

Arun Agarwal

Arun Agarwal has worked for more than 46+ years – both for the Indian as well as global Insurance Industry. He has been part of / spearheading three insurance / reinsurance start-ups in India:

1. Arun was the first employee of the AIG Inc. in India, and later, as one of the founding members, helped set up Tata and AIG JV company called Tata AIG General Insurance Company;
2. Arun was the first MD and the CEO of the JV between the Murugappa Group and Mitsui Sumitomo called Chola MS General Insurance Company;
3. As Lloyd's, London Chief Executive for India, Arun worked with the Indian Government and the Indian Parliament to bring out legislative changes for allowing onshore reinsurance branches in India, including Lloyd's, and then worked with the Indian insurance regulator for reinsurance branches' regulatory framework and finally, getting the license and operationalizing Lloyd's in India;
4. Arun has served on the Board of Kotak Mahindra General Insurance Company as an Independent Director besides, being the Board's Audit Committee Chairman;
5. Arun was conferred with Lifetime Achievement Award at the 24th Asia Insurance Industry Awards, 2020 Singapore.

As part of 1977 Batch Direct Recruit officer from LIC/GIC Batch, Arun worked for GIC / Oriental Insurance / National Insurance Academy. Besides carrying on day-to-day professional responsibilities, he worked on a number of specific missions that included:

1. Preparing HR Manual for The Oriental Insurance Company (1981) that served as a reference book for the then Indian insurance industry;
2. Published full-scale researches on behalf of National Insurance Academy (1987 – 1989): Motor Theft Claims - Problems and Perspectives, benchmarked on developed market practices; Distribution Functions in General Insurance and the Role of Intermediaries; Motor Repair Costs and Economics of Automobiles Repairs involving Private Cars in India;
3. Introduced Industrial All Risks Policy in India (1990) on behalf of Tariff Advisory Committee;
4. Published papers (1993) as a member of GIC Strategy Group: An Approach Paper on Proposed Marketing of General Insurance in India; Management of Losses - A treatise on loss trends, around motor and non-motor claims, and the mechanisms to manage / mitigate losses;
5. Techno-marketed many 'Indian Firsts insurance contracts' during 'Tariff Times' (1995 – 1999);

As an independent Thought Leader, Arun worked on the following, over the years:

- a) Evolved Standard Policy wordings on Fire (Standard Fire & Business Interruption), Motor Own Damage, and also assisted in the shaping of Engineering covers for Indian market (2007) on behalf of General Insurance Council of India;

- b) Facilitated and led two global summits for the Indian market at London: First, on November 11, 2014 titled "Towards a Global Indian Insurance Market"; second, a specifically designed India-UK Insurance Summit on April 11, 2019 titled "Indian Insurance – Beyond Boundaries: Special Focus on InsurTech";
- c) Addressed many Indian clients (including Indian industrial groups) in structured conferences across India; and at overseas conclaves such as London, Cape town, Singapore, Kuala Lumpur, Sri Lanka, Dubai, Hong Kong and Zurich from 2000 to 2014;
- d) Held two workshops at Kuala Lumpur in 2008 at the behest of Malaysian Regulatory Authority: First, "Property, Marine and Energy – covers and claims" and second, "Getting prepared to de tariff in the open market" and "Stretching retentions vs reinsurance";
- e) As Insurance Committee Co-Chairman and Chairman of Indian Merchants' Chamber (IMC), wider stakeholder interactions were organized: A Symposium and a paper on "Effective Delivery Mechanism for Better Penetration of Insurance in India" (2013); Roundtable on "Reinsurance Hub and the required framework" along with City of London (2014); A Symposium and a paper on "An International Reinsurance Hub – why India needs it" (2013); A paper on "An Agenda for Indian Insurance Industry – ONE Insurance Vision with Global Benchmarks" at the Symposium at Gandhinagar that included the then Chief Minister, Gujarat, Mr. Narendra Modi who is now the Prime Minister of India (Feb 2014); A paper on "A framework for developing a reinsurance hub in India" along with City of London (2014); Led IMC's deposition to the Select Committee of Upper House of Indian Parliament on "A Legislative Agenda for Indian Non-Life Insurance Industry" (2014);
- f) As a Confederation of Indian Industry (CII) Insurance and Pensions Committee Member (2013 - 2017), assisted CII and McKinsey in their paper on "India Insurance Vision 2025: Building an inclusive, progressive and high performing General Insurance Industry" (2014);
- g) As a guest faculty to Insurance Institute of India (III), participated in a Seminar on Reinsurance at Colombo, Sri Lanka (December 2015);
- h) A member of the Reinsurance Advisory Committee of the Insurance Regulatory and Development Authority of India (2020/21);
- i) AS a member of the Birla Institute of Management Technology (BIMTECH)'s Insurance Advisory Board, Arun assisted in putting together BIMTECH's "India Insurance Report -- Transforming Indian Insurance Series-II" (October, 2023).

As part of the insurance reform agenda in India, Arun published the following insurance Monographs, jointly with H Ansari, a former Indian insurance regulator:

1. "A Transformative Agenda for the Indian Insurance Industry and its Policy Framework" (May, 2017);
2. "An Implementation Agenda for The IRDAI to Transform its Regulatory Framework to serve The INDIA of 2022" (November, 2017);
3. "Insurance Governance for World's Largest Democracy" (December 2019) that laid down a complete insurance governance framework.

Arun is currently engaged in academic and research work, writing columns, teaching and authoring books:

- As an author, Arun (under the pen name, 'Arun Ganesh') has co-edited (along with Srinath Sridharan) and co-authored a Book titled as **“Time for Bharat”** (November, 2022), which endeavors to raise educated conversations on public governance across Economic, Education, Healthcare, Agriculture, Urbanisation, Industry, Trade, Financial Services, Taxation, Technology, Environment, Energy, Internal Security, International Relations, Defence, Constitutional and other Legal mechanisms, and Administrative Governance, in an encompassing way. The emphasis is on becoming the worthy legatee of what Bharat stands for, in terms of its rich civilisational continuum and timeless values, reminding ourselves that we are an ideational state and not an ideological state;
- Arun’s next book, under works, explores India’s world of “civilizational and timeless values”. which have been the inclusive anchor for the mass application of the science of well-being, to catapult India to a human power-house;
- As a media columnist, Arun publishing his five-article series in ‘The Sunday Guardian’:
 - o “Towards a more robust financial services architecture” – 21-27 May, 2023;
 - o “How to future-proof the Indian insurance architecture” - 09-15 July, 2023;
 - o “Developing India as a Global Reinsurance Hub at the IFSC - GIFT City” - 16-22 July, 2023;
 - o “Governing the Public Sector Undertaking (PSU) Insurers: searching for the right way!” – 23-29 July, 2023;
 - o “Disaster risk financing, G20 and the Insurance” - 30 July - 05 Aug, 2023.
- The next 6-article series in the media will start in early 2024.
- Arun is also teaching at Rizvi Institute of Management Studies and Research, Mumbai, India, teaching their MMS (Master’s version of Management Studies) students.

Personal Details:

- **Qualifications:** Bachelor of Science (Geology); Master of Science (Botany); Advance Studies: Ancient Indian History, European History, Indian Constitution, International Relations, International Law, and Commercial Law;
- **Sports & Interests:** Cricket and Badminton; Interested in Travelling (Globe-trotter and well-travelled in India), and a Yoga Practitioner;
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