

INTERNATIONAL INSURANCE NEWS

The International Insurance Society, U.S.A., recently conducted its 44th Annual Seminar in Taipei, Taiwan, in which 400 delegates from 36 different countries participated.

The strong growth potential in the life market dominated the discussions at the Executive Panel of World Leaders at the Seminar.

Among the Panelists were Mr. T.S. Vijayan, Chairman, L.I.C. of India and Ms. Shikha Sharma, Managing Director, ICICI Prudential Life Insurance. Excerpts from their contributions:



Mr. T.S. Vijayan

Self Regulation

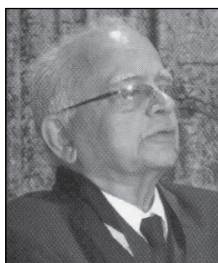
“Speaking of India where all the companies, including the newcomers, were heavily reliant on a tied agency force with some 2.5 million agents serving the market with 20 players and 270 million individual policies, Mr. T.S. Vijayan, Chairman of Life Insurance Corporation with clear market leadership, said there was a critical need to develop self-regulation to ensure better market conduct. In a market which has grown rapidly since its opening in 2001, India today is faced with the shortage of professionals and experts, and problems of a wage spiral and retention in the life insurance sector”.



Ms. Shikha Sharma

Valuing Employees

“Ms. Shikha Sharma, Managing Director, ICICI Prudential Life Insurance – the largest private sector life company in India with some 28,966 employees and almost 300,000 agents, said that given the amount of cost involved in training the staff, retention should be a greater priority. Sharing some of her management experience, she said, at the simplest level, people leave a company if they feel “not valued”. Hence, an important element of HR is to let outstanding executives with potential know that they are valued and were being groomed for the fast track. With the staff turnover being very high, given the high growth in the Indian market where life business grew by more than 100% in 2006 followed by a 30% rise in 2007, she said management also had to pay close attention to ensure that when a manager quits, the company does not lose the whole team with him”.



Mr. M.G. Diwan

Insurance Hall of Fame Awards

The I.I.S. Insurance Hall of Fame honoured new laureates who have enhanced the industry to better serve the world community. Among the new laureates was late G.S. Diwan, Professor of Actuarial Studies. Award was accepted by his son Mr. M.G. Diwan.

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