

# Marsh India Yearbook 2020

The Fifth Edition



## CONTENT

3. FROM THE CEO'S DESK
4. MARSH INDIA STORY 2020
10. CASE STUDIES
13. REGULATORY CHANGES IN 2020
15. WHAT WE PUBLISHED
24. VIEW FROM RISK STREET
27. MARSH CARES
29. MARSH IN THE MEDIA
32. CLIENT SPEAK
34. MARSH EVENTS/WEBINARS
36. MARSH INDIA LEADERSHIP



---

## FROM THE CEO'S DESK



Dear All,

I am pleased to share the fifth edition of our annual publication Marsh India Yearbook 2020.

The year 2020 will always be marked as the year of the COVID-19 Pandemic. The disruption caused by this public health crisis is unprecedented and has changed the way we work and live as well as the world around us.

As we move ahead, the learnings from this historical year will help us drive our future growth, as individuals and as a firm.

### ALL IN TOGETHER

As the COVID-19 pandemic escalated in India, we implemented several policies and took precautions to maintain the health and safety of our colleagues. We were among the first companies to implement a Work-From-Home policy for all our employees and continue to do so as we take colleague safety very seriously.

At the same time, we have remained available to our clients through virtual communications platforms ensuring minimum disruption to service. Marsh is focusing on further strengthening its technology platforms to improve the delivery of our services and

resources to you.

With the social distancing norms due to the COVID-19 Pandemic restricting physical meetings and gatherings, we reached out to our clients through our virtual client engagement initiatives like webinars, digital thought leadership and social media outreach.

Despite the restrictions on travelling and socializing, our sales and client teams did a phenomenal job in driving our growth “virtually” in these difficult times.

### GROWTH MINDSET

Despite being a challenging year, our investments in business and people continued unabated in 2020. We completed the acquisition of JLT Independent in India and took onboard 87 colleagues in Marsh India.

The JLT acquisition will provide significant strategic growth opportunities in India, and creates a compelling value proposition for our clients, our colleagues and our shareholders.

The year 2020 was very challenging for our clients, who had to withstand a significant rise in premiums due to new norms pertaining to FLEXA rates by GIC Re and then the COVID-19 pandemic which disrupted businesses globally. Marsh India is truly privileged to be in a position to help its clients navigate the dynamic risk landscape during the eventful year.

In terms of financial numbers, we ended the year with a healthy 28% revenue growth which is a commendable achievement and surpassing the targets we had set at the beginning of the year. We would like to continue with the growth momentum and strive for a more ambitious target in 2021.

In the coming year, we believe that our clients will benefit from access to greater talent, deeper risk expertise and speciality capabilities, broader geographic and virtual reach, and more capacity in digital, data, and analytics.

We hope to strengthen our capabilities, keeping clients at the heart of everything we do and empowering them to move on to the next stage of growth.

Through this yearbook, we have attempted to piece together case studies and client testimonials that mark our journey towards serving our clients better.

We hope the yearbook will help engage our clients and other stakeholders of the insurance industry in continuing the conversation on risk. Your feedback and ideas are important to us.

Please write to us at [contact.India@marsh.com](mailto:contact.India@marsh.com).  
Sincerely,

**SANJAY KEDIA**  
Country Head and CEO,  
Marsh India

# THE MARSH INDIA STORY 2020

In 2020, Marsh completed 17 years of its Indian operations. Marsh India commenced its journey in India on March 3, 2003 as the first foreign insurance broker to be registered as a composite broker with the Insurance and Regulatory Development Authority of India (IRDAI).

Today Marsh India is one of the leading insurance broker in the country, with 18 offices and close to 1200 colleagues.

At the end of its first year of operation, Marsh India had three branches with 25 colleagues handling 25 clients across the country. In the next ten years, by 2013, Marsh had grown to have eight branches with 200 colleagues, managing more than 2,400 clients.

			
YEAR	OFFICES	COLLEAGUES	CLIENTS
2003	3	25	25
2007	4	86	335
2009	7	142	778
2011	8	200	1,534
2013	8	294	2402
2015	9	429	3,221
2017	12	543	4,092
2018	15	600	4,392
2019	17	700	4,900
WHERE ARE WE NOW			
<b>2020</b>	<b>18</b>	<b>1200</b>	<b>5,800</b>



# OUR PRACTICES

## MERCER MARSH BENEFITS (MMB)

During 2020 – Our Employee Health and Benefits or MMB team supported your success story through resilient benefits transformation.

With the onset of COVID-19, the health and safety of the workforce have been the highest priority across all businesses in 2020. MMB truly believes that the health and resilience of your business depend on the health and well-being of its employees. Here is a reflection of our journey with you in 2020.

### People Risk Challenges

The economic impact of the COVID-19 was exacerbated due to organizational decisions balancing employee wellbeing and cost optimization amidst changing regulations. The situation demanded a strong focus on provisioning for adequate financial and benefit protection for their workforce. Amidst all this, the country's healthcare infrastructure nearly overwhelmed and resulting in a shortage of beds, ventilator support and a disproportionate rise in treatment costs.

As a supportive measure, the insurance regulator, Insurance Regulatory and Development Authority of India (IRDAI), mandated coverage and expeditious support on COVID-19 claims under all health policies. The regulator also allowed robust remote management solutions, virtual grievance handling, paperless claims support and other continuity features.

### WHAT WE DID DIFFERENTLY THIS YEAR

#### Innovation and Care driving Client Engagement

MMB accessed the rapidly evolving developments around COVID-19 and leveraged the global insights and local experience to deploy solutions relevant

to clients need around the safety and wellbeing of the workforce.

a. COVID-19 Medical Helpline: MMB responded to the digital healthcare needs which had surged by 713% through a telemedicine service offering 24X7 access to audio/video/chat doctor consult, diagnostics and home sample collection features. This facility has supported more than 400 clients with over 100,000 consultations and enquires generated between April to December 2020 period.

b. Pandemic Insurance Solutions: MMB's COVID focused inpatient and benefit insurance solutions in partnership with leading insurers have supported more than 300 clients so far. Corporate medical policies were designed around COVID responsive coverages such as pandemic buffer, home and hotel quarantine solutions, higher room eligibility responding to COVID isolation ward needs and participatory elements such as voluntary top-ups, outpatient care benefits etc.

c. Claims Support: End to end paperless claims processing and settlement mechanism backed by insurer approval in partnership with TPA (third party administrator) stakeholders.

d. Employee Wellbeing: MMB's COVID pulse survey, intended to capture employer response on remote working needs, highlighted a significant shift in priority on digital healthcare, primary care and mental wellbeing.

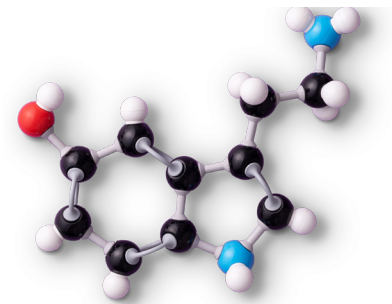
Interestingly, the priority assigned to health and wellbeing remained consistent with over 87%\*\* of employers identifying health and wellbeing as their top priority. Furthermore, the colossal rise in mental health issues prioritized this area (92%) compared to the pre-pandemic (66%) times.

MMB catered to this need by

launching over 40 webinars themed around Health Together- Evolve Together and Thrive Together primarily focusing on physical and mental wellbeing needs and received participation from over 600 clients.

#### e. Flexible Benefits

The employer's concerns due to rising insurance cost during these harsh times were somewhat eased by MMB's specialized Flexible Benefits strategy, which witnessed a leap from 54% pre-covid to 84% post-COVID\*\* in four months. The shift from defined benefits to defined contribution strategy solutions powered by MMBs globally acclaimed consumer-grade platform Darwin, which currently hosts in India over 400,000 members across 35 organizations. To support the needs of medium headcount clients, MMB has recently launched 'Simpliflex' –an abridged version with a shorter implementation timeframe, and economical technology cost.



#### Thought Leadership

- MMB India conducted two key client surveys "The Changing Landscape and Emerging Trends 19-20" and "COVID19 Health and Benefits Pulse Survey: Rewriting the code" to comprehend Benefits policies and practices in the pre and post COVID environment and measure the potential impacts.
- Webinar on 'Impact of COVID19: Today, tomorrow and beyond' to share readiness on pandemic support and

solutions. Over 800 clients participated in these sessions.

- Employee communication collaterals, social media campaigns on EH&B policies and practices, market and regulatory updates for local and regional articles and blogs; creating awareness for our colleagues, clients and their employees.

### Learnings and Beyond

The unpredictability in the past year amplified by lockdowns and remote working, compelled enterprises to reimagine employee engagement and their health and benefits strategy.

The faster-than-expected delivery of the vaccine has led to an expeditious expectation of a return to 'business as usual'. We believe that the supercharged business and operations recovery would encounter few transitory people risks from here and the learnings of yesterday and today will be useful to create a better tomorrow for the industry and the workforce of our clients.

The recently concluded MMB Health Trends: 2020 Insurer Perspective survey highlights that the medical inflation in India would be around 13.2% in 2021 due to a plethora of pandemic related factors including the higher cost of management of deferred medical procedures as well as higher operational costs. New age covers triggered by tech advancements and modern treatments would also be a major cost driver in 2021

The changing socioeconomic demographics of employees and the emergence of new health risks related to poor ergonomics, sedentary habits, isolation and chronic diseases continuously rising due to the ageing population and lifestyle factors would require immediate intervention. Furthermore, there would be a swell in demand for solutions curated for millennials and corporate "diversity and inclusion" initiatives.

MMB is geared up to support the clients in devising long term strategy

based on cost-benefit analysis and risk-sharing solutions to provide adequate protection from future risks. These specialized solutions would address the full spectrum of health needs creating more choices for corporate employees through flexible benefits and outpatient covers backed by powerful digital platforms. We are committed to offering all these with a personalized approach, global insights and local services, tailored to your specific needs.

## CYBER



The COVID-19 pandemic heightened persistent and escalating cyber threats. According to a joint study conducted by Marsh, and RIMS, the risk management society®, large scale cyber-attacks and data frauds remain among the top-three risk concerns for the Indian corporate sector. Indian companies were forced to take quick steps to tackle the sharp escalation in cyber risk brought by the rapid and considerable shift to online business.

This has resulted in a very good year for the Cyber practice as we reported record revenue growth during 2020.



### WHAT WE DID DIFFERENTLY THIS YEAR

#### COVID-19 Exclusion

Since the onset of the pandemic and subsequent lockdown, insurers were flooded with multiple claims. As a result, from April 1, 2020, the majority of insurers started including COVID-19, pandemic exclusions in their renewal policies. The cyber practice was active since

the inception of such exclusion in the policy and started negotiating with insurers with the removal of such exclusion basis minimum additional questions requested by insurers.

#### Regular Client Engagement

From March 2020, most of the offices implemented remote or work-from-home policy, the challenges of working online increased cyber risks exponentially. Marsh India conducted various webinars with in-house cyber experts from India, Singapore and the US and kept the clients up-to-date with the latest cyber risks.

The cyber team also came out with various thought leadership articles and market alerts on the latest events and happenings in the cyber market. Various market-alerts on the latest data breaches, ransomware attacks and other cyber events, including analysis of PDP Bill, 2019 were published.

#### Webinars topics:

1. The New Risk Order - Cyber Resilience
2. COVID-19 Cyber Security and Privacy
3. The New Risk Order: Resilience and Emerging Risks
4. Silent Cyber: Breaking the Silence for Indian Life Sciences Industry
5. Emerging Cyber Risks and Importance of Cyber Resilience

#### Tie-up with BitSight

The cyber team made an exclusive tie-up with BitSight cybersecurity rating platform as part of Marsh Value Addition for our clients. BitSight generates a non-intrusive cybersecurity report for the clients and helps them gauge their cyber vulnerabilities.

## MARSH CONSULTING SOLUTIONS

Since the start of the pandemic, the government across the world implemented strictly necessary measures like lockdowns to curve the spread of the virus. This disrupted business worldwide. During this unprecedented situation, Consulting Solutions faced challenges as risk management investment decisions were kept on hold or took a back seat for most of the corporates. Physical visits to client locations were not possible due to nation-wide restrictions and lockdown. Even when the lockdowns were lifted, Marsh Consulting Solutions also took a conscious call not to carry out the visits keeping employee safety in mind.

### WHAT WE DID DIFFERENTLY THIS YEAR

#### Going Virtual

With the government restricting movement and implanting social distancing norms, our team was working on ways by which we could serve our clients in situations where site visits were not feasible. Virtual Risk Inspections or Desktop Reviews were designed that would enable loss prevention consultants to prepare risk reports by virtually reviewing the site conditions. Flood Exposure studies that usually required consultants to visit and review client sites, were carried out by virtual tour of the site using a video camera.

#### Regular Client Advisories

Situation specific advisories were prepared and sent across to our clients to alert them against unforeseen situations. These were: Temporary Shutdown Checklist

- Mitigating Equipment Breakdown Losses In Idle Period
- How To Prepare For Monsoon During Pandemic
- Advisory on Safety Measures for

#### Plant Resumption

- Conducting Mock Drills and Emergency Response Post Lockdown
- Logistic Risk Management- Marine Cargo Checklist
- Fire Hazards Associated With Alcohol-Based Sanitizer
- Guidelines For Disinfection Of Offices And Manufacturing Plants

#### Virtual Client Engagement

- Technical webinar sessions were organized in collaboration with Marsh global colleagues on topics such as "Digital Health, Mental Wellness and Ergonomics@ Home, talking about mental health while working remotely. Considering the increasing number of patients during the pandemic and shortage of beds in hospitals, a webinar that focused on Hotels to Hospitals conversion was also arranged for our hotels and healthcare sector clients to advise them on key factors to be considered while performing the conversions. A session on cyber risks insurance was also conducted as clients faced increasing cyber threats due to the shift to remote working and increased digitization.
- As part of the Fire and Security Association of India's (FSAI) Technical Webinar series, Consulting Solutions team conducted webinars on "An Introduction to Property Loss Prevention". Similarly, a technical webinar was arranged for the members of ASSOCHAM on 'Inspection, Testing, and Maintenance of Electrical Systems'

#### Achievements

- Based on our desktop analysis and loss analysis report a large infrastructure client took a conscious decision to buy a

"Limit Based" policy instead of a "Total Sum Insured Based" policy. As a result, the client was able to reduce the premium outgo by almost 20%.

Based on our analysis and understanding of the make-up of the raw materials being used we were able to classify the manufacturing locations of a client into a correct occupancy code. The outcome of this study was a reduction of the premium by 25% for the client.

## INDUSTRY PRACTICES

At Marsh India, we understand that to best address the needs of our clients, we need industry experts who have specialised knowledge of the industry of the client. The industry-based approach, unlike a product-based approach, has helped us win the confidence of our clients and strengthened our relationship with them. This is evinced in some of the largest life sciences companies placing their trust in us as their insurance partners. With our understanding of the client's strategic imperatives, operational challenges, risk appetites we have been able to assist the client address all risks including those which may have been overlooked or inadequately addressed. The Marsh India Industry Practice can provide tailor-made solutions to our existing as well as prospective clients thereby ensuring an optimal outcome towards the client's organisation's success.

### WHAT WE DID DIFFERENTLY THIS YEAR

#### Life Sciences Industry

Given the criticality of the life sciences sector since the inception of COVID-19, we strengthened the core team of experts from across various practices who not only understand the business of life sciences companies but are also well equipped with resources to structure the most optimum insurance and risk management solutions. These experts



are from our Client Engagement Teams as well as speciality practices like Finpro and Risk Management. Additionally, Marsh India has leveraged its relationship and network with its Life Sciences Industry colleagues in the Asia region as well as globally. The engagement helped us build client-centric value propositions which address our client's insurance and risk management requirements relevant to the pandemic situation.

#### Automotive Industry Practice

The Indian automotive industry was already going through a tough period before the pandemic hit in early 2020. The existing challenges like a dynamic regulatory environment, changing emission norms, evolving mobility infrastructure, etc., became more critical during the pandemic increasing the need for a holistic risk management solution. Leveraging our global strength, the automotive Industry at Marsh offered solutions relevant to clients for ease of managing their insurance portfolio.

#### Real Estate and Construction

Real estate and construction industries continue to grow rapidly and face evolving challenges in course of their transformation. These industries witnessed a series of structural reforms with policy changes, industry consolidation, technology, e-commerce, rapid urbanization and so on. The Real Estate and Construction industry practice consists of a team of experts who offer insurance solutions and risk advisory to the clients.

#### Cyber, Media and Technology (CMT)

Financial Institutions are among the most regulated and scrutinized organizations in the world and are especially susceptible to economic crises and market volatility. Amidst economic recession, Marsh India's CMT industry team helped clients understand and manage these risks using some of the industry's leading risk assessment tools, data, analytics,

and technology.

#### Knowledge Sharing with Colleagues

We have been equipping our colleagues across offices with rich industry information which supports their discussions with existing and prospective clients. Knowledge series with the latest industry developments, trends in risk management as well as global best practices have formed the crux of the information support by the Marsh India Industry practice for our colleagues across all offices.

#### What We Delivered in 2020

The year 2020 has been challenging for most industries with varying intensity, but we are pleased to share that our industry practice teams were at the forefront to help our clients navigate the traditional and emerging risk landscape.

Our client engagement in the form of pandemic-related advisories, client webinars and regular updates on the evolving trends/risk management needs and solutions for clients was highly appreciated.

Marsh India is deeply invested in the industry-specialized approach to advise and provide a cutting-edge solution to our clients. We shall endeavour to provide more customized solutions for many other industries in 2021 and beyond.

### MULTINATIONAL CLIENT SERVICES

The year 2020 started with the rising COVID-19 cases, which led to the national lockdown across India halting the movement of the country with a population of 1.3 billion from Mid-March till September.

Amidst Pandemic, MCS India Team has collaborated well with global colleagues (GCs) across the globe and has provided the best in class support to all clients in India.

During the lockdown, multinational companies faced huge disruptions

owing to deserted facilities, cancellation of orders, unattended cargo lying at ports employee health and safety and interrupted the global supply chain. From April 2020 MCS India Team ensured that all stakeholders including local clients, global risk managers and global colleagues be updated with the current situation. The key focus was to assist in providing a regular update on changing risk scenarios and keep updating the global risk managers to structure and implement the best response to the changing business environment.



#### WHAT WE DID DIFFERENTLY THIS YEAR

#### Client Engagement and COVID-19 Initiatives:

MCS India aspires to add strength to the global client value proposition for Marsh Global Producing offices and clients in India. Since the inception of the pandemic in India, MCS India issued advisories to global colleagues and clients for unoccupied establishments and steps to restoring operations

- Local clients were approached and insurers were informed about the situations including claims (as few property contracts withheld the cover due to un-occupancy of premises)
- Virtual cargo loss surveys were carried out to support local clients
- Our MCS newsletter, India Risks and Insurance have specifically issued a COVID-19 supplement on the "Impact and India's Preparedness" along with the study of the evolving risk trends for global business in India.
- MCS India successfully conducted webinar roadshows with GCEs from the USA and Europe giving them a brief overview of the hardening of

premium rates and impact on the controlled master programme.

- Amongst other key initiatives taken up during lockdown included the virtual survey and risk inspection of client premises, this was well-received by all our clients. It is perhaps for the first time in India, where property claims got surveyed through video streaming.
- Employee health and safety emerged as the most important area for clients as they limped towards recovery from the COVID-19 crisis on account of the followed by business continuity planning (BCP).
- The MCS Employee Health and Benefits Advisory Team helped our client executives to provide COVID-19 specific data analytics and act as a technical repository to provide reports based on the claims, demography and premium utilization. The key highlights for 2020 include:
  - More than 1330 analytical reports
  - More than 160 creatives
  - More than 230 benchmark templates shared with our existing clients and prospects

This further enabled us to generate numerous actionable insights to add value to the clients, whilst growing our renewal revenue.

## CONSUMER AND HEALTHCARE BUSINESS

Marsh India launched new business vertical "Consumer and Healthcare" to develop comprehensive solutions for B2B2E and B2B2C segments. This segment will focus on four major product categories:

- **Voluntary Benefits:** Personalized insurance solutions for employees and members of affinity groups to meet the specific needs as per their life stage. This includes health, life, travel, motor, home, portability from corporate programs and all other personal lines of insurances.
- **Auto:** Motor insurance solutions for fleets.
- **Affinity:** Insurance solutions that enables businesses to deliver seamless customer experience from policy creation to administration there by improving customer loyalty and satisfaction. This includes products for sharing economy, e-commerce, retail,

financial technologies, logistics, mobility and auto, travel, realty, banks, and various other industries.

- **Healthcare:** Offers digital healthcare solutions to meet the emerging health and wellbeing needs of employees and members of affinity groups.

In its first year of operations and amidst COVID pandemic, this segment acquired major clients across multiple industry segments.



### WHAT WE DID DIFFERENTLY THIS YEAR

- We embraced digital delivery. This is not about digitizing the legacy business, but about demonstrating how digital solutions can play important role in creating new opportunities for all.
- We developed innovative solutions in device protection, sharing and gig economy, banking, travel and logistics industries.
- Implemented products to address COVID concerns among corporates and affinity partners covering more than 2.2 million lives.
- In total, launched more than 50 products in 2020.



# CASE STUDIES

## MARSH CONSULTING SOLUTIONS

### 1. How we helped our client in reducing the premium outgo during COVID - I



#### THE PROJECT:

Our client, a leader in the logistics and supply chain management industry, had a working model that required them to have warehouses at strategic locations to cater to a region. Based on this model, the client rented out one of the biggest warehouses in North India.



#### THE CHALLENGE:

The client had concerns over the rising premiums over the years and was actively looking at some savings. Historically this client was buying insurance on a Total Insured Value (TIV) basis.



#### THE SOLUTION:

The renewal was due at a time when the COVID infection cases in India were escalating hence, the Consulting Solutions team adopted the "Virtual Risk Engineering" approach to quantified maximum foreseeable loss (MFL).



#### THE RESULT:

The broking team was able to get the cover on "Loss Limit Basis" in accordance with the quantified MFL report. Marsh India was able to reduce the premium of the client by 20%.

### 2. How we helped our client in reducing the premium outgo during COVID - II



#### THE PROJECT:

Our client is one of India's leading manufacturers of decorative paints, protective coatings, automotive paints, industrial coatings etc.



#### THE CHALLENGE:

Depending on the manufacturing process, the client was paying a higher amount of premium for the said facility



#### THE SOLUTION:

Given the COVID-19 related restrictions, the Consulting Solutions team adopted the "Desktop Review" approach to review the client's processes, flow-charts, raw material classifications and provide the client with the best possible solution.



#### THE RESULT:

With the help of the study conducted by the Consulting Solutions team, Marsh India was able to reduce the premium by almost 25% by having the occupancy properly classified as per the GIC requirement.

## FINPRO CLAIMS

### 1. How we helped our client with ransomware claim - I



#### THE CASE:

In November 2019, a client experienced a ransomware issue as some of the servers and workstations

became nonfunctional. The IT team began troubleshooting the situation and shut down physical servers and connectivity to the outside internet and other communication links. Each infected computer had all of its files encrypted and when the user attempted to access any file, a message popped up saying that the files have been encrypted and that the user must send an email to a designated email address requesting a key to unlock the files.

When an email was sent to the designated address requesting the key, the hackers demanded a ransom of more than US\$800,000 to receive the key. The threat actor also threatened to release data that they stole.



#### THE CHALLENGE:

All production and non-production operations ceased immediately due to lack of access to incoming data and the software/hardware systems required to support the same. The backups were not affected and the client was able to restore its systems and return to operations in a clean environment.

The world's leading cybersecurity firms were engaged to identify the suspicious activity and to reach out to the attacker to gain additional intelligence and assess the credibility of the threat respectively. Costs incurred by these firms were upwards of US\$ 500K.



#### THE SOLUTION:

Marsh assisted the client from the first day of the incident. Marsh team was available 24\*7 monitoring the claim with the client. We notified the claim to insurer immediately. As the client had already engaged a forensic expert and legal counsel, we were able to resolve the issue of engaging experts without consent. In fact, on our advice, the client agreed to change their counsel and legal expert to the one suggested by the insurer.



## 2. How we helped our client with ransomware claim - II

### THE CASE:

One of our client's information security team became aware of the fact that there was a malware (ransomware) attack when some users started complaining about not being able to access or run the database files, application scripts, etc. Soon after, the impacted applications were shut down immediately to avoid any further spread. No ransomware was paid in this case.

### THE CHALLENGE:

Despite shutting down the affected applications, there was still the threat of code, data, customization being lost.

### THE SOLUTION:

Marsh assisted the client from the first day of the incident. Marsh team was available 24\*7 monitoring the claim with the client. We notified the claim to insurer immediately. The client engaged the world's leading forensics and cybersecurity firms for initial assessment and specific IRT and CR (Incident Response Team and Compromise Recovery) exercise. Based on the reports submitted by both the vendors, the insurer agreed to pay the costs of forensic experts. The Marsh team was instrumental in convincing the insurer about the claim and were able to achieve a speedy payout for the client.

## 3. How we helped our client with professional indemnity claim

### THE CASE:

One of our client's customers informed them some of their confidential data being misused without proper authorisation. The customer engaged external investigators and our client was



### THE CHALLENGE:

Subsequently, the customer also raised confidentiality breach issues and claimed damages. The matter was settled and the client agreed to pay upwards of USD 17m

The matter was notified to the insurer and below major coverage, concerns were raised by the insurer:

- IP Exclusion.
- Termination without cause.
- Delay in the notification.
- Costs incurred without consent and before notification.
- Settlement without consent.

### THE SOLUTION:

Marsh along with the client was able to present cogent arguments and convinced the insurer to pay costs that were incurred before notification as these could not have been avoided. Other issues were addressed too, and the insurer agreed to pay



with certain deductions related to breach of policy conditions.

## MULTINATIONAL CLIENT SERVICE CLAIMS

### 1. How we helped placing a large insurance program



#### THE CASE:

One of the largest IT/ITES company was coming up with an INR 4,000 crore project in India. The client wanted to reduce dependencies on their vendors. Marsh helped them in designing an Owner Controlled Professional Indemnity PI Program for the project.



#### THE CHALLENGE:

Any errors or omission by a single party may spell doom to this large facility.



#### THE SOLUTION:

MCS Team helped the Global risk manager along with the local client to understand the risks, limits of exposure and corresponding losses. The inclusive insurance programme was very well received by client management. It helped to reduce the underwriting price and established the best benchmark price in the Asian market. The policy was grounded up as against the Excess layer policy that the client already had in place for one of their big projects.

### 2. How we helped large global auto client



#### THE CASE:

MCS India was engaged to compete and provide the best terms for a global automotive company.



#### THE CHALLENGE:

Amidst rate hardening and lockdown, wherein the support for large risk was very restrictive, the challenge was not only to reduce the price but also severe competition from other brokers.



#### THE SOLUTION:

During the lockdown phase, with our Marsh Risk Consulting team (MRC) we conducted 3 days virtual inspection and collected the required information to prepare our reports to get the competitive quotes from the market.

The Marsh differentiator was the correct occupancy and proper risk review which helped the local underwriter and the global reinsurer to rate the risk correctly and this decisively helped to win the account.

We also suggested to the client other solutions which provided cost savings. Our client had appreciated our efforts that even in the given pandemic situation, Marsh was able to present different options that helped the client to make an informed decision.

We started the discussion well in advance and tried to explore all possible options to control the cost and the impact. We not only explored the local markets but also obtained the terms from the reinsurance market.

### 3. How we helped large global e-commerce client



#### THE CASE:

One of the largest e-commerce companies in the world decided to self-manage the initially outsourced logistic supply channel partners in India.



#### THE CHALLENGE:

The client had challenges right from understanding the risk involved in the Indian market and the alignment of different partners with their global risk management strategy.



#### THE SOLUTION:

MCS Team facilitated the program execution, which involved bringing on board more than 600 delivery partners with over 17000 associates under casualty and employer's liability cover. The team worked on executing online integration, onboarding vendors, and achieving cost efficiencies by arranging for best-negotiated terms from the market. The program also involved MCS Team collaboration with the Global Risk Manager, Marsh US Team and different client partners to facilitate the placement of the insurance program in India.

This is the first time the client had implemented such a program, with India being one of the pilot countries. The successful implementation of this program has further positioned Marsh as the preferred broker to replicate this across other geographies.





## REGULATORY CHANGES IN 2020

### HEALTH INSURANCE

- Allowance for paying insurance premiums in instalments
  - ◁ Policyholders can pay their annual health insurance premiums on a monthly, quarterly, or half-yearly basis.
- Cashless payment facilities for treatment of coronavirus
- Launch of Coronavirus specific insurance plans
  - ◁ Insurance companies have launched two standard COVID-19 health insurance policies -- Corona Kavach and Corona Rakshak. While Corona Kavach is a standard indemnity-based COVID-19 policy, Corona Rakshak is a fixed benefit plan.
- Settlement of COVID-19 related claims(including hospitalization treatment and use of make-shift or temporary hospitals) and provision of cashless facilities. Mandatory use of latest IIB Loss Cost Schedule 3 for all occupancies (no. of risk codes are 291)
- Health insurance policy proposals validation via digital means
- Inclusion of telemedicine under the coverage of health insurance policy
- Inclusion of wellness and preventive features in health policies
- Coverage for uncovered ailments
  - ◁ Insurance companies cannot exclude diseases like mental illness, stress or psychological disorder, illness contracted due to hazardous activity, treatment like age-related disorder, internal congenital disease, genetic disease, or disorder.
- New pre-existing disease (PED) definition
  - ◁ The definition of PED has been modified to cater to the needs and requirements of customers.
  - ◁ Following the issued guidelines, any disease or ailment that is diagnosed by a physician 48 months before the issuance of the health cover can be classified under PED.
  - ◁ Also, any disease or ailment for which any type of medical advice or treatment was recommended by a qualified doctor 48 months before the issuance of the policy can be qualified under PED. Further, any condition whose symptoms or signs have resulted within three months of the issuance of the policy will also be classified under PED.
- Standardised health insurance
  - ◁ At the beginning of 2020, the IRDAI issued norms on the standard covers, the sum insured and policy wordings for a standard individual health insurance product (christened, the Arogya Sanjeevani Policy), which general and health insurers were required to mandatorily offer<sup>1</sup>.



## MOTOR INSURANCE

- Withdrawal of the long term motor package covers offered for three years (for new cars) or five years (for new two-wheelers), with effect from 1 August 2020.
- IRDAI expressly clarified that not holding a valid PUC certificate is not a valid reason for denying any claim under a motor insurance policy, in light of the Supreme Court's decision in MC Mehta v Union of India.

## MAINTENANCE OF DATA

- IRDAI (Minimum Information Required for Investigation and Inspection) Regulations
  - ◁ The regulations stipulate the minimum information and records to be maintained by insurers, intermediaries and insurance intermediaries and steps to be taken towards digitisation of all physical records.

## LIFE INSURANCE

- Guidelines on standard individual term life insurance product, "Saras Jeevan Bima"

## SURVEYORS

- IRDAI amended various provisions of the IRDAI (Insurance Surveyors and Loss Assessors) Regulations 2015 by way of the IRDAI (Insurance Surveyors and Loss Assessors) (Amendment) Regulations 2020, including but not limited to the applicable Code of Conduct, and the reporting requirements to be complied with by Insurer

## REINSURANCE ARRANGEMENTS

- IRDAI issued the "Guidelines on the filing of Reinsurance arrangements with the IRDAI"
- "Capital Gearing Treaties" of 30 March 2020, under which insurers were prohibited from entering into fresh capital gearing treaty arrangements (i.e., carried out purely for improving solvency margin), and required to phase out any such existing arrangements.

## PROPOSED INSURANCE PRODUCTS & WORKING GROUPS

IRDAI also issued exposure drafts and invited stakeholder comments on standardised versions of products, namely the IRDAI"

- ◁ Personal Accident,
- ◁ Standard Vector-Borne Diseases Health Policy, and
- ◁ Standard Travel Insurance Product.

The IRDAI has also constituted working groups on:

- (i) Drone technology, ie, remotely piloted aircraft systems (RPAS) in light of their fast-growing use scenarios;
- (ii) Surety Bond offerings by General Insurers, due to the cash flow issues witnessed in the Indian banking sector;
- (iii) A standard 'Cyber Liability Insurance' product for small business and individuals
- (iv) Existing tariff-based insurance products in the engineering retail segment



---

## WHAT WE PUBLISHED- INSIGHT REPORTS



### COVID-19 HEALTH & BENEFITS – TODAY, TOMORROW & BEYOND

#### CURRENT EMPLOYEE HEALTH & BENEFITS LANDSCAPE

In the dynamic world of health and benefits, the needs and expectations of a global workforce are always evolving. On one hand, changing regulations and rising healthcare costs, along with the emergence of newer markets and cities creating massive growth opportunities are testing organisations' existing benefits programs as the war of retaining talent intensifies. On the other hand, evolving technologies are transforming our experiences by expanding the amount of data we need to interpret and make actionable.

This is all happening while the workforce is demanding more from organisations than ever before. Employees are asking for more flexibility at the workplace and a greater sense of purpose despite employment becoming less stable. There is also an increase in diverse workforce

working alongside each other. All these factors are leading to new needs for greater mental health and wellbeing and continuous learning opportunities.

This pace of change inherent to Health & Benefits industry has been dramatically accelerated by the Covid-19 pandemic. We've seen employers from all industries rapidly adjusting to the new reality. Organisations have implemented WFH policies for their employees with flexible hours based on individuals' specific circumstances, such as those home-schooling children. Accessing the needs of the employees, organisations also prioritized virtual wellbeing resources to support employees wellbeing during this unprecedented and challenging times. They are trying to find new ways to communicate with employees. Corporates are continuing to adapt to the trends that we were already seeing at an even faster rate and scale.

#### COVID-19 AND THE ECONOMY:

The COVID-19 pandemic is a generational crisis, which has spread at an alarming speed, infecting millions. Apart from severe human casualty across the world, the pandemic has taken its toll on the economy as well. The world economy is facing its largest economic shock in decades.

- The Global Economic Prospects, June 2020 report predicted a 5.2% contraction in global GDP in 2020, the deepest global recession in recent times.
- The pandemic is expected to contract the per capita income in advanced countries by 7% and in emerging market and developing economies by 2.5%.
- These projections indicate a cumulative loss to the global economy over two years (2020–21) of over \$12 trillion from this pandemic.
- As per the World Trade Organisation (WTO), world trade activity is predicted to decline by between 13% and 32% in 2020.
- Indian economy contracted by 23.9% in the April–June quarter of the current financial year.
- The International Monetary Fund pegs India's economy to contract by 4.5% following a longer period of lockdown and slower recovery than anticipated.
- According to data from the Center for Monitoring Indian Economy, India's overall unemployment rate for July stood at 7.43%, slightly higher than the unemployment rate across 20 of the world's largest countries which stands at 5.7%.

The COVID-19 pandemic has brought the economic activity to a near-standstill such that the only thing certain in today's highly uncertain environment is that the above forecasts will change. Hence, preparedness is the key!

---

## COVID-19 AND HEALTHCARE:

On March 14, the COVID-19 pandemic was declared a national emergency in India. Following that declaration, the Union Health Ministry urged healthcare systems to carefully minimize, postpone or cancel elective procedures, to reduce the risk of patients being exposed to the disease.

Healthcare utilization took a plunge as health systems pushed to save capacity for COVID-related surges. The media coverage induced fear and anxiety, as authorities imposed strict lockdown measures across the country to spread the spread of this deadly virus.

- According to research by the CovidSurg Collaborative, as of May 2020, more than 500,000 non-emergency surgeries, 51,000 cancer surgeries and 27,000 obstetric surgeries have been delayed or cancelled in India. Delay or avoiding care at the right time can lead to worsening of conditions and poor health outcomes in the long term.
- Due to such delay in surgeries, we have witnessed that the incurred claims ratio of employee benefits programs has declined by 10%–15% in the current year. The drastic decline in hospitalisation claims observed in the April–June period, has gradually shown a reversing trend since July 2020. August has reported a near-normal trend (difference of about 5–10%) and it is expected to normalize by next quarter. Moreover, these deferred claims will hit the policy in the upcoming renewals and should be budgeted under renewal pricing.
- We have also witnessed a shift in medical inflation from pre-COVID (9.6%) to post-COVID (13.2%) scenario. This is due to multiple factors such as COVID tests being made mandatory for all COVID as well as non-COVID hospitalisations; PPE Kit and other protective gears charges being added to the claims cost and lastly due to the costs incurred by the hospitals to be compliant with the infrastructure required for COVID hospitalisations. Hence, it is important to include the impact of increasing claims cost in the renewal planning exercise.
- Lastly, the mental wellbeing of individuals has also been impacted. As per EAP data, there has been 70% upsurge in mental health counselling sessions. As per the Centre for Monitoring Indian Economy (CMIE), a total of 18.9 million salaried jobs have been lost since the lockdown. The numbers are only going to increase; this trend is worrying.

So how can employers play a role in taking steps to support employees as they consider returning to the health care system?

## COVID-19 AND ITS UPSIDE

THE CULTURE OF HEALTH & BENEFITS HAS NEVER BEEN MORE IMPORTANT; ITS IMPACT NEVER MORE APPARENT AND THE COVID-19 SITUATION DEMANDS A NEW WAY OF SEEING THINGS.

- Around the world, we have seen an increased need for protection. Organisations are considering enhancing their scope of coverage; reviewing their family Sum Insured limits to ensure readiness for multiple family members requiring health insurance support; reviewing room rent limits and co-payment which is leading to a higher percentage of disallowance amount and out-of-pocket expenses.
- As many of us are working from home, there is also a higher reliance on outpatient care since it helps in reducing unwanted hospital admissions, thereby reducing the risk of infection. It also provides coverage for diagnostics including COVID testing, consultations and therapies, which is otherwise not covered in the employee benefit medical policy.
- Given the current WFH scenario, there has been a greater emphasis placed on care and community with a shift towards home care and family care.
- We have seen virtual health and telemedicine, which have typically been underutilised, starting to gain better traction. As per our own internal data, we have seen a 700%+ increase in teleconsultation services since the lockdown. As we get more comfortable with virtual consults, it begs the question whether this was the tipping point for the start of another stream of health care support.

## COVID-19 AND ITS CHALLENGES

There are various challenges that organisations are facing which are even more complex due to COVID-19 and its economic impact. On one hand, organisations must optimise costs to protect the business's bottom line. On the other hand, organisations are also willing to invest in their people; to attract and retain the best talent. To give



people the flexibility and access to health and benefits that are truly beneficial themselves and their loved ones.

The question is how can this be done while meeting changing regulations, managing the complex and emerging risk exposures and supporting the HR teams who are increasingly feeling the pressure.

When COVID-19 started to spread widely, companies searched for solutions to mitigate threats to their people and operations. And, HR professionals have made great strides in building employee engagement programs and introducing benefits, what is rapidly becoming apparent in the pandemic environment is that employee well-being must become a higher priority on the risk management agenda. As per MMB India COVID-19 Pulse Survey, 87% of employers identify health and wellbeing strategy as their top priority.

We believe it is essential to understand and address people risks if the physical, emotional and financial health of its workforce is compromised. Hence, employee benefits solutions can be a critical component of the overall risk strategy.

## COVID-19 AND BENEFIT STRATEGY



As per the MMB India COVID-19 EH&B Pulse Survey, 76% of employers foresee a change in benefits budgeting. Organisations can consider various benefits budget optimisation tools to re-write the benefits strategy in light of their short-term to long-term business objectives.

Some of the approaches include program re-designing, coverage reduction and program rationalisation of your current benefit program. This means revisiting company funded plans, its core benefits, introduction/enhancement of co-share of premium and co-pay on claims and encouraging/introducing voluntary covers.

Also, consider bundled purchasing approach considering both Employee Health & Benefits and Property & Casualty policies together.

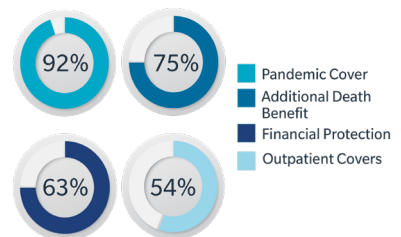
The flexible benefits solution is a shift from offering defined benefits to a defined contribution model. It allows organisations to offer diverse benefits catering to the varied needs of a multi-generational workforce. It is a great cost-sharing mechanism between employers and their employees. As part of the same survey, 84% of employers responded that flexible benefits solution is a key focus area for their upcoming benefits strategy, encompassing Insured and Non-Insured Benefits program.

## COVID-19 AND MMB SOLUTIONS:

MMB India conducted a brief survey to understand companies' perspective on Employee Health & Benefits policies and practices and the potential impact of the coronavirus outbreak on these policies.

In light of the pulse survey findings, we have designed and developed a variety of differentiated employee benefits insurance solutions that will help organisations meet the immediate and emerging needs of offering additional protection to their employees and their families during the pandemic period and beyond.

### SURVEY FINDINGS



## PRODUCTS

- COVID policies
- Home & Hotel Quarantine
- Pandemic Buffer
- Covid Top-Up policies
- Voluntary Group Term Life Plans
- Income Protection Plans
- OPD Plans

## VALUE ADDED SERVICES

- Digital Healthcare Solutions has seen a phenomenal shift with an increasing number of employers (81%) looking to provide it as a key offering under their health and wellbeing programs; while only 17% of employers provided digital access to its employees in a pre-covid scenario.
- Mental wellbeing has also seen a significant shift with an increasing number of employers (92%) looking to provide mental wellbeing/ EAP support to its employees in a post-covid scenario, only 66% of employers provided such support in a pre-covid scenario.
- 54% of employers have already launched Covid Medical Helpline for its employees.
- Covid Testing (home collection)
- Hospital Assist
- Ambulance Service
- Return to Work Program which includes online self-assessment, on-site assessment & screening, COVID on-site management and tracking.

## CONCLUSION

We at MMB strive to support our clients through partnering them in all their endeavours, leveraging our subject matter experts, utilising specialist placement resources, engaging the global MMC network to secure outcomes and lastly offering timely insights through effective communication channels. All with personalised, global insights, local service, tailored to your specific needs as a firm.

Every organisation is fighting for the health and resilience of its people and the sustainability of the business. It is a balancing act that's too often viewed as an "either or". However, we at MMB India see it differently. When both sides of the equation are in sync, you create a virtuous circle whereby one reinforces the other — and your people and business emerge stronger from every challenge. As the most trusted risk advisor, we collaborate with each of our clients to see them through this journey of evolution and sustainability.

BY PRAWAL KALITA

Employee Health &  
Benefits Leader

Mercer Marsh Benefits  
India

Note:

The Mercer Marsh Benefits (MMB) is the service value proposition which Marsh brings for its clients. MMB is not an insurance product. In India, an insurance product can be provided only by a registered insurance company. Insurance is a subject matter of solicitation.







## COVID-19: ACCESSING CYBER RISKS

Pandemic-related restrictions have caused swift changes like the movement of a large portion of the workforce to remote working, telework and the expansion of e-commerce footprints. These measures have caused many companies to implement new IT capabilities ad hoc. Some provisional solutions have bypassed normal development, approval, and deployment processes, which have often stretched or violated existing cybersecurity policies at the same time that the activity of bad actors has increased globally.

These shifts have accentuated persistent and escalating cyber threats. Indian companies were forced to take quick steps to tackle the sharp escalation in cyber risk brought by the rapid and considerable shift to online business. According to various reports, as the pandemic unfolded from the beginning of the year, cyber crimes and ransom demands increased, with New Delhi among the top 101 most often attacked cities in 2020. Attackers used pandemic-related topics to launch phishing attacks, with more than a third of Indian respondents to a Microsoft survey<sup>2</sup> saying they had fallen victim to such attacks.

Although, today's IT and network capabilities have enabled the strategies that have kept many companies

afloat during the pandemic, the incidences of cybercrime and cybersecurity issues have increased exponentially.

This is because for hackers nothing changed: they always work from home. Working from home for them is a strength and for the normal employee, it is a new norm which can turn into a hacking opportunity.

### HOW BIG IS THIS THREAT?



The current crisis has highlighted the need to prepare for serious business disruptions. A recent survey found that more than a fifth of organisations have shopped for new security solutions or services to respond to their new



reality. The global impact of the pandemic has prompted cybercriminals to modify their cybercrime campaigns to lure victims with pandemic themes and exploit the workforce mandated to work from home. This is across the segments, for instance:

- McAfee threat report 2020's detections of pandemic-related cyberattacks grew by an alarming 605% in the second quarter (April–June) alone.
- Science and technology sector accounted for a 91% rise in threat detections in the previous quarter.
- Incidents in manufacturing also increased by 10%.
- Attacks on cloud services users reached nearly 7.5 million in the second quarter.
- Malware-led attacks accounted for 35% of publicly reported incidents in the second quarter. Account Hijacking and Targeted Attacks accounted for 17% and 9% respectively.
- 419 new threats detected per minute on an average this quarter with new malware samples growing 11.5%.
- Ransomware attacks have increased by 72% during the pandemic.
- Ransom demands rose 60% to \$178k from Q1 to Q2.
- Business downtime now averages 16 days: 2+ weeks of operational disruption or impairment\*.
- Remediation and recovery costs are growing with the use of new, more complex malware.
- Data exfiltration is increasingly used as a coercion tactic to encourage ransom payment.

Source: Coveware Q2 2020 Ransomware Marketplace report.

<https://www.coveware.com/blog/q2-2020-ransomware-marketplace-report>

With employees, students, patients etc. asked to function remotely under stressful circumstances and infrastructure pushed to handle more activity, organisations must consider how their cyber risk profiles may be affected.

## CHALLENGES AND SOLUTIONS

The biggest challenge is migrating from a physical presence to a virtual one. Once organisations acknowledge this



challenge, they must take appropriate action to mitigate potential risks. For example, by reinforcing employee and other users' awareness of cyber threats, boosting and supporting technology systems and reviewing insurance coverages with an eye toward potential losses under a cyber policy.

### Awareness and Vigilance

Increased remote working is presenting more opportunities for cyber-attackers, and organisations just starting to use remote desktop protocols for work may be more susceptible to a cyber-attack. For instance, individuals may log in remotely from home networks that use less secure hardware.

Cyber actors have already taken advantage of people seeking information on the pandemic. COVID-19 is increasing the occurrence of phishing and "social engineering" events, with information about the virus used as the hook.

Remote working also increases the risk of relaxed privacy policies and procedures. To facilitate working from home, employees may remove printed files from the workplace or transfer personally identifiable information to unsecured or unencrypted storage or personal devices - potentially exposing the information to a breach by unauthorised users or improper use and disposal.

Organisations should proactively remind employees that good digital hygiene is even more critical when connecting to networks remotely. The burden may fall on employees at home to conduct activities such as patching

---

and updating systems, logging out when not working or using networks, physically securing computers, following proper procedures about handling private data and using robust passwords for devices and home wi-fi.

### Demands on IT Resources

Organisations also need to maintain a heightened state of cybersecurity, including testing system preparedness for inevitable operational disruption. IT/InfoSec teams are being increasingly called upon to handle problems arising from a suddenly remote workforce.

The demand on web communication tools will increase, so system availability may be reduced. System outages or degradation will interrupt operations, causing loss of revenue and additional expense.

### Insurance Considerations

Insurance coverage for privacy breaches, security incidents and technology outages is already available. A typical cyber policy provides various loss prevention and mitigation services that can be accessed both before and after an event. Several insurers are also proactively reaching out to policyholders when they become aware of potential threats or exploitable vulnerabilities.

However, with the unprecedented number of people “social distancing”, the rapid rise of remote connectivity will likely create new vectors for cyber claims, particularly under three distinct coverages:

Most cyber insurance policies include a broad array of coverages that may be relevant given the current environment. These include:

- Network security liability,
- Privacy liability,
- Security response and forensic costs,
- Data recovery and restoration,
- Ransom event costs,
- Reputational harm,
- Network business interruption and associated expense,
- System failure,
- Contingent business interruption,
- Privacy regulatory defence.

## POLICY LIMITATIONS

Cyber policies: May contain infrastructure exclusions, voluntary shutdown coverage limitations, and limitations in a computer system, network, and system failure definitions that could affect how coverage applies.

Infrastructure exclusions. Policies typically exclude coverage for failure of power, utility, mechanical or telecommunications (including internet) infrastructure or services not under the insured's direct operational control.

Voluntary shutdown coverage limitations. Coverage may only apply to voluntary shutdowns to prevent the spread of malware or limit damage—and not to shutdowns intended to improve network access or functionality.

Limitations in a computer system or network definitions. Policyholders should review key definitions and whether they affect coverage for owned, operated, or leased systems and those operated by third parties.

Limitations in system failure definitions. Some policies may require a human or programming “error”, proof of testing or patches or proof of system used before failure to trigger coverage.

## CONCLUSION

Cybercrime is becoming a greater risk when doing businesses for all industries in the Asia Pacific (APAC) as compared to North America and Europe. Rapidly growing connectivity and the accelerating pace of digital transformation expose the region and make it particularly vulnerable to cyber exploitation.

Cyber insurance not only provides a comprehensive cover for the financial losses but also pays for service providers, which include a team of lawyers and public relations experts to help you manage a cyber-attack event effectively.

Reference:

1. [Subex Releases Q2FY21 Threat Landscape Report - Subex Limited](#)
2. [Exploiting a crisis: How cybercriminals behaved during the outbreak - Microsoft Security](#).

BY RITESH THOSANI  
Vice President, Cyber Specialist  
Marsh India

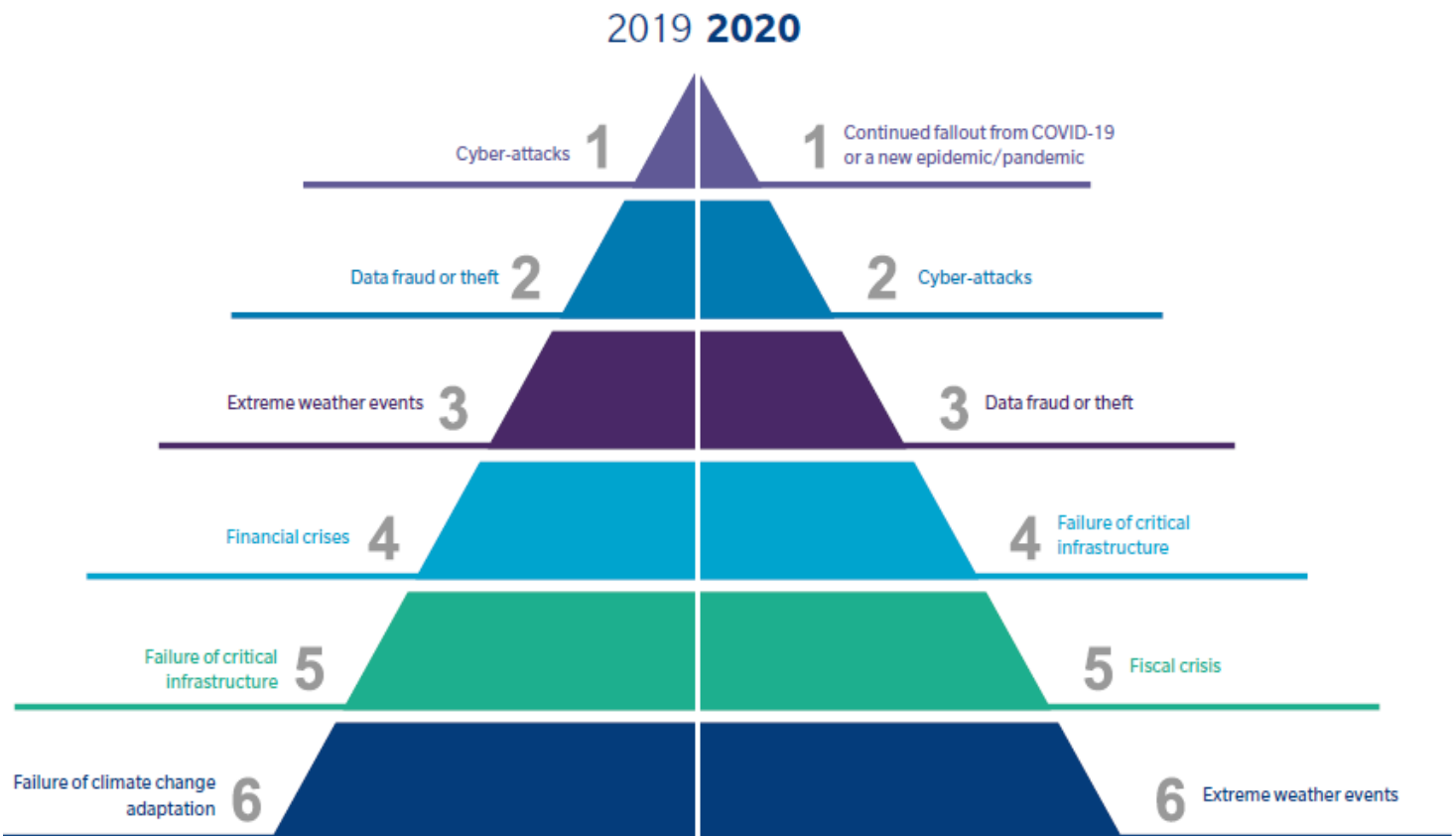
# PANDEMIC EMERGES AS THE TOP RISK CONCERNS FOR INDIAN COMPANIES: MARSH/RIMS STUDY

The continued effects of the COVID-19 pandemic, or a new public health crisis, emerged as the top risk concerns for Indian companies, according to a joint study conducted by Marsh, the world’s leading insurance broker and risk adviser, and RIMS, the risk management society®.

Results from the Excellence in Risk Management India 2020, Spotlight on Resilience: Risk Management During COVID-19 survey also show that large-scale cyber-attacks and data frauds remain one of the top-three risk concerns for the Indian corporate sector. While there is great optimism about the ability of organisations to rebound and address future pandemic-related challenges, cyber-attacks and data fraud continue to be paramount concerns for risk professionals in India.

According to the report, around 63% of the 231 survey respondents, which included C-suite executives and senior risk professionals, identified a new pandemic or continued fallout of COVID-19 among the top three risks facing their organisation. Cyber attacks (56%), data fraud or theft (36%), failure of critical infrastructure (33%), fiscal crises (31%), and extreme weather events (25%), were highlighted among the other top risks for Indian businesses. The majority of survey respondents (85%) said the pandemic necessitated a shift to remote work, a move that has increased their organisations’ exposure to a potential cyber-attack.

Extreme weather events drop in priority.



Q: Where will the next critical risks for your organisation emerge from?



In the light of the ongoing pandemic and shutdowns imposed by national and local governments, a failure of critical infrastructure climbed the ranks in the 2020 survey, as many organisations re-evaluated their risk management priorities. Despite various extreme weather events, such as cyclones and forest fires, extreme weather dropped from third in 2019 to sixth in 2020.

This year's events emphasised the need to be proactive. The importance of risk management has come to the fore, with an emphasis on the value of robust business continuity plans that quickly and effectively respond to challenges. As the risk management community becomes more informed, it should become better prepared to support strategic decision-making.

However, to be proactive, organisations need to develop processes and channels to collect and review critical information. Building risk-aware, collaborative organisational cultures will allow organisations to plan for interconnected risks and to leverage previously unrealised opportunities.

"Organisations need to balance their focus between longstanding and emerging risks. While there has long been an awareness of weather-related risks, low-frequency risks generally receive less attention. The pandemic has underlined the need for risk managers to keep all perils on their radar," said Sanjay Kedia, Country Head and CEO, Marsh India.

This year's report examined the need for building organisational resiliency to a variety of low-frequency but high-severity risks. However, while many senior business leaders are shifting attention to questions of resilience, more than one-fifth of respondents said that they do not assess or model emerging risks.

"Organisations need to focus on building resiliency to future black swan events. The lessons learned in 2020 should be leveraged to revise business continuity plans so that companies can withstand the impact of the next big challenge," Mr Kedia added.

## ABOUT THIS REPORT

RIMS and Marsh have teamed up to help risk professionals understand the growing concerns of senior business leaders in India, identify gaps in expectations and performance, and share opportunities to build stronger, more resilient risk management capabilities and organisations.

This report is based on 231 responses to an online survey with C-suite executives and risk professionals from leading firms across 26 industries conducted by Marsh and RIMS in August 2020, along with expert inputs from Marsh and RIMS specialists. We hope that in the coming years, we can further expand and deepen the findings of this survey.



---

# VIEW FROM RISK STREET

## TOP RISKS IN 2021 – BUSINESS IMPACT

COVID, Vaccination disrupted economy - Uneven and Fragile recovery

The prolonged impact of COVID-19 and potential delays associated with the logistics of rolling out the vaccine to 1.3bn people will increase the risks for investors and make it even more critical for businesses to map their stakeholders and scenarios

- The year 2021 is expected to be of uneven recovery as vaccine roll-outs create a world of haves and have-nots
- If 2021 does not mark the end of the pandemic, it will be the year that determines what is left when the worst is over.
- Companies used to experiencing growth in the past decade will need to proceed with caution, as the Indian economy is expected to experience uneven and fragile recovery in 2021.
- Constrained demand, restricted travel and heightened regulatory scrutiny may challenge growing digital adoption, accelerated infrastructure investments and sustained welfare spending.
- Lower-than-expected capital investments and potential supply-chain disruptions may result in counterparties invoking force majeure to exit or renegotiate contracts.

India – China Flare-up – Dealing with a trust deficit

- India is likely to re-evaluate its relationship with Beijing following the worst border tensions in four decades last year

- Policy choices regarding foreign policy and national security issues, as well as those in the business, economic and investment domains, will have a significant impact on the ability of Chinese capital and technology to participate in India's economy.
- New Delhi to resume bilateral trade negotiations with its strategically-aligned partners, such as the UK, the EU and the US, mindful of China's intentions to create "trade bubbles".
- India's desire to bolster its ability to participate in global supply chains will see greater production-linked incentives given to companies that want to set up manufacturing units across various sectors.

Climate change – Conflicting ideals

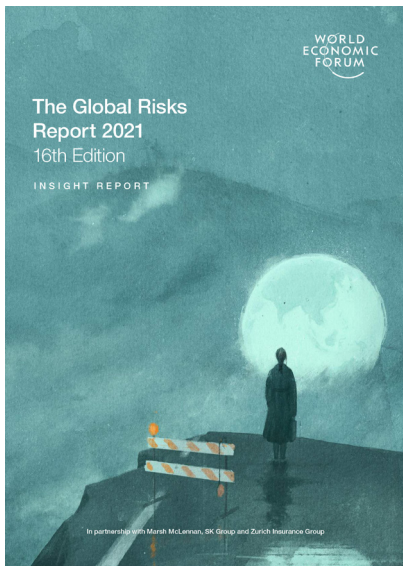
- Businesses and climate change are likely to reach an inflexion point in 2021, organisations can ill afford not to take a stance.
- As the effects of climate change worsen, several nations have made net zero pledges, and all members of the G7 are likely to commit to a carbon neutrality timetable.
- Dilution of environmental standards and reporting norms in India, as the Modi government eases onerous compliance rules to attract foreign investment.
- Companies that fail to conduct proper environmental due diligence or pursue the most stringent standards could be exposed to heightened reputational risks due to negative media and public scrutiny, as well as operational risks stemming from protests from local communities in which they operate.

- Investments in the renewable energy sector far outstripped those in thermal coal for the first time in 2018.

Digitisation – Data as an asset – Regulatory overhang

- The rapid adoption of new technology will continue in 2021, increasing connectivity and exposure, while rushed procurement will heighten risks.
- Regulatory risks, including sanctions and bans on procuring foreign technology, will increase in 2021.
- Emerging data regulations will act as another blow to the idea of a unified global market. Ideological and practical blocks are emerging rapidly
- In 2021 companies will have to balance the drive for technological innovation with security, integrity and resilience challenges.
- The government's recognition of data as a strategic asset will drive new personal and non-personal data regulations, which will redefine the way businesses in India capture, store, transmit and use data.
- Data protection regulator, along with divergence in centre/state jurisdictions on data management and the consolidation of social media as a key social and political influencer, will lead to greater scrutiny and reputational challenges for businesses.
- The growing ubiquity of India's Unified Payment Interface (UPI) – now averaging 2.2 billion transactions every month – will contribute to greater digitisation of India's brick and mortar firms in 2021 and lay the foundation for the growth of India's digital economy.

# GLOBAL RISK REPORT 2021



For The immediate human and economic cost of COVID-19 is severe. It threatens to scale back years of progress on reducing poverty and inequality and to further weaken social cohesion and global cooperation, according to the findings of the World Economic Forum's Global Risk Report, 2021.

The COVID-19 pandemic has not only claimed millions of lives but also widened long-standing health, economic and digital disparities. Billions of caregivers, workers and students – especially minorities who were disadvantaged before the pandemic – are now at risk of missing pathways to the new and fairer societies that the recovery could unlock, the report said.

The report which draws on the survey results from nearly 700 experts and decision-makers globally, sounds alarms on mounting job losses, a widening digital divide, disrupted social interactions, and abrupt shifts in markets that could lead to dire consequences and lost opportunities for large parts of the

global population.

The ramifications—in the form of social unrest, political fragmentation and geopolitical tensions—will shape the effectiveness of our responses to the other key threats of the next decade: cyberattacks, weapons of mass destruction and, most notably, climate change.

When it comes to technology access and digital skills, the gap between the “haves” and the “have nots” risks widening and challenging social cohesion. This will particularly affect young people worldwide, as this group faces its second global crisis in a generation and could miss out altogether on opportunities in the next decade.

Financial, digital and reputational pressures resulting from COVID-19 also threaten to leave behind many companies and their workforces in the markets of the future. While these potential disparities could cause societal fragmentation for states, an increasingly tense and fragile geopolitical outlook will also hinder the global recovery if mid-sized powers lack a seat at the global table.

Once again, environmental risks dominate by impact and likelihood, looking ahead towards the next decade. Societal fractures, uncertainty and anxiety will make it more difficult to achieve the coordination needed to address the planet's continued degradation.

For the first time, the report also rates risks according to when respondents perceive they will pose a critical threat to the world.

- Clear and present dangers or Short-term risk (0-2 years): Respondents reveal concern about lives and livelihoods – among them infectious diseases, employment crises, digital inequality and youth

disillusionment.

- Knock-on effects or Medium-term risks (3-5 years): Respondents believe the world will be threatened by knock-on economic and technological risks, which may take several years to materialize – such as asset bubble bursts, IT infrastructure breakdown, price instability and debt crises.
- Existential threats or Long-term risks (5-10 years): Weapons of mass destruction, state collapse, biodiversity loss and adverse technological advances – dominate long-term concerns.

“Economic and societal fallout from COVID-19 will profoundly impact the way organizations interact with clients and colleagues long after any vaccine rollout. As businesses transform their workplaces, new vulnerabilities are emerging. Rapid digitalization is exponentially increasing cyber exposures, supply chain disruption is radically altering business models, and a rise in serious health issues has accompanied employees' shift to remote working,” said Carolina Klint, Risk Management Leader, Continental Europe, Marsh. “Every business will need to strengthen and constantly review their risk mitigation strategies if they are to improve their resilience to future shocks.”

The report also reflects on the responses to COVID-19, drawing lessons designed to bolster global resilience. These lessons include formulating analytical frameworks, fostering risk champions, building trust through clear and consistent communication, and creating new forms of partnership. The key risks outlined in the report are complemented with recommendations to help countries, businesses, and the international community to act, rather than react, in the face of cross-cutting risks. The



report closes with an overview of “frontier risks” – nine high-impact, low-probability events drawn from expert foresight exercises – including geomagnetic disruption, accidental wars and exploitation of brain-machine interfaces.

The Global Risks Report 2021 has been developed with the invaluable support of the World Economic Forum’s Global Risks Advisory Board. It also benefits from an ongoing collaboration with its Strategic Partners Marsh McLennan, SK Group and Zurich Insurance Group and its academic advisers at the Oxford Martin School (University of Oxford), the National University of Singapore and the Wharton Risk Management and Decision Processes Center (University of Pennsylvania).

## TOP RISKS

### BY LIKELIHOOD

1. Extreme weather event
2. Climate action failure
3. Human environmental damage
4. Infectious diseases
5. Biodiversity loss

### BY IMPACT

1. Infectious diseases
2. Climate action failure
3. Weapons of mass destruction
4. Biodiversity loss
5. Natural resource crises



# MARSH CARES

## Social Impact @ Marsh India

Social Impact via building communities has been one of our key focus areas every year and we firmly believe in our shared purpose—to make a difference in the moments that matter—which manifests through our people and culture of giving back.

Our efforts have always been aligned with ensuring we can make a meaningful and positive impact for our communities as well as business by driving initiatives that can serve as a testament to our commitment to promoting the causes of our corporate social responsibility (CSR) partners to the best of our ability.

### Marsh Cares Best Practice Award

One of the major milestones that we achieved as part of our efforts towards being good corporate Samaritans was the MMC global "Marsh Cares Best Practice Award" in recognition of our "Teach for India" program and "Blended Learning Project" for the Don't Stop Learning Campaign, which supports 32,000 low-income students in grades V-VII in their education and development of foundational skills. Marsh India also contributed INR 10 lakhs towards this cause.

### COVID care

During the unprecedented times of the COVID-19 Pandemic, our priority was to provide support to the NGOs and Associations, which are actively working in the relief and rehabilitation of the people and communities impacted by the pandemic.

### The Trained Nurses' Association of India:

Marsh India collaborated with TNAI to provide support to their COVID 19 relief campaign to aid nursing students and nurses in distributing several essential commodities like toothpaste, hand wash, sanitary pads etc. as well as



in mobilizing PPE and N95 masks to ensure the safety of these students and nurses.

**Art of Living (AOL) Foundation:** The Art of Living Foundation is a voluntary, humanitarian and educational NGO. As a part of their COVID-19 relief campaign, Marsh India partnered with AOL to provide ration to daily wage workers and PPE for medical professionals and frontline workers.

**Goonj:** Marsh also contributed to Goonj's disaster relief initiative which is a rehabilitation approach that focuses on engaging a network of stakeholders in 13 states of India. As part of the initiative, kits that include items like dry ration, Dari, cleansing agents, toiletries, household material, essential clothing etc. is provided to address immediate material needs. They also intend to reach out to families in remote villages to provide them livelihood support to stabilize them post the pandemic.

### IHCL- Towards the Taj Public Service Welfare Trust:

The Trust (TPSWT) in partnership with Tata Sons has been providing meals to migrant workers in addition to providing nutritious meals to doctors and medical staff at hospitals in various cities. In line with Tata values, they serve the frontline heroes #MealsToSmiles. They have arranged accommodation for doctors

and medical staff of BMC hospitals across their hotels in Mumbai.

**The KHICHDI project by Food Link:** Marsh India also partnered with the KHICHDI project which is involved in working with Police stations from Sion to Navi Mumbai and from Deonar to Mulund, supplying Khichadi in 450g individual packs for all Naka Bandi duty staff, and at police stations and other posts including that monitoring red zones.

**PM CARES Fund:** As an organization, we collectively also vowed to support the PM CARES fund to support relief or assistance of any kind relating to a public health emergency or any other kind of emergency, calamity or distress, either man-made or natural, including the creation or up-gradation of healthcare or



pharmaceutical facilities, other necessary infrastructure, funding relevant research or any other type of support.

### Supporting education

#### National Insurance Academy (NIA)

Marsh India is strongly committed to creating awareness on the insurance and risk management related knowledge amongst students who are the flagbearers of the future of this nation. We partnered with National Insurance Academy (NIA) to aid their efforts in the development of a robust Insurance centric curriculum and aligned initiatives to support them in their journey of bolstering their mission. Marsh India's contribution includes:

- Sponsorship/ scholarship for students belonging to the vulnerable section of the society
- Developing online learning resources and tools (computers, content development, etc.)
- Risk Management, Cyber Insurance and Agri Insurance – research, white papers, seminars

#### Udaan India Foundation

Another major area of our CSR efforts was partnering for volunteering with Udaan India Foundation wherein our colleagues

were mentoring students from low-income communities for skill development via the Youth Mentorship Program. Udaan works in the field of education for children from low-income communities intending to provide a strong and holistic education foundation to school-going children to enable them to become responsible, compassionate and confident citizens of tomorrow.

### Employee engagement @Marsh India

At Marsh India, our efforts are always aligned towards fostering a sense of community and belongingness amongst our colleagues which is an integral part of building our ethos of "One Marsh". While 2020 was a year like no other wherein we all experienced and fully embraced the new normal of working, as an organization, we were agile in adapting and catering to the virtual engagement needs of our colleagues across all parts of India and we saw it as an opportunity to not just create a meaningful virtual engagement experience for our colleagues but also their families to evoke the feeling of oneness in a much larger sense.

#### Popcorn Quiz Series

We organized the "Popcorn Quiz Series" for all our colleagues across India which was very well received by everyone and colleagues as well as their families thoroughly enjoyed participating in the same. It was one of the events which garnered maximum participation from colleagues across all locations.

#### Corporate Talent Championship

One of the initiatives launched during the festive season was the Corporate Talent Championship wherein we engaged with not just the colleagues but their family members as well. The idea was to have fun, give colleagues a platform to showcase their talent and further recognize it. This helped to strengthen the bond that colleagues share and spread joy

as well. We received numerous videos of our talented colleagues' singing, dancing, cooking, acting which was a great way to get acquainted with the exceptional reservoir of talent of Marsh India colleagues.

#### Independence Day Contest

We had also organized an Independence Day Contest wherein we hosted a Slogan Writing competition for the colleagues and we also involved children of colleagues to participate in Poster making competition. The children also received goodies and were very pleased with the same.

#### Other Initiatives

We also hosted an online Christmas Quiz during the festive season and enjoyed participating in the same. Additionally, there were multiple other engagement initiatives planned across different branches including Virtual Birthday Celebration, Happy Hours, "KYC – Know Your Colleagues" session and activities around Women's Day Celebration and Holi celebration.

All these activities were focused on promoting engagement by celebrating the festive season and other engagement activities with colleagues as well as their families since one of the upsides of working from home is that we get ample time to spend with our family members as well as loved ones.





# MARSH IN THE MEDIA

"Businesses in India largely don't have a pandemic risk cover. Almost all clients have classic business interruption cover for when the property suffers physical damage, which leads to a loss in business," Sanjay Kedia said, adding that there are special non-damage business interruption cover and infectious disease extension that can be added to an existing policy for such pandemic-related business losses."

Marsh India CEO and Country Head Sanjay Kedia. The Hindu Business Line, April 2, 2020.

"The Indian cyber market has seen a big upswing in the last 24 months. The insurance limits are going up due to increased threat perception in WFH scenarios,"

Marsh India CEO and Country Head Sanjay Kedia. Bloomberg Quint, July 24, 2020.

"Many perceive digital or online to be a threat for the intermediaries, however, it provides a massive opportunity for us"

Marsh India CEO and Country Head Sanjay Kedia. Asia Insurance Review, August 2, 2020

"The dialogue is around risk and challenges of doing business in India and that is still a very big subject. The strength of India is its democracy. The opportunity and strength are far bigger than the challenges."

MARSH INDIA CEO AND COUNTRY HEAD SANJAY KEDIA. CNBCTV18, FEB 25, 2020.

"Companies have realised that cyber is the number one risk at this point. Even if there is no direct data loss, there could be other costs related to audits or help taken from external consultants in case of a breach," Anup Dhingra, Managing Director, FINPRO and Private Equity MandA leader"

MARSH INDIA, MONEYCONTROL.COM. APRIL 27, 2020

"Companies have realised that cyber is the number one risk at this point. Even if there is no direct data loss, there could be other costs related to audits or help taken from external consultants in case of a breach," Anup Dhingra, Managing Director, FINPRO and Private Equity MandA leader"

MARSH INDIA, MONEYCONTROL.COM. APRIL 27, 2020

**MARSH INDIA COMPLETES ACQUISITION OF JLT INDEPENDENT (OCTOBER 1, 2020)**

Marsh India on Thursday said it has completed the acquisition of JLT Independent Insurance Broking. The parties had earlier secured regulatory approvals for the transaction and follow the acquisition of the JLT Group by Marsh and McLennan Companies

in April 2019, Marsh India said in a statement.

The acquisition of JLT Independent further strengthens Marsh's position as a leading insurance and reinsurance broker and provider of risk management solutions in the country, where it serves more than 5,000 clients through its 17 offices.

Alex Moczarski, chairman of Marsh and McLennan International and

also Marsh India, said this deal marks a new era for Marsh India as it enables them to bring their expertise to the clients.

Sanjay Kedia, country head of Marsh India, said the complementary fit between its businesses creates a platform to deliver exceptional service and value to clients and offer more diverse career opportunities for employees.

**MARSH INDIA EYES 25% GROWTH IN PREMIUM SALES AT RS 7,500 CR IN 2021 (DEC 8, 2020)**

Mumbai, Dec 8 (PTI) Marsh India Insurance Brokers is hopeful of growing over 25 per cent in 2021 to clock Rs 7,500 crore premium sales on the back of the recent acquisition of rival firm JLT Insurance Brokers, a top company official has said.

The local arm of the New York-

based brokerage, which is the world's largest, entered the country in 2003 and has grown to be the largest independent insurance brokerage with 5,800 corporate clients.

We closed 2019 with premium sales of Rs 5,300 crore, growing 20 per cent over the previous year. Since the pandemic, mediclaim sales have been good and we now are growing at 20 per cent and hope to close 2020 with Rs 6,000

crore in premium sales. We expect better sales growth of 25 per cent in 2021 with a premium sale of Rs 7,500 crore, Sanjay Kedia, Marsh India's country head and chief executive, told PTI.

At this growth rate, India is the fastest market for the group globally, he said.

## CORPORATES BECOME MORE CAUTIOUS WITH RISING CYBER RISKS



*Companies in India are reporting more cyberattacks than any other country in the world. Cybersecurity incidents in India tripled to 3.5 lakh in July, August from Jan-March. "Work-from-home situations in a true sense tested the cyber resiliency of the firms and has brought forward the importance of cybersecurity as the topmost agenda item for these firms," says Sanjay Kedia, Country Head and CEO, Marsh India Insurance Brokers.*

*In a conversation with CXO Outlook, Sanjay Kedia talks about the trend observed in demand of cyber insurance policy, inclusions and exclusions of cyber insurance policy in pre and post COVID – 19, sector that has observed an increase in demand for cybersecurity insurance and much more.*

**1. COVID-19 outbreak has companies to have a re-look at cyber insurance covers. What are the trends observed in the demand for a cyber insurance policy?**

Since the beginning of the COVID outbreak, many companies have accelerated or expanded the adoption of telework due to the need for an extremely quick ramp-up of IT solutions to ensure business continuity. This has resulted in one of the largest work-from-home situations in history and as an outcome of that cybersecurity has got stressed to a level never experienced before by corporations around the globe.

It has in a true sense tested the cyber resiliency of the firms and has

brought forward the importance of cybersecurity as the topmost agenda item for these firms.

Besides large IT companies, now there is also a growing demand for cyber insurance policies from smaller companies and manufacturers who feel the need to be covered against cyberattacks. There is not only a surge in inquiries for cyber insurance, but many companies are going ahead and increasing the limit of their existing cyber cover as they see a higher risk now.

## 2. With more people working from home, what types of threats companies are facing in the present scenario?

With employees, and others asked to function remotely under stressful circumstances, and infrastructure pushed to handle more activity, it presents more opportunities to cyber attackers since home networks are less secure. These threat vectors are employing phishing and social engineering techniques using COVID-19 as the hook. While organizations have rushed to establish remote working capabilities, the biggest challenge is migrating from a physical presence to a virtual one. While doing so, the major threats to be considered are:

1. Network Availability and system outages
2. Remote working/e-learning / telemedicine presents an expanded attack surface
3. Phishing Exploits and Social Engineering frauds
4. Relaxing of Privacy Policies and Procedures
5. Potential Delays in Cyber Attack Detection and Response

## 3. What is the scope of coverage provided by cyber insurance policies in the market today? What are the inclusions and exclusions of cyber insurance policy in pre and post COVID-19?

a) Cyber policies have many coverage modules, but all are

designed to address three core types of costs, all stemming from the same basic scenario: you lose control of your critical data.

1. Privacy Liability and Regulatory Fines
2. Data Breach Costs
3. Business Interruption and Extra Expenses

b) We can foresee claims during the COVID situation and policy to trigger under the below extensions:

1. Network Business Interruption, to cover the insureds for loss of income arising out of an interruption or suspension of computer systems due to a network security breach, administrative error, or system failure.
2. Breach Response Service will cover direct breach loss mitigation costs like IT forensics, notification, credit monitoring, and public relation efforts.
3. Fines and Penalties following a privacy breach event or for failure to comply with other aspects of privacy laws and regulations would be covered under Regulatory Defense expenses

c) All liability policies have a list of exclusions build in and Cyber Insurance is no different. We foresee the following exclusions under a standard policy that can limit the coverages:

1. Infrastructure exclusion – excluding failure of power, utility, mechanical or telecommunications (including internet) infrastructure or services that are not under the insured's direct operational control
2. Business interruption coverage may be limited – some policies only cover business interruption from external cyber events or attacks but may not extend to system failure or voluntary shut down.

3. Policy definitions may limit coverage – definitions of a computer system or network should be reviewed

d) Other coverage limitations – coverage for fraudulent transfer of funds due to phishing or social engineering may be sub-limited or excluded.

## 4. Tell us about the sector that has observed an increase in demand for cybersecurity insurer

The cyber insurance market is growing rapidly every passing day and we usually have an enquiry from IT / ITES to the manufacturing sectors daily. With the current situation of COVID, we have witnessed an increase in demand and insurer scrutiny for sectors like – Airlines, Hospitality, Retail and Financial Institutions.

Source: <https://www.cxooutlook.com/corporates-become-more-cautious-with-rising-cyber-risks/>



# CLIENT SPEAK



THE VIEWS EXPRESSED ARE THE AUTHOR'S OWN.



**DEEPALI POONIA,**  
Director, Total Rewards,  
IHS Markit

Marsh team is what you can call a true partner. They have been instrumental in the success of the transformational journey the IHS Markit team has been on.

They understand us, our culture, our people and our challenges, based on which they provide their counsel.

Values like customer focus, partnership and inclusiveness have truly come to life with the highly skilled and dedicated team of Marsh.



**HEMANT KAPURE**  
Benefits Lead, HR Services  
Johnson & Johnson Pvt  
Ltd

Marsh has been a valued partner at Johnson and Johnson for our insurance portfolio that includes health and non-health insurance policies. Their deep industry knowledge coupled with thought leadership on the future of benefits has helped us improve our benefits offering significantly.

The competitive pricing of the benefits offered to add a further edge to the expertise of Marsh, making them the obvious choice amongst the insurance broking firms. The empathetic and problem-solving approach of Account Managers is the icing on the cake.

We have recently moved into the next phase of benefits offering i.e. Flex Benefits and have witnessed continued support from the entire Marsh Team to provide a superlative benefits experience to our employees. We were able to achieve this milestone during this pandemic situation with strong support from Marsh Team.

We wish great success to the entire Marsh Team and look forward to continuous support as always!



**GURPREET SINGH  
JOLLY**  
Head - Global Insurance  
Cell, Sun Pharmaceutical  
Industries Ltd

Marsh has always been a very valuable partner of Sun Pharma globally. They have a sound understanding of our industry and business and have been proactive in presenting relevant solutions and advisory services through local resources as well as global Marsh offices. The support extended by Marsh at all times and especially during the pandemic has further strengthened our relationship. To support our initiatives towards employee health and safety, Marsh India offered extensive telemedicine support addressing remote outpatient and critical care needs of our employees. Despite travel restrictions, Marsh India executed well-planned comprehensive Virtual Risk Management surveys for our global operations which are in line with our philosophy of Proactive and Responsive Risk Management. Apart from the risk transfer, they are equally competent on alternate risk solutions and have been supporting us while exploring different value propositions other than the conventional model of risk transfer. We look forward to a further strengthened partnership with Marsh and wish them continued success in the times to come.



**ABHISHEK KR. RAI**  
Finance Controller, BIC  
Cello India

I would like to say thank you for your support extended for the last couple of years and especially during a difficult time last year. Few things which stood out in 2020:

1. Organizing and bringing insurer on board for health insurance to our channel partners. Quick turn around time and competitive pricing. (it did not go through as management decided to wait and watch the evolving situation)
2. Cost reduction for GTL and Parental insurance.
3. Cost reduction for corporate policies. The special thing here is that not only providing competitive quotes to us rather supporting us throughout the process including calculation of the insured amount.
4. Conducting 11 training session despite lockdown challenges. The sessions were well appreciated by our employees.

We are looking forward to a long term association with you and Marsh.



**ANGELA KWONG**  
Compensation and Benefits  
Manager Asia and AFMEI,  
Lyondellbasell

I am writing to appreciate the amazing services that you have supported me earlier on, especially last year for our insurance harmonization project across varies legal entities in India. I recalled we had so many various insurance policies – Life / PA / GMC for varies entities, with having various insurance coverages and insurance cover period.

You have provided me with extremely prompt supports, solutions, proposals on harmonization and alignment to facilitate the submission for our management review. You are great. Appreciated.

Thank you so much for that.



THE VIEWS EXPRESSED ARE THE AUTHOR'S OWN.



DH PARK  
CFO, Posco International  
India Pvt. Ltd

Marsh India Trade Credit team has overall been highly supportive and our esteemed risk partners.

Their overall deliverables with respect to the credit insurance policy, especially claims have been excellent.

Through the years of the policy, claims have been dealt with utmost care and Marsh offered step by step guidance and has been instrumental in seamlessly delivering a large claim of INR 8.5Cr.

We appreciate the entire team at Marsh India for keeping their clients at utmost priority



MOHAN MANIKKAN  
Insurance Head, Welspun  
Group

Marsh Trade Credit team has been assisting us since many years for the insurance solutions. In past

12 months due to the pandemic, there were situations of delay / non-payment from the overseas debtors and one such European debtor had filed for insolvency leading to a claims situation under the policy. There were various challenges of getting debt acknowledgement, multiple payments terms, getting debt admitted etc however Marsh Trade Credit team guided & assisted us at every step. Ultimately this helped us in getting the claim processed via the Indian insurer. We appreciate the partnership & support we have with Marsh India's Trade Credit team and wish them continued success for years to come"



**Marsh India conducts an Annual Clients' Feedback Survey. On a scale of 5, the overall feedback score improved to 4.65 in 2020 compared to 4.58 in 2019.**



## MARSH INDIA CLIENT WEBINARS

As the COVID-19 situation intensified across India and the measures, such as lockdown disrupted businesses and the economy, Marsh India initiated client Webinars as one of the ways to improve client engagement during this period.

Accordingly, with the physical events not possible, Marsh India initiated Client Webinar Series to help clients with emerging risk solutions and policy implications post COVID-19 Pandemic.



### WEBINAR UPDATE: APRIL - DECEMBER

Number of Client Webinars	50
Questions Answered	1000
Number of Attendees	10500

Marsh has created a coronavirus microsite, which has country-specific pages. All the Marsh India advisories and webcasts are now uploaded on this website.



### MARSH INDIA COVID-19 ADVISORIES

All the Marsh India client advisories related to COVID-19 are now hosted on the India page under Research and Briefing section.

To know more please visit:

<https://coronavirus.marsh.com/sg/en/india.html>



### WEBCAST LINKS

On the same page, we have created a separate drop-down tab Webcasts under the Insights tab.

All the webinars links are uploaded here:

<https://coronavirus.marsh.com/sg/en/insights/webcast.html>



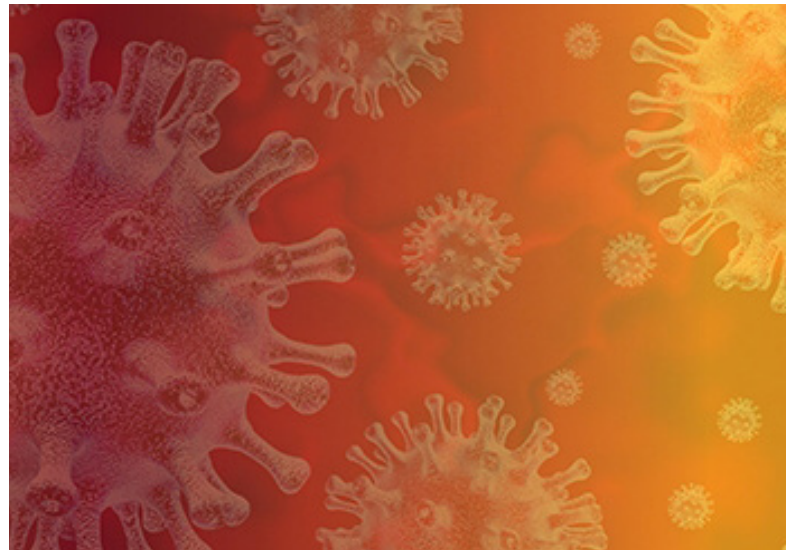


---

# MARSH INDIA #WEBINAR SERIES EXCELLING IN INSURANCE AND RISK MANAGEMENT

Marsh India recently organized a Webinar Series – Excelling in Insurance and Risk Management, which showcased the best of MARSH Global capabilities to our clients. The idea was to arrange a Masterclass on key risk issues important to clients and colleagues by Marsh global leaders/experts.

During the series, we had more than 1,500 participants attending these sessions where 13 global experts from Marsh shared their insights on various topical risk issues.



## WEBINARS CONDUCTED:

**Webinar #1:** The New Risk Order: Mental Health & Wellbeing – Oct 9, 2020

GLOBAL EXPERT: Dr. Wolfgang Seidl; Partner, Workplace Health Consulting Leader UK and Europe, MMB

**Webinar #2:** The New Risk Order: Trade Credit Risks, on Oct 13, 2020

GLOBAL EXPERT: Tim Smith, Global Trade Credit Leader UK, Tyler Wendleken, Trade Credit Leader Asia

**Webinar #3:** The New Risk Order: Resilience and Emerging Risks, Oct 14, 2020

GLOBAL EXPERT: Michael Poulos - Global Head, CAS Marsh, Paul Wilkins - RMP Leader Asia, Marsh

**Webinar #4:** The New Risk Order: BI Risks & Insurance Claims, Oct 20, 2020

GLOBAL EXPERT: Seth Peller, North Asia CCO, Dennis Dalati, Head – Asia Claims. Global Claims Practice

**Webinar #5:** The New Risk Order: Evolving D&O Risks and Insurance Solutions, Oct 22, 2020

GLOBAL EXPERT: Shaunna Batabyal, Vice President, Head of International Management Liability, Marsh UK, Sharon Kerr, Managing Director, Deputy FINPRO Leader Asia

**Webinar #6:** The New Risk Order: Cyber Resilience Nov 2, 2020

GLOBAL EXPERT: Thomas Reagan, Cyber Practice Leader, US, Magda Chelly, Head - Cyber Risk Consulting, Asia

**Webinar #7:** The New Risk Order: Parametric Solutions, Nov 3, 2020

GLOBAL EXPERT: Ben Qin, Asia Pac Leader, Paul Wilkins, RMP Leader Asia

**Webinar #8:** The New Risk Order: Risk Finance Optimisation, Nov 6, 2020

GLOBAL EXPERT: John Davies, Global Head of Analytics

To listen to all our webinars, please visit:

<https://coronavirus.marsh.com/sg/en/insights/webcast.html>

We hope through such webinar sessions would help our clients to be more resilient in the face of the emerging and increasingly interconnected risks landscape.

---

## MARSH INDIA LEADERS



**SANJAY KEDIA**

Country Head and CEO,  
sanjay.kedia@marsh.com



**JOSEPH LONAPPAN**

Managing Director,  
Energy, Aviation, Infra,  
Marine & Placement, RI  
joseph.lonappan@marsh.com



**MANISH LALWANI**

Managing Director,  
Branches & Corporate Segment  
manish.lalwani@marsh.com



**PRAKASH RAJAN**

Managing Director,  
Sales & MCS,  
prakash.rajan@marsh.com



**SURESH M**

Managing Director,  
CEO - Consumer and  
Healthcare  
suresh.m@marsh.com



**ANUP DHINGRA**

Managing Director,  
FINPRO and PEMA  
anup.dhingra@marsh.com



**SHANTANU SARAN**

Managing Director,  
Branch Leader - North &  
Indore  
Shantanu.saran@marsh.com



**NITESH GOYAL**

Senior Vice President,  
Chief Financial Officer  
and O&T  
nitesh.goyal@marsh.com



**ANURAG DHARNIDHARKA**

Senior Vice President,  
Legal, Compliance &  
Public Affairs  
anurag.dharnidharka@marsh.com



**KADAMBINI JOSHI**

Senior Vice President,  
Human Resource & Admin  
kadambini.joshi@marsh.com



**ASHISH PARAKH**

Senior Vice President,  
Strategy, RMP Mumbai, MRC,  
Marketing & Communications  
ashish.parakh@marsh.com



**PRAWAL KALITA**

Senior Vice President,  
Mercer Marsh Benefits  
prawal.kalita@marsh.com



**NITESH RAY**

Senior Vice President,  
Head, Multinational  
Client Service  
nitesh.ray@marsh.com



**GAURAV PAGARE**

Senior Vice President,  
Placement  
gaurav.pagare@marsh.com

---

## ABOUT MARSH

A global leader in insurance broking and innovative risk management solutions, Marsh's 35,000 colleagues advise individual and commercial clients of all sizes in over 130 countries. Marsh is a wholly owned subsidiary of Marsh & McLennan Companies (NYSE: MMC), the leading global professional services firm in the areas of risk, strategy and people. With annual revenue over US\$15 billion and nearly 75,000 colleagues worldwide, MMC helps clients navigate an increasingly dynamic and complex environment through four market-leading firms. In addition to Marsh, MMC is the parent company of Guy Carpenter, Mercer, and Oliver Wyman. Follow Marsh on Twitter @MarshGlobal; LinkedIn; Facebook; and YouTube, or subscribe to BRINK.

### Marsh India Communications Team

For any information, please contact:

**NILADRI BHATTACHARYA**

niladri.bhattacharya@marsh.com

Disclaimer: Marsh India Insurance Brokers Pvt Ltd is a joint venture between Marsh International Holdings Inc. and its Indian partners. Marsh is one of the Marsh and McLennan Companies, together with Guy Carpenter, Mercer and Oliver Wyman. This document is not intended to be taken as advice regarding any individual situation and should not be relied upon as such. The information contained herein is based on sources we believe reliable, but we make no representation or warranty as to its accuracy.

Marsh shall have no obligation to update this publication and shall have no liability to you or any other party arising out of this publication or any matter contained herein. Any modelling, analytics, or projections are subject to inherent uncertainty, and the Marsh Analysis could be materially affected if any underlying assumptions, conditions, information, or factors are inaccurate or incomplete or should change. Insurance is the subject matter of the solicitation. For more details on risk factors, terms and conditions please read the sales brochure carefully before concluding a sale.

Marsh India Insurance Brokers Pvt. Ltd's corporate and registered office is at 1201-02, Tower 2, One World Center, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (W), Mumbai 400013. Marsh India Insurance Brokers Pvt. Ltd is registered as a composite broker with the Insurance and Regulatory Development Authority of India (IRDAI). Its license no. is 120 and is valid from 03/03/2021 to 02/03/2024. CIN: U66010MH2002PTC138276.

Copyright 2020 Marsh India Insurance Brokers Pvt Ltd. All rights reserved. Compliance IND 20211904A



## MARSH INDIA OFFICES

### MUMBAI (HEAD OFFICE)

1201-02, Tower 2,  
One World Center,  
Jupiter Mills Compound,  
Senapati Bapat Marg,  
Elphinstone Road (W),  
Mumbai , 400 013  
T: +91 22 6651 2900  
F: +91 22 6651 2901  
contact.india@marsh.com

### ANDHERI, MUMBAI

3rd Floor, Fleet House  
(next to Marol Metro Station),  
Opposite Marol Fire Station,  
Andheri Kurla Road, Andheri East,  
Mumbai 400059, India.  
T: +91 22 6835 2500

### GURGAON

91 Springboard Business Hub  
Private Limited 145, Sector 44 Rd,  
Sector 44, Gurugram 122 003,  
India.  
T: +9 1 88 6066 1763

### AHMEDABAD

1001, 10th Floor, Sun Avenue  
One, Opp. Shreyas Foundation  
Back Gate, Manekbaug to  
Shyamal Road, Satellite,  
Ahmedabad 380 015, India.  
T: +91 79 6120 1000

### BANGALURU

Tower C, Land Wing, 4th Floor  
RMZ Millennia Murphy Road Ulsoor,  
Bengaluru 560 008, India.  
T: +91 80 4185 7800  
T: +91 80 4185 7801/02

### CHENNAI

Alamelu Terrace, 3rd Floor,  
#163, Annasalai Opposite Spencer  
Plaza, Chennai 600 002, India  
T: +91 44 4348 6969  
T: +91 44 4348 6965

### COCHIN

Centre A, 7th Floor,  
Alapatt Heritage Building,  
MG Road, Kochi – 682035

### HYDERABAD

203, 2nd Floor, Ashoka Vishnu  
Capital,  
Plot No: 90, Road No: 2, Banjara  
Hills, Hyderabad 500 034, India.  
T: +91 40 4664 8800  
T: +91 40 4664 8888

### GIFT CITY (GANDHINAGAR)

4th Floor, Signature Building  
Premise No 409, Block 13-B Zone 1,  
Gift City, SEZ, Gandhinagar,  
Gujarat 382 355, India.  
T: +91 79 6180 0205

### KOLKATA

PS Arcadia Central Unit # 2C,  
2nd Floor, 4A, Abanindranath  
Thakur Sarani (Camac Street),  
Kolkata 700 017, India.  
T: +91 33 3984 5212  
T: +91 33 3984 5248

### NOIDA

2nd Floor, 91 Springboard,  
Sector C-2, Noida 201 301,  
India.  
T: +91 88 6066 1763

### PUNE

91 Springboard, 3rd Floor,  
Clockhouse, Creativity Mall,  
Shastrinagar, O. Airport Road  
Yerawada, Pune 411 006, India.  
T: +91 77 3850 0678

### VADODARA

Oce No. 203, Hari Bhakti Extension  
Colony, Near Malhar Point Old  
Padra Road, Vadodara 390 007,  
India.  
T: +91 0265 302 3898  
T: +91 0265 302 3898