



**NATIONAL
INSURANCE
ACADEMY**

**21st Insurance
Summit**

Product Innovation: Reimagining and Realigning

**Tuesday,
18th Nov. 2025**

**Hotel TipTop
International, Pune**



Product Innovation: Reimagining and Realigning

18th Nov. 2025 | Hotel TipTop International, Pune

India's aspiration for Viksit Bharat by 2047, alongside IRDAI's vision of "Insurance for All by 2047," positions the insurance industry as a key enabler of inclusive and sustainable national growth. This dual vision goes beyond expanding coverage. It calls for a fundamental transformation in how insurance products are conceptualised, designed, and delivered to serve an economy that is becoming increasingly complex, digital, and risk-sensitive.

The emerging risk landscape challenges traditional product structures. New-age risks, such as cyber threats, supply chain disruptions, and climate-induced business interruptions, demand innovative protection mechanisms that existing products often fail to provide. The urgency is evident. In the past three decades, insured losses from natural catastrophes have risen at a rate much higher than global GDP growth. Moreover, extreme heat alone is projected to account for over 70% of potential fixed asset losses across industries in the coming decade, making climate risk a central agenda for product innovation and resilience building.

Simultaneously, the rapid rise of a young, digitally empowered middle class has redefined customer expectations. This new generation values transparency, personalisation, and immediacy in financial protection. The industry must therefore transition from a "one-size-fits-all" approach to a "risk-adaptive, customer-first" paradigm where products evolve continuously with the customer and the context.

This Summit seeks to bring together CEOs, policymakers, and thought leaders across the insurance value chain to engage in strategic dialogue on the future of product innovation. The discussions aim to inspire actionable pathways for building an insurance ecosystem that is efficient, trustworthy, and resilient, an ecosystem capable of supporting India's journey toward a truly developed and financially inclusive economy by 2047.



PANEL 1



Retail Insurance Business - Life, Health, Personal Accident, Travel, Agri

Realigning Retail Products for the Existing Customer and New Risks

The retail insurance sector is grappling with a significant trust deficit. Customers often perceive policies as complex and claims processes as opaque, leading to diminished confidence. At the same time, emerging risks such as cyber threats, mental health issues, and income instability in the gig economy require more personalized and flexible coverage options.

This session will explore strategies to address these challenges, focusing on simplifying product designs to enhance customer understanding and trust, leveraging digital platforms to streamline policy issuance and claims, expanding coverage to meet emerging risks and underserved segments, and using data-driven pricing models to ensure fairness and accessibility.

PANEL 2



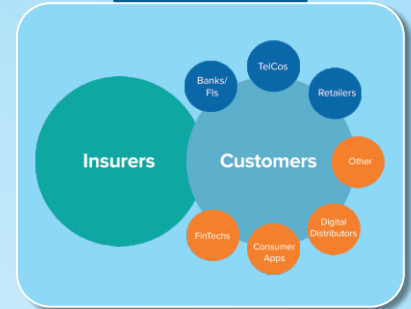
Commercial Business - Reinsurance, Marine, Property & Casualty, etc.

Strategic Realignment: Underwriting Systemic Risks and Tapping Underserved Enterprise

Commercial insurance is a critical pillar of national economic stability. At the same time, it faces growing challenges from complex systemic and non-physical risks such as climate change, supply chain fragility, and cyber threats. This session will bring together industry leaders, reinsurers, and policymakers to examine how commercial insurers can strategically redesign their product offerings to protect large corporate clients while also extending coverage to underserved but critical segments, such as MSMEs and infrastructure financing.

The discussion will focus on actionable pathways for moving beyond traditional loss-compensation models toward a proactive, integrated approach that combines risk management, advisory services, and resilience-building solutions. Key topics will include anticipating emerging risks, leveraging technology for risk assessment, enhancing underwriting capabilities, and creating innovative products that reinforce economic resilience while driving sector growth.

PANEL 3



Distribution Channels - InsurTech, Banks, Brokers, Aggregators

The Distribution Revolution: Delivering Next-Generation Products with Digital Fidelity

An innovative insurance product achieves real impact only when supported by an effective and future-ready delivery mechanism. As products evolve to become simpler, modular, and digitally enabled, distribution must undergo a parallel transformation. This session explores how core distribution channels and partners banks, brokers, and aggregators and InsurTechs, can fundamentally reimagine their business models to deliver next-generation insurance solutions seamlessly and responsibly.

This session will encourage industry leaders to view distribution not merely as a sales function but as a strategic lever for building customer trust, deepening engagement, and creating sustained value across the insurance value chain. The discussion aims to identify pathways for transforming distribution into a digitally integrated, customer-first system capable of supporting India's vision of a resilient and inclusive insurance marketplace.

EVENT - FLOW



TIME



DESCRIPTION

Inaugural Session

9.45 am – 11.30 am

Product Innovation: Reimagining and Realigning

- Welcome address: **Mr. B.C. Patnaik**, Director, NIA, Pune
- Opening Remarks: **Mr. Ratnakar Patnaik**, MD LIC of India
- Special Address: **Mr. Sanjay Kedia**, CEO, Marsh McLennan India and President & CEO, Marsh India Insurance Brokers Pvt. Ltd.
- Keynote Address: **Ms. Girija Subramanian**, CMD, The New India Assurance Co. Ltd.
- Address by Chief Guest : **Mr. Satyajit Tripathy**, Member (Distribution), IRDAI



11:30 am – 11:45 am | Tea Break

Session I

11.45 am – 1.00 pm

Reimagining Retail Insurance- Aligning Product Portfolios with Evolving Customer Needs and Emerging Risks

Moderator

Mr. G. Srinivasan, MD & CEO, Galaxy Health Insurance Company

Theme Presentation (15 minutes)

Mr. Amitabha Ray, CEO, Swiss Re India

Panel Discussion (60 minutes)

- **Mr. Ratnakar Patnaik**, MD LIC of India
- **Mr. Sarbvir Singh**, Joint Group CEO, PB Fintech
- **Ms. Preeti Chandrashekhar**, President, Institute of Actuaries of India
- **Mr. Vaibhav Singh**, Co-Founder & MD, Visit Health Private Ltd.



1:00 pm – 2:00 pm | Lunch Break

EVENT - FLOW



TIME



DESCRIPTION

Session II

2.00 pm – 3.15 pm

Innovating for Enterprise Resilience- Underwriting Systemic Risks and Expanding the Commercial Insurance Frontier

Moderator

Mr. Swayamjit Mishra, MD & Partner, BCG India

Panel Discussion (60 minutes)

- **Mr. S. Sivasankar**, General Manager, National Insurance Company Ltd.
- **Mr. Gaurav Malhotra**, FIAI, Appointed Actuary, Bajaj General Insurance Company
- **Ms. Surbhi Goel**, CEO, Munich Re India
- **Ms. Unnati Bajpai**, CEO & Principal Officer, Berkley Insurance Company, IFSC Branch

Session III

3.20 pm – 4.35 pm

The Distribution Renaissance- Digital Ecosystems and the Future of Product Delivery in Insurance

Moderator

Mr. Amit Roy, Partner and Leader - Insurance & Allied Businesses, PwC India

Panel Discussion (60 minutes)

- **Mr. Animesh Das**, MD & CEO, ACKO General Insurance Ltd.
- **Mr. Prerak Sethi**, Founder, RIA Insurance and Co-Founder, India InsurTech Association
- **Mr. Sumit Ramani**, Actuary & Co-Founder, ProtectMeWell.com
- **Mr. Mahavir Chopra**, Founder, Beshak.org
- **Mr. Mohammed Anzy**, VP, Engineering and Managing Director - Guidewire, India

4.35 pm to 4.45 pm

Closing Ceremony and Vote of Thanks



4.45 PM onwards | Hi-Tea and Networking



Insurance Summit 2024

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