

## INSURANCE INSTITUTE OF INDIA

### MUMBAI

25<sup>th</sup> April 2015

#### **Seminar on Synergizing Insurance and Information Technology Industries**

The time has come for the Insurance industry and Information Technology industry to work together to realize the Government's objective of achieving insurance and financial inclusion in the country, pointed out Mr. D. D. Singh, Member (Life and Distribution), Insurance Regulatory and Development Authority of India. Mr. Singh was inaugurating a seminar on 'Synergizing Insurance and Information & Communication Technology Industries' as part of the Diamond Jubilee celebrations of the Insurance Institute of India (III) on 25th April 2015 at Hotel Howard Johnson, Bengaluru.

Mr. A. K. Roy, Chairman and Managing Director, General Insurance Corporation of India (GIC Re) and President, Insurance Institute of India in his presidential address, stated that the credit for the country's Insurance industry growing at the current level goes to the various ICT interventions that happened over the last decade.

Welcoming the august audience, Mr. P. Venugopal, Secretary General, Insurance Institute of India stated that as part of the ongoing initiatives of the Institute over the six decades of its existence, the Institute would continue to respond to the industry's academic needs and support all the initiatives made by the Regulator. Setting the tone of the seminar, Dr. Shashidharan Kutty, Consultant, hailed the seminar as a unique step by III as the sole certificatory body in insurance in the country.

In the 1<sup>st</sup> technical session of the Seminar, Mr. Rishi Raj Singh, Head of Operations & Principal Officer, CSC e-Governance Services India Ltd., Mr. Surendra Babu Assistant Director General, Unique Identification Authority of India shared the path breaking experiences of these two organisations in terms of actually connecting the country's length and breadth through two specific interventions – (i) providing the Universal Identification Number 'Aadhar' and (ii) connecting and mainstreaming around 6 lakhs villages through 'Common Service Centres & Village Level Entrepreneurs' (CSC/ VLE).

Mr. V. Krishnamurthy, CFO, L&T General Insurance evaluated the challenges faced by the insurance industry, reviewed the achievements through IT and flagged for attention the unfinished task of making insurance a product which would be bought by people for their needs than the push product that it is today. Mrs. Vijaya Deepti, V.P., Tata Consultancy Services spoke about the various interventions done by the ICT industry in putting effective and robust systems in place for the insurance industry. Mr Amit Kalra, Swiss Re pointed out that the international concerns and the B to B models which also needed to be looked into, especially across continents. Endeavors by LIC of India and many of the PSU insurers in integrating their systems

to reap the benefits of IT and private companies being able to start with modern systems *ab initio*, were cited by Mr. A. R. Sekhar, Head – Assurance Division of Apps Daily.

Standardization of data and technology processes has been gathering importance globally. In the 3<sup>rd</sup> Technical Session, the importance of data standards was discussed by Mr Puneet Bharal of ACORD, UK, the widely respected *Standard setting body*. He stated that the country had possibly the largest number of ACEs (Acord Certified Experts) in the world. Mr. R. Raghavan, CEO, Insurance Information Bureau, *the sole custodian and user of the country's insurance data*, detailed the various steps taken by IRDA and IIB in implementing data standards. It was pointed out that GIC Re was the only organization that has a fully ACORD certified data exchange model for reinsurance. Ms. Pandula Sreelakshmi, COO, SHCIL Projects narrated the initial travails and related the success story of the five insurance data repositories approved by IRDA for dematerialized electronic storage of insurance policies.

In the Thematic Session on New Vistas Mr. Praveen Sandri, Managing Director, AIR Worldwide India Pvt. Ltd. informed the audience about the immense potential of data modeling and using geo-spatial technologies in insurance. Mr. Rama Warriar highlighted the myriad possibilities of business analytics and product research presented to the insurance industry in doing a better all their spheres of activity. Dilating on actuarial and analytical aspects of Valuation and Asset Liability Management Mr. B. N. Rangarajan, CRO & Appointed Actuary, Exide Life Insurance Co. pointed out the great potential that insurance as an academic branch offers to the ICT industry. Mr. Avinash Kadam, In Charge, India Task Force, ISACA pointed out to both insurers and ICT professionals about the ticking time bomb that they were dealing with in terms of securing personal information under the Indian I.T. Act. Mr. Frederick Wharton, NATG – USA brought into limelight the big challenge posed by insurance fraud and how insurance in a sitting duck for organized fraudsters in many countries. He pointed out that fighting fraud was everyone's business as part of the insurance premium paid by honest policy holders were going to subsidize fraud even in more developed markets. Mr. Peter Lynch, EVP Insurance International, TransUnion, USA spoke of the big data interventions that was happening globally and the power that it gave to insurers to deepen their insights into fraudulent practices in every aspect of insurance.

Mr. Arindam Mukherjee, Director of the Institute's College in his valedictory address placed on record that the seminar was arguably the first of its kind to have attracted a large number of senior practitioners from both industries as speakers and participants. ACORD and ISACA were the Knowledge Partners for the seminar.