INDIAN CHAMBER OF COMMERCE

India insurance perspective

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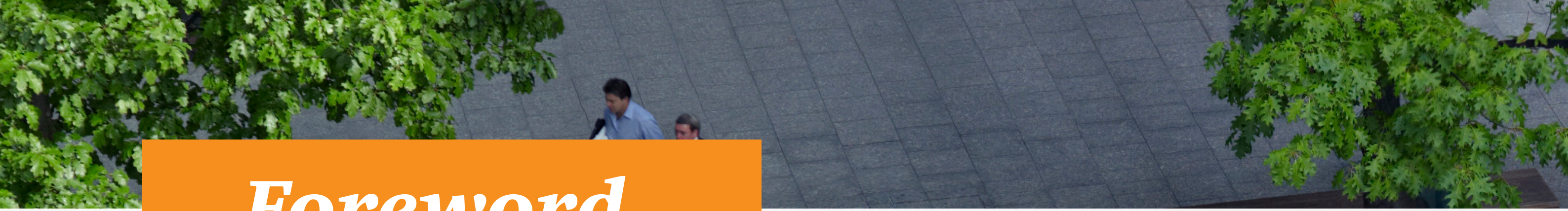

Foreword

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The insurance industry has been at the forefront of economic development in India. Gross premiums have grown at a CAGR of 7.2% over the last decade,[1] pushing the country's sector into the league of larger insurance economies globally. During this period, the behaviour of customers has also changed significantly, with 20–25% of them now using digital channels to understand and compare insurance products. Moreover, with the rapid adoption of the Internet of things (IoT) and other devices, enterprises have become more connected and aware.

The connected world and rise of digital technologies are ushering in a more precise, data-driven era, creating huge opportunities for insurers to demonstrate their value and to reap the financial rewards of doing so. However, today's customers are being prompted with relevant information even before they have identified a need. They also have greater access to information whenever and wherever they want it, thus intensifying competition for insurers. The lack of brand loyalty in the insurance industry is compounded by the expectation of exemplary customer service that is seamlessly delivered across a range of communication touchpoints.

Post liberalisation, the insurance industry in India recorded significant growth owing to solid economic growth and higher personal disposable incomes in the country.

Currently, there are 24 life insurance, 25 non-life insurance and six health insurance companies in the Indian market that compete on prices and services to attract customers. The industry has been spurred by product innovation and vibrant distribution channels, along with targeted publicity and promotional campaigns by insurers.

The Government of India had approved Insurance Law (Amendment) Bill in 2015 to increase the foreign direct investment (FDI) limit in the insurance sector from 26% to 49%, which will further help attract investments in the sector.

The Insurance Regulatory and Development Authority of India (IRDAI) recently allowed life insurance companies that have completed 10 years of operations to raise capital through initial public offerings (IPOs). Insurance products are also covered under the exempt exempt exempt (EEE) method of taxation, which translates to an effective tax benefit of approximately 30% on select investments. In 2015, the government introduced the Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJBY) to bring more people under the insurance cover.

In the future, increasing life expectancy, favourable savings and greater employment in the private sector are expected to fuel demand for pension plans. Likewise, strong growth in the automotive industry over the next decade will be a key driver for the motor insurance market.

During the first half of FY 2016–17, the life insurance industry reported a 20% growth in overall annual premium equivalent (APE) with the help of both private players and the Life Insurance Corporation of India (LIC).

The Indian insurance sector is set to achieve significant growth in the coming years. Lower levels of penetration, a favourable demography, initiatives like the Pradhan Mantri Jan-Dhan Yojana (which is aimed at enhancing financial inclusion), rising financial literacy, and increasing domestic savings as a result of rising per capita incomes are expected to support the growth of the insurance sector.

The Indian Chamber of Commerce (ICC) and PwC are delighted to present an overview of the Indian insurance industry along with some valuable insights into its future growth.

We would like to thank the ICC for engaging with the industry on this exciting and transformative journey. In addition, we are grateful to Sridhar Rammurthy

[1] IRDAI website and annual report 2015-16

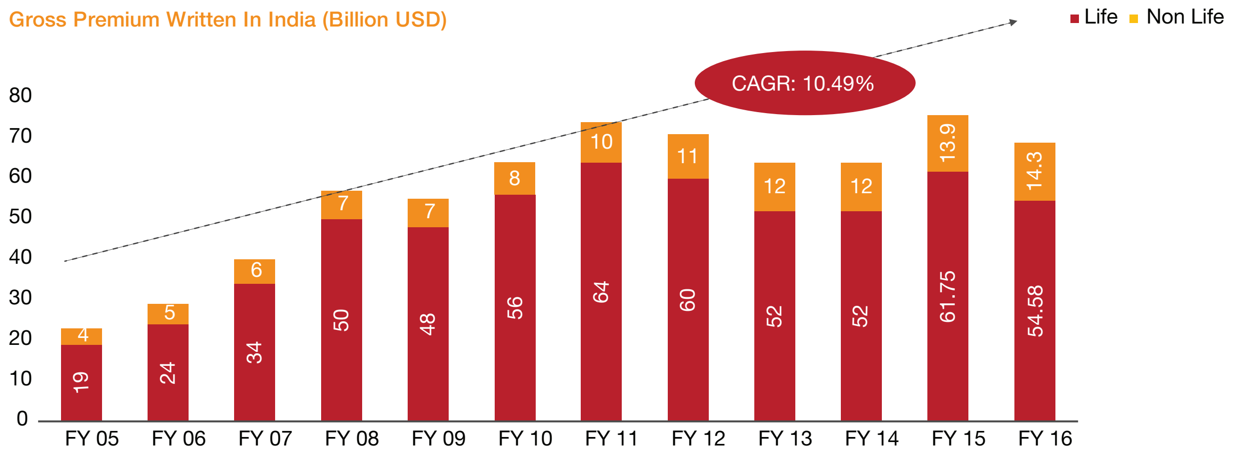
India's insurance sector: An overview until 2016

The Indian insurance industry had a CAGR of 10.49% over the past 11 years.[2] Despite the global economic slowdown of 2010–13, there was a remarkable recovery in premium growth in India.

The life insurance market grew from 10.5 billion USD in FY02 to 54.58 billion USD in FY16. From FY02–16, life insurance premiums expanded at a CAGR of 12.49% . Despite multiple challenges, the life insurance industry has the potential to grow by 2–2.5 times by 2020, supported by long-term trends and fundamentals underlying household savings.

The life insurance premium market expanded at a CAGR of 11.93% from 14.5 billion USD in FY04 to 56.05 billion USD in FY16. During the first half of FY 2016–17, the life insurance industry reported a 20% growth in overall APE.

Gross Premium Written In India (Billion USD)



Source: Insurance Regulatory and Development Authority, TechSci Research

Note: CAGR- Compound Annual Growth Rate

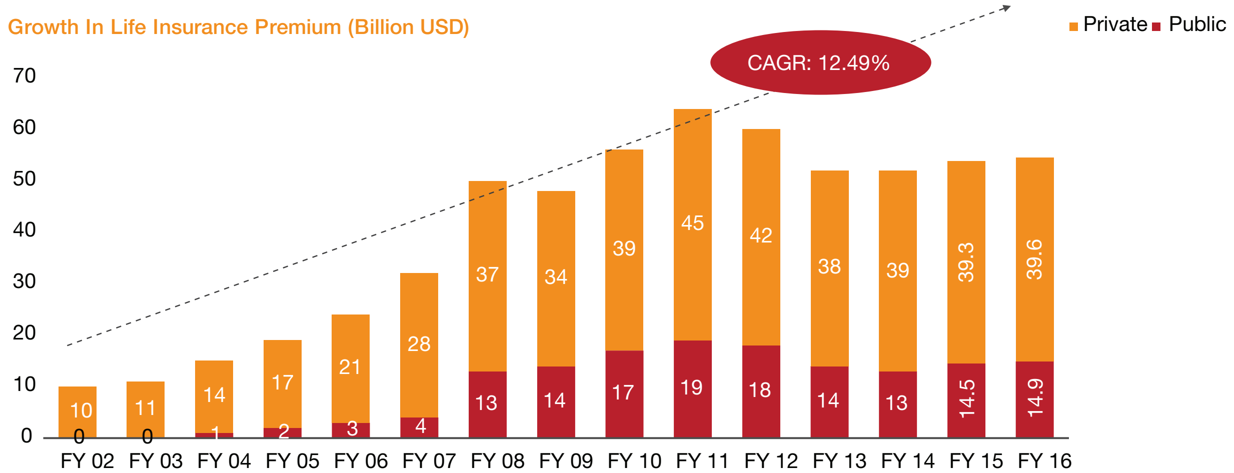
[2] AIBEF, IRDAI data

As of March 2016, the rising participation of private players has led to an increase in their share in the life insurance industry, with the market share reaching 29.6% in FY16 from 2% in FY033.[3]

Growing interest in insurance, innovative product offerings and distribution channels have aided the growth of the industry. Further, the growth increasing penetration of the Internet has also accelerated demand.

The Indian insurance market is a huge business opportunity waiting to be exploited. Despite being the second most populous nation, India currently accounts for less than 1.5% of the world's total insurance premiums and about 2% of the world's life insurance premiums.

The country is the fifteenth largest insurance market in the world in terms of premium volume, with the potential to grow exponentially in the coming years. Let's delve deeper into the areas that can boost the potential for future growth.



Source: Insurance Regulatory and Development Authority, TechSci Research

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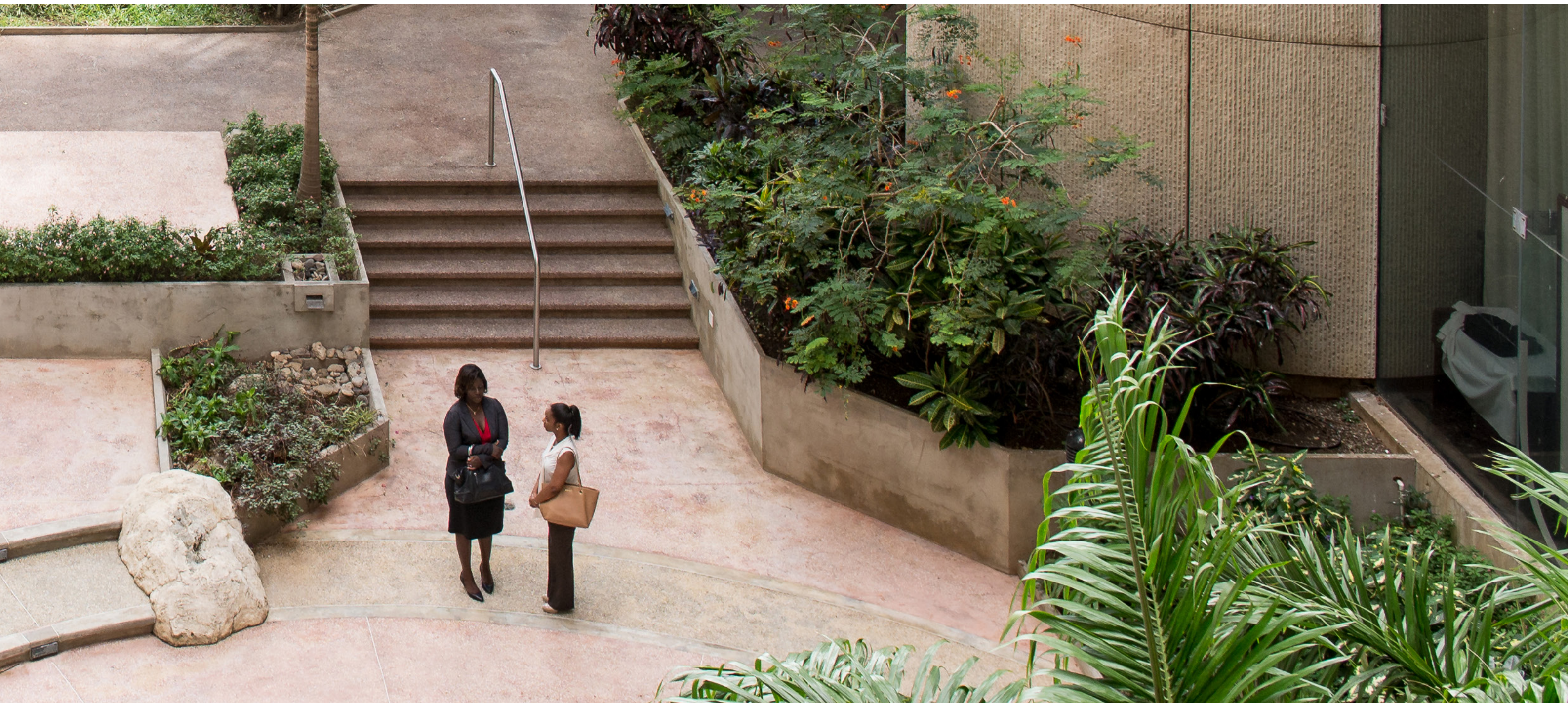
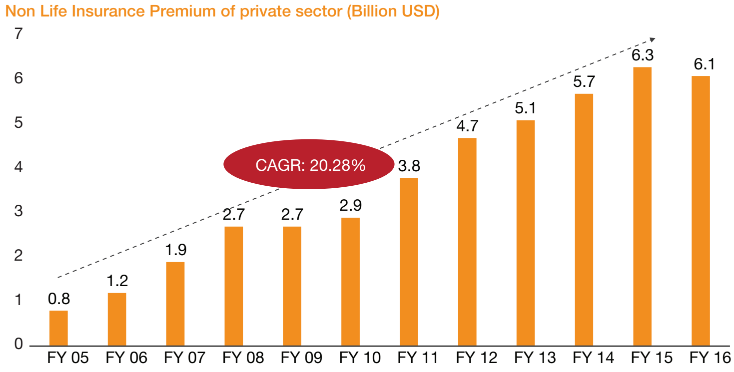


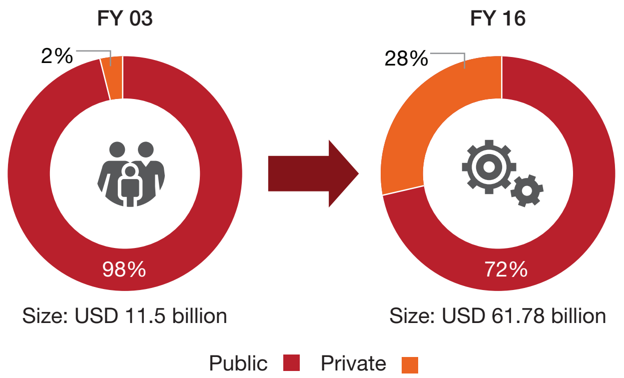
[3] IBEF, Swiss Re and IRDAI data

Growth of the private insurance company share

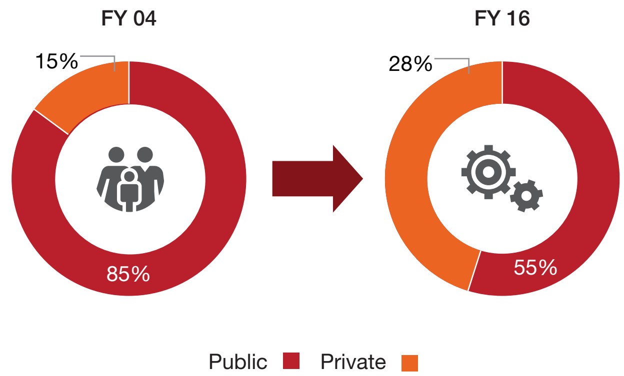
he share of private life insurance companies increased from 2% in 2003 to 27.84% in 2016. With a market share of 72.16% in FY 2016, LIC continues to be the market leader, followed by ICICI Prudential Life in the private sector .



Source: IBEF and IRDAI Annual Report 2015-16



Source: IBEF and IRDAI annual report 2015-16



Source: IBEF and IRDAI annual report 2015-16

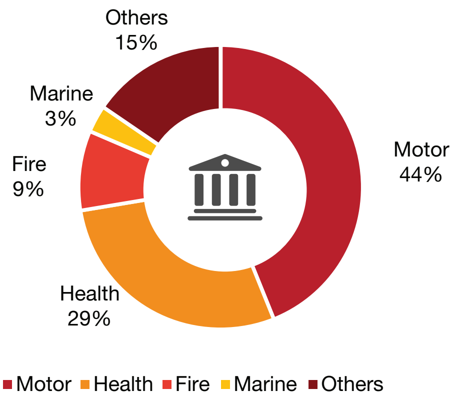
The market share of private sector companies in the non-life insurance segment rose from 15% in FY04 to 45.4% in FY16. The gross direct premium of private companies increased from 0.8 billion USD in FY05 to 6.1 billion USD in FY 16, witnessing a CAGR of 20.28% from FY02–16.

The product mix for life insurance companies has seen a gradual reduction in linked business from 41% in FY09 to 13% in FY16.

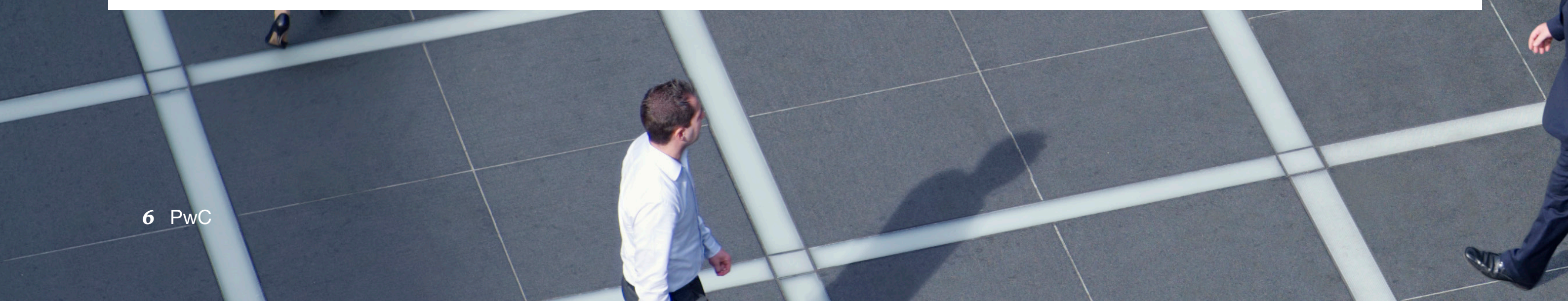
Motor insurance and health insurance contributed almost 44% and 28% respectively to the non-life pool of gross direct premium collected in FY16.

The future of the life insurance industry looks promising, with several changes in the regulatory framework. These changes will impact the way the industry conducts business and engages with its customers. Demographic factors such as the growing middle-class population, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of the Indian life insurance industry.

The young and growing insurable population is a blessing for Indian insurers who have the potential to offer a complete suite of products throughout the life cycle of this segment.



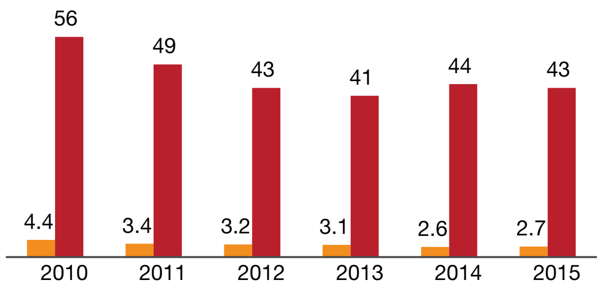
Source: IBEF



Insurance penetration and density

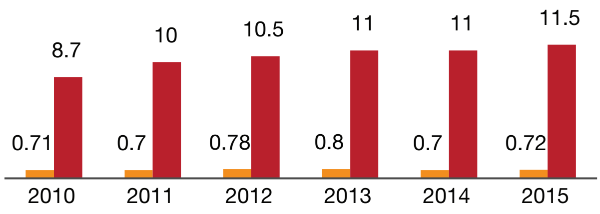
Life insurance density declined continuously from 2011 (55.7 USD) to 2014 (41 USD). While density picked up in 2015 (44 USD), penetration reduced by around 40% from 4.4% in 2011 to 2.6% in 2015. In the case of non-life insurance, the insurance density (premium per capita) improved from 2.4 USD in 2001 to 11 USD in 2015. Moreover, insurance penetration rates in India have been hovering at around 0.7% for the last five years—one of the lowest rates in the world.

Figure: 1 (a) Life insurance penetration and density



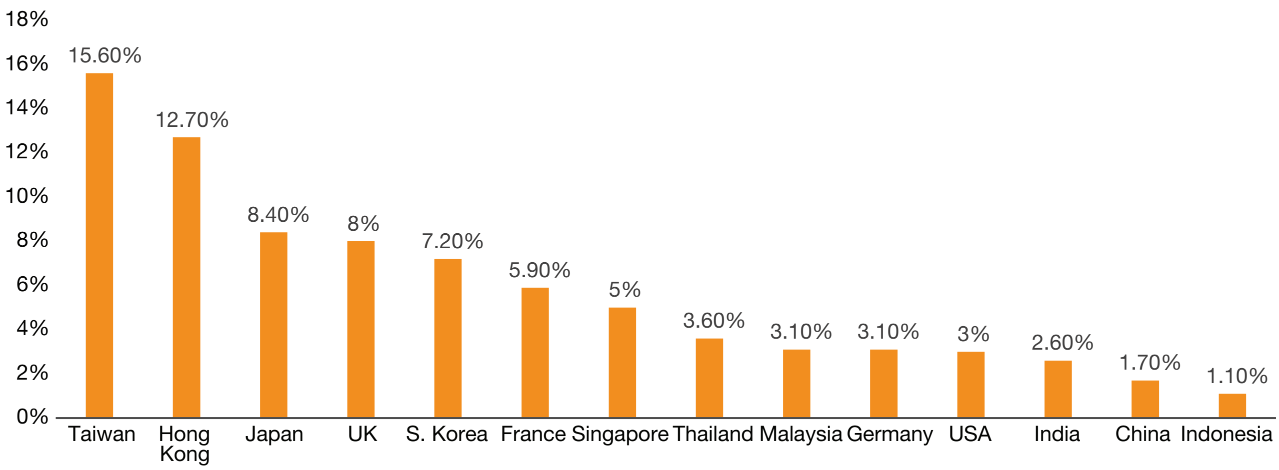
Source: IRDAI annual reports

Figure: 1 (b) Non-life insurance penetration and density



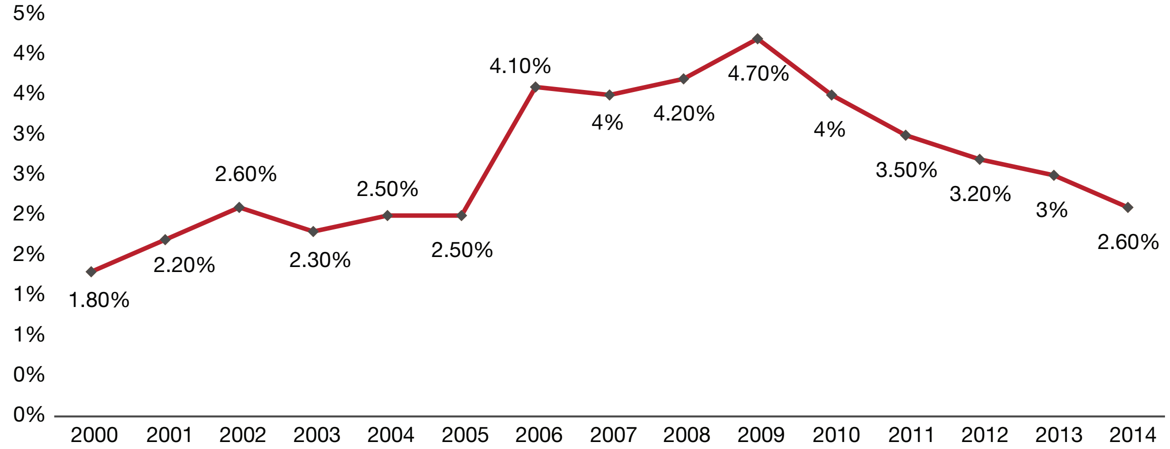
Source: IRDAI annual reports

India's Life Penetration rate is lower than peers



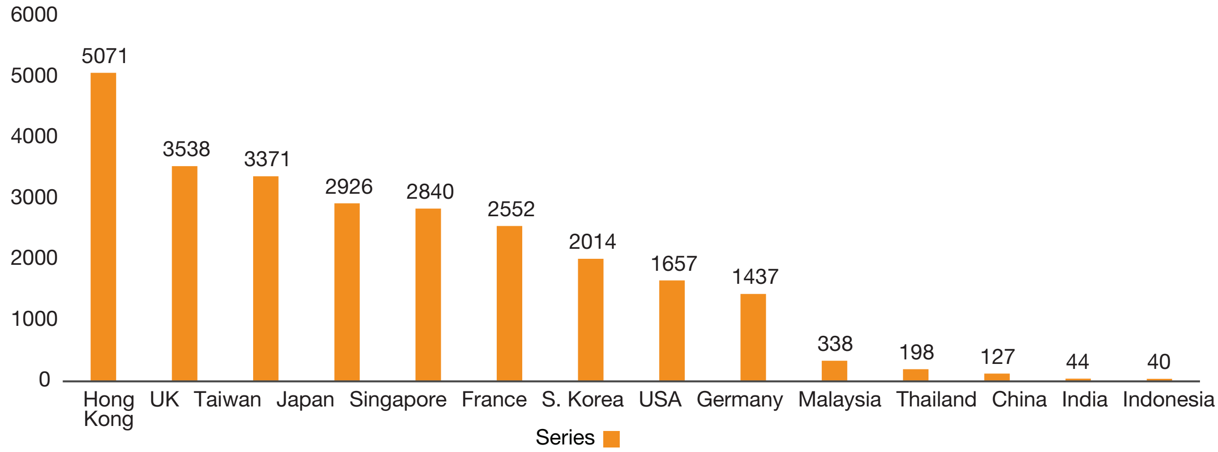
Source – HSBC Research – India Life Insurance

India's Life Penetration rate fell on ULIP sales Decline



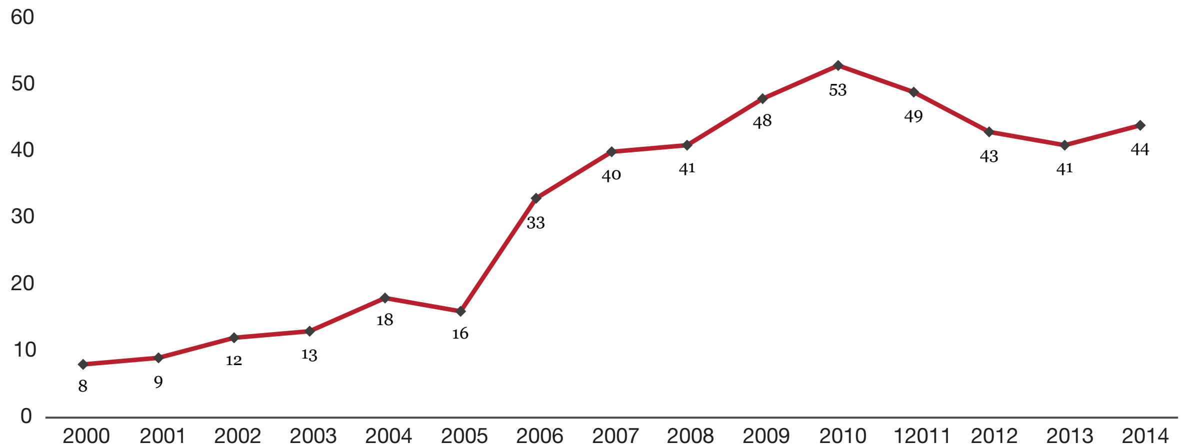
Source: Sigma

India density in USD remains low vs peers



Source: HSBC Research – India Life Insurance

Life Insurance Density (in USD) rebounded in 2014



Source: HSBC Research – India Life Insurance

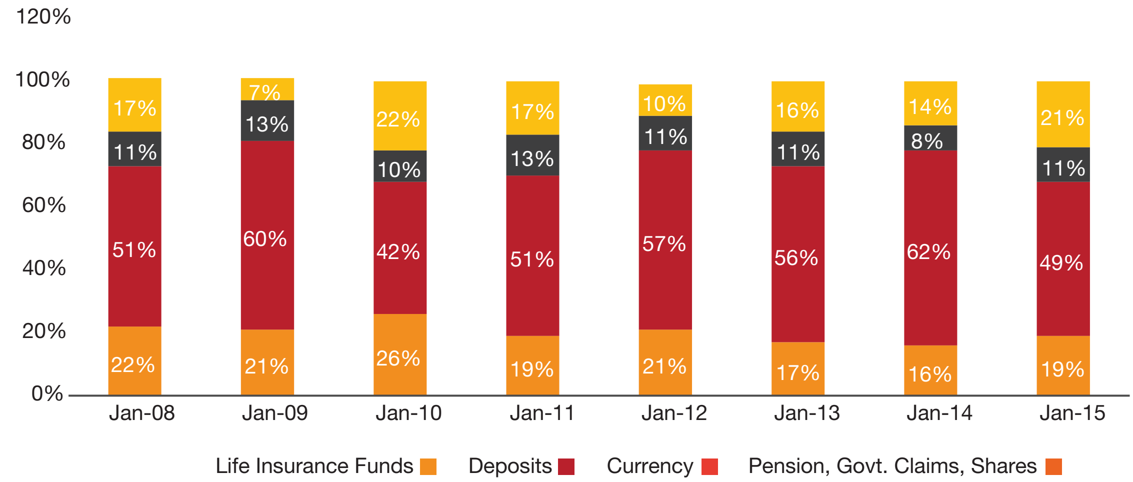
Indian savings market

Household savings consist of physical and financial savings. They make up 22% of India's GDP and more than 70% of gross domestic savings, with private corporate and public corporate savings accounting for the balance.

In GDP terms, the proportion of financial assets has been falling since March 2010. Of the total household savings, 19% consist of life insurance premiums, which fell from a peak of 26% in 2010 to 19% in 2015.

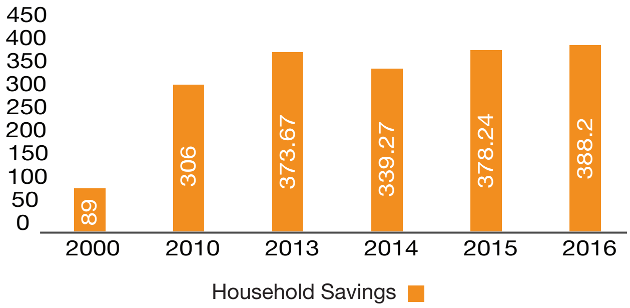
Household Saving

Life Insurance premiums as percentage of Household Savings have fallen to 19%



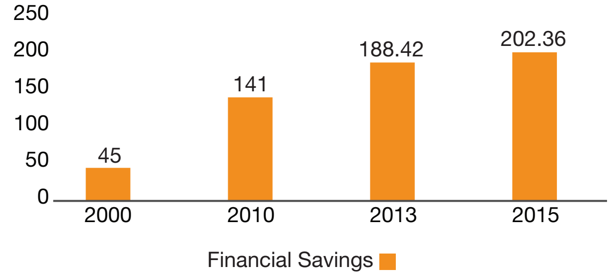
Source: RBI

Household Savings



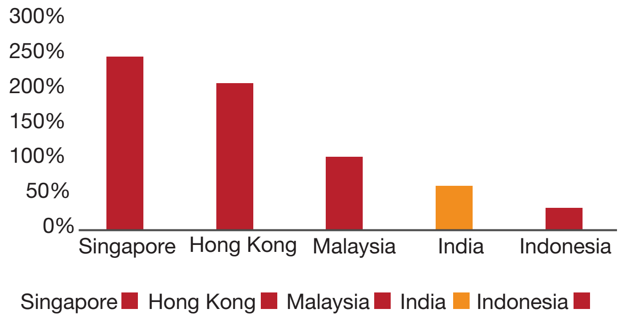
Source: IBEF

Financial Savings



Source: IBEF

Sum assured as a percentage of GDP is low in India, reflecting a preference for savings rather than protection



Source: HSBC Research – India Life Insurance

India's robust economy is expected to keep pace with the growth in insurance premiums written. Higher personal disposable incomes will result in higher household savings that will be channelled into different financial savings instruments like insurance and pension policies.

Advantages and uniqueness of India's life insurance sector

Life insurance products in India enjoy generous tax breaks in comparison to those in China. This could be one of the reasons India recorded a higher penetration rate (2.7%) than a more economically developed China (1.7%). Except for health insurance, there are no tax breaks for life insurance products in China. [4]

Comparison of Life Insurance Taxability in India and China

Particulars	India	China
Deductibility	Individuals can deduct premiums paid, subject to the overall maximum limit of INR 150,000(per person/per year) under Section 80C of the Income Tax Act. For a policy taken on or before 31 Mar, 2012, premium is fully deductible up to 20% of the sum assured. For a policy taken after 31 Mar 2012, premium is fully deductible up to 10% of the sum assured.	Not Deductible.
Interest Build-up	Not Taxable	Not Taxable
Proceeds during lifetime	Not taxable provided the policy's premium meets the deductibility condition stated above, else excluding the death benefit, all other receivables (maturity, surrender) will be taxable as per the individual ax slabs in respective years. Insurers also have to deduct a 2% tax at source if the amount paid on a policy, including bonus exceeds INR100, 000 in a financial year, if the policy's premium did not meet the deductibility condition stated above.	Not Taxable
Proceeds on death	Not Taxable	Not Taxable

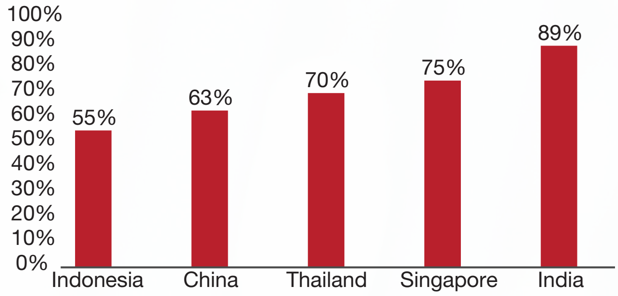
Comparison of investment products in India with EEE Status

Investment	Returns	Liquidity	Tax Treatment	Min and max investment limit per annum
Public Provident Fund (PPF)	8.10%	Locked in for 15 year	EEE	INR 500 min,
Employee Provident Fund(EPF)	8.80%	Locked in , can be withdrawn for a specific purpose only	EEE , after 5 Years	12% of basic+ Dearness allowance
Life Insurance (Traditional and ULIP's)	No guaranteed return, depends on market performance for ULIPs	Varies upon tenure, ULIP's are locked in for 5 years	EEE	N/A
Equity Linked Savings Schemes(ELSS)	No guaranteed return, depends on market performance	Locked in for 3 years	EEE	INR 500 min, no Maximum
Sukanya Samriddhi Yojana	8.60%	Can only invest for girl child. Partial withdrawal available once child is 18years old.	EEE	INR 1,000 min, INR 150,000 max

> ***Life insurance is also one of the five products that enjoy an EEE status.***

[4] HSBC research

Top Five players on Total Premium basis control 89% of the market as on March 2015



Source: HSBC research

> *The top 5 players command a market share of 89% in terms of total premium.*[5]

[5] Ibid.

Technology to bolster growth in insurance

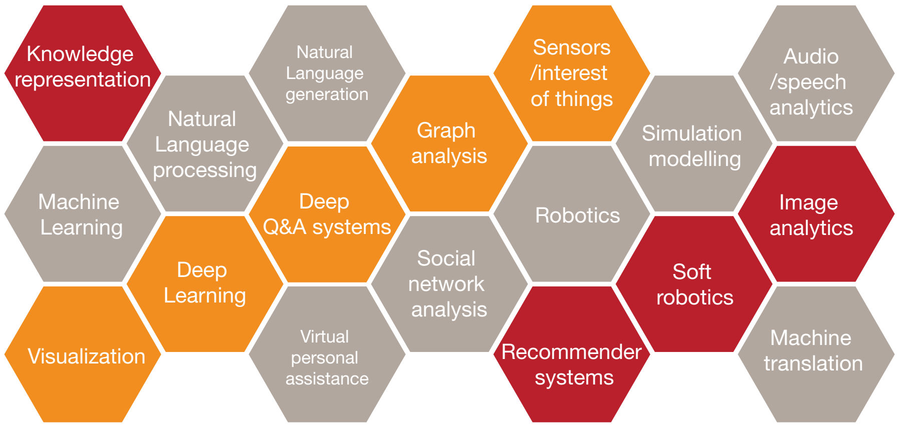
Artificial intelligence (AI) will drive GDP gains of 15.7 trillion USD through improvements in productivity and personalisation:

- Global GDP will be 14% higher in 2030 as a result of AI.
- Productivity improvements are expected to account for half of all gains to 2030.[6]

> *AI is the biggest commercial opportunity in today's fast-changing economy.*

Labour productivity improvements are expected to account for over half of all economic gains from AI over the period 2016–2030. Increased consumer demand resulting from AI-enabled product enhancements will account for the rest.[7]

Topic areas within artificial intelligence (non-exhaustive)



Source: PwC's top issues annual report

Automated & Augmented underwriting : Enhancing Efficiencies

Underwriting	AI in underwriting
• **Early Stage:** Automating large classes of standardized underwriting in auto, home, commercial(small & medium business), life , and group using sensor(internet of things-IoT) data, unstructured text data(e.g. agent/advisor or physician notes), call center voice data and image data using Bayesian learning or deep learning techniques. • **Intermediate Stage:** Modeling of new business and underwriting process using soft robotics and simulation modeling to understand risk drivers and expand the classes of automated and augmented (i.e., human-performed) underwriting • **Advanced Stage:** Augmenting of large commercial underwriting and life/disability underwriting by having AI systems (based on NLP and Deep QA) highlight key considerations for human decision-makers. Personalized underwriting by company or individual takes into account unique behaviors and circumstances.	• Deep QA Systems: Using deep question answering techniques to help underwriters look for appropriate risk attributes. • Soft Robotics: Use of process mining techniques to automate and improve efficiencies. • Machine Learning: Using decision tree analysis, Bayesian networks, and deep learning to develop predictive models on risk assessment. • Sensor/Internet of things: Using home and industrial IoT data to build operational intelligence on risk drivers that feed into machine learning techniques • Simulation Modeling: Building deep causal models of risk in the commercial and life product lines using system dynamics models

Source: PwC's top issues annual report

> *The big challenge is securing the right talent, investing in the right technology and gaining access to data to leverage AI.*

[6] PwC news release: 'AI to drive GDP gains'
[7] Ibid.

Robotic process automation

Robo-claims adjuster: Reducing claims processing time and costs	
Claims	**AI in Claims**
• **Early Stage:** Build predictive models for expense management high value losses, reserving, settlement, litigation, and fraudulent claims using existing historical data. Analyze claims process flows to identify bottlenecks and streamline flow leading to higher company and customer satisfaction. • **Intermediate Stage:** Build robo-claims adjuster by leveraging predictive models and building deep learning models that can analyze images to estimate repairs costs. In addition, use sensors and IoT to proactively monitor and prevent events, thereby reducing losses. • **Advanced Stage:** Build claims insights platform that can accurately model and update frequently and severity of losses over different economic and insurance cycles (i.e., soft vs. hard markets). Carriers can apply claims insights to product design, distribution, and marketing to improve overall lifetime profitability of customers.	• Soft robotics: Use of process mining techniques to identify bottlenecks and improve efficiencies and conformance with standard claims processes. • Graph Analysis: Use of graph or social networks to identify patterns of fraud in claims. • Machine Learning: In order to determine repair costs, use of deep learning techniques to automatically categorize the severity of damage to vehicles involved in accidents. Use decision tree, SVM, and Bayesian Networks to build claims predictive models. • Sensor/Internet of Things: In order to mitigate risk and reduce losses, use of home and industrial IoT data to build operational intelligence on frequency and severity of accidents. • Simulation Modeling: Building deep causal claims models using system dynamic and agent-based techniques and linking them with products and distribution.

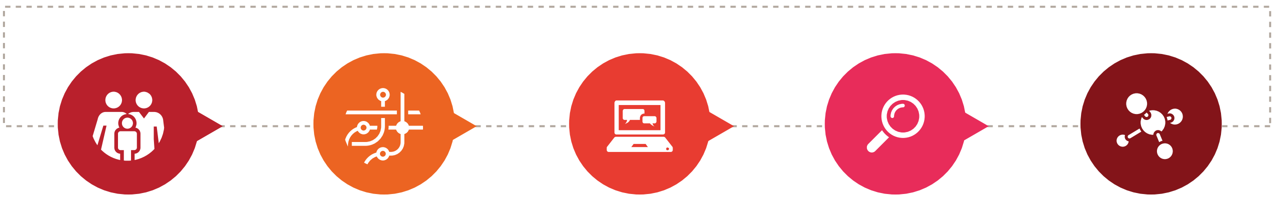
Source: PwC's top issues annual report

> ***AI's initial impact primarily relates to improving efficiencies and automation existing customer facing, underwriting and claims processed. Over time its impact will be more profound; it will indentify, assess and underwrite emerging risks and identify new revenue sources.***

RPA enables rapid automation of business activities & processes

Robotics Process Automation (RPA) involves applications/software that configure or interact with the computer software to capture and interrupt information from applications/ systems, thereby, enabling transaction processing, data transfer, data comparison, etc.

Robotics Process Automation can be used by teams or individuals who



- Undertake structured, repeatable and computer based tasks
- Perform complex decisions based on algorithms
- Access more than one system to complete the process
- Do information search, collation or updation
- Use workflow enabled interaction with people

PwC Internal presentations on RPA

How does it work?

RPA applications aggregate data from multiple sources to develop an integrated single view of all the business processes enabling them to interpret existing applications and thus reduce requirement of human intervention in complex business processes.

About 71 of 107 Rules of Frontload are easy to identify of which about 52 have high impact on decision and doesn't involve any judgmental decision making. So 49% of frontload rules are feasible to automate.

RPA offers benefits beyond cost savings

Cost Reduction
RPA decreases operational costs, beyond labor arbitrage and realizes rapid return on investment(e.g. 9 months' pay back)

Quality & Compliance
RPA reduces errors and increases accuracy and regulatory compliance, enabling programmable controls.

Value Focused Talent
Priority of employee workforce will shift to innovation, strategy, and other business development activities.

Revenue Enhancement
RPA increases revenue growth through shorter cycle time to service customers.

Scalability
Virtual workforce can respond to growth | events (e.g. organic, acquisitive) with speed, agility, and resiliency.

24/7
Robots never sleep and many of today's digitally-enabled processes can be orchestrated to operate autonomously 24x7, driving real-time transactions.

Employee & Customer Satisfaction
Increased employee satisfaction through focus on higher value activities will result in more satisfied customer.

Speed to Value
RPA avoids traditional process integration (e.g. IT resource investment, business requirements documents, development time)

Source: Driving the next wave of cost rationalisation, Midfields, September 2015

- RPA systems are configured with rules so there is 100% accuracy levels & improved compliance
- With improved productivity, robots free up employees for value added congnitive processes
- Mimics the interaction of the human user without any underlying process/application change
- Since program can be launched in a matter of days and weeks. This results into low cost of implementation & high ROI

Conclusion[8]

The insurance industry in India has grown exponentially over the last decade and opportunities for further growth exist. Three clear strategies differentiate the front runners from the rest of the players.

Innovating to grow

Globally, insurers are turning disruption into opportunity. Rather than combating InsurTech, they are playing an active part in its development. Insurers in India are developing enterprise innovation models that are capable of closely monitoring the latest trends in innovation and customer expectations. Some of the leading life and non-life insurance companies are also actively partnering with start-ups by not only offering funding but also sharing insights based on their market experience and providing a testing ground and access to market for new ideas and ventures.

Aligning costs to strategy

The priority of insurers is not cost cuts but determining the areas where resources need to be focused to stimulate growth and differentiation. For this, the starting point is differentiating the capabilities that fuel profitable growth (‘good costs’ targeted for investment) versus low-performing activities and inefficient operations (bad costs targeted for overhaul or elimination).

Rethinking human capital strategies

Along with the insurance industry, the talent that insurers need to succeed is also being transformed—where they come from and what they want from their careers. Forward-looking insurers are developing new human capital strategies as they seek to develop more creative, adaptable and digitally savvy workforces. The participation of millennials and Gen Y is going to become critical to the future of the growth of insurance companies. HR policies will need to be realigned to the needs of the new age workforce and also their motivators. The sources of talent will continue to broaden as industry boundaries blur, insurers enter new markets and diversity is recognised as a competitive imperative. The way talent is deployed and managed will also continue to change as organisations strive to move closer to customers and working alongside AI becomes routine.

Man and machine

The debate about whether robotic technologies are going to overtake humans at the workplace may rage on, but as far as insurance is concerned, face-to-face discussions are still preferred in India and large parts of Asia.[9] However, for uniform delivery and compliance, as well as to ensure right selling, the combination of technology and human advice is going to remain critical.

[8] PwC’s 20th CEO Survey – Key finding from the insurance industry: https://www.pwc.com/gx/en/ceo-agenda/ceosurvey/2017/gx/industries/insurance.html
[9] LIMRA-Swiss Re Customer Behaviour Survey, 2013-14

Customer centricity

Relevance to end users is going to be very important. Insurance as a category has not been seen as relevant for most customers, which has resulted in poor penetration. The industry had also chosen to align with distribution closer than with end users, and barriers had crept in through legal language of policies, exclusions and complicated products. The importance of consumer engagement will be realised more and more and, therefore, proper customer journeys and experiences will be paramount.

Size and brand

Customers seldom remember the exact name of the policy as the names are technical and more often than not they only remember the category and the name of the company. This has resulted in high brand recognition of companies and much lower recognition of policies. With IPOs having begun, listed companies are expected to continue to invest in brand building. The size of the company will therefore matter, and smaller companies will need to innovate more and find their profitable niches.

Overall, this is a critical phase which will see many old paradigms being overturned. The rate of change and development will be faster than ever, and the change will need to be harnessed by successful companies.

Consumers will enjoy the biggest benefits in transparency and service, and innovative products will drive much of the new expansion.

New age insurance companies can challenge established ones with respect to retail engagement and customer affinity and become a force to reckon with as the current population becomes more and more used to buying online. It will be critical to harness the millennials and Gen Y, who as an age group have never put insurance on the top of their buying list, as they will form the largest and affluent proportion of the retail landscape.

Distribution

Distribution strategies will see innovation in terms of reaching end users with effective use of technology. Companies with stronger customer affinity programmes will enjoy better engagement and therefore repeat purchases and continuance. Bancassurance will continue to be relevant as part of the overall financial inclusion trajectory of people, while regulatory stringency and customer demand can be expected to drive companies to invest in technologies to ensure the right advice at the point of sale.

About ICC

1. Founded in 1925, Indian Chamber of Commerce (ICC) is the leading and only National Chamber of Commerce operating from Kolkata, and one of the most pro-active and forward-looking Chambers in the country today. Its membership spans some of the most prominent and major industrial groups in India. ICC is the founder member of FICCI, the apex body of business and industry in India. ICC's forte is its ability to anticipate the needs of the future, respond to challenges, and prepare the stakeholders in the economy to benefit from these changes and opportunities. Set up by a group of pioneering industrialists led by Mr G D Birla, the ICC was closely associated with the Indian Freedom Movement, as the first organised voice of indigenous Indian Industry. Several of the distinguished industry leaders in India, such as Mr B M Birla, Sir Ardeshir Dalal, Sir Badridas Goenka, Mr S P Jain, Lala Karam Chand Thapar, Mr Russi Mody, Mr Ashok Jain, Mr Sanjiv Goenka, among many others, have led the ICC as its President. Currently, Mr. Aditya V. Agarwal, Director, Emami Group of Companies, is leading the Chamber as its President.
2. The Chamber has proven capabilities in business development across geographical boundaries and capacity building. ICC is the only Chamber from India to win the first prize in World Chambers Competition in Quebec, Canada. Also, ICC was selected as one of the top finalists at the 2013 World Chambers' Congress in Doha, Qatar. ICC was selected for its innovative project—the 'Better Calcutta Contest for Schools'—which is run by ICC Calcutta Foundation, a charitable trust set up with the objective of promoting the well-being of Calcutta. In 2014, ICC was the only Chamber from India to have bid for the World Chambers' Congress to be held in 2017, and was one of the four Chambers to give the bid presentation in Tokyo.
3. The ICC also has a very strong focus upon economic research and policy issues and it regularly undertakes macroeconomic surveys/studies, prepares state investment climate reports and sector reports, provides necessary policy inputs and budget recommendations to governments at the state and central levels.
4. While the ICC has grown rapidly over the last few years, and expanded its operations with the goal of serving industry better across regions and states, and effectively addressing issues related to sub-national growth, the Chamber's major focus will continue to be on the East & North-East of India. Being headquartered in Kolkata, the Indian Chamber has worked closely with all state governments in the region, and particularly, has been the Government of West Bengal's partner in progress over the years. The ICC is recognised by the Ministry of DoNER, Government of India as the 'Nodal Chamber' for the North-East, and has worked relentlessly for the progress of the North-East region which has unparalleled and majorly untapped economic opportunities. The Indian Chamber, along with the Ministry of DoNER, has been organising the 'North-East Business Summit', the largest and most prestigious Summit cum Exposition on India's North-East region over the years. These Summits have been able to address key developmental issues of the NER by bringing together all relevant stakeholders from across sectors and regions. Apart from being the Partner Chamber in all previous North-East Business Summits organised by the Ministry, the Indian Chamber has also organised mega trade and investment shows on the North-East abroad, particularly in South and South-East Asian countries, which, the ICC feels, can be natural trade partners of the North-East region because of the latter's strategic location and proximity to these countries. Several high-profile Delegation Exchanges with South and South-East Asian countries like Bangladesh, Bhutan, Myanmar, Thailand, Vietnam and Singapore to foster trade through the NER have been organized quite frequently by the Chamber over the last few years, in sync with the Government of India's erstwhile 'Look East', and now 'Act East' Policy. The ICC strongly believes that if India has to 'Act East', the Eastern and the North-Eastern States have to play a significant role in connecting the whole of India with South and South-East Asia, and will gain tremendously through the various backward and forward linkages, in the process.
5. The ICC has set its theme for 2016–17 as 'Connect, Act, Transform', which refers to the overall growth and development of the country through substantial and sustained improvements in infrastructure and connectivity, connecting people and Institutions in sync with the 'Digital India' Mission; prudent, reform-oriented and timely Policy Actions and implementations; and a dynamic transformation of the economy enabled by key strategies undertaken in some core areas and sectors.
6. ICC is headquartered in Kolkata and, over the last few years, has truly emerged as a National Chamber of repute, with full-fledged offices in New Delhi, Mumbai, Guwahati, Patna, Bhubaneshwar and Ranchi, functioning efficiently and building meaningful synergies among industry and government bodies by addressing strategic issues of national significance.
7. For a Chamber which started in Kolkata and played an inspiring role in India's freedom struggle by bringing indigenous businesses together, it has been a long and eventful journey. Today, as the Chamber continues to grow across states and regions, it is adhering more strongly to its primary aim of creating a conducive and sustainable environment to enable social, industrial and economic growth of the country.

8. ICC's flagship Annual Conferences include the North-East Business Summit, India Energy Summit, Agro Protech, ICC Insurance Summit, ICC Mutual Fund Summit, ICC Environment Partnership Summit, to name a few. These summits take place all across India and abroad and address key strategic issues in important sectors like agriculture, infrastructure and energy, environment, MSMEs, and capital markets and finance.

9. It is a pro-active Industry Association and is directly involved in impacting policymaking in the country by bringing industry and key regulatory bodies together, and these conferences and exhibitions go a long way in creating the necessary forward and backward linkages required for industrial and economic growth. The networking opportunities that the ICC Conferences provide to the participants are also significant, and these forums create newer business opportunities in the process.

Notes

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ICC profile

Founded in 1925, Indian Chamber of Commerce (ICC) is the leading and only National Chamber of Commerce operating from Kolkata, and one of the most pro-active and forward-looking Chambers in the country today. Its membership spans some of the most prominent and major industrial groups in India. ICC is the founder member of FICCI, the apex body of business and industry in India. ICC's forte is its ability to anticipate the needs of the future, respond to challenges, and prepare the stakeholders in the economy to benefit from these changes and opportunities. Set up by a group of pioneering industrialists led by Mr G D Birla, the Indian Chamber of Commerce was closely associated with the Indian Freedom Movement, as the first organised voice of indigenous Indian Industry. Several of the distinguished industry leaders in India, such as Mr. B M Birla, Sir Ardeshir Dalal, Sir Badridas Goenka, Mr. S P Jain, Lala Karam Chand Thapar, Mr. Russi Mody, Mr. Ashok Jain, Mr. Sanjiv Goenka, have led the ICC as its President. Currently, Mr. Aditya V Agarwal is leading the Chamber as its President.

ICC is the only Chamber from India to win the first prize in World Chambers Competition in Quebec, Canada.

ICC's North-East Initiative has gained a new momentum and dynamism over the last few years, and the Chamber has been hugely successful in spreading awareness about the great economic potential of the North-East at national and international levels. Trade & Investment shows on North-East in countries like Singapore, Thailand and Vietnam have created new vistas of economic co-operation between the North-East of India and South-East Asia. ICC has a special focus upon India's trade & commerce relations with South & South-East Asian nations, in sync with India's 'Look East' Policy, and has played a key role in building synergies between India and her Asian neighbours like Singapore, Indonesia, Bangladesh, and Bhutan through Trade & Business Delegation Exchanges, and large Investment Summits.

ICC also has a very strong focus upon Economic Research & Policy issues - it regularly undertakes Macro-economic Surveys/Studies, prepares State Investment Climate Reports and Sector Reports, provides necessary Policy Inputs & Budget Recommendations to Governments at State & Central levels.

The Indian Chamber of Commerce headquartered in Kolkata, over the last few years has truly emerged as a national Chamber of repute, with full-fledged offices in New Delhi, Mumbai, Guwahati, Ranchi, Patna and Bhubaneshwar functioning efficiently, and building meaningful synergies among Industry and Government by addressing strategic issues of national significance.

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SG/July2017-10093