



Alumni Class Room Connect on 'Insights of Insurance in Corporates'

TITLE	Alumni Class Room Connect on "Digital India - a plan that many are not ready for.
Date	Oct 11, 2019 - Oct 11, 2019
Summary	<p>Post-liberalisation, the insurance industry in India has recorded significant growth. The Indian insurance industry is expected to grow to Rs 19,56,920 crore (US\$ 280 billion) by FY2020, owing to the solid economic growth and higher personal disposable incomes in the country. Overall insurance penetration in India reached 3.69 per cent in 2017 from 2.71 per cent in 2001. Gross premiums written in India reached Rs 5,78,000 crore (US\$ 82.8 billion) in FY19, with Rs 4,08,000 crore (US\$ 58.5 billion) from life insurance and Rs 1,69,000 crore (US\$ 24.3 billion) from non-life insurance.. Mr. Amit Luhach addressed the students regarding comprehension of the insurance sector and gave them insights for the same. There are 24 life insurance and 33 non-life insurance companies in the Indian market who compete on price and services to attract customers. There are two reinsurance companies. The industry has been spurred by product innovation, vibrant distribution channels, coupled with targeted publicity and promotional campaigns by the insurers. The market share of private sector companies in the non-life insurance market rose from 13.12 per cent in FY03 to 55.7 per cent in FY20 (up to April 2019). In life insurance segment, private players had a market share of 25.29 per cent in new business in FY19.</p> <p>Government has approved the ordinance to increase Foreign Direct Investment (FDI) limit in Insurance sector from 26 per cent to 49 per cent which would further help attract investments in the sector. As per Union Budget 2019-20, 100 per cent foreign direct investment (FDI) will be permitted for insurance intermediaries. He even discussed the career prospects in the Insurance sector for the students. This fascinating session made students raise their concerns regarding insurance sector which were satisfactorily addressed.</p>