

March 2, 2012



## Indian Global Conference of Actuaries 2012: Survey Results

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At the recently held 14th Global Conference of Actuaries in Mumbai, India, Milliman conducted a short Indian insurance industry survey. There was an overwhelming response to the survey, with more than 400 delegates participating. The survey results were telecast live at the conference venue.

The main results of the survey are presented in this e-Alert.

- Given the recent upheaval in the Indian insurance regulatory environment, it is no surprise that more than half the respondents (56%) felt that the 'challenging regulatory environment' was the most important issue currently faced by the life insurance industry in India.
- Interestingly, more than half (62%) of the respondents thought that the number of life insurers in India will increase from the current level of 24 over the next five years, perhaps in recognition of the strong underlying fundamentals to support the long-term growth of the industry.
- A third of the respondents felt that fraud, waste and abuse in health claims was the biggest challenge currently faced by the health insurance industry in India, while a similar proportion also felt that a lack of standardized pricing and hospital regulations were also major issues.
- Around 30% of the respondents would like the health insurance industry in India to introduce 'health savings account' products, while around a quarter of the respondents would like the industry to offer 'wellness benefit' products. This illustrates the significant potential for future product innovation, regulations permitting.
- As expected, only a very small proportion (6%) of the respondents felt that the previously popular unit-linked products would be the biggest-selling product in FY 2012-2013. The votes for the most popular product in FY 2012-2013 were split equally between term insurance and traditional savings products, with each receiving close to a third of the total votes. The recent focus on the development of 'online term assurance' and continued concerns from the IRDA on many other product designs may have helped to influence this response.

Congratulations to **Rajesh Kumar** (Assistant General Manager, Sahara India Life Insurance Company) for winning an iPad in the lucky draw held for all participants in the survey!

Given below are the screen shots of the survey results.

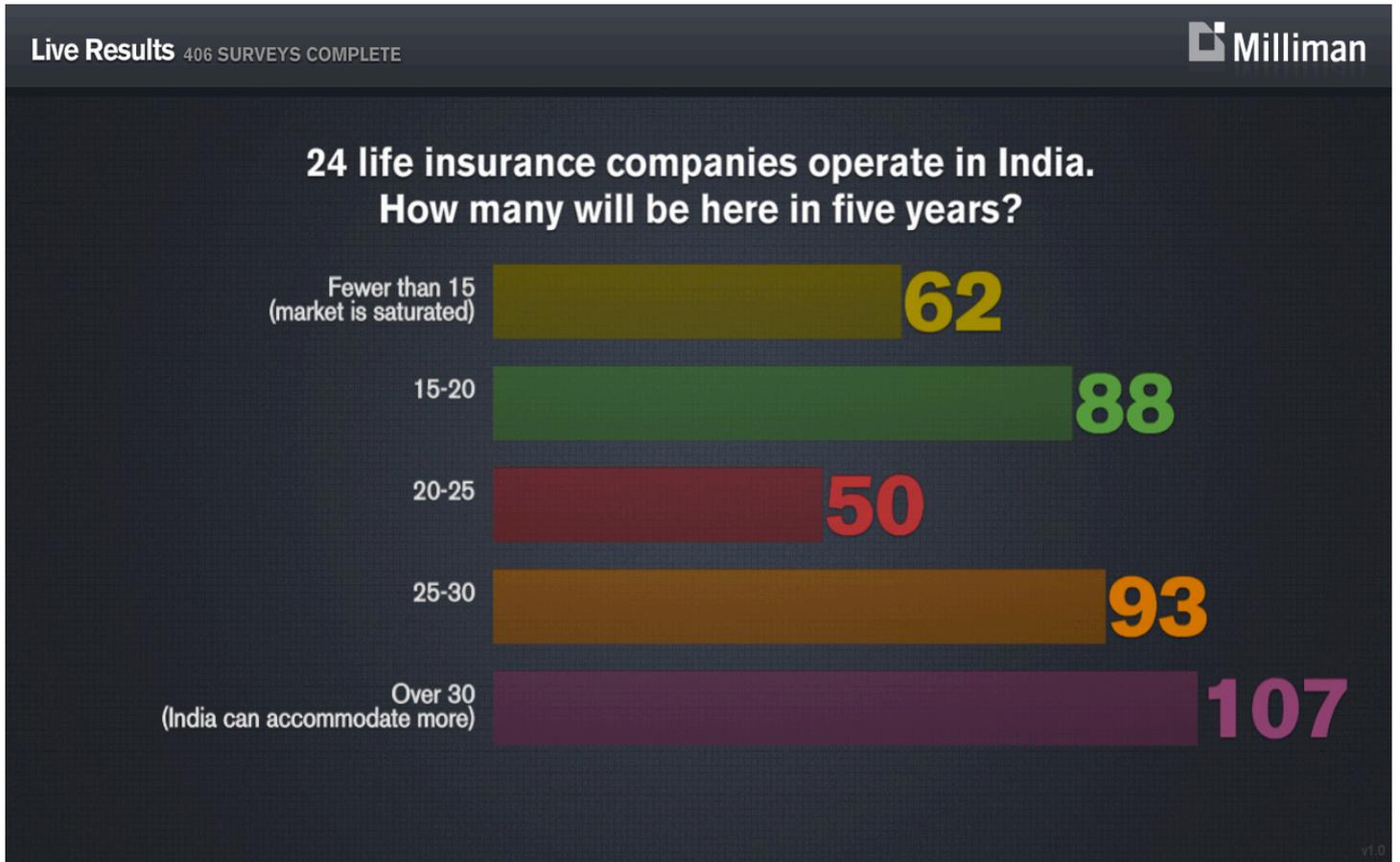
Live Results 406 SURVEYS COMPLETE

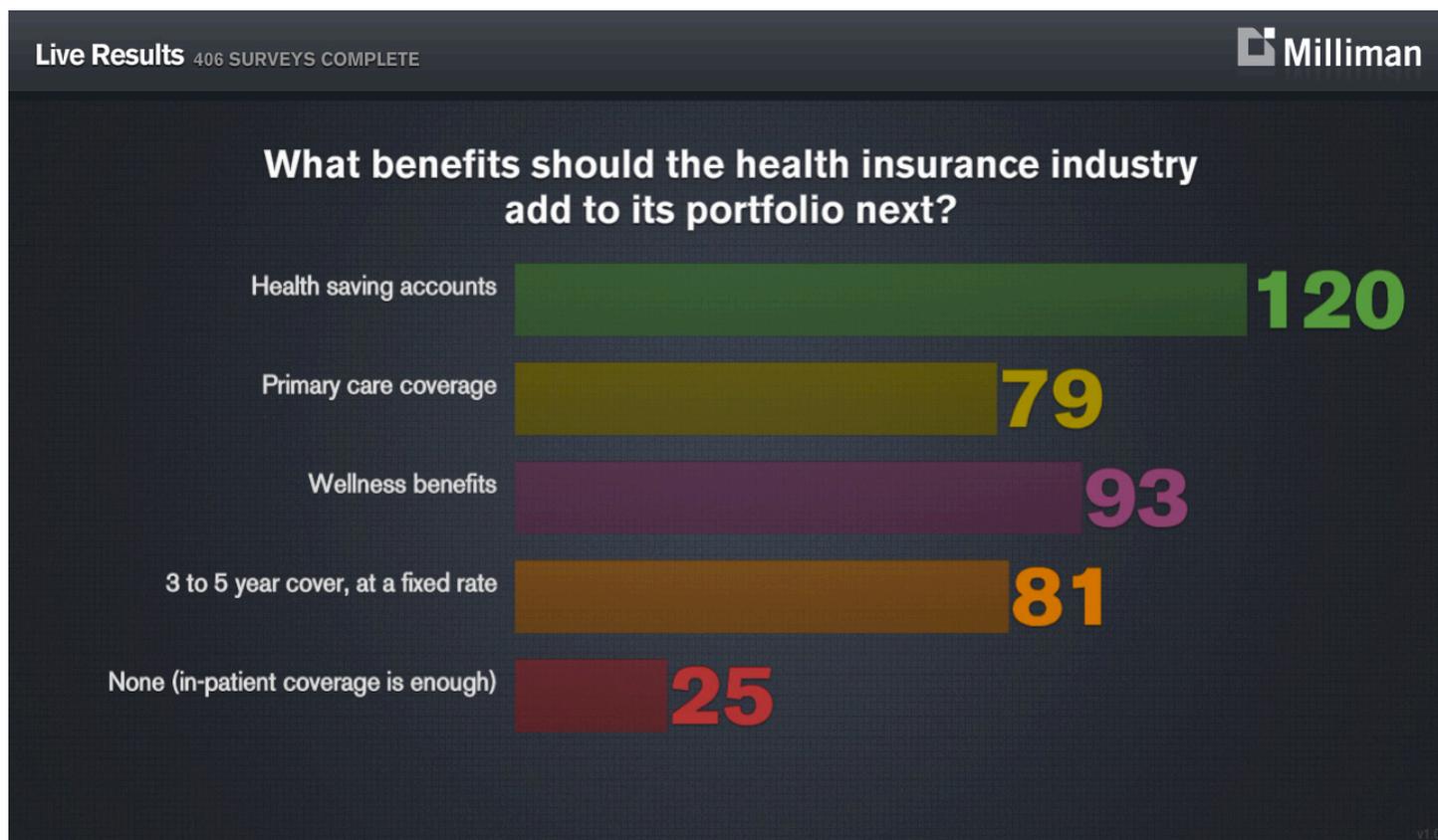


### What is the top-most issue currently faced by the life insurance industry?



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