GN 6 - Towards better governance of With Profits business and enhancing transparency by Sanket Kawatkar**

**Summary of presentation:**

A review of requirements of the With Profit Committee as stated in the Product Regulations 2013.

The speaker would look at how the With Profits Committee, the contract level asset share calculation can facilitate better governance of the With Profits Business and enhance transparency.

The challenges faced by the Life Companies in terms of Asset Share calculation and using the results in order to gain insight into the business. The role of the WPC will also be discussed.

The relevant provisions of GN6 (Management of Participating Business) will also be reviewed in this context and in the larger context of With Profits Governance.

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THE END

