

Webinar → COVID-19: Insurance Guidance

SNAP SURVEY RESULTS

EVENT DETAILS

Held on April 14, 2020, 05:00 PM onwards

Webinar Recording: <https://bit.ly/3b4fwmV>

Topics Covered:

- Impact of Pandemic Risks
- Implications of COVID-19 on
 - Property Insurance and Business Interruption
 - Medical Insurance
 - Liability, Cyber and related insurances
- Considerations that insurance customers need to keep in mind during the pandemic

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900+
Clients

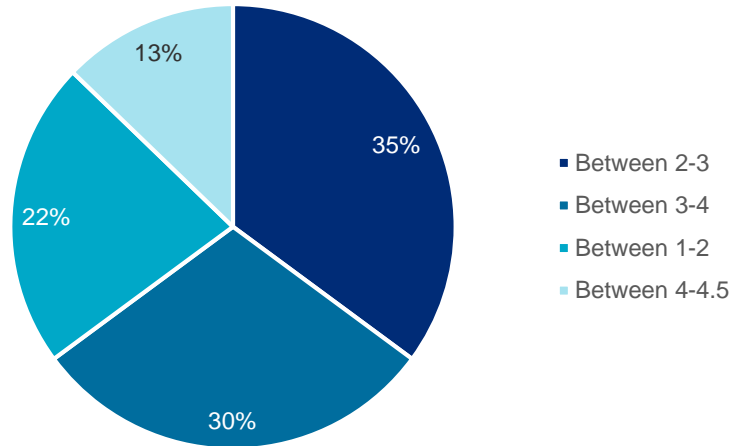
1300+
Attendees

70+
Questions
answered

SNAP SURVEY RESULTS

Assessing the IMPACT rating of Pandemic Risk

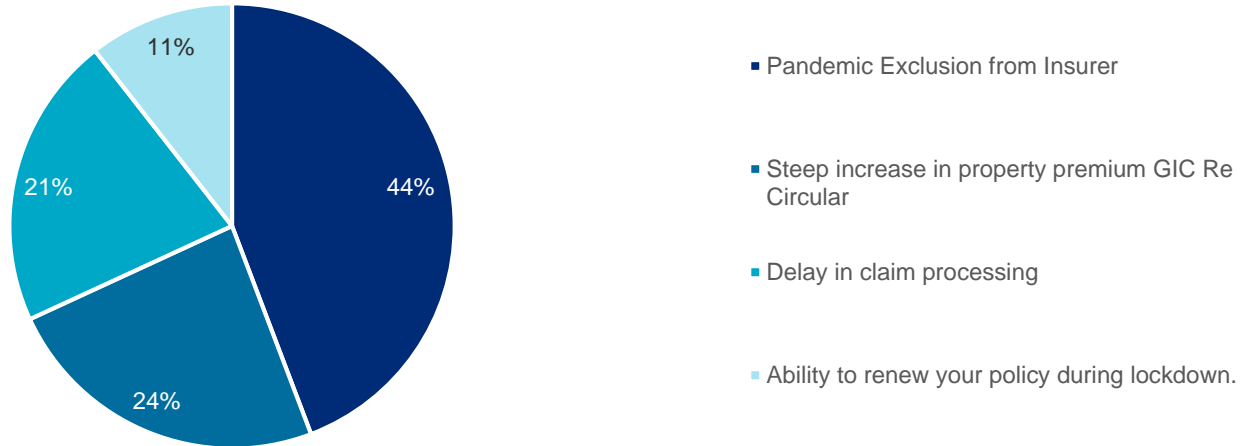
As per you what was the IMPACT rating of pandemic risk on the risk map of Global Risk Report prepared by MMC and launched at World Economic Forum 2020 prior to COVID outbreak (1 being lowest and 4.5 being highest)



The impact rating according to the Global Risk Report 2020 was ~3.68

Insurance-related challenges faced by Insurance Customers

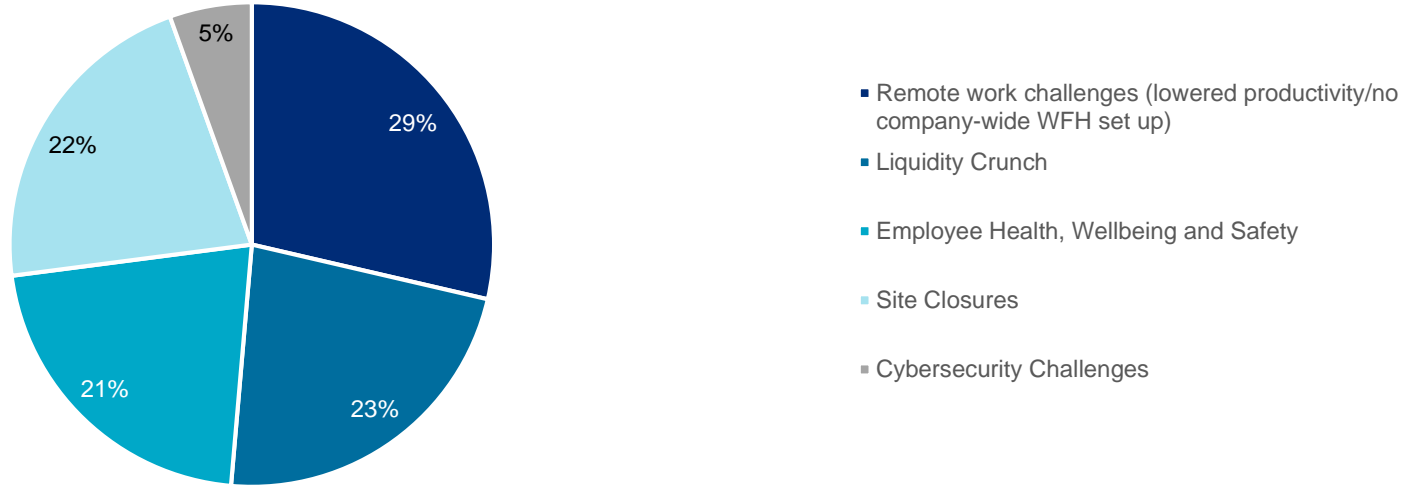
What are the key Insurance related challenges as policyholder you are facing?



44% attendees rated **Exclusion of Pandemic from policy coverage** as the most critical challenge faced by them

Client concerns on COVID-19

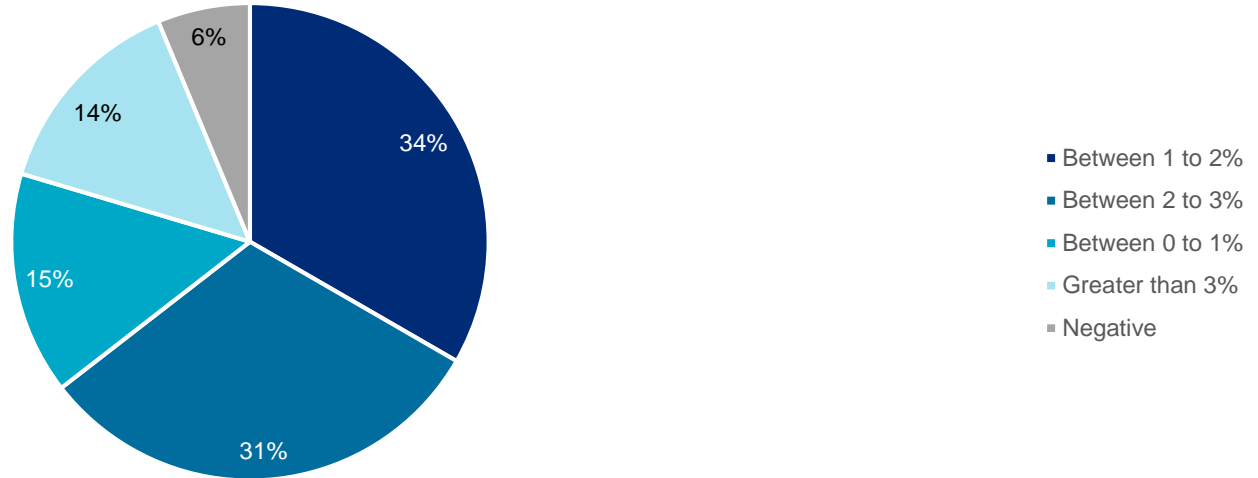
What are the biggest challenges your company is currently facing in light of the ongoing crisis?



Remote work challenges were rated as the biggest challenge followed by in almost equal %s by Liquidity Crunch, Site Closures, Employee Health, Well-being & Safety

Economic Outlook for 2020

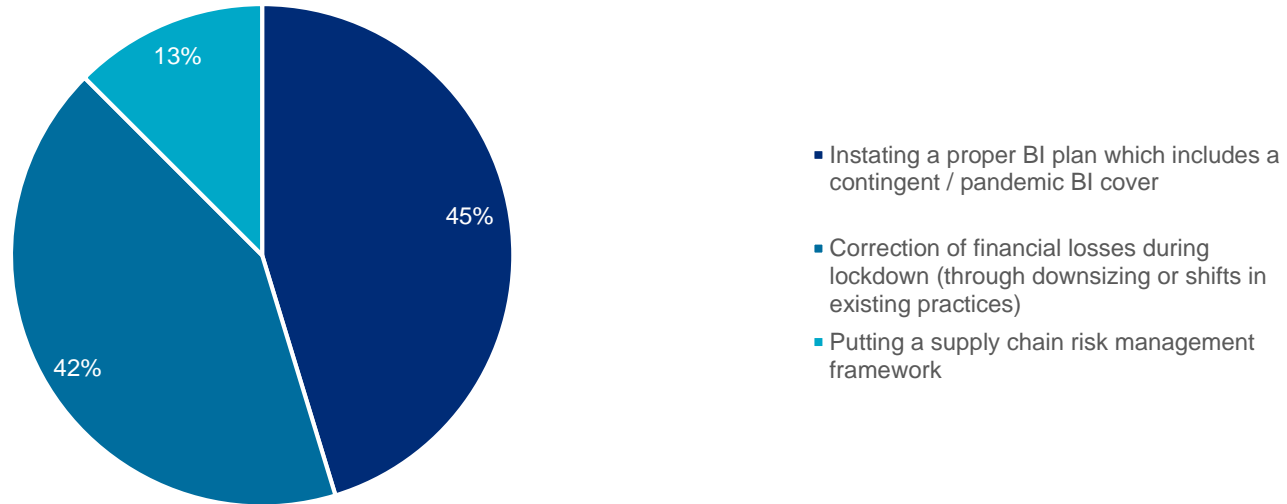
What is your view on the likely Indian GDP growth for the year FY 20-21 due to COVID outbreak?



Almost 80% of attendees pegged the Indian GDP growth for 2020 to be between 0 and 3%

Priorities for the Future

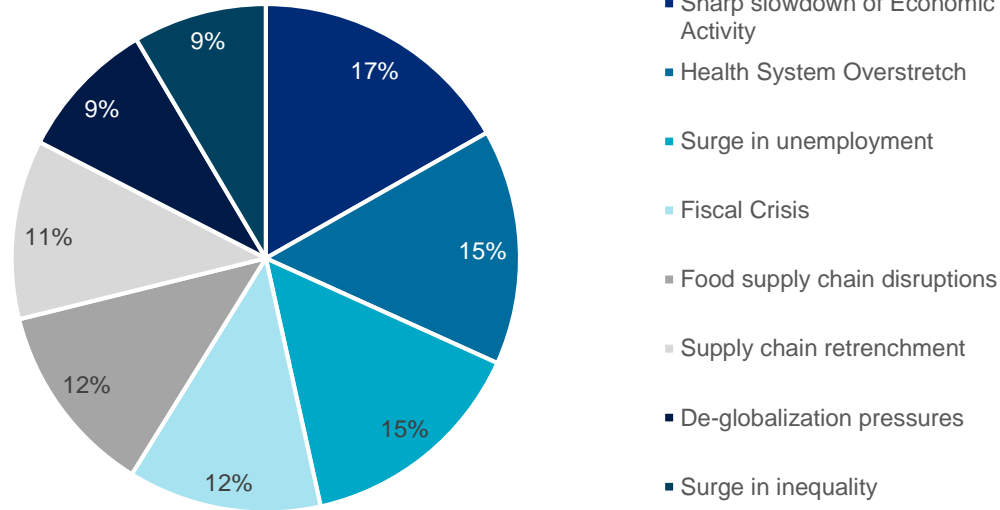
What will be your highest priorities for your company once the Covid-19 crisis is under control?



Almost 45% of attendees rated the implementation of a proper Business Interruption plan as their top priority post-COVID-19

Macroeconomic Challenges in the light of COVID-19

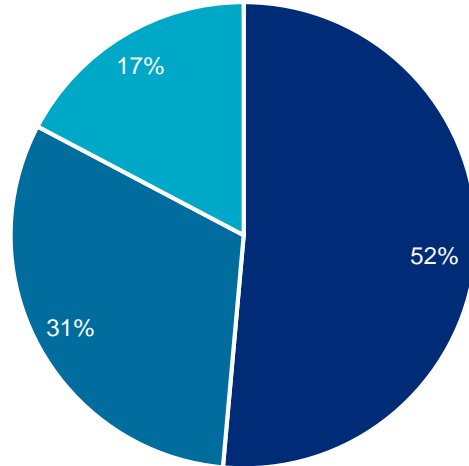
What, in your view, are the biggest country-level challenges that India is facing in light of the on-going crisis?



Sharp slowdown of economic activity, health system overstretch and surge in unemployment were the biggest macroeconomic challenges according to participants

Support required by Commercial Insurance Clients

Which measures you think Govt. or regulators should undertake on priority among below to provide relief to corporate insurance customers?



- Permitting extension of existing policies for minimum 60 days by paying pro-rata premium at existing terms and rates
- Automatic waiver cessation of work and silent risk till normalcy is restored
- Allow payment of property / Fire premium in monthly / quarterly installment

52% of attendees shared that permission of extension of existing insurance policies for at least 60 days should be taken up as a regulatory/government priority to provide much needed relief to corporate insurance clients

Panellists

PANELISTS

Sanjay Kedia

CEO and Country
Head, Marsh India

Paul Wilkins

Risk Management
Leader & Chief
Client Officer –
Marsh Asia

Joseph Lonappan

Managing Director,
Placements, Energy,
Marine & Treaty
Leader

Anup Dhingra

Managing Director -
FINPRO & PEMA

Suresh M

CEO & Managing
Director, Consumer
Business

Prawal Kalita

Senior Vice
President -
Employees Health &
Benefits

Akshay Bhardwaj

Executive Vice
President, Trade
Credit, Surety &
Political Risk

Darshan Parikh

Executive Vice
President, Marine
Practice

Gaurav Pagare

Senior Vice
President -
Placements

Ashish Parakh

Senior Vice
President – Strategy,
Risk Management
Practice, Marsh Risk
Consulting

Pranav Patel

Senior Vice
President – Energy

V Ganesan

Joint Director -
Technical

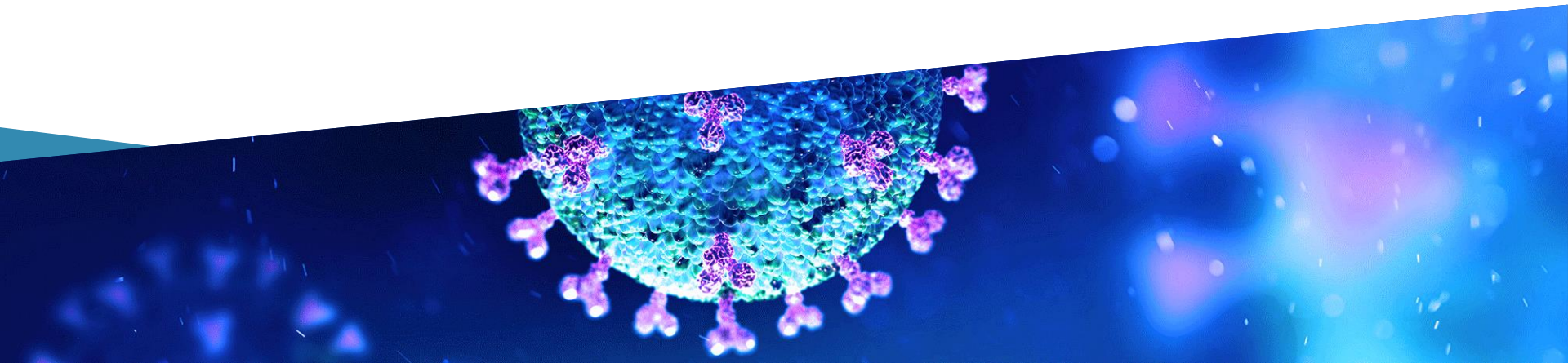
Nikhil Kharkar

Senior Vice
President - Marsh
Risk Consulting

Key Takeaways

COVID19 - Emerging Lessons

- Business continuity plans needs major upgrade
- Supply Chain
- Insurance Review for Low Frequency, High Impact risks like Pandemics, Cyber, terrorism etc, Contingent BI
- Adequate limits for liability policies to cover catastrophic events
- Review insurance coverage, notify and prepare for any claims



Upcoming webinars



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