

A Report

Conference on “Director Liabilities Insurance”

17 November, 2017, Hotel Daspalla, Vishakhapatnam



Institute of Directors (IOD), Hyderabad Regional Center in association with The Andhra Pradesh Chambers Of Commerce and Industry Federation organized a Conference on 'Director Liabilities Insurance' on 17 November' 2017 at Hotel Daspalla, Vishakhapatnam, Andhra Pradesh.

- The Program started with Lighting of the Lamp by **Shri. K. Hari Babu**, Hon'ble Member of Parliament, Vishakhapatnam, **Shri. Shiva Rao Tummalapalli**, Hon. Secretary, Institute Of Directors, Andhra Pradesh & Telangana, **Shri. G. Sambasiva Rao**, President, Andhra Pradesh Chambers of Commerce & Industry Federation and other industry experts.
- **Shri. T.V. Shiva Rao**, Hon. Secretary, Institute Of Directors – AP & Telangana and Director, Automated Tooling Systems India Pvt. Ltd delivered the Welcome Address.
- **Shri. G. Sambasiva Rao**, President, Andhra Pradesh Chambers of Commerce & Industry Federation delivered the Inaugural Address, and congratulated Institute Of Directors for bringing this event to Vishakhapatnam.
- **Shri. Lalit Kharbanda**, Chief Manager, *The New India Assurance Co. Ltd*, delivered Keynote Address; congratulated IOD for giving them an opportunity, he briefed about various benefits and issues in Directors and Officers Liabilities Insurance!!
- **Shri. K. Hari Babu**, Hon'ble Member of Parliament, Vishakhapatnam delivered the Chief Guest Address and also congratulated IOD for taking this initiative and bringing the event to Vishakhapatnam. He emphasized that all directors have to keep in mind not only their markets but also their compliance regulations, different government bodies, auditors opinions and the latest practices for the corporate governance and risk management. He stressed upon the importance of Insurance for the individuals and the companies.
- **Shri. Narendra Tummalapalli**, Administrative Officer, *The New India Assurance Co Ltd*. made a presentation on "Examining the D&O Liability Insurance market: Macro-trends" and updated various

schemes for the corporate and individuals.

- **Shri. Vijay Kumar**, Regional Manager, United India Insurance Co. Ltd. addressed on “Overview of state liability insurance market in India”; also highlighted many opportunities in general for the corporate and individuals
- **Shri. Ram Prasad**, Vice President, Bharat Re-insurance Brokers Private Limited spoke about Insurance and Cyber Liability Insurance.

The theme of the Conference was on “**Director Liabilities Insurance**”; the insurance sector is a colossal one and is growing at a speedy rate of 15-20%. Together with banking services, insurance services add about 7% to the country's GDP. A well-developed and evolved insurance sector is a boon for economic development as it provides long- term funds for infrastructure development at the same time strengthening the risk taking ability of the country.

NOW MORE THAN EVER BEFORE insurers and reinsurers need to provide the coverage their client's want, whilst minimising their exposures to claims which will impact upon their profits. All areas of insurance are facing very intense competition and are under pressure to ensure that they can differentiate themselves from the rest of the market.

The purpose of organizing the conference was to encourage discussions for greater adoption of Director Liability Insurance amongst corporate and individuals. This conference aimed to appraise various beneficial aspects of the scheme and showcased the experience of organizations that have successfully adopted the programme. This event provided an excellent platform and opportunity to have direct interactions with the senior officials of Insurance companies and other stakeholders enabling the participants to clear their queries regarding various schemes.

There were around 110 senior representatives from the Corporate Industries, Senior Students & MEDIA who attended the program. Overall the program was well received by the members and all the participants appreciated the organisers for hosting such a successful event.

The program ended with NATIONAL ANTHEM & Networking Lunch!! ■