



#FINCON2023
22nd Annual Insurance Conference
Winds of Reform
April 10, 2023
ITC Grand Central, Parel, Mumbai

10:00 AM – 11:10 AM	<p>Inaugural Session</p> <p>The insurance industry has evolved considerably over more than two decades and yet there is a significant headroom for insurance penetration and market development. The industry is pursuing an ambitious vision to achieve "Insurance for all". Achieving this vision will require strong, diversified, and responsive insurance industry, industry-wide customer-centric initiatives, and enabling laws and regulations. IRDAI is introducing several regulatory enablers in this direction and key amendments to the insurance laws have been drafted. These developments will have multiple ramifications for different stakeholders in the near term and medium to long term. The participants in the insurance industry including insurers, distributors, and collaborators need to leverage and respond strategically to these opportunities and developments.</p> <p>Inaugural Address by Mr Debasish Panda, Chairman, Insurance Regulatory and Development Authority of India</p>
11:10 AM – 11:15 AM	<i>Change-over</i>
11:15 AM – 12:25 PM	<p>Session I – "Insurance for all"</p> <p>A key objective for the on-going regulatory reforms is driving insurance penetration. The insurance coverage and penetration vary by lines of business and the low penetration problem is acute in a few customer segments such as middle to low-income population, smaller towns and villages, MSMEs, farmers. Even the existing policyholders may not be adequately covered. What will it take to unlock the potential?</p> <ul style="list-style-type: none"> - To what extent do these reforms increase the insurance penetration? - What innovations in product-constructs, distribution, insurance models will be imperative as well as feasible to achieve the objectives? - Affordability for customers and economic viability for insurers need to be balanced for sustained acceleration. What are the challenges and opportunities? - What refinements or enablers are required to achieve the desired effect and to cope with the change? <p><i>Session to be moderated by BCG</i></p>
12:25 PM – 12:30 PM	<i>Change-over</i>
12:30 PM – 01:40 PM	<p>Session II - "Push and pull" - Driving distribution and demand for insurance</p> <p>Distribution will be a principal enabler for achieving 'insurance for all'. A few regulatory reforms and industry-wide initiatives will directly or indirectly affect the distribution models. To achieve 'insurance for all', generating awareness, trust, and demand will be equally important. What major shifts will emerge in the coming years?</p> <ul style="list-style-type: none"> -What are the implications for further opening-up of bancassurance or agency models? - What impact will 'Bima Sugam' and 'Bima Vahak' initiatives create on insurance penetration especially at the bottom of the pyramid? What will be the impact of traditional distribution? -How will regulatory changes related to expenses of management, commission caps impact business growth and distribution economics? - What are the imperatives to generate demand? How will industry initiatives such as state-level insurance committees, awareness campaigns help create awareness and demand? <p><i>Session to be moderated by BCG</i></p>
01:40 PM – 02:30 PM	<i>Lunch</i>
02:30 PM – 03:40 PM	<p>Session III - "Reshaping the business trajectory and the business models"</p> <p>Sharp change in the insurance sector growth trajectory is the need of the hour. Diverse set of players, business models, and archetypes are likely to emerge. Game-changing regulatory reforms are under consideration, which will be major turning points in the industry structure and competition. Additionally, the Budget 2023 proposals with respect to promoting new tax regime and taxation benefits on insurance products may change customer behavior. How do insurers and investors perceive the impact of these reforms?</p> <ul style="list-style-type: none"> - What are the opportunities and challenges of 'composite license' proposal for different types of players? - Emerging regulations have large implications for how the insurance companies operate. Flexible, scalable IT and operations, leveraging data analytics will become table stakes. How are the insurers readying themselves for the change and what more needs to be done? - How do new players considering the entry in insurance industry perceive the opportunity? What new business models may emerge? - How do investors and shareholders perceive the impact of regulatory changes and implications on capital requirement? <p><i>Session to be moderated by BCG</i></p>

03:40 PM – 03:45 PM	<i>Change-over</i>
03: 45PM – 04:55 PM	Session IV - Health Insurance "Opportunity to go wider and deeper"
	Health is a key area of insurance under-penetration in India. Even among the insured, the coverage of non-hospitalization expenses is limited. Coverage of health insurance, especially at the bottom of the pyramid, will require parallel development of healthcare delivery ecosystem. Insurers will need to join hands with diverse types of healthcare and wellness services providers and bring ecosystem-led offerings to the customers. The proposed regulatory reforms will benefit health insurance segment disproportionately. How is health coverage and insurance penetration likely to evolve in the future? - Coverage of OPD in insurance is a key priority. Prevalent products have limited penetration. What product or business innovations will help effectively cover OPD expenses? - What are the opportunities and challenges emerging with respect to insurers' integration in the ecosystem? How can proposed regulations enable ecosystem play of insurers? - What product or business constructs will help deepen penetration of health insurance in the middle and the bottom of the pyramid? - How will evolution of healthcare digital infrastructure, Ayushman Bharat impact health insurance in the future? What other enablers will be critical?
	<i>Session to be moderated by BCG</i>
04:55 PM – 05:15 PM	<i>Tea Break</i>
	<i>Conference to be followed by FICCI Insurance Industry Awards 2022 Distribution Ceremony</i>
05:15 PM – 06:00 PM	FICCI Insurance Industry Awards – 2022
	Celebrating the best of the insurance industry with the fourth edition of the FICCI Insurance awards. The awards comprise multiple categories including insurance company of the year, most innovative insurer, excellence in claims and customer service, best insurance campaign, best ESG initiative, etc.