



PHD Chamber of Commerce and Industry
&
Insurance Foundation of India
(A not for profit organization under
Trust Registration Act, 1882)

Announce:

Seminar on
**“Implementation of
GST in Insurance Industry”**
Friday, 7th April, 2017

Venue & Date:

Date: Friday, 7th April, 2017

Time: From 10:00 A.M. to 2.30 P.M.

Venue: Auditorium, PHD House, 4/2, Siri
Institutional Area, August Kranti Marg, New
Delhi- 110016, Nearest Metro station -
HauzKhas

Organized By:

**PHD Chamber of Commerce and Industry in
association with Insurance Foundation of
India**

Om Plaza (1st Floor), 430/7, Sant Nagar,
East of Kailash, New Delhi-110065
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**Why need for Specialized Seminar on
Implementation of GST in Insurance
Industry?**

The Goods and Services Tax (GST) is a ground-breaking reform for the Indian economy's indirect tax regime. GST will change the tax architecture between the state and the centre.

The Goods and Services Tax (GST) is a value added tax that will replace all the indirect taxes levied on goods and services by the government, both central and states, once it is implemented.

The basic idea of this taxation reform is to create a single, cooperative and undivided Indian market to make the economy stronger and powerful.

GST is a value-added tax, which will eliminate the cascading effect or double-taxation effect on the cost of goods and services down the value chain. GST will certainly impact the structure, incidence, computation of indirect taxes leading to a comprehensive restoration of the current tax regime in the country.

The insurance industry of India consists of 53 insurance companies of which 24 are in life insurance business and 29 are non-life insurers. The insurance industry is growing at fast pace. The domestic life insurance industry registered 22.55 per cent growth for new business premium in financial year 2015-16,

generating a revenue of Rs 1,35,546 Crores largely due to the high growth in the group single premium policy and the non-life insurance premium market grew at a CAGR of 12.1 per cent over FY04-16 from Rs. 22,658 Crores in FY04 to Rs. 1,20,000 Crores in FY17 (estimated).

The insurance industry is also not going to remain untouched from its impact. It will certainly be going to have an impact on the insurance industry as well as policyholders.

Topics to be covered:

- Need for GST registration for insurance related stakeholders
- Process for GST registration
- Points to be kept in mind
- Avoid mistakes/ delays to avoid penalties
- Points for companies having multiple branches in a state/ all over India/ providing interstate insurance related services.
- Software required catering to the changes so that all stake holders can benefit.

Stake Holders:

- Governments Officials
- Insurance Companies

- Insurance Intermediaries
- Insurance Institutes/ Academic Faculty/ Students
- Members from Chambers of Commerce and Industry
- Chartered accountants/ Tax Consultants
- Insurance Surveyors/ Valuers
- Third Party Administrators (TPA's)

Objective of the Seminar:

The conference will feature and address the following issues:

- To provide a platform for open house discussion between Government and stakeholders
- Smooth transition from present taxation regime to GST is important.
- Are software Companies ready to provide support to large nuclear Insurance Companies, Insurance Intermediaries & others?
- Set off of GST paid at source – What is not covered?

Who Should Attend the Seminar (Target Participants)?

This is a good opportunity for:

- Insurance Companies
- Insurance Intermediaries – Insurance Broker firms, Corporate Agents, Agents, Insurance Marketing Firm, Web Aggregators, Surveyors, Loss Assessors,

Valuers

- Third Party Administrators (TPA's)
- Chartered Accountants/ Tax Consultants
- Insurance Institutes/ Academic Faculty/ Students
- Media Personnel
- NGOs
- Members from Chambers of Commerce and Industry
- Associations Representing Various Segments Connected with this industry

What you can expect from the Seminar?

Success lies in Smooth transition so that all stake holders can be benefitted from GST. Objective to avoid penalties.

Some Key Take away for Various Stake Holders will be:

- Understanding of GST rules/ regulation is important.
- Smooth transition from present taxation regime to GST is important

Eminent Speakers addressing this Seminar will be from:

- Insurance Industry
- Law Firms
- Insurance Brokerage Firms
- Chartered Accountants
- Insurance Surveyors/ Valuers

- Experts on GST

Names are being finalized and will be shared soon.

DELEGATE FEE

Participation fee: **Rs. 1500/-** per individual participant.

Group participation fee (team of 5 persons): **Rs.1250/-** each.

Group participation fee (team of 10 persons and above): **Rs.1000/-** each.

Accommodation:

This is non residential Programme; however reasonable hotels/ guest houses are available in surrounding areas such as Panchsheel Enclave, Greater Kailash, South Extension and Hauz Khas.

Programme Coordinator will be ready to assist you in arranging the same (if required)

Certificate:

Certificates will be issued to the participants on completion of this Programme.

About the Organizers:

PHD Chamber of Commerce and Industry, established in 1905, is a proactive and dynamic multi-State apex Organization working at the grass-root level and with strong

national and international linkages. The Chamber acts as a catalyst in the promotion of industry, trade and entrepreneurship. PHD Chamber, through its research-based policy advocacy role, positively impacts the economic growth and development of the nation.

PHD Chamber is more than an Organization of the business community, as it lives by the chosen motto 'In Community's Life & Part of It and contributes significantly to socio-economic development and capacity building in several fields.

PHD Chamber's geographical span covers the 12 States of Bihar, Chhattisgarh, Delhi, Haryana, Himachal Pradesh, Jharkhand, Jammu & Kashmir, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand and the Union Territory of Chandigarh, Apart from its headquarters in New Delhi, the Chamber has regional offices in Jammu, Shimla, Chandigarh, Lucknow, Jaipur and Bhopal.

PHD Chamber has a direct membership of over 1,600 corporate entities and serves more than 45,000 indirect members through 200 Association Members and 8 Secretarial Affiliates. The membership covers trade and industry.

Insurance Foundation of India (IFI) is set up under Trust Registration Act 1882 of Government of India as a not for profit

organization. The main objective of IFI is to promote awareness of Insurance among masses. It also focuses on education/ seminar programmes to improve capabilities of those working for Insurance industry.

In past IFI has successfully organized various Executive Development Programmes of International standards in India with world-class faculty.

The main objectives and purpose of this NGO are

- 1.** Growth of Insurance Industry in the country as this can assist in infrastructure development with investment and hence create employment opportunities for large number of youngsters, who are entering the employment market.
- 2.** Assist the Insurance consumers of India
- 3.** Organize skill development programmes
- 4.** Undertake Micro Insurance Projects for those who need these products
- 5.** To set up facilities for online education, training, dissemination of Insurance and Insurance related subjects/ information among students, as well as professional specialists working in Insurance Industry (Companies, Intermediaries, TPA's, Surveyors, and Actuaries), masses and general public.
- 6.** To bring out Newsletter/ Publications/ Books/ Studies/ reports in media like print, copy, electronic, TV, web based
- 7.** To publish/ translate books in English/ Hindi

and all regional as well as vernacular languages so that masses living in urban/ semi urban/ rural parts of India can use Insurance as part of their financial planning/ risk management.

Please send the Registration to:

Mr. Rajesh Kumar

Programme Coordinator

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