

11th Current Issues on Life Assurance

Date: 24th November, 2015 (Tuesday)

Venue: Hotel Sea Princess, Plot No.969, Juhu Tara Road, Juhu Beach, Santacruz West, Mumbai, Maharashtra 400049

Timings: 09:00am- 5:15pm

PROGRAM SCHEDULE

Time	Topic	Speaker	Expansion of topic
0900 - 0945	Registration		
0945 - 0950	Introductory Remarks	Mr. Sanjeev Pujari , Chairman LIAG	
0950 - 1000	President's Address	Mr. Rajesh Dalmia , President, IAI	
1000 - 1030	Opening Session	Mr. N M Govardhan , Ex Chairman, LIC of India	Challenges and Opportunities in the Life Insurance Industry
1030 -1115	Life Industry - Regulatory perspective	Ms. Purnima Gupte , Member (Actuary), IRDAI	
1115 - 1130	Networking Tea Break		
1145 – 1230	International Product Landscape – What can we learn	Mr. Detloff Rump , Chief Underwriter, Swiss Re Asia	India has 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 at some of the drivers of product development; product design and possible pitfalls (e.g. disability and LTC) and possible underwriting – claims tension that product designs can give rise to.
			The presentation would look at the protection gap that exists today that needs to be bridged and how the consumer's needs are best served by the benefits provided.
1230 – 1330	Review of Life Insurance Regulations	Panel Discussion and Q & A session -	The Insurance Bill 2015 necessitated the review of the existing valuation and Solvency Regulations. A committee was formed by IRDA and a report has been published in the IRDAI website.
		Designated members of Review Committee – Sanjeev Pujari , Chairman LIAG Satyan Jambunathan , ICICI Prulife, D Sai Srinivasan , B N Rangarajan , Exide Life	The report also covers other burning issues such as 'With Profits' governance.
1330 - 1430	Networking Lunch Break		
1430 - 1515	Review of the Distribution Strategy, reforming existing channels and new channels for distribution – domestic & global trends	<ul style="list-style-type: none"> Mr. M Anand, Executive Director (Marketing), SBI Life – Convenor Mr. Kamlesh Vora, EVP Distribution, Kotak Life 	The panel is constituted by a few distribution heads or ex distribution heads and distribution experts. They would critically look at the recent trends and developments of the various distribution channels currently in place and being

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		<ul style="list-style-type: none"> • Mr. Shashwant Sharma, Partner & Head Insurance, KPMG India • Mr. Keshav Sunderaj, Sr. Manager, Distribution Solutions, SCOR Global Life, Asia Pacific Region 	<p>proposed. With the objective of increasing penetration, enhancing customer experience as well as ensuring adequate sustainable compensation for the distributors, they would critically look into the following –</p> <ul style="list-style-type: none"> - Corporate agency regulations on multi tie ups; - Fully tied to a fully open bancassurance architecture – the right structure? - Is the tied agency channel too expensive? - Insurance Marketing Firms – will they succeed - Global trends in Distribution and distribution remuneration - Retail Distribution Review in the UK, are we ready for such radical changes.
1515 - 1530	Networking Tea Break		
1530 - 1615	<p>Report of the “Committee to recommend measures for curbing mis-selling and rationalization of distribution incentives in financial products” [Bose Committee] – Implications for the Life Industry</p>	<p>Mr. S B Mathur, Ex LIC of India Chairman. Member Bose Committee</p>	<p>The report in many respects represents an investor’s view and critique of the various financial products. The traditional life insurance savings products have come in for a fair amount of criticism in the report for their inherent complexity, opacity and the seemingly low value add to the customer.</p> <p>Some aspects of the committee report if implemented may have far reaching implications both in terms of distribution remuneration; cost structure, product structure and disclosure norms.</p> <p>Mathur was a member of the committee. While the industry has geared up to respond to the findings of the report Mr. Mathur would provide the committee’s perspectives on these issues.</p>
1615 -1715	<p>Towards a Risk Base Capital framework</p>	<p>Mr. Kunj Maheswari – Tower Watson India</p> <p>Mr. Kailash Mittal – KPMG</p>	<p>The committee on the ‘Review of Life Insurance Regulations’ has recommended the implementation of RBC concurrently with the existing prudential regulatory norms.</p> <p>An earlier committee constituted by IRDAI has also recommended a framework for RBC in India.</p> <p>This presentation would look at the critical aspects of RBC and would also suggest a road map for its implementation and a possible time frame for the same.</p>



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1715	Closing Remark & Vote of Thanks	Mr. Ramakant Malpani, Secretary, LIAG	
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