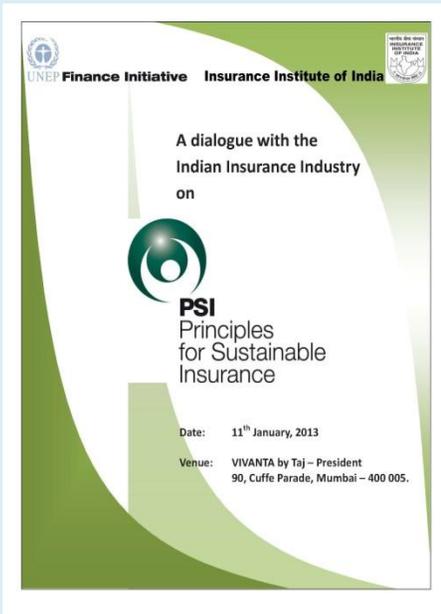


International Conference on 'Principles for Sustainable Insurance'

11th January, 2013



Insurance Institute of India conducted an international conference, "Principles for Sustainable Insurance" on 11th January, 2013 at the Vivanta by Taj-President in Mumbai. The seminar was widely attended by insurance practitioners and representatives from the regulator, among others. The conference attempted to bring the Indian insurance industry closer to the global best practices through active sharing of knowledge.

The conference was inaugurated by Mr. J. Hari Narayan, Chairman, IRDA. In his welcome address, Mr. Sushobhan Sarkar, President, Insurance Institute of India, spoke of the principles of sustainable insurance, which, he said was a new concept and very relevant in today's scenario. In his inaugural address, Mr. J. Hari Narayan discussed the relation between regulation and growth, stating that a good regulation ensures better development and a better insurance industry. He reiterated the need for financial hygiene in India, stated that IRDA was concerned about genuine insurance products for people and not on issues of solvency margins of companies. Mr. Narayan also deliberated on environment, social and governance issues.

The theme of the conference was introduced by Mr. Butch Bacani, Program Leader, The UNEP FI PSI Initiative. He stated that in the last 20 years, the world had changed politically, environmentally and socially while focusing on global sustainability issues. Giving examples of ESG issues, he said that UN goals were linked to these issues. He congratulated Insurance Institute of India for being a signatory to the PSI initiative.

The panel discussion on "Turning the Principles into Practice -PSI signatory companies" was chaired by Dr. T. Jayaraman, Prof & Dean, School of Habitat Studies, Tata Institute of Social Sciences. The discussion was kickstarted by Mr Andreas Spiegel, Head, Sustainability and Political Risk, Swiss Re, who spoke on sustainable risk management. The next speaker, Ms Doina Palici-Chehab, CEO, Axa Business Services, discussed the importance of corporate social responsibility and its implications on society. Mr Masaki Nagamura, General Manager, Tokio Marine & Nichido Fire Insurance Co Ltd highlighted the protection of the global environment and the work done by his company. The last speaker, Mr Sanjib Choudhuri, Chief Representative for India, Munich Re, observed that GDP growth was occurring in countries at the cost of environment.

The Round Table session, with the theme "Taking the PSI movement forward - leaders of the Indian insurance industry, had Mr. R. Chandrasekharan, Secretary-General, General Insurance Council, as the session head. Speaking first, Mr. Jagath Alwis, Director-Technical, Ceylinco Insurance PLC, presented his company's role in managing risk in Sri Lanka. The second speaker, Mr. Joseph Augustine, Chief Representative in India, Catlin Insurance Co Ltd, zeroed in on the initiatives taken by Catlin. The third speaker, Mr Joydeep Roy, CEO & Wholetime Director, L&T General Insurance Co Ltd stated that sustainability and social awareness need to go together. Dr Shashidharan Kutty, Director, AICAR Business School, who spoke at the end, dwelt on issues relating to catastrophic natural risks.

The valedictory session started with Mr. Butch Bacani giving his views on how to take the PSI movement forward. Mr Sudhin Roy Choudhury, Member (Life), IRDA, focussed on the role of the regulator with regards to the conference theme.

The conference concluded with a vote of thanks by Mr. P. K. Rath, Director, College of Insurance.

Our Eminent Speakers:



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