

Evolving Insurance Industry Beyond Pandemic

Date: 29th April 2020



Live Webinar Report

Elets Webinar: Recalibrating Business Strategies is the Optimum Goal, opine Insurance Experts

The sudden outbreak of Coronavirus pandemic and its massive effect causing significant loss of life and finances have forced people to take their health seriously and opt for insurance cover.

This sudden rise in demand and changing customer requirements are pushing the insurance companies to evolve and act according to the situation swiftly. In a bid to meet this change in demand, experts are preferring the recalibration business strategies and keeping themselves and their brand ready not just during the COVID-19 crisis but after the pandemic period as well. Underlining this situation, Elets Technomedia in association with The Banking & Finance Post magazine, organised a virtual panel discussion on "Evolving Insurance Industry Beyond Pandemic".

Watch the webinar on

▶ Youtube: <https://youtu.be/RZhF2M3D7CA>

Insurance Industry and COVID-19 Crisis: What is the Way Forward?

The virtual panel discussion was organised on 29th May 2020. The session started with an introduction followed by experts' opinions on COVID-19 and the challenges and survival strategies.

Dr Gupta started the session sharing his views on the rising concerns pertaining to the pandemic. He shared his vision behind organising Live Webinars around industries. He said that Elets Technomedia, since its inception, is organising several knowledge-sharing platforms and during this crisis situation also, it is consistently following its pledge and connecting experts with its viewers to create awareness. He also spoke on the four focus verticals of the organisation namely health, education, e-governance and banking & finance, and the magazines published by the company in these domains.

DR RAVI GUPTA - CEO & Co-Founder, Elets Technomedia



Excerpt of Experts' Opinion:

Amar Joshi, Chief Business officer, SBI General Insurance

Reaching out to the customers is most important responsibly and conveying the message to the people that we are there for you is our topmost priority, majorly at this point of time. As an organization, we are trying our level best to respond to the situation extremely fast. Talking about challenge, Cybersecurity is definitely a major one. Due to the significant adaptability of Work From Home and usage of VPN, ensuring stringent security measures is the primary focus no. There are hackers wanting to take advantage of the situation. We finalized all the plans during the annual meeting in March but then suddenly everything is toppled due to the pandemic. I may sound philosophical but if you see the migrant workers and their sufferings, your challenges would appear to be smaller. We are recalibrating our business plan.



AMAR JOSHI

Chief Executive Officer
SBI General Insurance

Bisheshwari Singh, Chief Marketing Officer and Principal Officer, Universal Sompo General Insurance

There are several challenges that we are facing due to the pandemic, the biggest of all of them is the deployment of technology for meeting the market needs and customer demands. Initially, when we were shifting to Work From Home model, the VPN network started collapsing due to the rising demand of internet. After a week the things became steady for us. We witnessed a significant downfall in the month of April. However, our numbers are in better shape as compared to last year April and we see some hope of improvement by May. We are, as of now, at a better position with no salary cuts or sackings. In my view, General Insurance Industry the situation is better than other.



BISHESHWARI SINGH

Chief Marketing Officer
and Principal Officer
Universal Sompo General
Insurance

S.V. Sunder Krishnan, Chief Risk Officer, Reliance Nippon Life Insurance Company Limited

Nobody thought that the situation after the outbreak will be this extreme. We faced a number of challenges out of all opening all our branches was a challenge. Economy and stock market is in a state of shock. Stock market is constantly in a bearish mode. Additionally the Fiscal deficit will go to 6 percent, reporting a lowest ever performance. The ratings will go down. The incremental rate of corona is worrisome. Across the insurance industry, Covid claims have inflated and the clearance time offered is very low to the companies. But, despite all this I am sure, we will fight back.

The opportunity to change is the biggest gift of the situation. The urgent need of change is a challenge but also an opportunity to grow. In my view, Business model change is the need of the hour. Additionally, we are planning to deploy bots. If we talk about adversities, Cybersecurity is one of the biggest challenges. Ensuring data security at a time when employees are using their personal laptops is challenging.



S.V. SUNDER KRISHNAN

Chief Risk Officer
Reliance Nippon Life
Insurance Company Ltd.

KV Dipu, President - Head Operations, Communities & Customer Service, Bajaj Alliance General Insurance

Three biggest challenges of today's time is to keep the business alive, manage things during COVID-19 outbreak and keep the situation under control post the pandemic and the operations ready. In sync with the current situation, Work From Home has been widely accepted as the new normal. In my view, the acceptance of Work From Home will not fade the post-pandemic period and the companies will definitely prefer it to say money. When we talk about

insurance as a sector and its performance during this crisis situation, health insurance, in particular, is in demand as people are now more conscious about their health.



KV DIPU

President - Head
Operations,
Communities & Customer
Service Bajaj Alliance
General Insurance

Dhirendra Mahyavanshi, Co-Founder, Turtlemint

Recalibration of business plans is something that will gain momentum during this time. While there are several challenges regarding the situation but technology will definitely play a pivotal role. Earlier meeting and addressing 1,000 people in one go needed several days planning but now with the rising popularity of Video conferencing connecting to hundreds and thousands is quick and easy, and cost-efficient as well. The appreciation of technology is

in quick sync with the market. It is really possible to create and co-create new products and fine-tune the products. Placing the product to the market is easy now.



DHIRENDRA MAHYAVANSHI

Co-Founder
Turtlemint



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