

The global economy is expected to strengthen in near future. The US and UK are currently growing at moderate pace of close to 2.5 percent and real Gross Domestic Product (GDP) in Japan and the Euro area at a more subdued 0.7 percent and 1.5 percent respectively. The global economy is expected to see slightly better growth in coming years. Emerging markets will grow by about 5 percent annually in the next two years (*Global insurance review 2015 and outlook 2016/17*). As improving economic outlook, there is a demand for insurance. Global Non-Life Insurance premium growth is improving to 3 percent in 2016 from 2.5 percent in 2015. Despite the challenging pricing environment, under writing profits have been sustained by low natural catastrophe losses and existing reserves.

Global Life Insurers face downside risks from the modest global growth outlook. The premium income is forecast to rise to about 2.5 percent in 2016 from about 2% in 2015. This marginal growth rate is due to persisting low interest rates, volatility in financial markets and regulatory changes. Nevertheless, insurance market will improve with improved use of digital technologies and the adoption of more customer centric business models.

Emerging Asia has stronger annual growth rate of 12 percent in 2016, though, Latin America deteriorate - (1 percent in 2016) in growth rate. Urbanization and growing wealth of middle class will support overall insurance sector growth in the emerging Market. Motor and Health insurance premium are stable and robust growth is expected in next coming years. A key issue in many emerging markets will likely be implementation of Risk based solvency regimes.

India's Insurance sector is the biggest in the world with about 1,442 lakhs policies and the insurance market is expected to quadruple in size over the next 10 years from its current size of US \$ 70 billion. In Insurance business, India is ranked 11 among 88 countries with a market share of around 2 percent in global life insurance market and India stands 15<sup>th</sup> globally with respect to premium income.

The Insurance Industry of India consists of 53 insurance companies of which 24 are in life insurers and 29 are non-life insurers. Among the life insurers, Life Insurance Corporation (LIC) is the sole public sector company. Out of 29 Non-Life Insurance Companies there are six public sector insurers. There are five private insurers registered to underwrite policies exclusively in health, personal accident and travel Insurance segment. There are two more specialized insurers belonging to public sector. There is sole national re-insurer General Insurance Corporation of India (GLC-Re). Non-life insurance includes broadly motor, health, Fire, marine,

travel and others. Since 2000, Insurance sector is functioning under the control of Insurance Regulatory Authority of India (IRDAI). Among Non-life insurance, the Motor Insurance continued to be the largest segment with a share of 44.14 percent, followed by health insurance with a share of 27 percent and remaining shared by fire, marine, travel and others.

Government of India (GOI) has taken a number initiations to boost the insurance industry, such as allowing 49 percent FDI cap with an automatic route, reducing the service tax, listing the insurance companies in the listed on the stocks exchange, providing repository protection and e-commerce platform in the sector in order to increase insurance penetration and bring financial inclusion. Especially during 2014, introducing Pradhan Mantri Suraksha Bima Yojana (PMSBY) which is a personal Accident Insurance Scheme and Pradhan Mantri Jyothi Bima Yojana (PMJJBY), which is a life insurance scheme and Atal Pension Yojana (APJ) which is a guaranteed pension scheme for unorganized sector are major initiations from the Government of India (GOI). GOI has been increasingly spending on Public Health to provide maximum health care specialties and to minimize Out-of-Pocket (OOP) expenditure of the patients.

The major challenges facing Insurance sector are low insurance awareness, Trust deficit, increased incidence of frauds, heightened consumer expectations, perfect competition in the market declining premium, increasing doubtful and suspect claims and Governance and regulatory issues. All these have hampered the growth of insurance.

The future of Insurance Sector looks bright and is poised for strong growth in the long run delivering. Stable profitable growth, expected customer centric business with the help of technology, keeping in mind the complexities of the industry, multi-product, multi-channel, and multi-segment route needs to be followed for growth. The success lies in integrating the insurance products, ensuring the best world class quality services and building the trust among the stake holders.

In these circumstances, there is an urgent need to discuss and deliberate issues at academic platform at university levels to develop new insurance models in curriculum and explore the new job opportunities for the students.

The conference aims at providing interaction with cross-section of experts involving academicians, insurers, industry experts, policy makers and other stakeholders. It also provides a platform to discuss the ongoing issues pertaining to Insurance. The objective of the conference is to foster close relationship of Academia, Government and Industry.

## **THEME AREAS FOR PAPER WRITING**

1. Global insurance
2. Cross countries insurance
3. Risk Management
4. Government initiations
5. Monitoring and Regulation (Insurance Regulatory Development Authority)
6. Public health: NRHM, CBHI, RBSY, State/ NGOs/Voluntary organization schemes.

7. Life Insurance
8. General Insurance
9. Motor Insurance
10. Health Insurance
11. Travel insurance
12. Tourism, devotees insurance
13. Crop insurance
14. Re- Insurers and other insurance
15. Retirement Planning
16. Pension schemes
17. FDI- Insurance
18. Fraudulent Practices in Insurance
19. Banc assurance
20. Cross selling and Mis selling of insurance products
21. Role of Agents/ Brokers
22. Role of Ombudsman
23. Role of Third Party Administrators
24. Role of affiliate tribunals
25. Role of Life and Non-Life Councils (NLC)
26. Role of Insurance Institutes in India.
27. Role of Technology and

#### E-commerce in insurance

1. CRM/SCM/ HRM in insurance
2. Insurance Marketing ( 4 Ps)
3. Insurance Accounting/ IFRS
4. GST - Insurance
5. Impact of Private insurer's participation in Insurance.
6. Behavioral studies
7. Case studies

Keeping this impetus, academicians, policy makers, corporate executives and research scholars are requested contribute research papers and to participate in the international conference on **Global Insurance Practices and Outlook (GIPO-2017) 29<sup>th</sup> - 31<sup>st</sup> July 2017**, organized at Hyderabad, India by the Department of Commerce, Osmania University, Hyderabad, India.

You are invited to send research papers/articles and case studies for above topics to the under signed. Selected papers will be published in Osmania journal of International Business Studies (OJIBS). OJIBS is a refereed and listed (ISSN0973-5672) journal with impact factor

0.5656 and outstanding papers will be published in edited books (s) (ISBN-978-81-910003-13) from each technical Track. Authors are informed to submit the paper through ONLINE SUBMISSION on or before **20.06.2017** only. If any difficulties are found, they can send their papers to e-mail: **gipojuly2017@gmail.com** [1]..

### **Conference Secretary**

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