

**TOP CHURN** At least 10 of the top 25 insurance players are likely to appoint new chiefs this fiscal year as they expect the business to get a big boost because of hike in FDI limit to 49% from 26%

# Insurers Seek New Heads as Cover Against Competition

## Top-level Movements

**ANOOP PABBY** promoted as CEO of **DHFL Pramerica** in April

**VIGNESH SHAHANE** promoted as CEO of **IDBI Federal Life** in March

**KS GOPALAKRISHNAN** promoted as CEO of **AEGON Religare** in January



**TARUN CHUGH** moved from ICICI Prudential Life Insurance to **PNB MetLife** in February

**MUNISH SHARDA** moved from Aviva Life to **Future Generali** in January

Domestic insurance sector is on the lookout for **25-30** new CEOs, chief operating officers, chief finance officers, chief distribution officers and chief processing officers



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India's insurance industry is in the grip of a major churn at the top of the management pyramid. At a time when the Budget proposal for an increase in foreign direct investment limit to 49% from 26% has brought some cheer to the struggling sector, at least 10 of the top 25 companies are likely to appoint new heads in the current financial year in an attempt to attract or promote the best talent and insure themselves against the competition.

Executives say movements can be discerned at the senior level in insurance companies including Future Generali, DHFL Pramerica Life Insurance, Prudential ICICI Life Insurance, Cigna TTK, MetLife, Reliance Life Insurance and Avantha ERGO. Many of these companies have recently appointed new chief executives. This spells a continuation of the trend seen in the previous year when about a dozen insurers saw similar changes.

About a fourth of the insurance companies will see changes in their workforce this fiscal, especially at the top level, said Ronesh Puri, managing director of search firm Executive Access. "The change will be more noticeable among the top 15 in-

surance companies," Puri said, adding that the proposal to increase the FDI limit in insurance had resulted in talent from other sectors evincing interest in this industry.

Insurance companies are competing fiercely to attract talent, said Puneet Pratap Singh, partner-in-charge, Heidrick & Struggles. "The insurance companies grew negatively in the last fiscal and the time for break-even became longer. As a result, companies are fighting to get the best talent available at the C-suite level. This trend will only continue, now that the much anticipated FDI hike in the sector has been proposed in this year's Budget," he said.

According to leading talent search firms, the domestic insurance sector is on the lookout for at least 25-30 new chief executive officers, chief operating officers, chief finance officers, chief distribution officers and chief processing officers. "Many foreign partners had exited the Indian market earlier. As a result, companies want to do things differently and, hence, the changes at the top level," said Monica Agra-

wal, global financial markets (India) Korn Ferry. "Maximum action is at one level below the CEO level. Many players from Japan, Korea and North America are exploring the Indian insurance market," she added.

Consultancy firms such as Deloitte India and KPMG India are also witnessing a churn at the senior level in the life insurance sector. "One reason could be that insurance companies did not have in place a banking channel, due to which they incurred losses and this resulted in changes in the senior team. Another reason could be the performance issue," said Shashwat Sharma, partner with KPMG.

Monish Shah, senior director, Deloitte India, said life insurance companies would increasingly invest in talent with skills in customer analytics, advanced actuarial model and digital businesses. "The hike in FDI was on the wish-list of the industry for a very long time. Budgets were earlier focused on improving efficiency. Acquiring customers had taken a back seat. Now, the focus will be more on acquiring customers," said Shah.

Foreign players, especially the leading Asian companies, have a strong interest in India's insurance market, said executives from Deloitte and KPMG.

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