DECEMBER 2020

Evolution of Business Interruption Risks, through the Lens of Pandemic Crisis

A RIMS-PRUDENT SURVEY REPORT

WWW.PRUDENTBROKERS.COM

Contents

Message from Prudent & RIMS

As we reflect on the impacts of the current pandemic situation and in particular, the huge losses caused by the disruption and interruption of businesses, without the support of insurance, it has raised an important question: Can pandemic-related business interruption be insured?

To help answer that question, we conducted a survey to gain a better understanding of various dimensions and facets of business interruption insurance, including aspects of the non-damage business interruption (NDBI) solution.

We are hopeful that the insights from this report will assist organizations in re/assessing their strategy around business interruption insurance in a more comprehensive way, encompassing elements of Property Damage, Cyber, Contingent, and Non-Damage BI policies. We also hope that the findings from the report will benefit insurers/reinsurers in their efforts to create suitable products on BI and NDBI.

Pavanjit Singh Dhingra
Director
Prudent Insurance Brokers

Mary Roth
CEO
RIMS

SECTION 01

Unprecedented and Widespread Disruption

The preferred first step to control COVID-19 by most countries was a lockdown. On March 25, 2020, when India had reported only 500 cases, the country went into what was one of the strictest lockdowns in the world. This first set of curbs remained in place till April 14, 2020, and was extended four times, each time with gradual relaxations. The rest of the world adopted different models.

On September 1, 2020, the Ministry of Statistics released the GDP figures for Q1 (April to June) FY21, which showed a contraction of 24% as compared to the same period the year before*.

Source: https://en.wikipedia.org/wiki/Economic_impact_of_the_COVID-19_pandemic_in_India

74% have faced the impact of slowdown

48% have contracted by over 30%

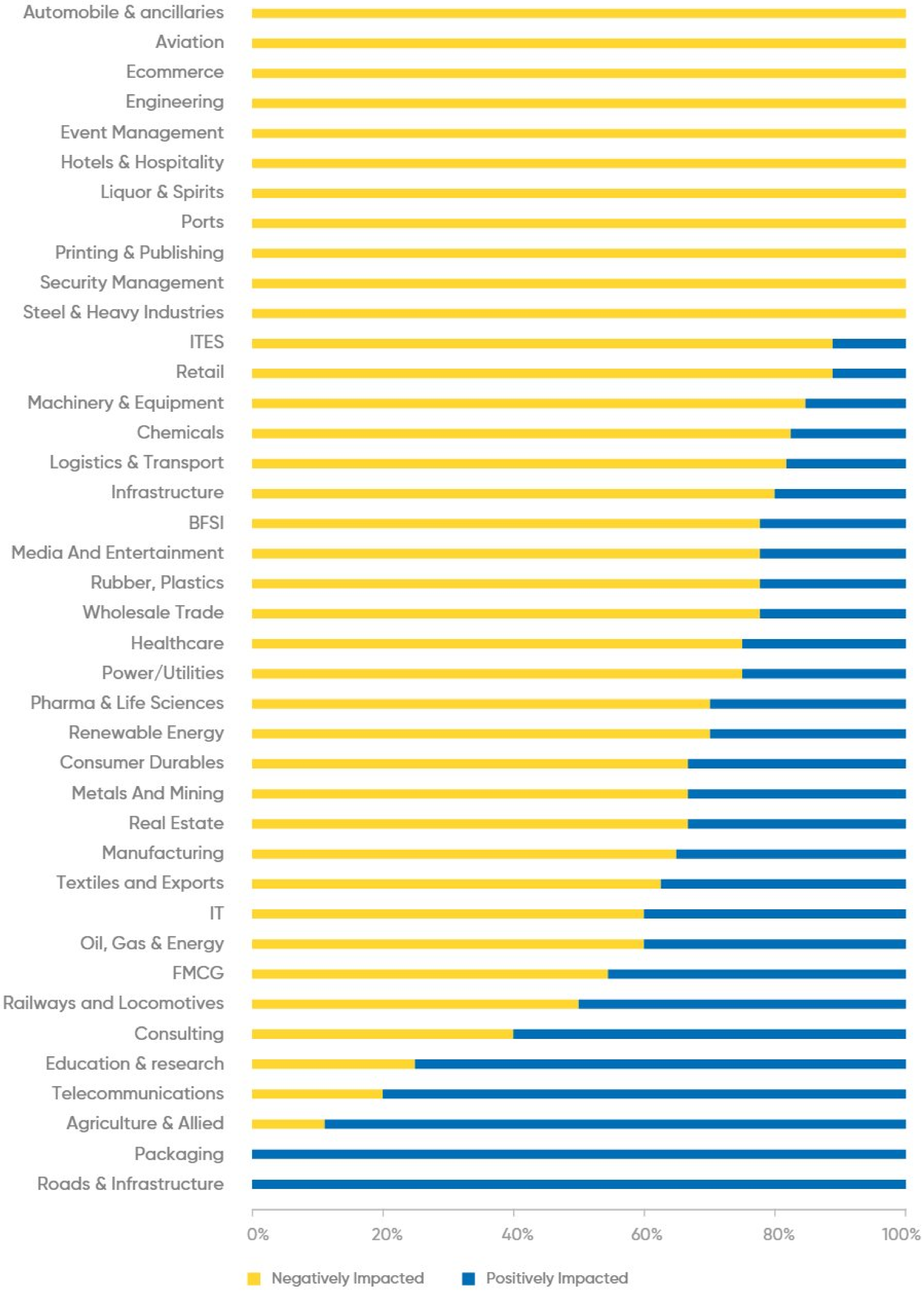
As per our survey*

- 74% of companies have suffered a slowdown in revenue
- 48% of companies have experienced revenue contraction of more than 30%

While IT and Service industries adapted to the new normal and ensured business continuity, Manufacturing and Automobile industries were heavily disrupted.

Select few sectors like Fast-Moving Consumer Goods, Telecommunications and Infrastructure experienced growth in revenue.

Industry wise impact of current pandemic, Q1 FY21 Vs Q1 FY20



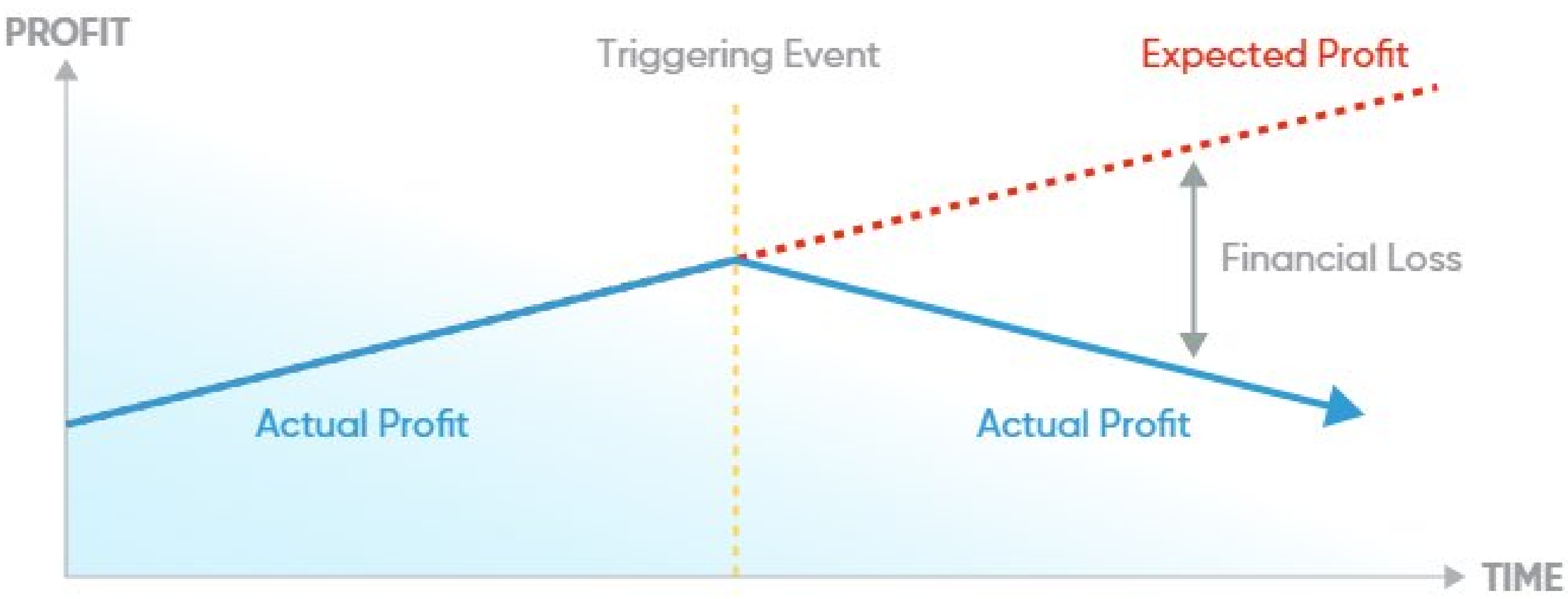
SECTION 02

Business Interruption Insurance Trends

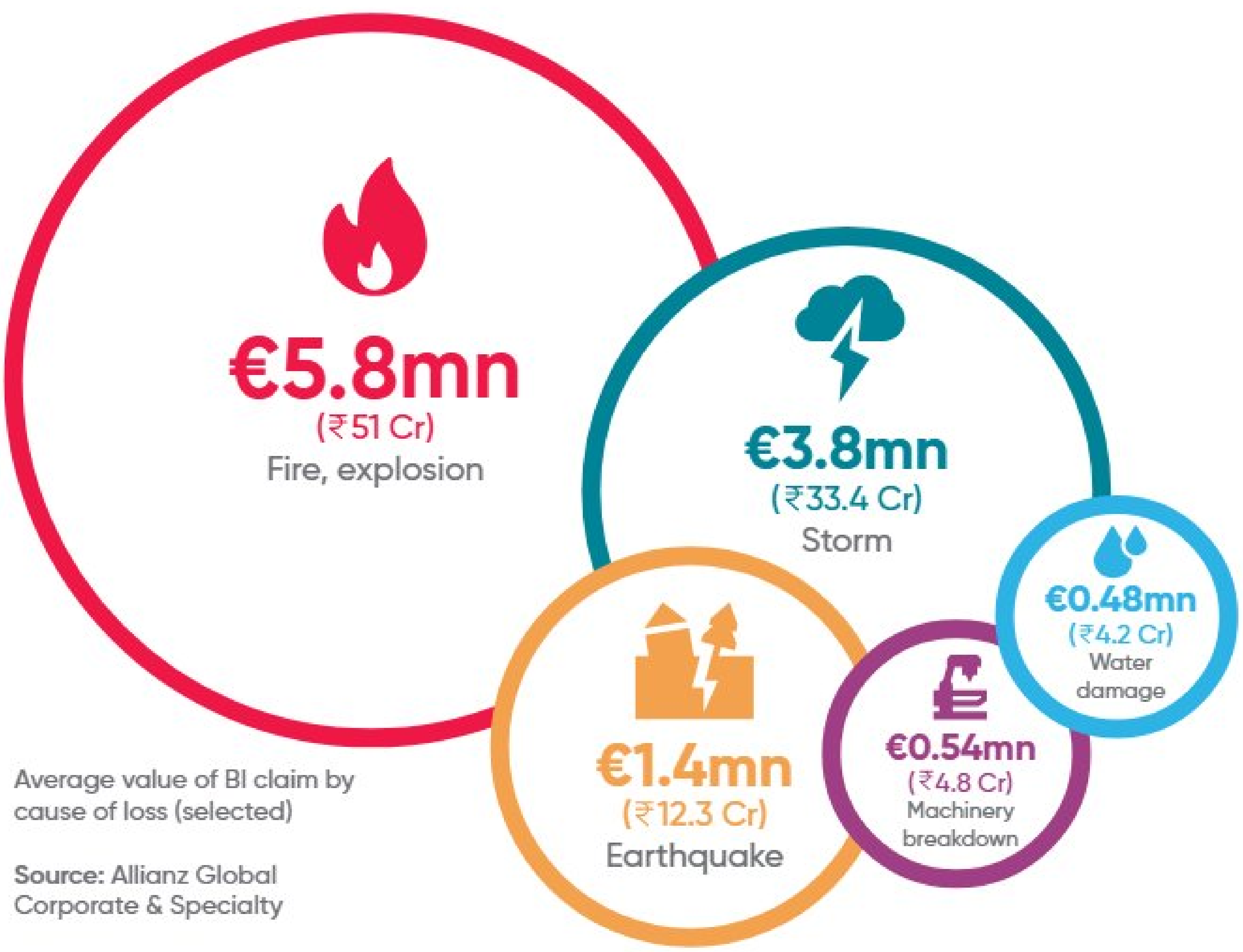
Business interruption (BI) insurance indemnifies loss of gross profits (as defined in the policy) as a consequence of reduction in turnover caused by interruption in business due to property damage. The indemnity period is the period during which the business results are affected or until normal operations are resumed.

BI insurance works in conjunction and as a consequence to the trigger in the underlying property damage policy, which is commonly known as the "Material Damage Proviso."

The essence of a BI policy is to enable the insured to recover the consequential financial losses over and above the property damage losses and regain the same financial position that they had before the loss.



How Much Does a BI Event Cost?

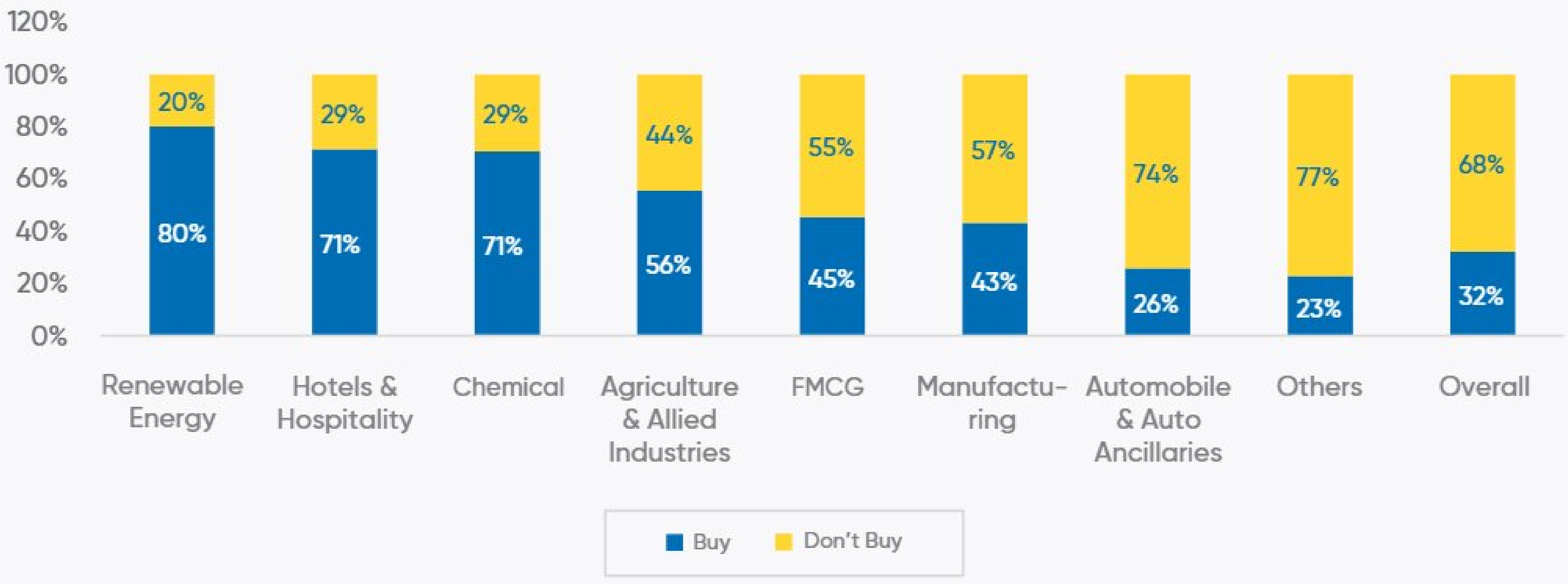


Average value of BI claim by cause of loss (selected)

Source: Allianz Global Corporate & Specialty

ROE 1 Euro = 88 INR

BI Penetration Across Industries

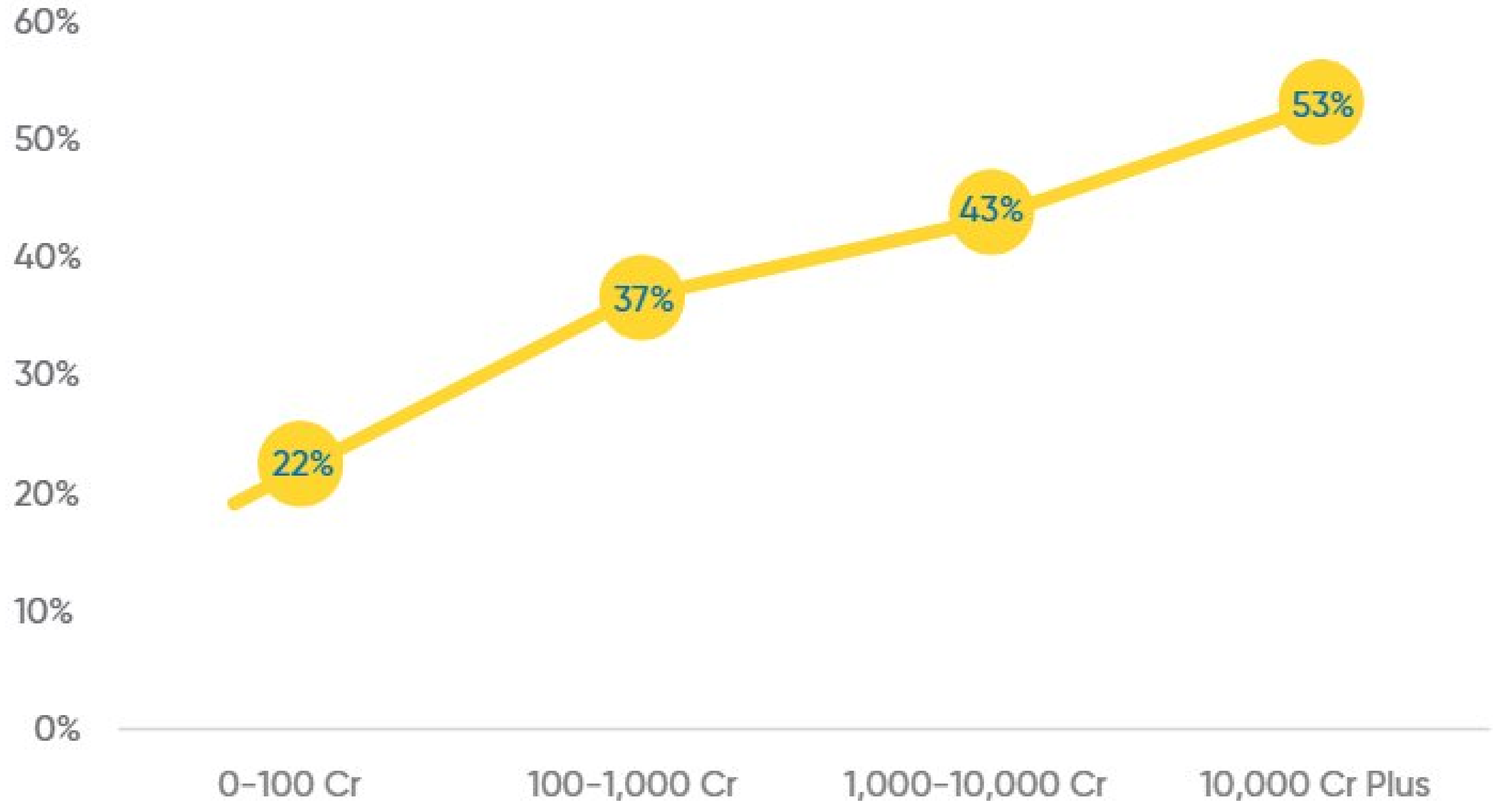


Penetration in Renewable Energy, Hotels and Hospitality, and Chemicals is high, while it is moderate in Agriculture/Allied Industries and Manufacturing. It is low for Automobile and Auto-Ancillaries.

Although the Automobile and Auto-Ancillary industries were already going through difficult times prior to COVID-19, the sector was the most negatively impacted due to pandemic-led lockdown. Unfortunately, only **one-third of companies bought BI insurance.**

Only 32%
of respondents
buy BI cover

Penetration Vis-a-Vis Scale (Small/Medium/Large/Mega)



0-100 Cr	Small
100-1,000 Cr	Medium
1000-10,000 Cr	Large
10,000 Cr+	Mega

From the survey, we observed that only 22% of companies with a turnover of 0 – 100 crores buy BI insurance as compared to 53% of companies having a turnover of 10,000+ crores.

Key Takeaways:

One would believe that the demand for BI cover should be higher for smaller companies, but the survey responses infer a direct relation between demand and company size.

Due to temporary shutdown, larger companies have higher capacity/reserves for bearing the revenue loss and incurring continued fixed cost expense, while smaller companies with limited resources experience a setback that may result in closure of business.

As the interruption time increases, fixed costs remain the same and the profit reduces. BI insurance covers the insured for continuing fixed costs/ expenses and loss of profit for the indemnity period.

This is ironic and needs to be addressed at a larger level.

We believe that an appropriate insurance solution, specifically looking at the functioning of small enterprises and their distribution, is the key to addressing this anomaly.

Our experience in the Indian market shows that the following could be some of the reasons why enterprises were not buying business interruption insurance:

1. Lack of awareness of business interruption as a solution
2. Perceived complexities around:
    a. The business interruption wordings
    b. Loss adjustments under these policies
    c. Deductibles perceived to be comparatively high and not well-defined

Penetration of BI

Small 22%

Medium 37%

Large 43%

Mega 53%

SECTION 03

Complex and Integrated Business Risks

Global dependency has created new contingent business interruption exposures that did not exist earlier, even for a company operating within domestic boundaries. Risk managers today consider contingent business interruption (CBI) insurance to mitigate the financial impact of such events that affect properties outside the insured's premises. The impact due to a direct loss or damage to the property of a dependant (supplier or customer) is equivalent to your business getting impacted itself.

CBI cover ensures business continuity by covering payroll, rent, and other fixed expenses as well as loss in net profits, due to the loss.

What triggers CBI?

- Direct physical loss/damage to the property of supplier/customer
- The loss is due to cause named/covered in the policy (CBI is not on All-Risk form)
- The loss results in suspension of operations at a covered location (due to government regulations or denial of access as a result of a covered event in the vicinity)

Our study shows that 83% of companies that buy BI insurance opt for the extension for damages at dependencies like Supplier, Job Workers, Customers, Public Utilities and Denial of Access (Property Damage) depending upon the nature and degree of risk exposure. Only 29% of these companies buy cover for all the mentioned dependencies.

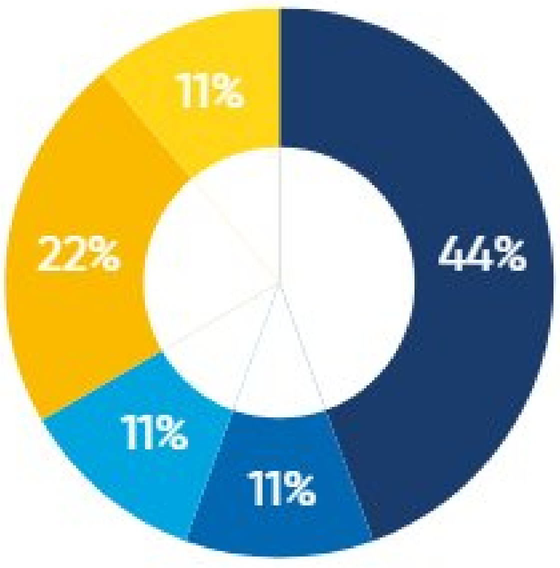
83%
companies, who buy BI cover, opt for the extension for dependencies

Industries and Cover Preference

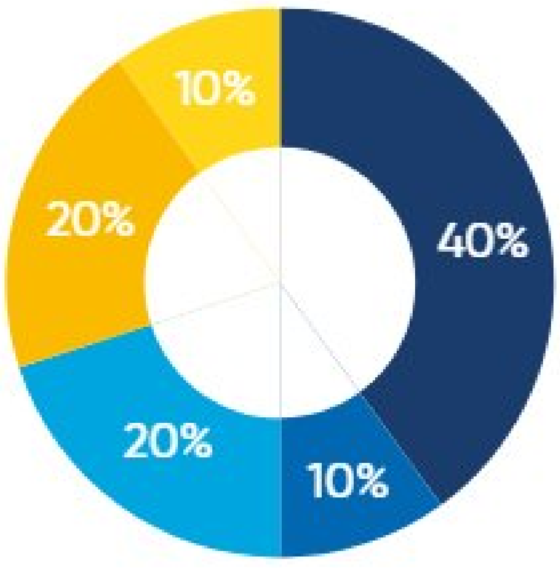
It is believed that the manufacturing sector is more exposed to BI. However, this does not mean that retailers, hospitality, and other segments are not impacted. Damage or loss at the supplier or customer's end may trigger the need for Contingent BI.

The chart below highlights the preference of each type of contingency amongst various industry segments.

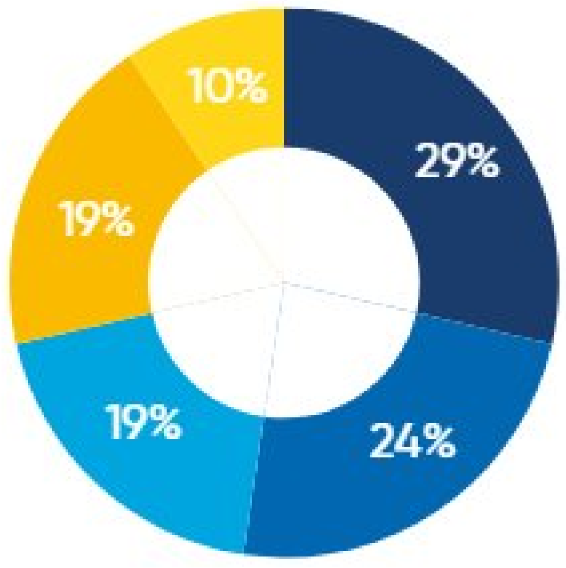
Hotels & Hospitality



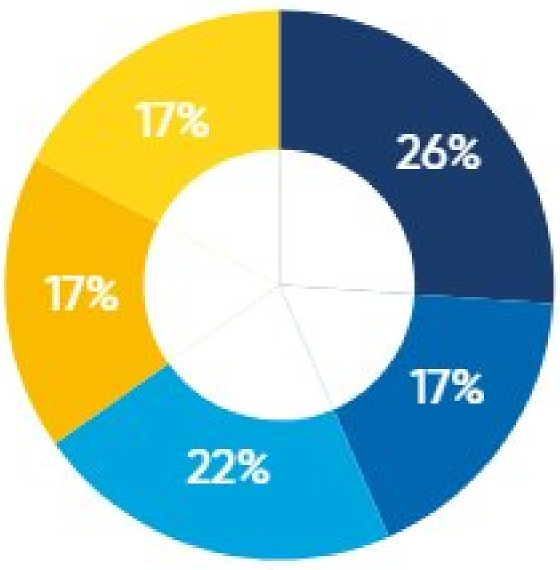
Agriculture & Allied Industries



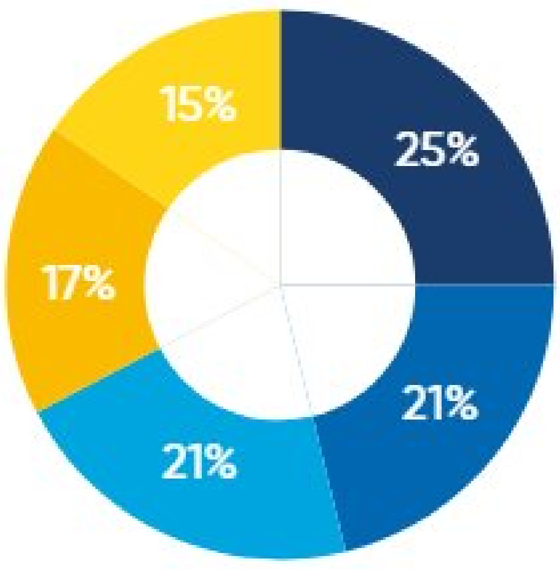
Renewable Energy



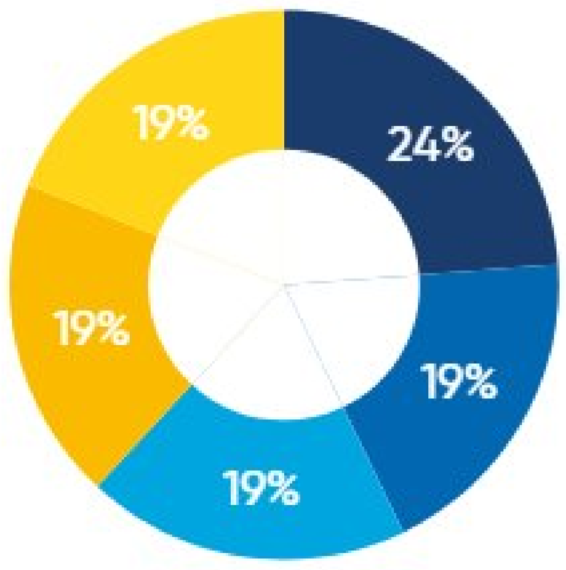
Chemical



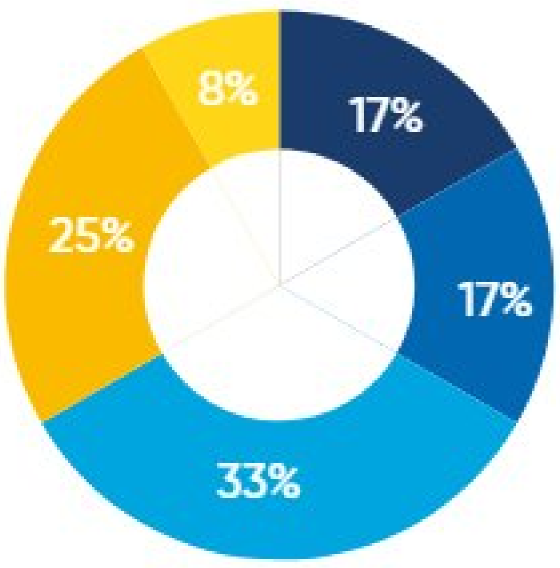
Manufacturing



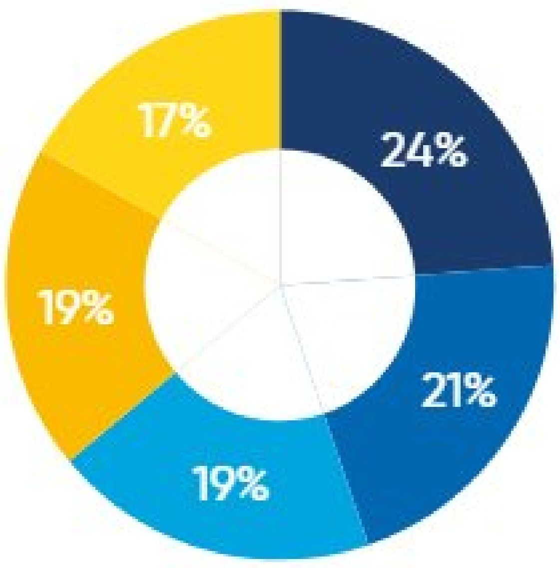
Automobiles & Auto Ancillaries



FMCG



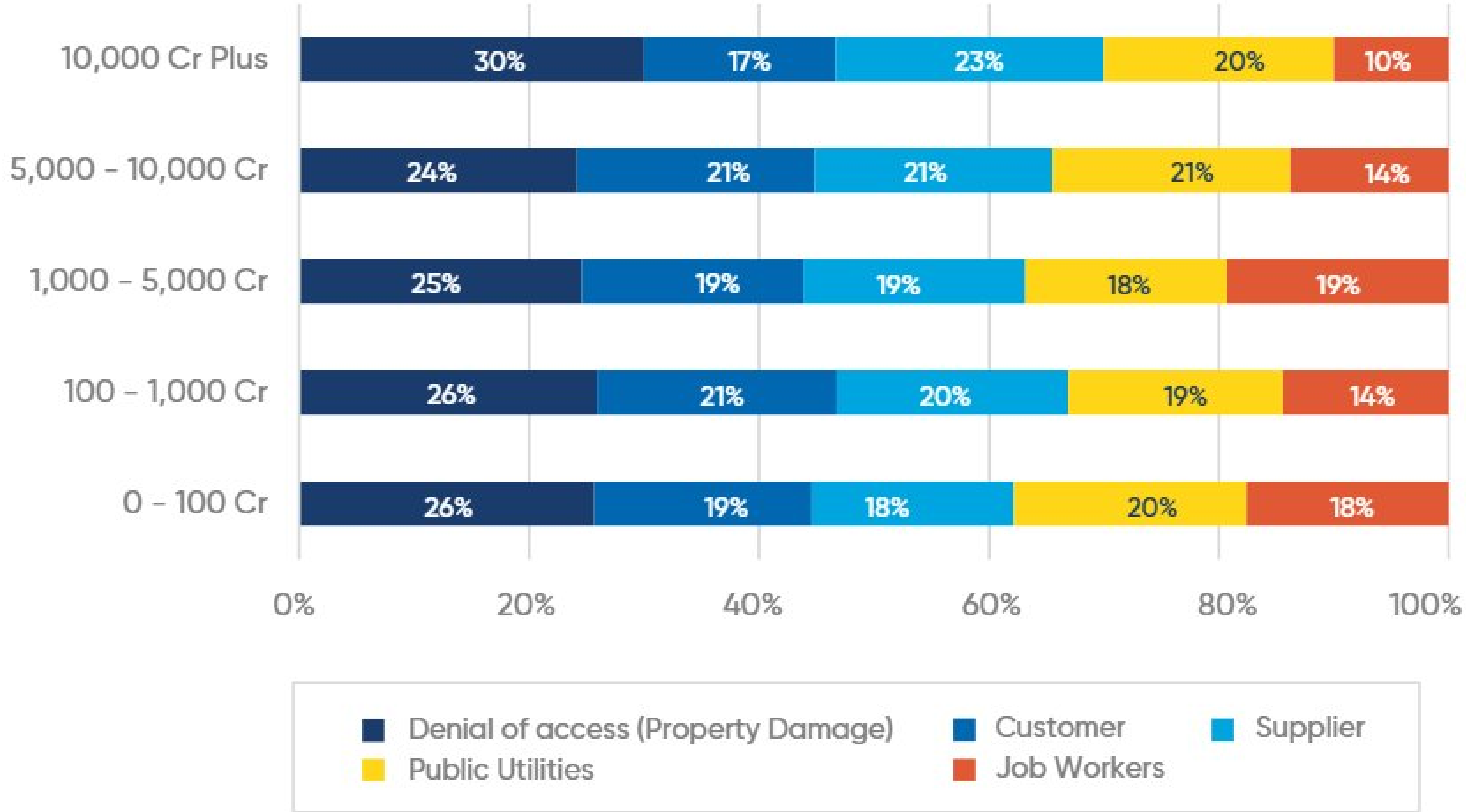
Others



- Denial of Access (Property Damage)
- Customer
- Supplier
- Public Utilities
- Job Workers

Considering the lack of control on the third-party partners and external exposures, it is equally important for all the organizations to protect themselves with CBI insurance, irrespective of their size.

Denial of access-property damage (71%) remains the most popular contingency cover amongst both SMEs and large organizations, followed by suppliers (54%) and customers (54%).



Not many enterprises buy the cover for Job Workers, because the standard BI Insurance does not define Third Party Job workers premises as either suppliers or customers. As per our experience, if there is a significant exposure on job workers and enterprises require the same to be insured under its BI insurance, the entire operation needs to be discussed and agreed upon with insurers and there is no standard way to cover these.

Key Takeaways:

Generally, small and mid-sized enterprises tend to depend more on a single supplier and customer as compared to large companies, which makes the BI cover even more relevant for them. However, the proportion of smaller companies buying the cover is still lower.

SECTION 04

The Cyber Gap

Adoption of information technology by industries across the board has been and will remain a constant phenomenon. With organizations across the world experiencing the impact of the pandemic, the uptake of automated operations is going occur faster than ever before. Whilst using technology to automate yields, organizations reap natural benefits of quality, consistency and efficiency as a part of their business processes. However, the increased usage of technology exposes these organizations to a greater deal of risk.

"Unplanned IT and telecommunications outages accounted for 44.1% of disruptions in 2019.

Interestingly, despite cyber attack and data breach only causing 26.1% of disruptions in the past year, it is the most top-of-mind disruption for professionals over the next year with 61.7% of it rating it as their primary concern."

Source: BCI Supply Chain Resilience Report October 2019

The same report goes on to say that cyber attack and data breach-driven supply chain disruption is perceived to be highest (61.7%) for the coming year amongst the risk managers across the world. This is much ahead of traditional risks like adverse weather (43.2%), fire (25.7%), terrorism (21.6%), and earthquake and tsunami (15.3%).

Business interruption in terms of cyber insurance means a major disruption due to operational IT failure or cyber attack, which has further reputational or financial consequences.

Although with cyber insurance we look at a much shorter period of disruption than a property damage BI, the potential risk from these claims can be immense. There have been instances where small and mid-size businesses have fallen within six months of a cyber attack.

"Unplanned IT and telecommunications outages accounted for 44.1% of disruptions in 2019.

Interestingly, despite cyber attack and data breach only causing 26.1% of disruptions in the past year, it is the most top-of-mind disruption for professionals over the next year with 61.7% of it rating it as their primary concern."

The Gap

Whilst all organizations that use information technology are exposed to disruption in operations due to IT outages and data breaches due to cyber attack, there is an additional exposure that organizations have overlooked. Organizations with physical assets that are controlled remotely using IT face the risk of property damage due to cyber attack and resultant business interruption.

This property damage and the resultant business interruption due to cyber attack invariably falls into no man's land as far as current insurance solutions are concerned. The traditional property damage and business interruption (PDBI) policies provide coverage on account of physical damage due to named perils or all-risk but have cyber as a standard exclusion. On the other hand, cyber policies provide no coverage for property damage and limited coverage for business interruption but that too is for incidences not involving a property damage cover. This gap can be addressed by cyber gap insurance that allows organizations to buy back the cyber exclusion from their various insurance policies including property damage/business interruption policies.

Gap

	PDBI Insurance	Cyber Insurance
Property Damage	Excludes cyber	Excludes property damage
Business Interruption	Excludes cyber	Excludes property damage

58% of the total respondents have manufacturing operations/physical assets-driven business operations. 20% of these respondents have their manufacturing processes automated and centrally controlled. The top five industries with the adoption of information technology in automating manufacturing processes/physical assets are:

29%
Chemical

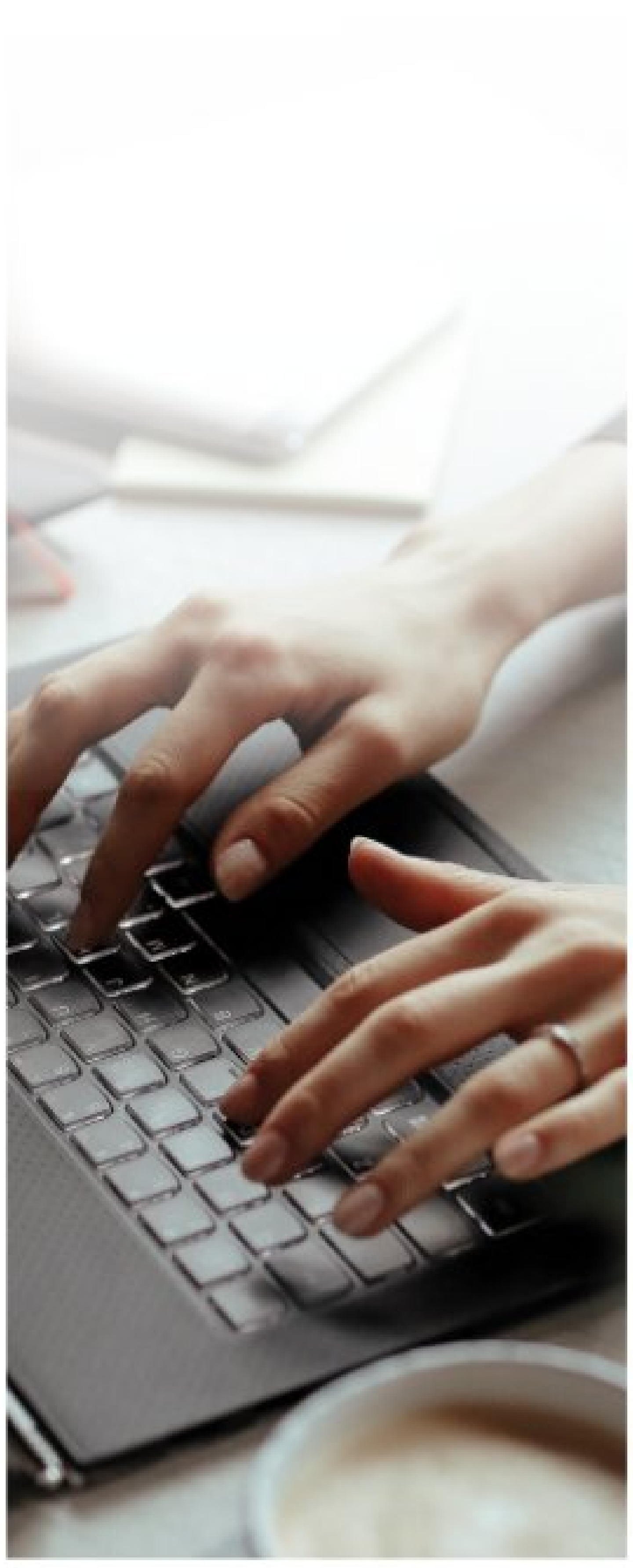
25%
Power/Utilities

21%
Hotels & Hospitality

26%
Automobiles and Auto Ancillaries

30%
Pharmaceuticals & Life Sciences

Organizations with physical assets that are controlled remotely using IT have an additional risk of property damage due to cyber attack and resultant business interruption.



For understandable reasons, one in every three Pharmaceuticals & Biotechnology (Life Sciences) companies (that are bound to follow good manufacturing practices), Chemical manufacturing companies (that require high precision), and one in four Automobile manufacturing and Auto Ancillary companies (that require automation to increase efficiencies), have their processes automated and remotely controlled.

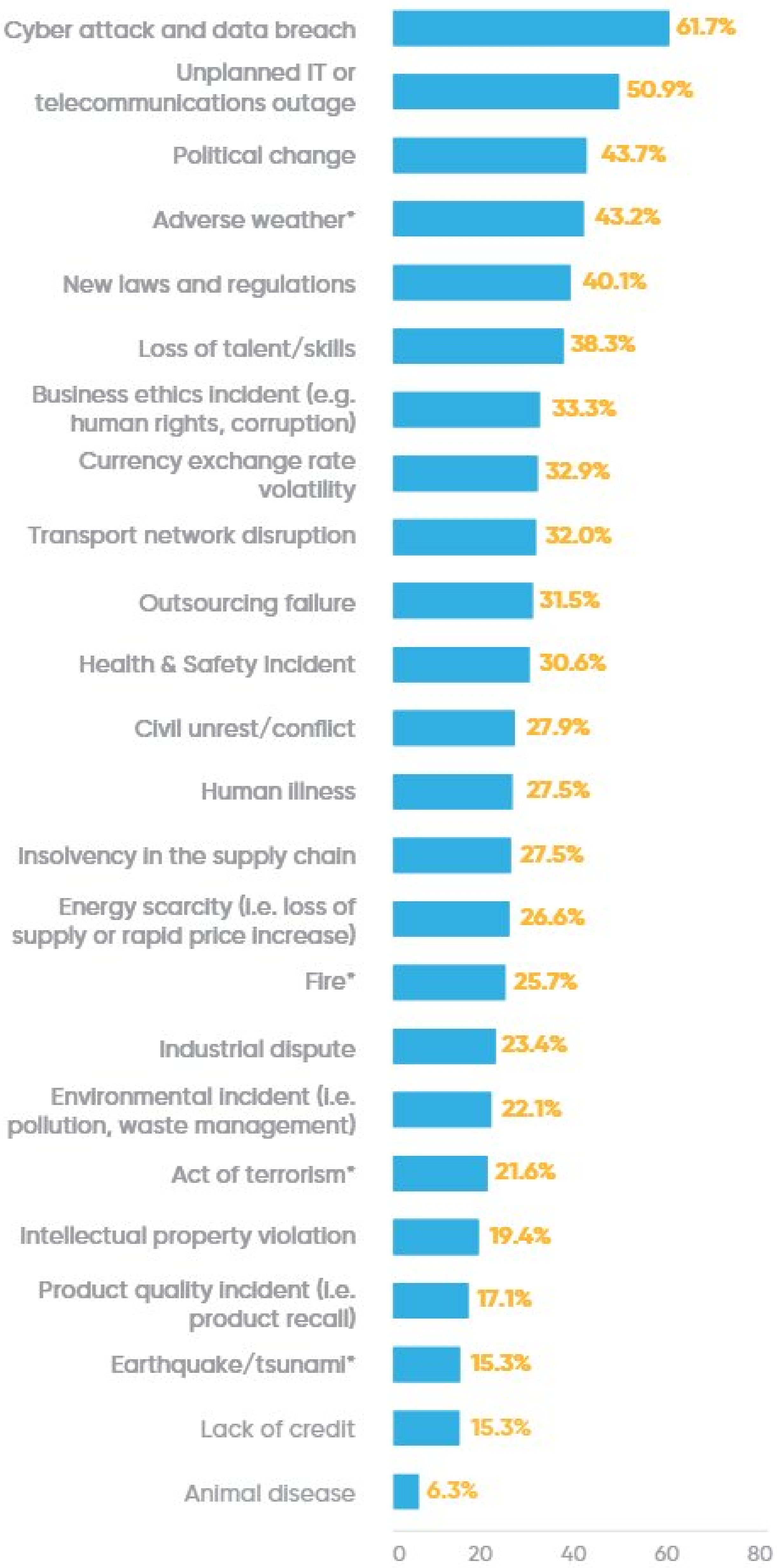
Due to availability of resources, large companies make use of the latest technology and adopt the ongoing process of digitization more diligently and aggressively than small and mid-size enterprises, thereby increasing the risk of cyber attack. Fortunately, there are niche bespoke insurance solutions available for this risk.

Pharma, Biotech, Chemicals, and Automobile sectors have the highest adoption of IT in their manufacturing processes.

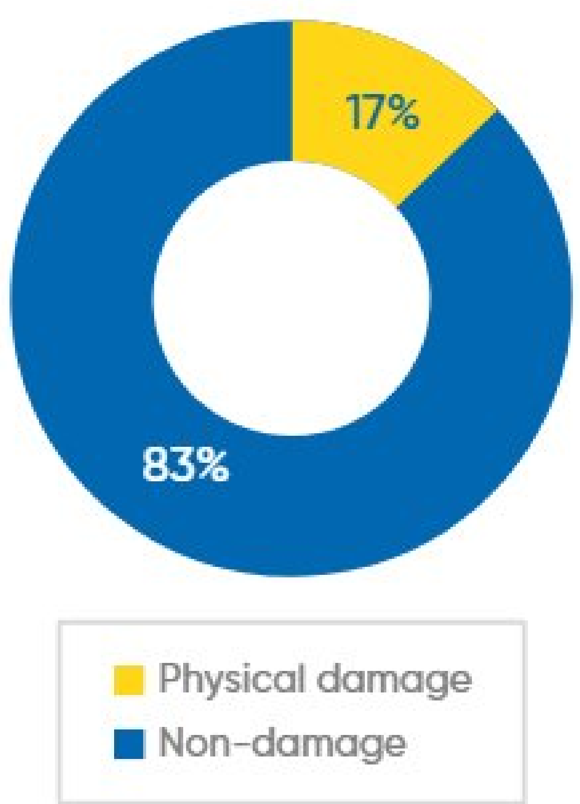
The Need for New NDBI Solutions

Business interruption has been amongst the top three risks in all major surveys and reports conducted by insurance, reinsurance and consulting firms across the world. In a world where businesses are far more complex in terms of technology, global operations, supply chain, etc. the causes and implications of business interruption are far larger than any one type of risk (physical/non-physical) at own premises or at third parties or somewhere in the supply chain.

Please indicate which of the following threats are a cause of concern for the next twelve months:



Which of the following impacts or consequences arose from your single most major incident/disruption experienced in the last 12 months:



*Business interruption on account of physical damage (4 types of exposures) is only a small portion of the exposure that this risk poses (23 types of exposures) to the operations of an organization.

Source: BCI report on supply chain resilience

NDBI Risk & Insurance Solutions

Business interruption caused on account of an incident which does not result in property damage, popularly known as non-damage business interruption (NDBI), has been an area that risk managers have struggled to quantify for their organizations. On the other hand, the insurance world has provided solutions to such exposures in an extremely selective manner with respect to incidents/industries and with low limits. Some examples of such solutions have been business interruption on account of cyber attack/data breach for pharma companies on account of closures following regulatory ban or pandemic. In the developed markets, insurance for NDBI has been offered selectively, as a sub-limited coverage under the overall business interruption cover.

Selected products for NDBI launched by a few reinsurers/insurers were with capacities below USD 50 million and the uptake was very rare. Until the pandemic struck, the perceived benefits were far lower than the premium proposed. With the pandemic, existing products in insurance were also withdrawn by the insurers.

We believe this product will be developed/designed as a named/specific peril product initially with low limits so that insurers are able to quantify the exposures and accumulations. Like any other new insurance product, the cost/premium initially may not be very attractive, but when the product gets launched as a "Class" product, the cost will come down. The probability of it being launched as a parametric cover with specified triggers and limits is higher than it being developed as an indemnity-based product.

Since reinsurers/insurer have no real data on this, initially they will have reservations in putting their capital in this specific product. As more clients across geographies express interest in covering this exposure through insurance, NDBI insurance will be developed as a custom-made cover to protect revenue/profit losses due to such intangible exposures that were previously considered uninsurable. Some of these events will be "black swan" events, (i.e., low frequency and high severity events) that will threaten the insureds' survival.

Some of the risks that may be of interest to clients may be as follows:

1. Social, political, religious unrest and the resultant government action.
2. Regulatory action by government (e.g., withdrawal of license)
3. Labour unrest/strike
4. Riots/civil commotion
5. Bandh calls by political parties and other outfits
6. Pandemic/epidemic
7. Cyber attacks
8. Local authorities action (closure of manufacturing facility by government orders)

Apart from these major events, business interruption can also be caused by raw material shortages, loss of business due to a terrorist attack in the area, unplanned IT and telecommunication outages, civil unrests, political changes, environmental incidences, technology failures, product recall, etc.

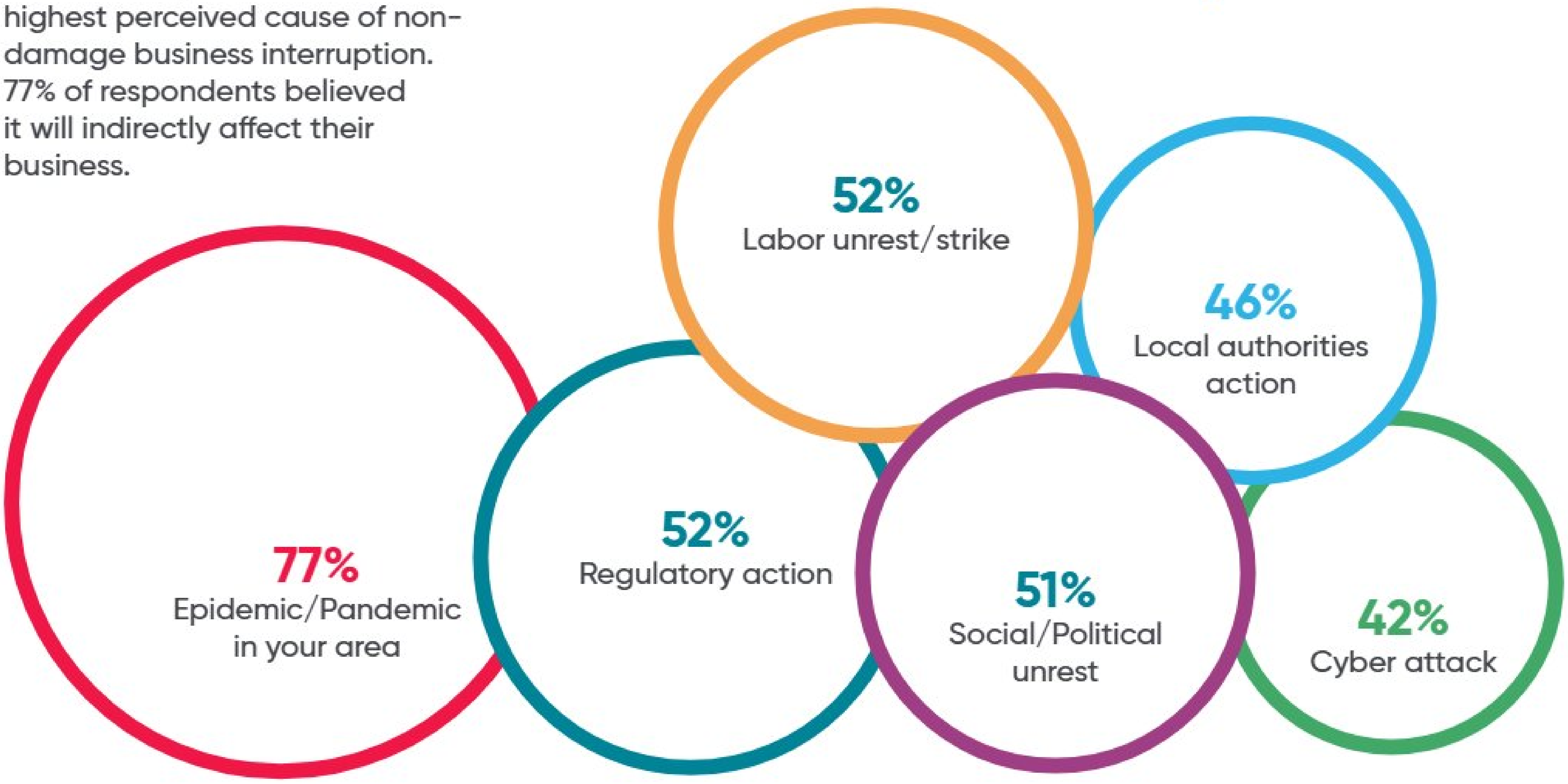
Such non-damage business interruption could also be at your customer or supplier's end, which could impact your business (contingent NDBI). Globalization, countries' respective geopolitical, macroeconomic issues can further make quantifications of risk far more complex for risk managers.

As organizations continue to experience the impact of the current **pandemic**, our survey also shows epidemic as the highest perceived cause of non-damage business interruption. 77% of respondents believed it will indirectly affect their business.

52% of respondents feel that a regulatory action in forms like withdrawal of license, area-wide lockdown by the government, would also impact their business. This was followed by other reasons like labour strikes, political unrest, and cyber attacks.

The top three perceived causes of non-damage business interruption (by industry) have been captured in **Annexure 1**

77%
of respondents believe that epidemic/ pandemic can cause an interruption to their business again



NDBI Awareness:

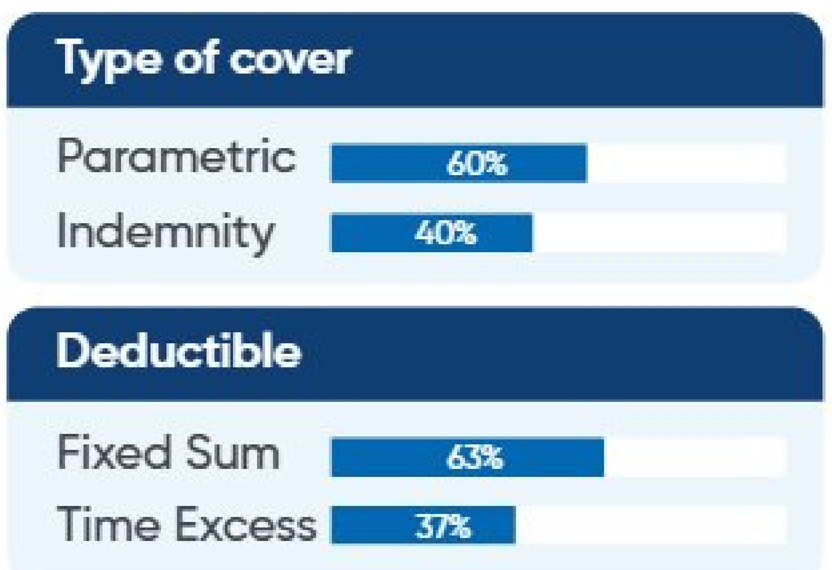
Our survey showed that 54% of respondents are aware of the availability of some sort of NDBI insurance solution and 61% of these are evaluating this insurance for their organization.

Preference – Parametric or Indemnity?

The indemnity method is the traditional method of insurance that puts the insured back in the same financial position as they were prior to the loss.

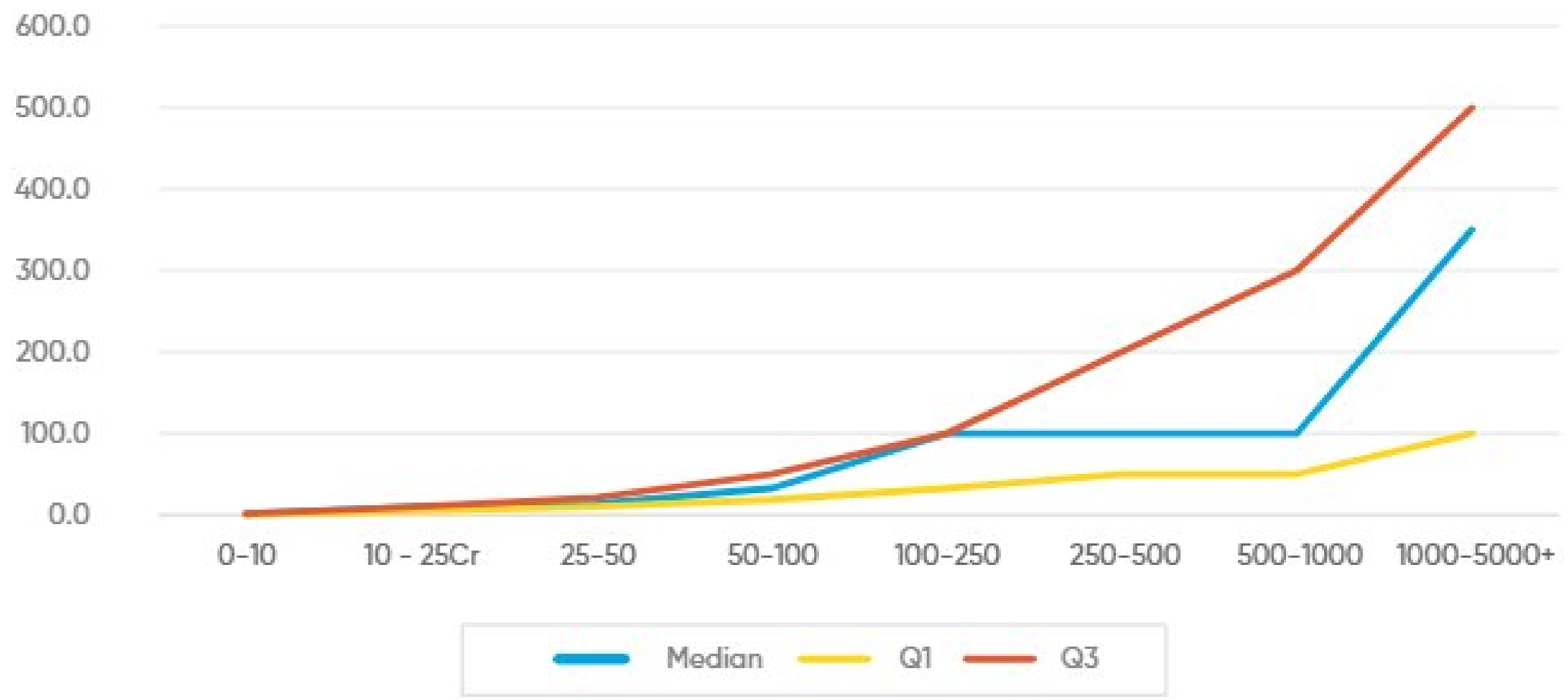
Unlike traditional indemnity-based coverage, parametric insurance is an index-based insurance which pays a pre-decided amount upon the occurrence of a pre-defined triggering event.

In our survey, we see that 60% of respondents who are aware of the solution, prefer to evaluate parametric-based NDBI insurance:



Of the respondents who are aware of the availability of NDBI insurance, 60% want to pursue parametric insurance and 63% want a fixed sum deductible

Limit, Type and Turnover:



	Limit Chosen by Respondents				
Gross Profit Band (Rs Cr)	Max	Median	Quartile 1	Quartile 3	Average
0-10	5	1	0.5	1.5	1.4
10-25	16	10	5	10	8.1
25-50	30	13.5	10	21.3	16.1
50-100	65	32.5	18.8	50	32.8
100-250	200	100	32.5	100	81.4
250-500	400	100	50	200	140.2
500-1000	800	100	50	300	223.3
1000-5000+	2000	350	100	500	443.8

The choice of limit follows the linear progression amongst the respondents, i.e., higher the gross profit, higher the percentage of it, the respondents want to cover as the loss limit for NDBI insurance.

Perception of Pandemic in Terms of Reoccurrence

The world witnessed four pandemics during the 20th century and already six in the 21st century (SARS - 2002, Swine Flu - 2009, MERS - 2012, EBOLA - 2014, ZIKA - 2015 and COVID – 2019) – When asked if they foresee the occurrence of the next such event, almost 75% believed this will reoccur once or more in the next 10 years.

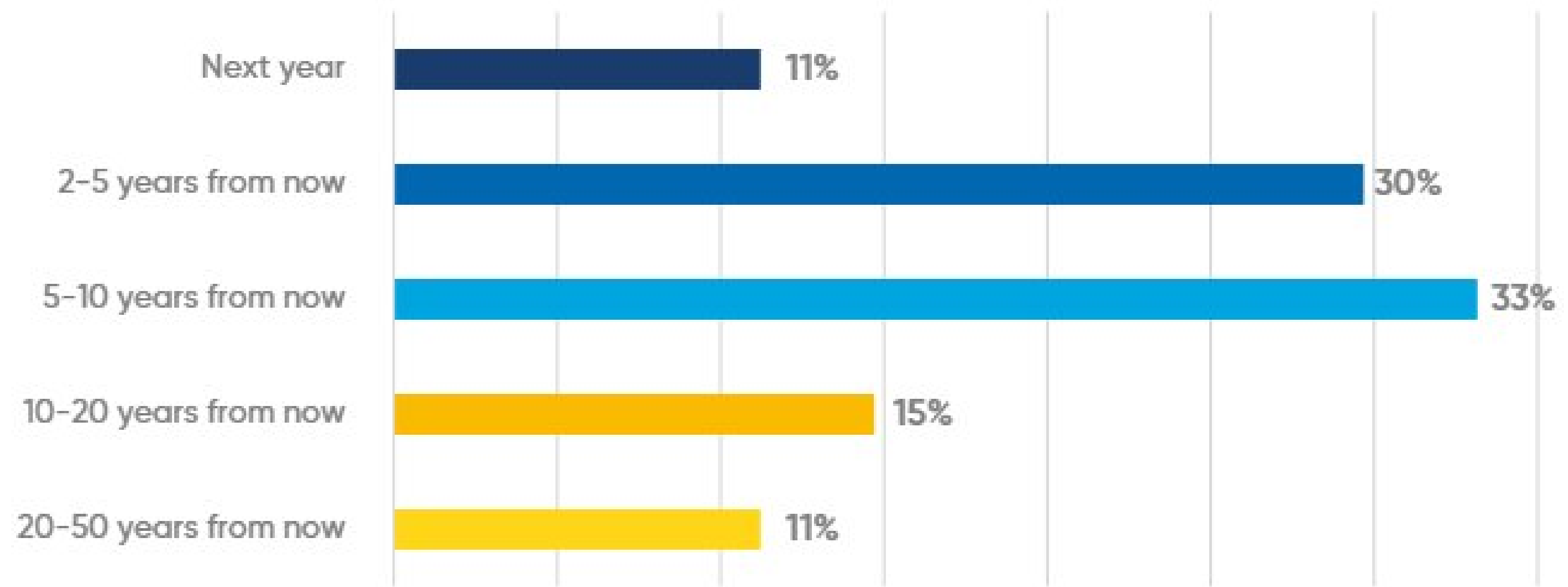
Looking at the list of such outbreaks over the past two decades, no fixed pattern has been observed in occurrence of an epidemic or pandemic.

The question then is not, "if", another event happens, but "when" will it happen and how severe will the impact be?

The current pandemic caught most of the businesses unaware and unprepared, but now, having experienced the impact of one, how do organizations prepare themselves for future events?

On an overall basis, the limit for this cover opted for by the respondents, as per the median is less than USD 50 Mn (Rs 370 Cr)

Anticipated Pandemic Reoccurrence



Almost 75% of respondents believe that a pandemic/ epidemic will reoccur once or more in the next 10 years

Conclusion

This is the first time in history that an event of this magnitude has impacted the whole world simultaneously. Owing to the information and technology age, businesses have been able to crawl toward recovery. Barring a few industries, every industry has felt the impact of this event. In reality, such an event was not out of the radar of risk managers but was perceived to be of an impact lower than what has been the case. This event not only caught many businesses off-guard but also unprepared in having mitigation plans in place for such an event. Such outbreaks are a real threat that will certainly reoccur, but when and of what magnitude, is certainly not known.

What is the lesson for risk managers across businesses? We must know the extent of exposure to such business threatening events. Are we really assessing and quantifying the areas of risk that have the capacity to wipe us out of the business? And, in what form and shape do we really want to mitigate this risk and its impact?

Due to the lack of physical damage caused by a pandemic, existing business interruption insurance products may not be helpful to mitigate such risk. However, as more clients around the world express interest in covering this exposure through insurance, non-damage business interruption insurance will be developed as a custom-made cover to protect revenue/profit losses from these kinds of intangible exposures that were previously considered uninsurable.

Survey Methodology

Methodology:

This was a web-based survey wherein Prudent invited organizations to participate. The questionnaire was developed by LAP (Large Accounts Practice) team. The survey was spread over the months of August and September 2020. Respondents were encouraged to provide information basis their experience of the first quarter of the financial year 2021. The survey addressed both qualitative and quantitative risk measures.

Confidentiality:

The data of all respondents has been kept confidential and Prudent has ensured to use aggregated results and not direct names or any client-specific data.

How to get the most out of this survey?

At the macro level, organizations that already buy the traditional business interruption insurance need to deliberate, more thoroughly, their exposures on non-damage business interruption and prioritize the perils/events that they would want to address.

Organizations that do not buy any sort of business interruption insurance need to deliberate on their exposures and re-think on their strategies of buying PD/BI insurance. Organizations in certain specific industries could simultaneously deliberate on the exposures on non-damage business interruption and conduct a cost-benefit analysis.

With the probability of another major pandemic and other similar event happening being really high, it may be difficult for organizations to ignore this, particularly after the recent event experienced.

Respondent and Organizational Profile

Respondents by industry:

Segment	Proportion
Agriculture and Allied Industries	2%
Automobiles and Auto Ancillaries	8%
Aviation	5%
Banking, Financial Services, and Insurance	5%
Chemicals	5%
Consumer Durables	2%
Courier, Logistics, Freight, Transport	3%
FMCG	3%
Healthcare	3%
Hotels & Hospitality	4%
Infrastructure	4%
IT	4%
IT Enabled Services [BPO, KPO, LPO, MT]	2%
Machinery & Equipment Manufacturers and Suppliers	3%
Manufacturing	10%
Media and Entertainment	2%
Oil, Gas, & Energy	1%
Pharmaceuticals & Biotechnology (Life Sciences)	3%
Power/Utilities	2%
Professional & Advisory/Consultancy Services	4%
Real Estate	2%
Renewable Energy	3%
Retail	2%
Rubber, Plastics	2%
Telecommunications	1%
Textiles and Exports	4%
Wholesale Trade	2%
Others	7%

Others include E-commerce , Education, Research and Training, Engineering, Event Management, Liquor & Spirits Manufacturing, Packaging, Metals and Mining, Ports, Printing & Publishing, Railways and Locomotives, Roads, Security and Safety Management, Steel & Heavy Industries.

From the Authors' desk

We hope the report has been an interesting and insightful read.

Our sincere thanks to all the respondents, RIMS team lead by Mr. Gopal Krishnan (Head- RIMS India operations), Mr. Ajit Singh Horra (Member Executive Board-Prudent Insurance Brokers), our colleagues and leadership at Prudent Insurance Brokers for their support during this journey of survey and report.

For any inquiry on business interruption or other insurances, please reach out to:

Deepak Madan
Head - Large Accounts Practice
deepak.madan@prudentbrokers.com

Dev Bhanu Bhutani
VP - Large Accounts Practice
dev.bhutani@prudentbrokers.com

Annexure 1

Top Three Key Causes of Non-Damage Business Interruption by Industry

SEGMENT	KEY CAUSE 1	KEY CAUSE 2	KEY CAUSE 3
Agriculture and Allied	Epidemic/Pandemic	Labour unrest/Strike	Social/Political unrest
Automobiles and Ancillaries	Epidemic/Pandemic	Labour unrest/Strike	Social/Political unrest
Aviation	Epidemic/Pandemic	Regulatory action	Social/Political unrest
Banking, Financial Services, and Insurance	Epidemic/Pandemic	Cyber attack Regulatory action	Social/Political unrest
Chemicals	Epidemic/Pandemic	Social/Political unrest	Labour unrest/Strike Social/Political unrest
Consumer Durables	Epidemic/Pandemic Regulatory action	Labour unrest/Strike Local authorities' action Social/Political unrest	Cyber attack
Courier, Logistics, Freight, Transport	Epidemic/Pandemic	Cyber attack Local authorities' action	Labour unrest/Strike Regulatory action Social/Political unrest
FMCG	Epidemic/Pandemic	Social/Political unrest	Labour unrest/Strike Local authorities' action
Healthcare	Epidemic/Pandemic	Cyber attack	Labour unrest/Strike
Hotels & Hospitality	Epidemic/Pandemic	Regulatory action	Local authorities' action
Infrastructure	Epidemic/Pandemic	Labour unrest/Strike	Local authorities' action Regulatory action
IT	Cyber attack	Epidemic/Pandemic	Social/Political unrest
IT Enabled Services (BPO, KPO, LPO, MT)	Epidemic/Pandemic	Cyber attack	Social/Political unrest
Social/Political unrest	Epidemic/Pandemic Labour unrest/Strike	Social/Political unrest	Local authorities' action
Manufacturing	Epidemic/Pandemic	Labour unrest/Strike	Social/Political unrest
Media and Entertainment	Social/Political unrest	Epidemic/Pandemic in your area	Cyber attack Labour unrest/Strike Regulatory action
Oil, Gas, & Energy	Epidemic/Pandemic	Social/Political unrest	Labour unrest/Strike Local authorities' action Regulatory action

SEGMENT	KEY CAUSE 1	KEY CAUSE 2	KEY CAUSE 3
Pharmaceuticals & Biotechnology (Life Sciences)	Epidemic/Pandemic Regulatory action Social/Political unrest	Labour unrest/Strike Local authorities' action	Cyber attack
Power/Utilities	Epidemic/Pandemic	Local authorities' action	Social/Political unrest
Professional & Advisory/ Consultancy Services	Regulatory action	Epidemic/Pandemic in your area	Cyber attack
Real Estate	Epidemic/Pandemic	Local authorities' action	Cyber attack Regulatory action
Renewable Energy	Local authorities' action	Regulatory action	Social/Political unrest
Retail	Epidemic/Pandemic	Local authorities' action Social/Political unrest	Cyber attack
Rubber, Plastics	Epidemic/Pandemic Labour unrest/Strike	Cyber attack Regulatory action	Local authorities' action Social/Political unrest
Telecommunications	Epidemic/Pandemic Regulatory action Social/Political unrest	Cyber attack Local authorities' action	Others
Textiles and Exports	Labour unrest/Strike	Epidemic/Pandemic in your area	Local authorities' action Social/Political unrest
Wholesale Trade	Epidemic/Pandemic	Regulatory action	Local authorities' action

Sources

a. https://cybersecurityventures.com/60-percent-of-small-companies-close-within-6-months-of-being-hacked/#:~:text=In%20fact%2C%2060%20percent%20of,to%20monitor%20suspicious%20network%20activity.

b. Bci.org

c. Allianz Global Corporate & Specialty

d. Wikipedia

About Prudent

Prudent Insurance Brokers Pvt Ltd. is the country's leading commercial lines' insurance broking company with strong capabilities around risk & insurance consulting and broking services for mid to large corporates in India with capabilities in 120 countries. Prudent is home to 750+ quality professionals and delivers quality services to its 3500+ corporate clients through 9 offices in India.

Passionate client advocates, custodians of our clients assets, brokers with integrity and capability - this is Prudent Insurance Brokers. We help you protect your business and control insurance costs. Knowledge of the Indian insurance market, a pan India presence coupled with global placement capability, placement capability across all lines of insurance, and experience advising clients in diverse industry sectors has positioned Prudent Insurance Brokers as a trusted and reliable partner for all your insurance needs.

For More Details Visit:

www.prudentbrokers.com

About RIMS

RIMS, the risk management society®, is a global community of risk management professionals who are committed to advancing the profession through the exchange of ideas and best practices.

As the preeminent organization dedicated to promoting the profession of risk management, RIMS, is a global not-for-profit organization representing more than 3,500 industrial, service, nonprofit, charitable, and government entities throughout the world. Founded in 1950, RIMS is committed to advancing risk management capabilities for organizational success, bringing networking, professional development, and education opportunities to its membership of more than 10,000 risk management professionals who are located in more than 60 countries.

This report is a great example of the Society's thought-leading resources and content that empowers risk management professionals to become invaluable assets to their organizations.

For More Details Visit:

www.rims.org

PRUDENT
THE FUTURE OF INSURANCE

www.prudentbrokers.com

BENGALURU I CHENNAI I GURUGRAM I HYDERABAD I LUDHIANA I MUMBAI I PUNE

PRUDENT INSURANCE BROKERS PVT. LTD. - REGISTERED OFFICE 101, TOWER B, PENINSULA BUSINESS PARK, G.K. MARG, LOWER PAREL, MUMBAI - 400 013, MAHARASHTRA, TEL: +91 22 3306 6000

CIN No.: U70100MH1982PTC027681 | License No. 291 (18th February 2020 to 17th February 2023)

Insurance is the subject matter of solicitation.