



23<sup>rd</sup> Annual  
C. D. Deshmukh  
Memorial  
Seminar

*Re*imagining

# Life Insurance Business Models in the Next Decade

January 12, 2022

Organised by



**NATIONAL  
INSURANCE  
ACADEMY**

Sponsored by



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

## Seminar Proceedings



# Reimagining Life Insurance Business Models in the Next Decade

National Insurance Academy, a premier institution in the areas of education, training and research in Insurance, Pension and allied areas, organized the 23rd Annual C. D. Deshmukh Memorial Seminar on 12th January 2022 through an online platform.

The theme of the seminar was **“Reimagining Life Insurance Business Models in the Next Decade”**. Eminent speakers in the Insurance industry deliberated during the panel discussions.

The Academy organizes the seminar every year to commemorate the contributions of the legendary scholar, late Sir C. D. Deshmukh. Sir C. D. Deshmukh (1896 – 1982) CIE, ICS was an eminent scholar, educationist and a pioneer in transforming the financial sector in India. He was the first Indian to be appointed as the Governor of Reserve Bank of India in 1943 by the British. He was the Finance Minister of India from 1950 to 1956 and was the driving force to integrate 245 Life Insurance companies and Provident societies into one Life Insurance Corporation of India that came into existence on 1<sup>st</sup> September 1956.

The Academy was established in 1980 by the public sector Insurance Companies under the aegis of Ministry of Finance, Government of India. It is devoted to equip the insurance industry with the best of the talents. Its close association with the Insurance industry provides the ‘real life’ relevance to its training, education, research and consultancy activities. This has ensured that the management thinking in the insurance industry remains infused with practical relevance.

The industry-backed 2 year Post-Graduate Diploma in Management Program, conducted by the Academy with focus on Insurance and Management, has a legacy of 100% placement since inception. Even during the Pandemic, all the students of PGDM Batch 2020- 22 were placed with a competitive package with prominent insurance companies in India. This placement process also witnessed a distinct feature of pre-placement offers for some of the students.

The 23<sup>rd</sup> Annual Seminar was organised using the digital media on account of the numerous challenges posed by the Covid-19 Pandemic.

The aim of the seminar was to provide a forum to the stakeholders of the Insurance Industry to deliberate upon the fast-changing ecosystem and measures to be taken by the Life Insurance Industry to redefine themselves.

Shri M. R. Kumar, Chairperson LIC of India, delivered the keynote address and Mr K Ganesh, Member (Life) IRDAI delivered the special note address. Shri G. Srinivasan, Director, welcomed the guests and the delegates.

There were 3 panel discussions on the topics related with the theme of the Seminar.

**Panel 1 – “Changing Customer Expectations in the Post Pandemic World”**

- moderated by Shri Raj Kumar, Managing Director, LIC of India

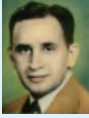
**Panel 2 – “Leveraging Digital Technology”**

- moderated by Shri Joydeep Roy, Partner, PwC  
Global Health Insurance Practice Leader | India Insurance Practice Leader

**Panel 3 – “Regulatory Interventions & New Product Offerings”**

- moderated by Shri Bikash Choudhary, Appointed Actuary &  
Chief Risk Officer, Future Generali Life Insurance Co. Ltd.





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## INAUGURAL SESSION



**Shri G. Srinivasan**  
Director, NIA

He has experience of 39 years in the non-life insurance industry both in India and abroad. He served as CMD of New India Assurance Co Ltd. for about six years and prior to that he was the CMD of United India Insurance Co. Ltd for 5 years.

He has been and is also currently on the Boards of many companies as Director and Chairman both in India and abroad.

Shri G Srinivasan, Director, NIA, began his welcome address with homage to the legendary late Sir CD Deshmukh for his vision for creating LIC which had immensely contributed to the economic growth of the country.

He said that the theme for the seminar was relevant as the previous two years were very challenging for everyone in the midst of the pandemic. A large number of people are still outside the ambit of insurance net and even those who are insured are not adequately insured. The goal for insurance companies should be to ensure life insurance reaches out to every person. The insurers need to keep in mind the need of the customer for easy access to insurance, speed and certainty. Insurers need to design their products and services with the use of technology.

He opined that the seminar would provide a forum for the top industry experts to deliberate upon the fast-changing ecosystem and measures to be taken by the Life Insurance Industry to redefine themselves.

He also informed the different ways by which NIA is creating and developing knowledge in Insurance, Pension, and allied areas undertaking various activities like organizing Management Development Programmes for the executives of the insurance companies every year. The Academy is also conducting a two-year Post Graduate Diploma Programme in Management where the focus is on imparting Risk Management and Insurance Domain knowledge along with General Management subjects.



**Shri M. R. Kumar**  
Chairperson, LIC of India

He took charge as Chairman, LIC of India on 14<sup>th</sup> March 2019. Having joined the reputed organization in 1983 as a Direct Recruit Officer he has had the unique privilege of heading three big Zones namely the Southern Zone, North Central Zone, and Northern Zone. As an Executive Director he headed the Personnel Department and the Pension and Group Insurance vertical of the Corporation.

Shri M. R. Kumar in his keynote address while paying tribute to late Sir C. D. Deshmukh said that he was the strength behind LIC and that he had a vision for financial sector reforms.

He informed that the year 2020 has been very challenging for everyone but they got an opportunity to learn new things that helped us in mitigating the hardship during the pandemic. This has given our generation an opportunity to reimagine.

He informed that India has one of the largest young populations in the world who are the most informed and valued generations of all time. They take their own financial decisions. The urban population in India is rising which means a rise in income and higher consumption. These changes are transforming the insurance industry and the life insurance industry must surely look at this as a very good opportunity. He focussed on the need for adoption of technology by the insurers to provide frictionless journey to their customers.

He emphasised on the need for deploying bionic agency force who can be seamlessly embedded in the existing distribution channel.





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**Shri K. Ganesh**  
Member (Life) IRDAI

He assumed Charge as Member (Life) in Insurance Regulatory and Development Authority of India on 31st July, 2019. Prior to joining IRDAI, he was Executive Director (Corporate Communications) in LIC of India. He joined LIC in 1983 and has worked in various parts of the country. He was Senior Divisional Manager of LIC of India at Indore and Chennai DO-II; Regional Manager (Marketing) and Zonal Manager at Hyderabad. He has also worked as Chief of Health Insurance Department and as the Executive Director (Customer Relationship Management) in LIC of India.

Shri K. Ganesh, Member (Life), IRDAI, in his special address underlined the importance of the regulatory aspects that would contribute to the development of the Insurance Sector by the end of the decade to cross the world average. The message from the pandemic is that there are challenges and opportunities for us.

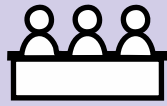
He further said that the customers would equate insurance to investment and the consequences. The Pandemic has brought home what insurance is and why it is necessary. The Insurance industry is being subjected to a test of resilience. Learning, unlearning and relearning on a daily basis. The pandemic is yet to come to a halt and it will impact people at large. The pandemic has changed the peoples' perspective of Life insurance from 'savings oriented' to 'protection oriented'. The importance of insurance is being understood and it seems easier now to convince people for insurance.

He said Fintech will redefine distribution and customer services. The insurance companies have to improve customer engagement to move towards risk prevention and quality improvement. He opined that the seminar would hold the clue as to what the industry need to be in the next decade and how to get there and that there would be ideas to help us to get there. He also felt the need to ensure newer digital tools and lesser digital divide to improve distribution, risk retention capacity and improving risk assessment, etc. The focus should be on fraud detection and prevention.

Regulatory interventions and designing of products and leveraging digital technology to meet them are extremely appropriate. The prime minister's Jeevan Jyoti Bima Yojana and standard product experience tell us that simple products have higher uptake.

He concluded by saying that the expectation from digital is to spread the reach and to reduce cost. He also posed how the insurers are planning to leverage increase in the FDI limits.





## PANEL DISCUSSION - 1

The Inaugural session was followed by three Panel discussions in which the insurance leaders discussed at length on the Changing Customer Expectations in the post Pandemic world, Leveraging Digital Technology and Regulatory Interventions & New product offerings.

### Panel-1 “Changing Customer Expectations in the Post Pandemic World”

The discussions were moderated by Mr. Raj Kumar, Managing Director, LIC of India. Mr. N. S. Kannan, MD & CEO, ICICI Prudential Life Insurance Co. Ltd., Mr. Naveen Tahilyani, MD & CEO, Tata AIA Life Insurance Co. Ltd., Mr. Kamlesh Rao, MD & CEO, Aditya Birla Sun Life Insurance Co. Ltd. were the panel members who had intense discussions on the theme.



**Shri Raj Kumar**  
Managing Director,  
LIC of India - Moderator

Prior to his appointment as Managing Director, Mr Raj Kumar held several significant assignments in various capacities in LIC of India as Chief Executive Officer of LIC Mutual Fund Asset Management Ltd., Zonal Manager of Central Zone, Bhopal, Executive Director of Estate & Office Services, Human Resource Development and International Operations Departments.

Shri Raj Kumar began the deliberations by stating that the universe was created many million years ago and it is in constant change. So is the case with our planet earth. Homo sapiens are distinct from other beings as they have emotions, decisiveness and thought. He said that today all are passing through an era where no one is left unaffected by the pandemic. There was a pre-Covid world, there is a world fighting the Covid and there would be a post-Covid world also.

He mentioned that the country is an amalgam of many cultures, languages, aspirations and expectations and there is a need to adopt the vernacular for connecting with each and every individual. Today the digital technology has completely changed the world and the industry has taken initiatives to provide digital experience to its customers particularly the millennials. He also focussed on the need for adopting technology, not only in speedy settlement of claims but at the same time to check the fraudulent ones also.

He applauded the phenomenal role played by the Insurance regulator and said that the regulator is very responsive to the needs of customers and for the industry as a whole.



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He joined ICICI Limited in 1991 and has been with the ICICI group for over 30 years. He served on the Board of Directors of ICICI Bank as Executive Director from May 2009 till June 18, 2018.

**Shri N. S. Kannan**  
MD & CEO,

ICICI Prudential Life Insurance Co. Ltd.

Shri N. S. Kannan began by stating that Life Insurance has been a push product before Covid-19. Life Insurance products were usually sold and not bought by the customers. There was a huge demand for term life insurance products and health insurance products when the pandemic hit the countries. The loss of life during the pandemic increased the awareness about insurance among the customers in-turn leading to an increase in demand for such products. Covid-19 has changed the life insurance products from a push to a nudge product. The industry is witnessing Work from Home (WFH) due to Covid-19 and this has once again brought about the change in the industry and the way companies function. Technology is accelerating and there is an increase in the pace of its implementation. There would be increased awareness and value for Human Life post Covid-19. Life Insurance will gradually become a pull product.

Technology will be on the service side of things and its adoption will be huge. There would be a dynamic change. Environmental, Social and Governance (ESG) principles are on the rise, and this would play an important role in the future.

The moment of truth for the industry is in the claim settlement process. It is important and the reason for existence of a life insurance company is to provide financial security when the customer needs it the most. The industry is fortunate as its core function has been enhanced during the pandemic and has become relevant when compared to the other industries. An increased awareness and positive outlook has been given to Life Insurance companies during the pandemic.





**Shri Naveen Tahilyani**  
CEO & MD,  
Tata AIA Life Insurance Co. Ltd.

He joined Tata AIA Life Insurance Co. Ltd. as CEO and MD in October 2020 after a brief stint at Axis Bank in a senior leadership role.

Prior to joining Tata AIA in 2015, he has served as Senior Partner at McKinsey & Company and led the Financial Services practice in India and South-East Asia (Singapore, Malaysia, Indonesia, Thailand, Philippines and Vietnam). At McKinsey, he worked with some of the largest public, private and foreign financial services institutions.

Shri Naveen Tahilyani opined that the universe has been in existence for the last 13 and half billion years or so and life has evolved over the last million years. It has evolved in response to many catalytic events. Geologists have said that there have been five catalyst events that forced life to evolve and we are the product of that evolution. It is a significant event that has forced everyone to evolve differently.

He said that there is an enormous protection gap of appx. 17 trillion USD in India. This protection gap will only get bigger as the protection gap is a function of income and incomes are poised to rise over the next few decades.

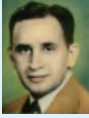


**Shri Kamlesh Rao**  
MD & CEO,  
Aditya Birla Sun Life Insurance Co. Ltd.

He has a rich experience of the Banking & Financial Services industry. His experience has been shaped over a career spanning 25 years. In his previous role as the Managing Director & CEO – Retail at Kotak Securities Limited, he was responsible for planning and executing strategic initiatives.

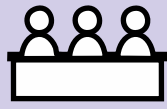
Shri Kamlesh Rao emphasised on providing simpler and clearer products to the customers. He said that the industry is having good products in the market but the need is to create an awareness about insurance. Life insurance product has the ability to become an integral part of everyone's life. He said that it can be understood from the available data about the needs of the customer and accordingly provide them an easily accessible buying experience. The Life Insurance products are for a long period of time and therefore the customer engagement with that particular product is for that period. The insurers have to record that journey for better customer behaviour. There is a need to understand how to engage with customers during his/her lifestyle and also the memories to be kept of that customer. The insurers need to connect not only to policyholders but also with the nominees to make available information to them to ensure that the life insurer is with them. The insurer has to provide different touch points whether it is during buying a policy or during the renewal of the policy or during a claim to ensure growth.





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## PANEL DISCUSSION - 2

### Panel-2 “Leveraging Digital Technology”

The Second panel discussions were on “**LEVERAGING DIGITAL TECHNOLOGY**” that was moderated by Mr. Joydeep Roy, Global Health Insurance Leader and India Insurance Practice Leader, Partner, PwC Mr. Anand Pejaware, Dy. MD, SBI General Insurance Co. Ltd., Mr. Dheeraj Aneja, SVP - Fintech and Payments Group Flipkart, Mr. Pratap Tambe, Head of BFSI Blockchain Consulting, UKI and Europe, TCS and Mr. Suhail Ghai, Head IT, Max Life Insurance Co. Ltd. were the panellists who contributed immensely to the discussions.



**Shri Joydeep Roy**  
Partner, PwC

Global Health Insurance Practice Leader  
India Insurance Practice Leader

Prior to joining PwC, he was the Founder CEO of L&T General Insurance Company Ltd and CDO and a part of the founding team of Tata AIA Life Insurance in India. He brings with him over 30 years of experience, the majority of which has been in senior business roles in insurance and banking. He is a member of the CII National Committee of Insurance & Pensions and also a member of the FICCI Health Insurance Committee and has been on the Board of Insurance Information Bureau (IIB) set up by IRDA during 2013-16.

Mr. Joydeep Roy started the discussions by focussing on the Buzz world “Digital”. He said that all talk about digital since the first browser came into existence. Digital is a buzz word, and it means different at different times. Even the punch card era was digital but real digital came with internet which enabled the communication between businesses and people. The pandemic has accelerated the digitization and it has made the world almost “Virtual”. The digitization has enabled people to work remotely with updated methods of doing things and new supply chains.

Fintechs have played a key role as a catalyst in shaping the industry and added value to the existing system. Interplays are playing major roles in adding values to the organisations.

Digital technology will definitely help in handling the key issues of trust and penetration for the insurance industry. As the theme is to look at the next decade, we need to envision the future where the industry leaders’ vision needs to guide the actions of the regulators, government, industry, and the entire consumer set.



**Shri Anand Pejaware**  
Dy. MD,

SBI General Insurance Co. Ltd.

He has 37 yrs of working professional experience out of which 18 yrs in banking & Financial Distribution of financial products and balance 19 yrs in Life Insurance industry. He has been appointed by the Insurance Regulatory & Development Authority of India (IRDAI) and GOI - Ministry of Finance & Reserve Bank of India (RBI) on various Committees to represent Life Insurance industry.

Mr. Anand Pejaware said that earlier people felt that digital meant transferring the physical method of doing work into a computerized system. Digital has completely changed the working of life insurance. Change is the only constant. If one doesn't change, the environment shall force the person to change. He cited the example that in March 2020 when suddenly the industry and the world had to go from physical offices to work from home and remote locations the activities like auditing, board meetings etc. were done remotely. The credit for that is to technology. He also added that there has been a huge transformation that has happened in terms of technology that changed the entire process right from marketing and selling of a product to servicing of the product. He felt that the industry has done well with the path of digital transformation right from the proposal stage to claims payout stage. This complete journey of moving from a physical mode to a completely digitized mode is a huge benefit which the industry has experienced in the last 2 - 3 years.

The process of underwriting large policies and servicing on the digital mode by life insurance business was one of the toughest jobs that has now been perfectly tied up on the digital platform. He said that the industry would open virtual offices that will help the companies to penetrate deeper into semi-urban and rural areas. The technology has completely changed the buying and selling of insurance policies.



**Shri Dheeraj Aneja**  
Sr. Vice President,  
Fintech and Payments Group

He has been working at the company since 2019. He has previously worked with Visa, Ernst & Young and Discover Financial Services. He has over 15 years of experience in credit cards, financial and payments services. He holds a bachelor's degree in arts from the University of Delhi and a master's degree in business administration from Kellogg School of Management, North-western University.

Mr. Dheeraj Aneja, talked about the role of Fintechs and how they would play a role in the digitalization of the industry. He said that since the Fintechs are not encumbered by any legacy infrastructure, it allows the Fintech to rapidly innovate and combine various technologies like AI and ML. This disrupts the value chain in different parts for any industry. He said that the UPI has brought in a lot of changes on the payment side.



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He is based in London, UK since 2005 and has been working with TCS since 2015. With a M.Sc. (Engg.) (Management studies) from IISc Bangalore and B.Tech. (Computer Sc. & Engineering), he has 25+ years of experience including 11+ years in Insurance.

### Shri Pratap Tambe

Head of BFSI Blockchain Consulting,  
TCS UK and Europe

He said that trust is something which is based on the past experience and there are many situations where the customer will depend on the provider for various things. There might be a contract in place but the contract performance is something which cannot be guaranteed. Trust is built out of such sequences of commitments where the provider has fulfilled his part. But today many times the customers do not experience that part especially in insurance and the customer has to take extra steps beyond what he had initially anticipated to get fulfilled what he opted for. Due to which this trust factor is decreasing.

He said that the Blockchain is a technology which enables “What I see is what you see” and another benefit of Blockchain is that it can completely develop a digital process and also personalise the life insurance customer experience including underwriting and services without storing Primary Rate Interface (PRI).



He leads the Digital & Technology agenda at Max Life Insurance. He is responsible for driving both digital and technology strategy, and execution for the organization. With 22 years of work experience across manufacturing & financial services, Suhail worked at Pepsico & L'Oréal in various leadership roles for India and also for global operations. He has led digital transformation for GTM, supply chain in CPG and also financial services like New Age underwriting, Omni channel Customer service platforms.

### Shri Suhail Ghai

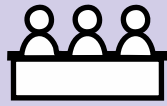
EVP & Head IT,  
Max Life Insurance Co. Ltd.

He talked about the motive of technology in insurance industry. He said that through Digital transformation insurers not only want to make it sure that their customers can discover the right products for themselves at their own pace but also to convert them into customers with less amount of friction.

Technology helps in making operations more efficient and in return gives more value back to the customers.

He said that people are buying offline but they are researching online, comparing policies, which helps customers to decide the policy they want.





## PANEL DISCUSSION - 3

### Panel-3 “Regulatory Interventions & New Product Offerings”

The third panel discussions was moderated by Mr. Bikash Choudhary, Appointed Actuary & Chief Risk Officer, Future Generali Life Insurance Co. Ltd.. Mr. Philip Jackson, Principal & Consulting Actuary, Milliman, India, Mr. P. Muraleedharan, Executive Director (Marketing & Product Development), LIC of India, Mr. Mayur Ankolekar, Consulting Actuary, Ankolekar & Co., Actuaries and Consultants, Mr. Subhendu Kumar Bal, Chief Actuary and Chief Risk Officer, SBI Life Insurance Co. Ltd. were the members of the Panel.



He is a Fellow of the Institute of Actuaries of India and the Institute and Faculty of Actuaries, UK. He has 18 years of work experience in Life Insurance Industry working on various markets including India, UK, Sri Lanka, Singapore, Hong Kong etc. Prior to joining Future Generali India life, he had spent about 6 years in Willis Towers Watson (erstwhile Watson Wyatt) as a senior consultant working in actuarial domain.

#### Shri Bikash Choudhary

Appointed Actuary & Chief Risk Officer,  
Future Generali Life Insurance Co. Ltd.

Shri Bikash Choudhary initiated the panel discussion by deliberating in detail about Life Insurance penetration and density in India. He said that the Life Insurance penetration at the global level is about 3.3% and India has almost achieved it with 3.2% penetration. The gap is, however, huge in case of life insurance density with global average at 360 USD against India's 59 USD.

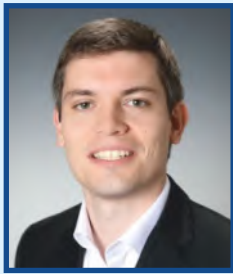
He also opined that after the opening of the insurance sector, the industry has registered a CAGR growth of 38% till 2008 that slowed down to 4% post global recession, till 2014. However, post FY 2014, the industry is again growing at a decent CAGR of 17% till now.

He also went through the journey of product regulations and discussed different milestones in the evolution of market from the ULIP Guidelines 2005 to Pension Guidelines 2011, Product regulations 2013, EOM Regulations 2016, Use and File allowed for life insurers for defined modifications (2017), POS Products regulations 2018, to Product Regulations 2019 etc.



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**Shri Philip Jackson**

Principal and Consulting Actuary,  
Milliman (India)

As a consultant he supports projects in India and the Asia-Pacific region. He is one of the key members of Milliman Asia IFRS 17 working group, working primarily on with-profits products and the variable fee approach.

He is a Fellow of the Institute of Actuaries, UK and the Institute of Actuaries of India.

Mr Philip said that there are enough protection products available in India. However, 'protection gap, will be the area of focus in the coming days and there is a need for innovative products in this area. The lifestyle of people is changing and there is a need to be adaptive & the insurance companies need to come up with more number of customised term products to tap different groups. He further focused on the increasing trend of nuclear Indian families. There has to be an emphasis on Easy to buy Products, e-KYC with greater digitalisation.

He also touched upon the lack of focus on Micro Insurance by private sector companies as it is of low-ticket size. But then it can be the key to growth in new business because of the huge untapped market in this segment. There is an urgent need to come together to address this issue of bigger protection gap in the weaker sections and ensure financial inclusion for social development.



**Shri P Muralidharan**

Executive Director – Marketing &  
Product Development, LIC of India

He joined LIC as a 14<sup>th</sup> Batch Direct Recruit Officer in November 1985. In his illustrious career of 36 years, he has successfully handled diverse assignments like marketing, human resource development and administration. He is a Science Graduate and Post Graduate in English Language and Literature from Kerala University. He is an Associate Member of Insurance Institute of India.

Mr. P Muralidharan said that the digitalization should be looked at from three different dimensions- product, the insurer and the customer. The pandemic has impacted the insurance sector in a big way. Yet, life insurance continues to be a push product. Technology has led to reduction in managerial expenses but it has increased customer expectations. There is a need to strengthen the distribution channels with efficient digitalization, like digital studios, pure solution experts in labs and online solutions to the problems of customers. The companies should enhance digital tools and customers expect insurers to provide convenience.

He further stated that there are gaps in insurance given the changing demographic profile. The population is ageing faster and there is increase in longevity that can have severe impact on social security, healthcare, etc. unless handled properly. Longer lives are a result of scientific development but then the demographic composition in India is rapidly leading to dependency. One of the important things is feminization of the ageing part, i.e., the percentage of widows are higher than the widowers.



The breakdown of traditional joint families has changed the way of thinking. There is an increase in micro families, double income-no kids, no marriage no kids are the prominent thinking in today's world. This has reduced social welfare which was the background for the Indian scenario. The fear of living too long is overtaking the fear of dying too soon. There is plenty of scope for annuities and long-term care products, both of which are very much popular in US and UK and there is need for regulations which would increase long term care, promote hybrid products like pension which clubs the 'living long' expenses. There need to be participating annuity products and more health insurance products.



**Shri Mayur Ankolekar**

Consulting Actuary, Ankolekar & Co.,  
Actuaries and Consultants

He is a fellow of the Institute and Faculty of Actuaries, UK and the Institute of Actuaries of India. He has published research in micro insurance, social protection, and pensions. Over the past few years, he has worked on life & non-life insurance and employee benefits.

Mr. Ankolekar deliberated more on contribution of Group Insurance. He said that 2/3rd of the Life Insurance new business premium comes from group products. Historically, because of defined benefit funds and tax incentives, the corporates have invested in the group pension funds in a big way that has become substantial for the insurance companies in their overall portfolio.

Many companies have moved to IFRS adopted standards during the last 2-3 years. Under the new accounting standards the entire volatility from moving assets can be a part of other income and this can be used as an opportunity. Every company has started to disclose the duration of the obligation. Insurance industry should consider that 'Volatility' is a product that can be sold taking into consideration that in the last 3 years there's been a huge change in the Indian corporate sector in defined benefit funds. This pie will increase if the insurance companies continue to be in tune with what the customers want.

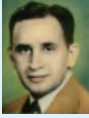


**Shri Subhendu Kumar Bal**  
Chief Actuary & Chief Risk Officer,  
SBI Life Insurance Co. Ltd.

He has an industry experience of more than 28 years in several life insurance companies. He has worked in SBI Life Insurance Co. Ltd for over 13 years. Prior to joining SBI Life Insurance Co. Ltd, he has worked for three other private insurance companies. He has also worked with the Life Insurance Corporation of India before moving to the private life insurance sector.

Mr. Subhendu said that the industry need a partnership among the insurance companies and customers to bridge the protection gap. Protection needs were always there but the customers were not able to realize that need. The pandemic has created that awareness about the protection. Through treating our customers as partners there would be the need to understand the protection needs together and develop product offerings and design accordingly. The forum like this webinar helps in creating an awareness about protection needs.





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National Insurance Academy had announced an Essay Writing Competition on the following topics conforming to the theme of the seminar "Reimagining Life Insurance Business Models in the Next Decade".

1. Insurtech: The game-changer for the Life Insurance Industry OR
2. FDI hike up to 74% in Insurance Industry: Overall benefits to the Insurance Industry OR
3. Virtual Offices shall take over the traditional Brick & Mortar Insurance offices

The competition was divided into 2 categories:

- A - Students (Pursuing Graduation/ Post Graduation/ CAT Aspirants/CMAT Aspirants)
- B - Insurance Industry fraternity/ Academicians/Others

A total 47 entries were received, out of which 34 entries were in Category - A and 13 were in Category - B.

The results were declared at the end of the seminar. The winners were:

#### Category-A (Students pursuing Graduation/Post Graduation/CAT Aspirants/CMAT Aspirants)

Sr. No.	Name/Topic	Position	Prize Amount
1	Mr. Anand Deshmukh <i>"FDI hike up to 74% in Insurance Industry: Overall benefits to the Insurance Industry"</i>	First	Rs. 15000/-
2	Mr. Supratik De <i>"Insurtech: The game-changer for the Life Insurance Industry"</i>	Second	Rs. 10000/-
3	Ms. Adila Sheikh <i>"Insurtech: The game-changer for the Life Insurance Industry"</i>	Third	Rs. 5000/-
4	Ms. Aishwarya R. <i>"FDI hike up to 74% in Insurance Industry: Overall benefits to the Insurance Industry"</i>	Consolation	Rs. 2000/-
5	Ms. Ananyaa Agrawal <i>"Virtual Offices shall take over the traditional Brick &amp; Mortar Insurance Offices"</i>	Consolation	Rs. 2000/-
6	Mr. Swapnil Veer <i>"FDI hike up to 74% in Insurance Industry: Overall benefits to the Insurance Industry"</i>	Consolation	Rs. 2000/-



**Category-B (Insurance Industry Fraternity/Academicians/Others)**

Sr. No.	Name/Topic	Position	Prize Amount
1	<b>Mr. Vineet Saxena</b> <i>"Insurtech: The game-changer for the Life Insurance Industry"</i>	First	Rs. 15000/-
2	<b>Mr. Ravindra Muley</b> <i>"FDI hike up to 74% in Insurance Industry: Overall benefits to the Insurance Industry"</i>	Second	Rs. 10000/-
3	<b>Mr. Nirjhar Majumdar</b> <i>"Virtual Offices shall take over the traditional Brick &amp; Mortar Insurance Offices"</i>	Third	Rs. 5000/-
4	<b>Mr. Samarprit Guha</b> <i>"Insurtech: The game-changer for the Life Insurance Industry"</i>	Consolation	Rs. 2000/-
5	<b>Mr. Kingsuk Maity</b> <i>"FDI hike up to 74% in Insurance Industry: Overall benefits to the Insurance Industry"</i>	Consolation	Rs. 2000/-
6	<b>Mr. K Murlidar</b> <i>"Virtual Offices shall take over the traditional Brick &amp; Mortar Insurance Offices"</i>	Consolation	Rs. 2000/-

National Insurance Academy congratulated the winners on this occasion and wished them great success in their future endeavors.





23<sup>rd</sup> Annual  
C. D. Deshmukh  
Memorial  
Seminar

Reimagining  
Life Insurance Business Models  
in the Next Decade



## VOTE OF THANKS



**Shri P. Venugopal**  
Chair Professor (Life)



**Shri V Sathyakumar**  
Chair Professor (FI & SS)

Shri P. Venugopal, Chair Professor (Life) & Shri V Sathyakumar, Chair Professor (FI & SS) thanked all the dignitaries, special invitees, moderators, panel members, the representatives from the media and delegates, the staff in the Academy who contributed to the seminar and students for being part of the seminar and making it successful.



**Shri Partha Samal**  
Seminar Coordinator,  
Faculty Member, NIA, Pune

He joined Life Insurance Corporation of India in February 1988 as a direct recruit AAO. He has served as Sr. Divisional Manager, Regional Manager in the Corporation. He also served as General Manager, LIC International Baharin and Head of Marketing (GM), LIC Housing Finance Ltd.

Presently, he is in the cadre of Zonal Manager (S) and joined as faculty on deputation from LIC of India.



**Dr. Shalini Tiwari**  
Faculty Member



**Ms. Ruchika Yadav**  
Research Associate

The comperes were Dr. Shalini Tiwari, Faculty Member along with Ms. Ruchika Yadav, Research Associate, NIA.





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