

# 5<sup>th</sup> BIMTECH INSURANCE COLLOQUIUM 2021

Friday, 8th October, 2021

## COMBATING CHALLENGES IN THE EMERGING INSURANCE SCENARIOS: A PERSPECTIVE POST PANDEMIC

Virtual Platform

Education Partner



Media Partner



# Highlights of the Insurance Business Management Programme

## Post Graduate Diploma in Management-Insurance Business Management

**P**GD-IBM offers a two-year full-time residential Post Graduate Diploma in Management in Insurance Business Management, it is a 127-credit degree program. The PGDM-Insurance Business Management-(IBM) course introduced in the year 2000, coincided with the opening up of the insurance industry for private competition. The avowed objective of the Program of Insurance Business Management (IBM) of BIMTECH is to turn out insurance management professionals who are industry-ready. To achieve this objective, we offer cutting-edge curricula. Among the recently introduced changes, are courses on, InsurTech, insurance analytics advanced risk management (including enterprise risk management), and advanced health insurance. This is, of course, besides the conventional insurance subjects both in life, non-life, health, and reinsurance. The course is spread over six trimesters with a two-month Summer Internship assignment between the first and second year.

## PROGRAM HIGHLIGHTS

The Program has the following recognitions/tie-ups:

1. BIMTECH signed an MoU with Swiss Re's Global Services Delivery Centre, Bangalore for an exclusive tie-up on Campus Connect in April 2015. The partnership aims to improve the level of professional insurance education in the country and make the insurance students industry-ready. Through this partnership, Swiss Re brings in its unmatched global expertise in reinsurance to BIMTECH, helps in its curriculum build-up, provides access to customized workshops and learning resources. Swiss Re gets opportunities to tap talents from BIMTECH, a pioneer in insurance post-graduate education in India, on a priority basis. Besides, BIMTECH collaborates with Swiss Re in academic projects, seminars, workshops, webinars, live projects, etc. to promote greater professionalism in insurance education in India. Swiss Re gets representation in the Academic Council of BIMTECH's Program for Insurance Business Management, which decides on curriculum, campus connects, industry projects, etc. A certification program in Reinsurance is run by Swiss Re where the trainers impart educational inputs on the subject with practical scenarios and case studies to ensure that the students hit the ground running.
  2. PGDM (Insurance Business) program has got Credit for Prior Learning / Accreditation by the Insurance Institute of India (III), Mumbai. Our students are to clear just two mandatory papers to get Associateship level recognition from the Insurance Institute of India.
  3. BIMTECH launched a program named "PG Plus" for its PGDM-Insurance Business Course students in association with Chartered Insurance Institute-UK on July 2nd, 2015. CII-UK had been collaborating since 2010 in the form of accreditation of its PGDM-Insurance Business Management course. The new arrangement is a step to take the existing relationship to the next level. Under the new arrangement, the students completing the program successfully will achieve dual qualifications: Diploma in Insurance from CII and Post Graduate Diploma in Insurance Business Management from BIMTECH.
- This tie-up endorses BIMTECH's commitment to improving professional standards & technical insurance knowledge at a global level.
- BIMTECH and Risk and Insurance Management Society (RIMS) signed a Memorandum of Understanding on November 16, 2018, in the BIMTECH Campus to propagate and bolster risk management education in India. A dedicated space in the BIMTECH Library called "RIMS Corner" displays the publications, papers, and Journals of RIMS, which students and visitors could access.
4. Academic partnership with India Affiliate of Risk Management (UK) – grants exemption from IRM's Level 1 examination to all BIMTECH students and alumni members who have passed the BIMTECH course "RISK Management" thereby providing direct access to IRM's Level -2
  5. Academic partnership with The Institute –USA (CPCU)
  6. LIMRA / Life Office Management Association (LOMA), USA, is an educational partner and BIMTECH is an approved Third-Party Examination Centre for LOMA exams. Quite a few of the Life Insurance subjects taught at BIMTECH are based on the LOMA Curriculum.
  7. With the mission of creating & dissemination of knowledge in Global context in mind, BIMTECH has also taken up the institutional membership of fraternal organizations such as the Asia Pacific Risk & Insurance Association (APRIA), Federation of Afro Asian Insurers & Reinsurer (FAIR) & Risk Management Association of India (RMAI)
  8. An MoU was signed with India Affiliate of Institute of Risk Management (UK) in February 2021, whereby BIMTECH will educate its students and alumni members about IRM's global qualifications through seminars, workshops, and social media platforms as a parallel career goal path towards a professional qualification in Enterprise Risk Management.
- IRM India, grants exemption from IRM's Level 1 examination to all BIMTECH students and alumni members who would pass the BIMTECH course Risk Management (PIN -2103 formerly INS-201)

## Background

There has been a multidimensional impact of the Pandemic leading to upheavals in social cohesion and thus, posing societal challenges of unmanageable scale. If we were to enumerate some of them, we find that pandemic has resulted in significant and widespread increase in morbidity and mortality rates in the world.

We have also witnessed economic damages through multiple networks, including short-term and long-term negative impact to the economic growth.

Visible changes in the individual and group behaviour—in particular the mental health getting tortured and tormented owing to aversion to public and social gatherings have been recorded in the public domain.

Needless to mention, this pandemic has caused significant social and economic disruptions. It could also lead to political stresses and tensions, the way the responses to the Pandemic are viewed.

The loss of jobs across the spectrum of the society has been a matter of great concern with employee benefit bearing the brunt the most.

The colossal effects of climate changes impacting the socio - psychological and economic echelons of human lives have not gone unnoticed.

The time has come for the insurers all over the world to respond to these challenges with specialised solutions.

## Objective:

BIMTECH has been at the forefront championing the wider issues of social relevance and ramifications. This year' s Bimtech Insurance Colloquium aims at delving into the realms of issues of mental health, changing scenario of employee benefit and devastating effects of climate change.

Combating Challenges in the emerging Insurance Scenarios:  
A perspective Post Pandemic

1. Way forward to Health Insurance/Healthcare
2. Employee Benefits
3. Climate Change Risks



# COMBATING CHALLENGES IN THE EMERGING INSURANCE SCENARIOS: A PERSPECTIVE POST PANDEMIC

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## Theme 1 : Way forward to Health Insurance/Healthcare

The biggest challenge that healthcare faces today is the surge in chronic healthcare expenditure owing to demographic and epidemiological shifts. Covid has further compounded this problem. Enhanced customer experience demands moving away from over reliance on episodic hospital and speciality care to all inclusive New Care models across the care continuum-focussing on prevention and health promotion, proactive management of chronic disease, that promote home-based alternatives to hospitals or long-term residential care.

Digital health market has been growing at an astronomical rate, spurred by its ability to provide enhanced access to affordable care. The heightened consumer expectations in a tech-enabled environment coupled with the catalytic effects of COVID-19 have further accelerated the uptake of digital health. The time is

ripe for insurance industry to leverage its resources around digital health to facilitate improved and equitable healthcare particularly in areas hitherto untouched.

Millions of people all over the world are deprived of equitable healthcare. Modern medicines and even basic healthcare services elude them. One way of guaranteeing basic healthcare services to excluded population is to propagate micro health insurance addressing the unmet healthcare needs.

Mental health calls for vigorous responses from the insurers all over the world. Ways and means of mitigating these challenges have to be worked upon. Health Insurance sector has its task cut out in front of them-

## Theme 2 : Employee Benefits

With multi generation workforce on rolls, employee benefit programs are no one-size-fits-all kind of offering. The employers have the challenge of balancing the resources at hand & the growing aspirations of the employees. Pandemic & the related developments have added more worries. Traditional benefits remain important but the pandemic exposed the status

of broken health care infrastructure & unavailability of mental health support system. The complete shutdown of the offices & arrival of remote working has added new dimensions. Care, flexibility & mental health has become the core of the new programs.

## Theme -3: Climate Change Risks

"Climate change is already affecting every region on Earth, in multiple ways. The changes we experience will increase with additional warming," said IPCC Working Group I Co-Chair Panmao Zhai.

Climate change is bringing multiple different changes in different regions – which will all increase with further warming. These include changes to wetness and dryness, to winds, snow and ice, coastal areas and oceans.

So what we have is that Climate change is intensifying the water cycle. It is also affecting rainfall patterns. The Coastal areas will see continued sea level rise throughout the 21st century and important cities could go under water.

In addition, further warming will amplify permafrost thawing, and the loss of seasonal snow cover, melting of glaciers and ice

sheets, and loss of summer Arctic sea ice. This could lead to changes to the ocean, including warming, more frequent marine heatwaves, ocean acidification, and reduced oxygen levels have been clearly linked to human influence. The agriculture production has been taking a hit ever since.

For cities, some aspects of climate change may be amplified, including heat (since urban areas are usually warmer than their surroundings), flooding from heavy precipitation events and sea level rise in coastal cities. (Source: Climate change widespread, rapid, and intensifying – IPCC)

While the risks are all too well known, the question that we have is about our responses. What are the mitigating factors that we expect the Insurers to come out with? How do we tackle this challenge as a Society? Can we give back to the society?



*Honouring*  
**Mr. Prabodh Thakker**

Chairman  
Global Insurance Brokers (GLOBAL)

with **BIMTECH Life Time Achievement Award-2021**  
For his outstanding contribution to the field of Global Insurance

## Program Schedule

### Combating challenges in the emerging Insurance scenarios: A perspective post Pandemic

- |    |                 |   |  |                    |
|----|-----------------|---|--|--------------------|
| 1. | Welcome Address | – | Dr. H. Chaturvedi, Director, BIMTECH   | 2:00 pm to 2:05 pm |
| 2. | Theme Address   | – | Mr. Saurabh Mishra, Joint Secretary,<br>D.F.S. (Ministry of Finance) Govt. of India  | 2:05 pm to 2:20 pm |
| 3. | Keynote Address | – | Mr. G.N. Bajpai, Former Chairman SEBI & LIC<br>Honorary Senior Adviser (Insurance)<br>International Financial Services Centres Authority | 2:20 pm to 2:35 pm |

#### Theme - 1

Combating challenges in the emerging Insurance scenarios:

Way forward to Health Insurance/Healthcare

Moderator - Prof. (Dr.) Abhijit K. Chatteraj

2:40 pm to 3:40 pm

#### Theme - 2

Combating challenges in the emerging Insurance scenarios: Employee Benefits

Moderator - Prof. Manoj K. Pandey

3:40 pm to 4:40 pm

#### Theme - 3

Combating challenges in the emerging Insurance scenarios: Climate Change risks

Moderator - Prof. Pratik Priyadarshi

4:40 pm to 5:40 pm

#### Lifetime achievement award –

- Award to be given
- Acceptance speech by Mr. Prabodh Thakker

5:40 pm to 6:00 pm

Vote of thanks – Prof. Manoj Pareek

6:00 pm to 6:05 pm

Compere: Prof. Monika Mittal



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## GOING DOWN THE MEMORY LANE

2017

Theme: Closing the Protection Gap & Issues, Resources and Talents: Expanding the IT Frontier in Insurance



**Life Time Achievement Award**  
**Mr. B.D. Banerjee**

*Former Chairman, The Oriental Insurance Company Ltd.*

**Left to Right:** Prof. K.K. Krishnan, Dr. Bigyan Verma, Dr. Anupam Varma, Mr. B.D. Banerjee



**Left to Right:** Mr. Praveen Gupta., Ms. Kalpana Sampat, Mr. Vignesh Shahane, Prof. (Dr.) Abhijit K. Chattoraj, Mr. Srinivas Rao & Mr. Tapas Nandi



**Left to Right:** Mr. Amit Kalra, Ms. Chhaya Mishra, Mr. K.B. Vijay Srinivas, Prof. K.K. Krishnan, Mr. Sourabh Chatterjee & Mr. Mukesh Sachdev

2018

Theme: Insurance 2.0-Emerging Spectrums: A Colloquium on Insurance Perspective



**Life Time Achievement Award**  
**Mr. M.G. Diwan**

*Former Chairman, LIC of India*

**Left to Right:** Mr. Sakate Khaitan, Late Shri. M.G. Diwan, Dr. Anupam Varma



**Left to Right:** Mr. C.B. Murli, Mr. K. L. Naik, Prof. Pratik Priyadarshi, Mr. Ritesh Kumar, Mr. Sanjay Datta, Mr. Pankaj Tomar



**Left to Right:** Mr. R.S. Naik, Mr./ G.L.N. Sarma, Prof. (Dr.) Abhijit K. Chattoraj, Mr. Ankur Kharbanda, Mr. Denny John, Mr. Sagar Sanyal

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## 2019

Theme: Deciphering the Emerging Marketing Scenario



**Life Time Achievement Award**

**Mr. M. Ramaprasad**

*Former Member, IRDAI (Non-Life)*

**Left to Right:** Prof. Abhijit K. Chattoraj, Mr. K.K. Mishra,  
Mr. M. Ramaprasad, Mr. Nilesh Sathe, Mr. B.D. Banerjee, Mr. Sakate Khaitan



**First Panel Discussion was on "India's Millennial Insurance Market – Capturing or seizing the full potential"**

**Left to Right:** Mr. Bigyan Verma, Mr. Arun Agarwal, Mr. K.K. Krishnan,  
Mr. Syed Moinuddin Ahmed, Mr. Vijay Sinha and Ms. Archana Vaze



**Second Panel Discussion on Indian's Geriatric Insurance Market: Need to Explore and Expand Through Ayushman**

**Left to Right:** Shreeraj Deshpande, Mr. K. Murali, Ms. Parul Naib,  
Prof (Dr.) Abhijit K. Chattoraj, Mr. Joydeep Roy,  
Mr. Mayank Bathwal and Mr. Girish Rao

2020

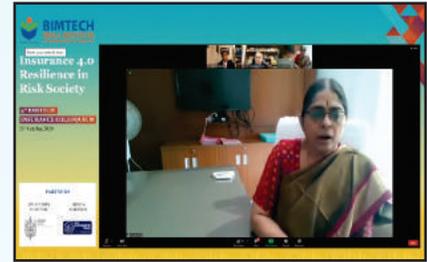
Theme: "INSURANCE 4.0 Resilience in Risk Society"



Welcome Address  
Dr. H. Chaturvedi  
Director, BIMTECH



Theme Address  
Mr. Sakate Khaitan  
Senior Partner- Khaitan Legal Associates,  
Member – Board of Governors, BIMTECH



Keynote Address  
Mrs. T.L. Alamelu  
Member (Non-Life), (IRDAI)



Mr. Nasir A. Choudhury  
Founding Managing Director & Advisor of  
Green Delta Insurance Company Ltd., Bangladesh



Theme: Business Continuity:  
Can Insurance Offer the Necessary Succour?



Theme: Hastening InsureTech Adoption  
in Insurance Business: Status and Appraisal



Theme: Challenges from Covid-19 to  
Health Insurance Industry-Way Out



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