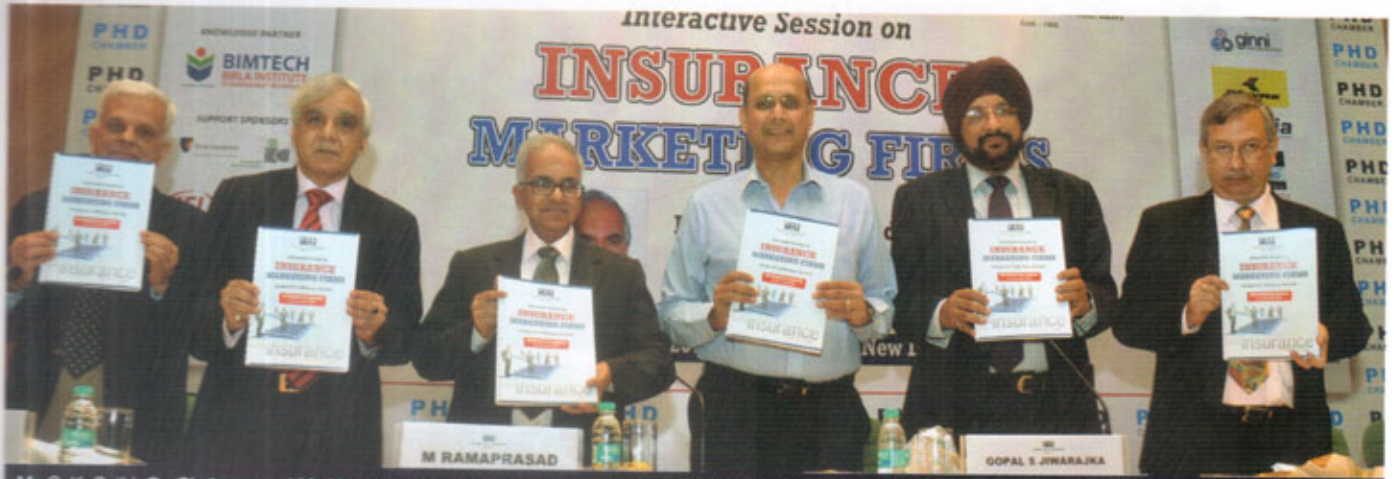




# Interactive Session on 'Insurance Marketing Firms'



Mr. S. K. Sethi, Co-Chairman and Mr. Yogesh Lohiya, Chairman, Insurance Committee, PHD Chamber; Mr. M. Ramaprasad, Member (Non-Life), IRDA; Mr. Gopal S Jwarajka, Vice-President, PHD Chamber; Mr. Randip Singh Jagpal, Senior Joint Director, IRDA and Mr. Debjit Talapatra, Director, PHD Chamber

The Insurance Committee of PHD Chamber organized an interactive session on 'Insurance Marketing Firms' on April 15, 2015 at PHD House, New Delhi. The objective of the interactive session was to sensitize stakeholders of the insurance sector about the recently introduced Insurance Marketing Firms, dwell upon the opportunities and challenges it offers and discuss its role in increasing insurance penetration in the presence of the members of the Insurance Regulatory and Development Authority (IRDA).

Chief Guest, Mr. M Ramaprasad, Member(Non-Life), IRDA in his address announced that Insurance Marketing Firms (IMFs) will have legal sanctions to undertake multi-

level tasks of not only selling various non-life insurance products but also multiple instruments belonging to the capital market, mutual funds, pension funds as well products of postal departments. He clarified that each IMF would have to sell 50 percent of insurance products, especially in the non-life segment of their total sales volume so that the objective of enlarging the marketing of insurance products in urban townships, districts and rural India could be attained.

Guest of Honour, Mr. Randip Singh Jagpal, Senior Joint Director, IRDA, observed that the new guidelines and policies of IRDA would not only help to accelerate the share of insurance premium in the country but also extend this facility to every nook and

corner of India. Mr. Jagpal explained the IRDA guidelines for IMFs at length.

Extending the welcome address, Mr. Gopal S Jwarajka, Vice President, PHD Chamber stated that the insurance sector in India is still in its nascent stage and insurance penetration got hampered due to lack of technology and awareness amongst the insurer and the insured. He emphasized on the need for funds and support from IRDA in fulfilling the objective to increase the insurance penetration.

Setting the tone for the session, Mr. Yogesh Lohiya, Chairman of Insurance Committee, PHD Chamber, lauded IRDA for giving shape to the concept and implementation of Insurance Marketing Firms and to bring insurance to the doorsteps of customers. He expected that this would help the insurance industry to attain greater heights and increase its penetration across India. He opined that this move of IRDA would create better livelihood for insurance sellers and benefit the buyers manifold.

An eminent panel of speakers addressed the technical session



Mr. S. K. Sethi, Co-Chairman and Mr. Yogesh Lohiya, Chairman, Insurance Committee, PHD Chamber; Mr. M. Ramaprasad, Member (Non-Life), IRDA; Mr. Gopal S Jwarajka, Vice-President, PHD Chamber and Mr. Randip Singh Jagpal, Senior Joint Director, IRDA



Mr. Ajay Chopra, Surveyor, Ajay Chopra & Associate; Mr. S.K. Jain, Director, Insurance Brokers Associations; Mr. Nimish Airon, Co- Founder & Director, Reach Ajcon; Mr. Ankush Chandgothia, Zonal Business Head, Reliance Capital Asset Management Ltd; Mr. Dipankar Acharya, Chief Executive North & West India, Royal Sundaram Alliance Insurance Company Ltd; Mr. S. K. Sethi, Co-Chairman, PHD Chamber, Mr. Manoj Kumar Pandey, Associate Professor & Course Coordinator, Birla Institute of Management Technology and Mr. Vijay Bhushan, Managing Partner, Bharat Bhushan & Co.

on Insurance Marketing Firms wherein the guidelines and standards set up by IRDA, the potential, opportunities, legal issues, limitations and real challenges of IMF from the perspective of insurance companies, agents, brokers, bankassurances and surveyors were discussed.

Mr. S K Sethi, Co-Chairman, Insurance Committee, PHD Chamber moderated the technical session. Other distinguished panelists of the session were Mr. S.K. Jain, Director, Insurance Brokers Association, Mr. Nimish Airon, Co-Founder & Director, Reach Ajcon, Mr. Vijay Bhushan, Managing Partner, Bharat Bhushan & Co., Mr. Ankush Chandgothia, Zonal Business Head, Reliance Capital Asset Management Limited, Mr. Dipankar Acharya, Chief Executive North & West India, Royal Sundaram Alliance Insurance Company Limited and Mr. Manoj Kumar Pandey, Associate Professor & Course Coordinator, Birla Institute of Management Technology.

Mr. Debjit Talapatra, Director PHD Chamber moderated the inaugural session and delivered the vote-of-thanks to the distinguished participants.

The Chief Guest as well as the Guest of Honour put it on record that this was the first structured seminar in India on the subject of Insurance Marketing Firms and its implementation. They promised to facilitate the Chamber to conduct similar events in other states with the Chamber's expertise.



Mr. Yogesh Lohiya, Chairman, Insurance Committee, PHD Chamber



Mr. M. Ramaprasad, Member (Non-Life), IRDA



Mr. Randip Singh Jagpal, Senior Joint Director, IRDA



Mr. S. K. Sethi, Co-Chairman, Insurance Committee, PHD Chamber



Participants at the interactive session