



Arun Agarwal

General Insurance Corporation of India

Arun Agarwal is a 1977 Batch Direct Recruit officer from GIC (General Insurance Corporation of India), and has spent 43 years with the Insurance Industry in India: Currently on the Board of Kotak Mahindra General Insurance as an Independent Director, and also pursuing academic and research activities.

1. Highlights at the Oriental Insurance (1 Sept 1977 – 17 Jan 2000)

Prepared HR Manual for the Company in 1981 that served as a reference book for the then Indian insurance industry;

Published researches on behalf of National Insurance Academy:

- 1) Motor Theft Claims: Problems and Perspectives, benchmarked on developed market practices;
- 2) Distribution Functions in General Insurance and the Role of Intermediaries - evaluated and models suggested using developed markets' benchmarks;
- 3) Motor Repair Costs and Economics of Automobiles Repairs in Private Cars in India: Based on a sample study of 5,000 paid cases from across India, using global best practices;

On behalf of Tariff Advisory Committee, was involved with introducing the Industrial All Risks Policy in India;

Published papers, as a member of GIC Strategy Group:

- 1) An Approach Paper on Proposed Marketing of General Insurance in India;
- 2) Management of Losses: A treatise on loss trends, around motor and non-motor claims, and the mechanisms to manage / mitigate losses;

Techno-marketed many 'firsts' during 'tariff times': Bespoke Policy for Cellular Networks for a Mobile company; First Directors & Officers Liability Policy in India; Bespoke Oil & Gas package cover for India's largest Oil Company; Advance Loss of Profits Policy for world's largest grass-roots refinery; Bespoke cover for refurbishing a thermal power plant; and a bespoke engineering cover for the largest Indian engineering company;

1. Association with Private / Global Insurance Sector (17 January 2000 – until now)

Assisted AIG, as the 'First Employee' to set up Tata AIG General Insurance;

Led the Joint Venture between the Murugappa Group (Cholamandalam Finance) and the Mitsui Sumitomo (MS) of Japan, and was the first MD and CEO of Chola MS General Insurance;

Routinely addressed structured conferences across India and overseas markets except Americas for ICICI Lombard General Insurance;

As Lloyd's, London, Chief Representative for India, first worked with the Indian Government and the Indian Parliamentary Committee to allow onshore reinsurance branches, including Lloyd's; then with the Indian insurance regulator for regulatory framework; and finally, getting the license and operationalizing Lloyd's in India;

Led and moderated two Global Summits for the Indian market at London: First, on 11 November 2014 titled "Towards a Global Indian Insurance Market"; Second, a specifically designed India-UK Insurance Summit on 11 April, 2019 titled "Indian Insurance – Beyond Boundaries: Special Focus on InsurTech"

1. Thought Leadership

Led a project, sponsored by General Insurance Council of India, to evolve Standard Policy wordings on Fire (Standard Fire & Business Interruption), Motor Own Damage, and also assisted in the shaping of Engineering class for the Indian market;

As part of the Executive Committee of the Indian Merchants' Chamber (IMC), published papers on "An International Reinsurance Hub – why India needs it", "Effective Delivery Mechanism for Better Penetration of Insurance in India" and "A framework for developing a reinsurance hub in India" jointly for IMC and City of London;

On behalf of City of London, published a Working paper on "Policy and Regulatory Reforms Framework for the Indian Non-Life Insurance Industry and Developing an International (Re) insurance Hub" besides, many other reports and working papers;

As a CII Insurance and Pensions Committee Member, assisted CII and McKinsey in their paper on "India Insurance Vision 2025: Building an inclusive, progressive and high performing General Insurance Industry";

On behalf of India-UK Financial Partnership (IUKFP – an inter-ministerial body), worked on a paper, "Development of the Reinsurance Industry in India";

Interceded with the Select Committee of Upper House of Indian Parliament for legislative reforms for Indian Insurance Industry";

Partnership with Mr. H Ansari, a former Indian insurance regulator, for insurance policy reforms in India:

1) Published first Monograph in early 2017 titled, "A Transformative Agenda for the Indian Insurance Industry and its Policy Framework";

2) At the request of Ministry of Finance, published another Monograph “An Implementation Agenda for The IRDAI to Transform its Regulatory Framework to serve The INDIA of 2022” in the third quarter of 2017;

3) Duo’s latest Monograph, "Insurance Governance for World's Largest Democracy", published in December 2019, ensued interactions with the Secretary, Ministry of Finance, the Principal Secretary at Prime Minister’s Office (PMO), Vice Chairman, NITI Aayog, and the Chairman, IRDAI;

Currently working on a Book on Indian Governance across all sectors, which has a bipartisan, collaborative and inclusive approach. The book is endeavoured as an Indian treatise on the required nature of governance in the country. The book will explore efforts required to charge India forward as a Human Power House;

Conferred with Lifetime Achievement Award at the 24th Asia Insurance Industry Awards, 2020, Singapore.