



## **Bangalore Chamber of Industry and Commerce**

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### **Report on the Seminar on “Insurance – Policy and Regulatory Aspects” held on October 8, 2010**

Bangalore Chamber of Industry and Commerce (BCIC) under the aegis of Banking & Finance Expert Committee organized a Seminar on “Insurance – Policy and Regulatory Aspects” Friday, October 8, 2010.

Mr. Shekar Viswanathan, President, BCIC in his Welcome Address thanked Mr. Hari Narayan, Chairman, IRDA for acceding the Chamber’s request to be the Chief Guest and Mr. S B Mathur, Secretary General, Life Insurance Council, Mumbai to be the Guest of Honour at the above Seminar. He also expressed his gratitude to the other distinguished speakers for having agreed to participate and make technical presentations on issues relating to Insurance – Policy and Regulatory Aspects.

Mr. Shekar Viswanathan said that IRDA had undertaken some bold initiatives to reform the insurance sector which included Launching of the IRDA online service for issue and renewal of licenses to agents and making it compulsory for insurance companies to invest not less than 15% of their funds in infrastructure and social sectors. He complimented the Chairman and the IRDA for initiating these steps and said that this would further streamline the insurance sector which is poised for an unprecedented growth. He spoke about the Indian Insurance Sector and said that a strong insurance sector is a boon for economic development of the nation.

Mr. H. Sudhakar, Chairman, BCIC Expert Committee on Banking & Finance introduced the Chief Guest Mr. Hari Narayan and Mr. S.B. Mathur to the audience. He then highlighted on the objective of the Seminar and set the tone of the Seminar by eliciting the opinion of the Chief Guest to various practical issues being faced by the industry in general.

Mr. Kshitij Jain, Managing Director, ING Life insurance spoke on the industry perspective and made a presentation on the Journey of the life insurance business after it was opened up for private participation. He touched on the growth of the industry and actions taken to improve the industry. He also outlined the challenges facing the industry and concluded with the expectations of the industry from the regulator.

Mr. Mathur, Secretary General, Life Insurance Council dealt on the growth and complexity of the industry and also praised the initiatives taken recently to improve the transparency in the reporting. He felt that the industry should re-look at itself to change the business model to remain competitive.

Mr. Hari Narayan, Chairman, IRDA made a lucid presentation of the state of the insurance industry, its size, its founding principles and the age of the international players. He also outlined the various initiatives taken by IRDA to protect the consumers and also the experiences of different countries when they liberalized this sector. He also provided the latest updates on the cash less facilities in medical insurance and issues concerning portability. He also outlined the basic goal of the regulator with respect to all stake holders.

The Inaugural Session was followed by the Technical Session. At the technical session:

Mr. R Pattabiraman, DGM – Property & Engineering Underwriting, Cholamandalam MS General Insurance Co. Ltd made an elaborate presentation on the “**Business Interruption policy & Loss of Profit Insurance**” briefing on the terms and conditions associated with it.

Mr. Sumit Khanna, Safety Evaluation Engineer, Underwriters Laboratories made a presentation on “**Effective Fire Risk Management through Product Certification and Insurance**” elaborating on the ways to reduce fire risk and the experiences of the advanced world in reduction of risks.

Mr. K.U. Bhaskar, DGM – Underwriting Health and Casualty Lines, Cholamandalam MS General Insurance Co. Ltd made an impressive presentation on the “**Product Liability Insurance**” and explained on the general and important terms that needed clear understanding and its limitations.

Mr. N. Gopalakrishnan, Director, Zen Insurance Brokers Private Ltd. made a presentation on the “**Directors’ and Officers’ Liability Insurance**” and its relevance in today’s business environment.

Mr. H. Sudhakar proposed a hearty vote of thanks to all speakers and participants.

The conference was well attended by around 120 delegates from the industry and was widely covered by the Media as well.

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