



BIMTECH Insurance Summit, 2008 >>



**"Fast Forwarding the Other Half of Financial Inclusion :
Accessible Insurance Services for All"**

26th - 27th September, 2008

Venue: PHD Chamber of Commerce, New Delhi

Co-Partner



Co-Sponsor



Educational Partner



Knowledge Partner



Magazine Partner



Financial Inclusion : The Need of the Hour

The Government of India's 'Committee on Financial Inclusion in India' (Rangarajan Committee-2008) defines financial inclusion *"as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as the weaker sections and low income groups at an affordable cost."* The committee goes on to say further: "The essence of financial inclusion is trying to ensure that a range of appropriate financial service is available to every individual and enabling them to understand and access these services. Apart from the regular form of financial intermediation, it may include ... a savings product suited to the pattern of cash flows of a poor households ... insurance, life and non-life, etc". The committee was of the view that a '**comprehensive financial inclusion**' was the need of the hour.

There is a growing divide today in terms of the financial services available. While on the one hand an increased range of personal financial options are available for a segment of high and upper middle income population while on the other hand a significantly large section of the population lacks access to even the most basic financial services.

Banking services and credit delivery through microfinance may be said to constitute one half of financial inclusion while protection to families through insurance products including microinsurance constitute the equally vital second half of financial inclusion. The microfinance sector is getting lots of attention and activity since quite sometime but insurance for the poor is not in focus as much as it needs to be.

Insurance Scenario

The life insurance perpetration in India after all these years, is still rather at a low level of 4.1 per cent of the G.D.P. and non-life perpetration at a mere 0.60 per cent. In comparison, U.K. South Africa and Taiwan have a ratio between 11-13%. The global average is 6-9%. Only 24% of the Indian households own life insurance. Among the rural households, only 18% have life insurance protection. Only 14% of the policy owners are women. Of the 321 million paid workers in India, only 105 million working Indians are covered. Among the 216 million uncovered workers, about two-thirds are "highly unlikely" to think about buying an insurance plan either because they feel they cannot afford it (63.5%) or because they are disinclined for various other reasons ('not interested', 'no one has explained benefits to me', 'poor investment' etc.) which account for (36.5%). These preferences were revealed as per a recent *IIMS Dataworks* study.

This leaves the remaining one third of the working force who may buy a life insurance policy. Of these, nearly one out of five or 18% plan to do so. Further, the demand for life insurance continues to expand among existing policyholders- repeat purchase and given the right atmosphere, they are likely to buy more life Insurance.

In some states, as many as 40% of the existing customers believe this to be the case. Similarly in the field of health insurance only 11% of people have any kind of health insurance and the situation further worsens if we focus on people in informal sector as only around 1-2% of them are protected by some form of health insurance.

Therefore, we can see that there is a huge gap in terms of availability and accessibility of insurance services especially to poor people which makes them very vulnerable to the financial shocks.

The two day summit would deliberate on a wide sweep of issues related to making insurance services accessible and affordable to all families in India, while at the same time attempt to create a vision for micro insurance in India.

This would take into account an analysis of current developments in micro life, non-life, health and pension schemes on offer. The use of information technology as an enabler and the likely growth pathways in these sectors will be discussed as these issues will have profound implications to millions of families across India while at the same time they will create huge business opportunities for insurance companies and their technological partners. The summit will have the benefit of inputs from the regulators, policymakers, NGOs / SHGs, thought leaders and experts in the area.

IIMS DATAWORKS is the Knowledge Partner for the Summit.



Why Participate.....???

To Know more about.....

- Financially Inclusive Systems What it entails and how to promote access.
- Analysing the driving factors for the development of micro insurance in the past and applying them to the future.
- Designing and implementing a strategy for financial inclusion and its impact on micro insurance.
- Examples of successes, opportunities and challenges in different areas of micro insurance.
- The use of I.T. as an enabler and force multiplier for the successful implementation of micro insurance practices.
- An overview of regulatory and supervisory initiatives in the field.
- Interaction with policymakers, NGOs, SHGs and participationers in the field.

Target Audience

The summit is designed for all organizations and agencies with an interest in promoting micro insurance as a movement to take the message of insurance security to millions across the country.

They involve :

- Executives From Insurance Companies
- Micro Financial Organizations
- Non-Governmental Organizations (NGOs) and Self Help Groups (SHGs)
- Policymakers and Regulators
- Consultants and Analysts
- Executives from Information Technology Companies
- Research and Educational Institutions

Keynote Address

Shri J. Harinarayan
Chairman, IRDA

Chief Mentor to the Summit

Shri N. Rangachary
*Formerly Chairman-IRDA &
presently Advisor to the Andhra Pradesh Government*

Invited Speakers

- Dr. B.B. Bhattacharya, *Vice-Chancellor, Jawaharlal Nehru University*
- Smt. Meena Chaturvedi, *Executive Director, PFRDA*
- Shri K.C. Mishra, *Director, NIA, Pune*
- Shri. Sanjay Sinha, *CEO & MD, MCRIL*
- Shri K.N. Bhandari, *Secretary General, General Insurance Council*
- Shri S.B. Mathur, *Secretary General, Life Insurance Council*
- Shri Hemant Bhargava, *Chief Executive, LIC Credit Card Venture*
- Shri T.S. Vijayan, *Chairman, LIC*
- Shri G.K. Mehrotra, *MD, LIC*
- Shri Rajeev Ahuja, *World Bank*
- Shri Gary R. Benett, *CEO Max New York Life Insurance Co. Ltd.*
- Shri Bert Peterson, *Managing Director, Aviva Life Insurance Co. Ltd.*
- Shri Deepak Satwalekar, *CEO, HDFC Standard Life Insurance Co. Ltd.*
- Shri Rajesh Relan, *MD, Met Life India Ins. Co.*
- Shri Kshitij Jain, *MD & CEO, ING Vysya Life Ins. Co. Ltd.*
- Shri Vikram Mehmi, *CEO, Birla Sun Life Ins. Co. Ltd.*
- Shri Trevor Bull, *Managing Director, Tata-AIG Life Insurance Co. Ltd.*
- Shri Vijay Mahajan, *Chairman, BASIX*
- Shri Kamesh Goyal, *CEO, Bajaj Allianz*
- Shri Pradeep Kashyap, *MART*
- Dr. Somil Nagpal, *IRDA*
- Shri G. Prabhakara, *Member (Life) IRDA*
- Shri K. Srinivasan, *Member (Non-Life) IRDA*
- Shri Gautam Bhardwaj, *IIMS DATAWORKS*
- Shri Ramadoss, *CMD, Oriental*
- Shri Anil Valluri, *V.P. and MD, Sun Microsystems India*
- Dr. Nishant Jain, *GTZ*
and many others





The fully residential campus of the Birla Institute of Management Technology (BIMTECH) located in National Capital Region, provides a highly conducive academic environment, interaction with hard working and industry-academia mix professors, proximity to the strategy makers of the industry and practitioners of the service and manufacturing companies, exposure to the international universities and companies, and a ready profile of strong alumni base spread throughout the world.

The Birla Institute of Management Technology was established in 1988 under the aegis of the Birla Academy of Art and Culture, and supported by Birla group of companies. Dr. (Smt.) Sarala Birla, chairperson of Birla Academy and Syt. B K Birla, chairperson of B K Birla Group of companies are the founders of the business school. It has progressed from a moderate start to the 12 th rank in INDIA. The Board of Governors is comprised of eminent people from industry and is headed by Sri RN Jaju, President, ECE Industries.

BIMTECH is a mini India in itself has students coming almost from all the states of India, and also from few foreign countries. Its mix of nationalities, cultural backgrounds, academic and professional experiences make BIMTECH one of the most exciting and enriching business schools in the country. Its long -held belief to prepare global managers who have cross cultural training has become a practice of the globe today.

India strives to be a strong economy and DELHI (National Capital Region) is one of the triggers of this growth. The industrial and economic policies are framed here, industrial associations meet and CEOs evenings are all realities. This is also one of the cultural convergence centres of India - nationally and internationally. A location of such importance is always an asset for exposure to real life learning and developing national and global networking.

The Agenda

Programme Sheet

Day 1	26th September, 2008 (Friday)
Inaugural Function	9:30 a.m.
Welcome Address	Dr. H. Chaturvedi, <i>Director, BIMTECH</i>
Mentor's Observations	Shri N. Rangachary
Key Note Address	Shri J. Harinarayan, <i>Chairman, IRDA</i>
Tea / Coffee Break	11:00 to 11:15 a.m.
First Session	11:15 a.m. to 12:30 p.m.
<i>Financial Inclusion : Implications and Opportunities</i>	
Second Session	12:30 to 1:45 p.m.
<i>Life Cover for the Underprivileged : Stock Taking and Vistas Ahead</i>	
Lunch Break	1:45 to 2:30 p.m.
Third Session	2:30 to 3:45 p.m.
<i>Asset Protection for the Underprivileged: Challenges & Opportunities</i>	
Fourth Session	3:45 to 5:00 p.m.
<i>Protecting the Future-Pension and Social Security for the Urban and Rural Poor</i>	
Day 2	27th September, 2008 (Saturday)
First Session	10:00 to 12:00 noon.
<i>Experiences and Challenges of Micro-Health for the Poor in Rural and Urban Areas</i>	
Tea/Coffee Break	12:00 to 12:15 p.m.
Second Session	12:15 to 1:30 p.m.
<i>Technology, the Force Multiplier-Experience Sharing</i>	
Lunch Break	1:30 to 2:00 p.m.
Third Session	2:00 to 4:00 p.m.
<i>Insurance for the Poor : A Vision for India</i>	
Tea/Coffee Break	4:00 P.M.

Co-Chair to Summit

Prof K.K. Krishnan

Mobile : 09811361460

E-mail : delhi_krishnan@yahoo.com

For participation, please contact:

Conference Secretary

Prof. Shylaja Iyengar

Mobile : 9312371348

E-mail : s.iyengar@bimtech.ac.in

Prof Monika Mittal

Mobile : 9971589966

E-mail : monika.jain@bimtech.ac.in

Birla Institute of Management Technology

Plot No. 5, Knowledge Park-II, Greater Noida, U.P. – 201 306, India
Tel.: +91-120-2323001 – 10, (Extn. 313), Telefax: +91-120-2323022/25
Website: www.bimtech.ac.in