

EMPLOYMENT OPPORTUNITIES GENERAL INSURANCE SECTOR IN INDIA



Evolution of General Insurance (Non-Life) Sector in India:

The insurance industry in India has come a long way since the time when businesses were tightly regulated and concentrated in the hands of a few public sector insurers. Following the passage of the Insurance Regulatory and Development Authority Act in 1999, India abandoned public sector exclusivity in the insurance industry in favour of market-driven competition. This shift has brought about major changes to the industry.

The beginning of a new era of insurance development has seen the entry of international insurers, the proliferation of innovative products and distribution channels, as well as the raising of supervisory standards.



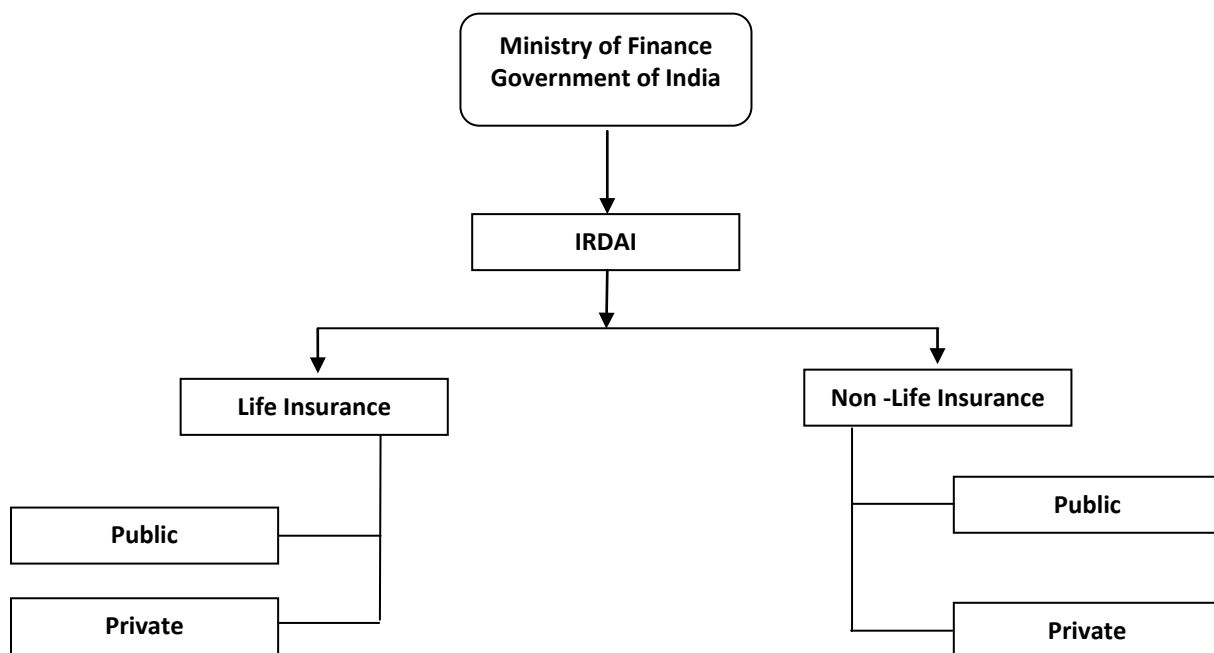
The growing demand for insurance around the world continues to have a positive effect on the insurance industry across all economies. India, being one of the fastest-growing economies (even in the current global economic slowdown), has exhibited a significant increase in its GDP, and an even larger increase in its GDP per capita and disposable income. Increasing disposable income, coupled with the high potential demand for insurance offerings, has opened many doors for both domestic and foreign insurers.

The following table briefly depicts the evolution of the insurance sector in India.

Chronological evolution of Insurance Industry:

| Year | Event |
|------|--|
| 1818 | Oriental Life Insurance Co. was established in Calcutta |
| 1866 | Companies Act |
| 1870 | The first insurance company, Bombay Mutual Life Insurance Society, was formed |
| 1907 | The Indian Mercantile Insurance Limited was formed |
| 1912 | Life Insurance Companies Act and the Pension Fund Act of 1912 Beginning of formal insurance regulations |
| 1928 | The Indian Insurance Companies Act was passed to collect statistical data on both life and non-life |
| 1938 | The Insurance Act of 1938 was passed; there was strict state supervision to control frauds |
| 1950 | Insurance Act amended to set up Tariff Committee |
| 1956 | The Central Government took over 245 Indian and foreign life insurers as well as provident societies and nationalized these entities The LIC Act of 1956 was passed |
| 1957 | The code of conduct by the General Insurance Council to ensure fair conduct and ethical business practices was framed |
| 1968 | Section 64 VB added to 1938 Act -invoking cash before cover |
| 1972 | The General Insurance Business (Nationalization) Act was passed. |
| 1991 | Beginning of economic liberalization |
| 1993 | The Malhotra Committee was set up to complement the reforms initiated in the financial sector |
| 1994 | Detariffication of aviation, liability, personal accidents and health and marine cargo products |
| 1999 | The Insurance Regulatory and Development Authority (IRDA) Bill was passed in the Parliament. |
| 2000 | IRDA was incorporated as the statutory body to regulate and register private sector insurance companies. General Insurance Corporation (GIC) was made India's national reinsurer along with its four subsidiaries for carrying out general insurance activities, i.e., National Insurance Company Ltd., Oriental Insurance Company Ltd., New India Assurance Company Ltd. and United India Assurance Company Ltd. Licences granted to private insurers |
| 2002 | Brokers Regulations introduced |
| 2005 | Detariffication of Marine Hull |
| 2006 | Relaxation of foreign equity norms, thus facilitating the entry of new players |
| 2007 | Detariffication of all non-life insurance products except the auto third-party liability segment. Wordings as per Tariff |
| 2008 | Complete rate/price freedom other than the auto third-party liability segment. Wordings as per tariff |
| 2009 | Wording flexibility for file and use products |
| 2012 | Minimum rates for natural catastrophe perils introduced by insurance market |
| | Minimum rates for large risks introduced by insurance market |

Present Status:



General Insurance Industry Status

Today there are 33 General Insurance Companies (Non-Life) including ECGC , Agriculture Insurance of India and 5 private sector insurers exclusively for health, personal accident and travel insurance segments and 24 Life insurance companies.

The General Insurance (GI) industry in India has evolved significantly over the last decade and is now at a watershed in its development. From a Rs. 12,000 crore top-line industry in 2001–02, today it is worth Rs. 1,27,000 crore, clocking an annual growth rate of 17%. The industry today provides a cover of Rs. 1,000 lakh crore, which by itself is a huge testament to its importance to the economy.

While the last few years have been challenging for the industry's profitability, the industry holds significant potential, both from the perspective of growth and value creation

Insurance Sector is colossal one and growing at speedy rate of 15% to 20%. Together with banking services, insurance services add about 7% to country's GDP.

A well developed and evolved insurance sector is a boon for economic development as it provides long-term funds for infrastructure development and at the same time strengthening the risk taking ability of the country.



Let me tell you, Non- Life insurance is a growing sector. While it is true that growth of economy of the country is the parameter for measuring or forecasting the growth of any sector. It is proven by the past data that growth of Non-Life Insurance Sector always remained much ahead of growth rate of country/global economy.

The non-life insurance industry which comprises auto, health and property, among others is expected to grow at a faster pace compared to the life insurance industry in India. Non-life industry, has been growing faster than life with a five-year compounded annual growth rate (CAGR) of 17% as against 8% for the life industry.

Non-life premiums grew 32% in FY17 as against 13% for life insurance. Thanks to pushing of various agricultural insurance schemes by the Government. This is an aberration and not a trend. Gross premium written in FY 17 is Rs. 1,27,212 crore as per IRDAI.

In the established segments of non-life insurance industry, motor insurance continues with the largest that is 41% market share, closely followed by health insurance at about 27% and crop insurance. In the years to come, the gap between health insurance and motor insurance will reduce as health insurance has already surpassed the Motor Own Damage premium.

We expect growth trend of 17% to continue in the short to medium term. Non-life premiums, growing from a smaller base, will continue to expand more quickly as higher household spending increases take-up of health and motor insurance. While Global economy is expected to grow by say 3.4% in 2017-18, Indian economy is expected to grow by 7.0%. Clearly, what makes India resilient to global flurries, to a great extent, is its rock-solid domestic demand, accounting for about 60% of the GDP. This figure is 37% for China, and this has led the Chinese economy's restructuring and rebalancing to rely less on exports and investment and more on consumption demand.



Re insurance

The non-life industry is also expected to benefit from the recent opening up of the reinsurance market. Reinsurers help support the balance sheets of non-life companies by taking some of the risks off their books for a price. The Insurance Regulatory and Development Authority of India admitted in 2017 eight private players to the Indian reinsurance market, which was previously a monopoly of state-owned General Insurance Corporation of India (GIC Re). The new players include global reinsurers Munich Re, Swiss Re, SCOR, Reinsurance Group of America (RGA) and Hannover Re. We expect the liberalisation of the reinsurance market to encourage more primary insurers to use reinsurance as a risk management tool.

Insurance industry always took on “uncertainty” with confidence. Result is there before all of us.

For years, we in the insurance industry were saying “Just wait for a mega loss or two and the long soft market will turn”. Then we began wondering if we were wrong.

May be the fundamental economics of insurance would continue to attract capital and the steady rise in supply would continue to outstrip demand and downward pressure on rates would persist indefinitely. Or maybe the mega losses wouldn't be big enough. May be the insurance cycle was indeed a relic of the past.

Industry proved again wrong and had to deal with huge losses occurring turn by turn. Hurricanes Harvey, Irma and Maria are expected to cause loss to the insurance industry of USD 100 Bln. Reinsurers are still estimating their losses from these catastrophic events. A few reinsurers are expected to take heavy hits from these events for FY 2018.

Notwithstanding the above, Non- Life Insurance Sector is not only sun rise industry but also continue to stay for a long time like place Tromsø, Norway, where sun does not set at all for a few months. In fact, I do not see the possibility of sun set at all though growth may at one stage remain stagnant.

You may wonder from where I am drawing this confidence.

If you analyse closely the penetration rate of Insurance premium (non -Life) to GDP, Indian penetration is only) 0.77% (measured as a percentage of premiums to gross domestic product (GDP) compared to China 1.81 % and USA around 4.30% in USA even under sluggish economy. Insurance density (per capita premium) is around USD 59.7 in India compared to average for Asia USD 343 and for average for global USD 638.3.

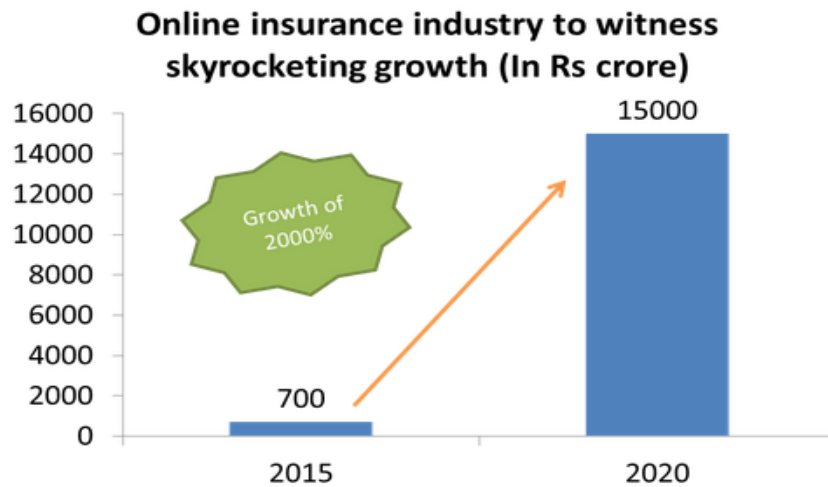
Even Global Market Outlook for 2017-18 is encouraging. Improved economic outlook is expected to boost demand for insurance. For example, in the non-life insurance sector, global premiums are expected to grow by least 3% in 2018 and 2019 in real terms and possibly more, depending on the magnitude of the expected price increases.

The insurance market in India is poised for growth over the next 10 years. The non-life insurance market is expected to grow at a CAGR of 13% to 17% and the life insurance market is expected to grow at a Compound Annual Growth Rate (CAGR) of 11% to 15% from FY15 to FY25. Whether the growth takes place at the low or high end of these ranges is likely to depend upon progressive actions taken by key stakeholders including insurers,

Today India is the world's 11th-largest life insurance market and the 5th-largest in the Asia-Pacific Region; in nonlife, it ranks 21st in the world and 6th in the Asia-Pacific Region. This success can be attributed to significant growth over the last decade, driven by a developing economy, lucrative tax benefits, a growing middle class, rising disposable incomes and increased awareness about the need for insurance.

Increase in FDI limit from 26% to 49% will further boost foreign investment in India in this sector and open the gates for new entrants. A few have already entered and many are seriously considering.

India goes digital so does its Insurance Industry



Source: BCG

If this number is projected to reach Rs. 15,000 crore, then the industry is going to multiply its online sales 20 times. That's an amazing inference!

More and more people are coming under the ambit of e-commerce and this trend will continue moving northwards.

Are digital insurance and online insurance different?

There is a thin line which makes a big difference. Digital is an overarching structure and online insurance sales is a part of it. Digital insurance also encompasses use of digital technology to not just promote the services but also to enhance the overall customer experience. It is also about efficiency and setting up systems and processes.

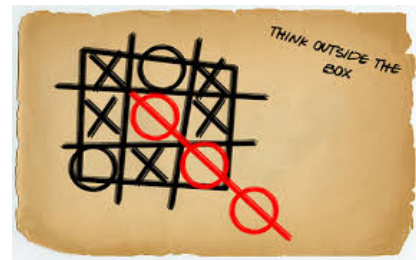
Career in Insurance

While there is no denying fact that Chartered Accountants (CAs) have wide variety of options, Non-Life Insurance Sector is one of the potential sector where Professionals like CAs can make successful career. When I say successful career not only in terms of money but also in terms of satisfaction.



I can tell you from my experience that there is something in General Insurance Sector for every profession.

To excel in any field passion is a must. One needs to be crazy also. One has to think and do things differently. Conventional thinking will not help. There should not be ambiguity in thought process. Need to implement the thought process with conviction. No comparison with others please. Each one of us are made of different mould. Copying will not give you great success. One has to push his or her original ideas or thought process. We have enough examples. Professionals like CAs are better equipped to understand what they want. This is the first step to excel.



Here I am only sharing my thought process. Good to hear others to widen your thinking horizon. Helps when you are confused. Ultimately do what interests and convinces you.

Why General Insurance as a Career?

- A Stable Industry. Insurance will always be needed.
- Dynamic Industry
- Supporting Economy
- Multitude Career Path – Plenty of opportunities and room to grow
- Aging work force = Opportunity
- Good Compensation
- Selling Peace of Mind

Insurance is the fastest growing sector in India and it has huge potential of growing further and further in future.

According to the survey conducted by Confederation of Indian Industries (CII), approximately 21 lakh insurance professionals will be required by 2025 as against today General Insurance (GI) industry in India employs around 7 lakh people both directly and indirectly.

The insurance industry employs a wide array of professionals. Privatisation of the insurance sector has opened many opportunities for Chartered Accountants in this sector.

There is nothing like free lunch. One has to understand the subject, requirements and develop specialized skill to achieve the desired result. There is no scope for superficial exercise.

**“WHEN YOU GET SOMETHING FOR NOTHING,
YOU JUST HAVEN'T BEEN BILLED FOR IT YET.”**

FRANKLIN P. JONES

Insurance Training & Courses

Host of professional courses available in the form of Insurance Institute of India (III) offering various online courses, National Insurance Academy, Pune (NIA), Institute of Insurance and Risk Management (IIRM) and Institute of Actuaries of India (IAI) for specialised courses, several universities offering insurance as a subject of study and various training institutes for training insurance intermediaries under the guidance and supervision of Insurance Regulator and Development Authority. There are many opportunities for CAs to get qualified and pursue insurance as career.

Areas of Career opportunities

- Independent Consultant /Broker /Corporate Agent /Individual Agent,
- Practicing professional in actuarial services, Product Development,
- Surveyor and Loss assessor,
- Arbitrator, Investigator, Regulatory compliance services,
- Third Party Claim Administrator,
- Reinsurance Management Services/Reinsurance Broker,
- Portfolio Management Services,
- Finance /Accounts, Information Technology etc.

Insurance Sector requires financial experts, technical experts and legal experts. Experts in all the three areas have to work in tandem to achieve the desired goal.

Broad grouping & functions associated with various insurance related services are as under.

❖ **Direct Insurance Broker:**

Direct Insurance Brokers are appointed by the insured and commission is paid by the insurers. At times fees is paid by the insured directly. In such cases the arrangement is termed as "Insurance Consultancy".

- Obtaining detailed information of the client's business and risk management philosophy;
- Familiarising with the client's business and underwriting information so that this can be explained to an insurer and others;
- Rendering advice on appropriate insurance cover and terms;
- Maintaining detailed knowledge of available insurance markets, as may be applicable;
- Submitting quotation received from insurer/s for consideration of a client;
- Providing requisite underwriting information as required by an insurer in assessing the risk to decide pricing terms and conditions for cover;
- Acting promptly on instructions from a client and providing him written acknowledgements and progress reports;
- Assisting clients in paying premium under section 64VB of Insurance Act, 1938;
- Providing services related to insurance consultancy and risk management;
- Assisting in the negotiation of the claims; and
- Maintaining proper records of claims;

❖ **Reinsurance Broker :**

Reinsurance brokers are appointed by the insurers.

The functions can generally be placed into categories consisting of security, care and loyalty and accounting.

- Procure written authorization from the cedent before negotiating or accepting reinsurance;
- Follow the cedent's instructions and written standards;
- Effect the desired cession;
- Inform the cedent if no reinsurance protection can be obtained, if the reinsurance cannot be written as requested, or if there is likely to be an unreasonable delay;
- Make reasonable inquiry about the financial strength and solvency of potential reinsurers;
- Disclose to the cedent any relationship with the reinsurers that business will be ceded to;
- Obtain placement slips and prepare cover notes;
- Prepare appropriate treaty wording and review the wording to ensure that it is unambiguous and covers the risks as intended;
- Transmit communications between the cedent and reinsurer;
- Transmit funds between the cedent and reinsurer;
- Account properly for all funds received and transmitted;
- Hold all funds in a fiduciary capacity;

❖ Surveyor

Surveyor is appointed by the insurer and is an independent person. Surveyor will get fees from the insurer. In case of marine survey even insured can appoint surveyor for assessing the loss.

- Maintaining confidentiality and neutrality without jeopardising the liability of the insurer and claim of the insured;
- Conducting inspection of the property in question suffering a loss;
- Examining, inquiring, investigating, verifying and checking upon the causes and the circumstances of the loss in question including extent of loss, nature of ownership and insurable interest;
- Comment upon franchise, excess/under insurance and any other related matter;
- Estimating, measuring and determining the quantum and description of the subject under loss;
- Advising the insurer and the insured about loss minimisation, loss control, security and safety measures, wherever appropriate, to avoid further losses;
- Commenting on the admissibility of the loss as also observance of warranty conditions under the policy contract;
- Surveying and assessing the loss on behalf of insurer or insured;
- Assessing liability under the contract of insurance;
- Pointing out discrepancy, if any, in the policy wordings;
- Satisfying queries of the insured/insurer and of persons connected thereto in respect of the claim/loss;
- Recommending applicability of depreciation, percentage and quantum of depreciation;
- Giving reasons for repudiation of claim, in case the claim is not covered by policy terms and conditions;
- Taking expert opinion, wherever required;
- Commenting on salvage and its disposal wherever necessary.

Market Feed back on Intermediaries (Broker)

Intermediaries driving customer- centric growth

Broking is the only channel, which represents customers and not insurers. The channel registered an impressive CAGR of around 28% in the last five years contributing around 25% of gross direct premium in non-life insurance

Key findings of survey around customers' viewpoint include:

- Price and service are the two most important aspects of corporate customers and majority of corporate entities cited that they are satisfied with price discovery and servicing by intermediaries.
- Industry knowledge emerged as the third-most important aspect for corporate entities in selecting a channel.
- Broking channel is considered as the most preferred source of information
- Intermediaries score well in negotiating customers' interest with insurers

- Corporate entities are willing to avail more services from brokers with around 50% of them showing a preference for comprehensive risk management services, bespoke coverage, and analytics services from intermediaries in the next five years.
- Most individual customers are not aware about the broking channel; they believe that intermediaries need to highlight their roles and start using other platforms such as mobile and web.

Key findings around insurers' and intermediaries viewpoint include:

- Broking and direct channels are the most preferred channels for insurers for commercial lines of business with more insurers choosing broking over direct channel.
- Many insurers cited lack of professional brokers in the market and about limited service offerings by intermediaries.
- Most brokers are optimistic about their growth with 60% of brokers anticipating CAGR of more than 20% over the next five years.
- Brokers have some concerns around regulations with regard to renewal of licenses, remuneration and about lack of clarity of role of other channels vis-à-vis the broking channel.
- Globally, broking channel is a dominant channel in non-life insurance and intermediaries have been adapting to changes in customer needs to maintain their relevance. This includes maintaining highest standards of professionalism, evolving their operating model, expanding service offerings, creating niche and new markets, focusing on technology and operational efficiency, and exploring new avenues of growth including acquisition among others.
- The relevance of the broking channel in global markets has also been supported by the regulatory landscape, which seems to be evolving in serving customers' needs.
- Many mature insurance markets offer flexibility to intermediaries in terms of remuneration, service offerings and operating model including sub-broking among others so that they serve as an important instrument for meeting risk management needs of customers. Indian environment is slowly moving in this direction.

In view of stakeholders' expectations and global leading practices, key imperatives for insurance intermediaries in India include:

- Building increased trust with customers by adhering to a code of conduct, acting in the best interests of customers and refraining from undermining role of other brokers
- Expanding their service offerings to provide comprehensive risk management services and subsequent impeccable service and claims support
- Enhancing product and industry knowledge, focusing on niche and specialized offerings, and enabling product innovation through awareness and in-depth needs analysis
- Evolving their operating model and enhancing penetration through various means including leveraging online and point of sales platforms

IBAI, as the apex body for brokers needs to enable brokers to achieve their imperatives and ensure the following:

- Promoting professionalism by establishing and enforcing a code of conduct,
- Taking actions on breach of the code,
- Resolving disputes and regulating intermediaries
- Facilitating development of the industry by working jointly with the Government and the regulator to address strategic concerns, and working with insurers to address common challenges
- Representing intermediaries and becoming their leading voice in taking up issues besetting the broking industry and highlighting on-ground and global practices
- Enabling members through various initiatives such as training of members, publishing periodic reports, forging alliances with other associations, disseminating information and providing common platforms for certain services by leveraging economies of scale

To do these effectively, IBAI needs support from the regulator and hence, expectations from the regulator include:

- Recognizing the unique role of broking
- Maintaining the sanctity of the broking channel and customers' interests and spreading awareness about role of intermediaries
- Enabling IBAI to gradually become a functioning self-regulatory body thereby augmenting the role of the regulator
- Bringing in flexibility in remuneration along with enhanced transparency from brokers
- Providing flexibility in operating model including facilitating sub-broking, simplifying renewal process, and expanding service offerings among others
- Ensuring product reforms and segmented favourable tax regime

Other relevant licensed distribution Channels:

- ❖ Bancassurance: Banking sector serves as the most important corporate insurance agency for distribution of insurance products. They are in tie up with insurance companies for selling insurance using their own network.
- ❖ Corporate agents
- ❖ Micro Insurance Agents for distributing insurance product for weaker sections. New Micro Insurance Regulations of 2015 has widened the network of Micro Insurance Agents.
- ❖ RAP & VLE FOR RURAL AREAS – Common Services Centres (CSC) under E-Governance Services India Limited has been granted license by IRDAI to market specific products through RAP (Rural Authorised Persons) or VLE (Village Level Entrepreneurs) to market insurance products. Under this system, there is a huge scope for employment to rural people.
- ❖ Referral Companies: Though Referral companies are not into direct distribution business, referral companies offer their customer database to the insurance companies and the insurance companies in turn solicit insurance from those customers using their marketing teams.
- ❖ Web Aggregators: Web Aggregators compile and provide information about

insurance policies of various companies on a website. Web aggregators are licensed to provide information pertaining to insurance products, comparison of similar products offered by different insurers and have linkages to websites of various insurance companies from where customers can select and purchase policies on-line.

Article reproduced below 'on General Insurance Industry in India: A Bright Future Ahead 'is worth reading. This article shares the experience of Mr Tapan Singhel - MD and CEO of Bajaj Allianz General Insurance Company Ltd

"I sell insurance, general insurance to be more specific and I am proud about it. I actually wanted to be a scientist and was trained to be one but my mother wanted me to be a bureaucrat. In between this career dilemma one of my friends suggested me to take part in an entrance exam to be recruited as a senior officer in a government insurance company. I refused but he challenged me saying it's an IQ test; I took up the challenge and unfortunately for my colleagues and fortunately for me I cleared it and joined the company in 1991, which was also my first job. I was excited on becoming a senior officer at a young age in the insurance company. After over two decades, I am in love with the industry and still excited about its potential in the days to come.

Insurance as a Career

I informed my friends & relatives that I work for an insurance company and did a lot of exciting work. When I met them after a couple of months, the only question they would ask me is – 'so, how many policies did you sell?'. Fundamentally the issue was that a profession in the insurance industry in India was not valued as some of the other sectors. It was a disappointment initially, but I loved my job as I would get to meet a lot of people, learn a lot about various industries. India has been an emerging market and back then in the early 90s, India was just opening up. I was sure that general insurance will emerge as an industry with immense potential and opportunity.

So instead of explaining people what I did I started telling them that I sell insurance. Even today as the MD & CEO of the company I tell people that I sell insurance. In 2000, when the insurance industry opened up, we had collaboration with Allianz and set up Bajaj Allianz in India, I happened to mention the perception of the industry in India to some of my German friends from Allianz. They told me it's a bit different in Germany – here it is considered that when you're not able to make it big in life you become a bartender and if you fail as a bartender you join an insurance company. This made me clear that the perception about insurance is the same across the world.

Role of My Industry

The General Insurance industry is very complex. A simple piece of paper which is handed over to the customer as a policy document is a result of a lot of hard work in terms of complex data analysis of several years, terms of underwriting risk etc. and above all a promise to pay a certain amount in case of an unfortunate event – natural or fortuitous. If you look at the Indian or world economy, it could not have grown if there was no backing of the general insurance industry. Insurance companies bear the risk to ensure the customer's condition is restored after an unfortunate event. Imagine a scenario where there would have been no marine or fire insurance or personal lines of insurance; how risky it would have been and how many people would have actually taken the courage to set up an industry, expand or explore the world. I feel that the general insurance industry deserves more respect than any other sector.

In India, the growth story is intact, economists are positive, the demographics is shifting to a much younger population and we will be one of the countries with the most educated people. The affluence of middle class is increasing leading to an increase in asset ownership. All these indicate that the general insurance industry is set for a big boom. In the days to come, it is most likely to be one of the fastest growing sectors. The industry grew at a CAGR of 17.9% in the last five years (from FY 2007-08 to FY 2012-13).

The penetration of general insurance industry in India at present is 0.78% of GDP, which is very low as compared to global standards. If I look at the penetration of basic personal lines of insurance like health or home it's dismally low. Health Insurance is less than 10% of the people who can afford it. Home insurance is still less at hardly 1%. So personal lines of insurance especially the retail lines of business will grow exponentially. In addition to this, agriculture & crop insurance, liability and other industrial lines of business will also grow. This means that there is an immense growth potential in the days to come.

Future of the Industry

To talk about the future of the sector, we need to leverage technology. The industry has to adopt technology as we have to provide low cost solutions to a large volume which is the success formula for any business model in India. The efficiency of service has to move up, reach has to grow, distribution has to be strong and it has to multiply at a very fast rate.

Use of technology in the industry exists but it is still dismal and has to improve. The solutions that we provide to the customer have to be very simple. It should be de-jargonized so that at the time of claims they do not have to face any difficulty. The scenario should be such that the customer knows exactly what they have got in a simple language. An insurance company should be known as the best claim payer in the industry. Today customers get confused by the legal wordings of the insurance contract and this need to be changed. If a claim happens it starts with a premise that the customer is wrong which I believe has to change. Convenience of the customer and hassle-free claim settlement should be the priority of the industry.

Disruption- Way to Succeed

Disruption in the industry will happen when we will be able to provide low cost solutions to the vast customers. India continues to be a place where people prefer the personal experience of an agent explaining them about the policy. Agency system will definitely be there but it is still under penetrated. Distribution through agents has to move up. That's the challenge of how we will be able to do it. But unlike other developed markets where the labor is expensive, in India it's different. Hence, there is not much of a difference in cost when a customer buys either directly or through agents. I think the emotional part does play a role in a country like India. Hence, the outlook of an agent has to change. In addition to these low cost distribution solutions, increased reach in unrepresented areas is going to make a huge difference.

I believe for the general insurance industry to succeed in India you cannot just bring in global solutions but need to adapt them to the conditions in India. I have been in the insurance industry for over two decades and have handled diverse roles such as accounts, IT, underwriting, loss assessing, marketing, sales etc.

One thing I have learnt is that the only thing you need to succeed in this industry is that you have to be a simple, genuine person who is honest to the core and delivers what has been promised. At the end of the day insurance business is about promises and trust. It is about delivering in times of need and if this cannot be imbibed in an individual neither the industry nor the individual will succeed”.