

## **“Innovation for Bridging the Gap”**

**March 13, 2020 | Hotel President, Cuffe Parade, Mumbai**

### **Conference Program**

*As on March 5, 2020*

<b>8:30 am – 9:30 am</b>	<b>Registration</b>
<b>9:30 am – 11:00 am</b>	<b>Pre-Inaugural CEO Panel: “DIGITISATION TO IMPROVE CUSTOMER EXPERIENCE”</b>
	<p>Health insurance industry in India is the fastest growing segment in the non-life insurance sector with total premiums projected to grow at CAGR of 21% till 2025. Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection will support the growth of the sector. The future looks promising for the health insurance industry and the changing consumer profile will lead to further change in the way the industry conducts its business and engages with its customers.</p> <p>Insurance has always been a data-driven business, and with the digital world beckoning, Indian insurers are entering an era of information where several unknowns can emerge. Leveraging this data into actionable insights can help businesses future-proof their digital strategies. Insurers must be able to respond with products which are modular in scope and digital in reach.</p> <p>Innovation will make sense if it is focused on customer’s experience and their expectations. Digitizing the customer’s journey isn’t just a way of saving time and reducing cost, it should become the norm with the digital shift in consumer behaviour. While OPD insurance is seen as a big bet, it has not taken off as envisaged. Given the volume of transaction which could be 50 times that of inpatient claims while claims cost could be only 5% of an average IP claim cost, can digitization be effectively used to overcome the challenges associated with the growth of this sector?</p> <p>Fraud threats facing insurance firms has grown dramatically in recent years. Several converging trends have propelled the increasing scale, diversity, and complexity of fraud. Machine learning and artificial intelligence can be deployed to detect previously unseen forms of suspicious behaviour while quickly recognizing the more subtle patterns of fraud.</p> <p>In traditional insurance business, both the consumer as well as the insurer are happy not to interact given that interaction would generally be on account of a loss. However, in health insurance both stand to gain from a larger engagement. Digital technology can be used to drive wellness and positively enhance the customer’s journey.</p> <p><b><u>Key Takeaways/ Expected Outcomes</u></b></p> <ul style="list-style-type: none"> <li>• <i>Overall Tone setting for the next sessions</i></li> <li>• <i>Overall state of play with regards to innovation within health insurance industry</i></li> <li>• <i>Health insurance is traditionally considered a complex product or a ‘push’ sale – can digitisation help build relevance to the consumer and unlock growth?</i></li> <li>• <i>Insights into reimagination of customer journey through digitisation</i></li> <li>• <i>Challenges / Opportunities in determining innovation that will drive digital transformation</i></li> </ul> <p><b><u>Chair: Mr Atul Sahai</u></b>, Chair, FICCI Health Insurance Committee and Chairman &amp; Managing Director, New India Assurance Co. Ltd.*</p>

	<p><b>Convener &amp; Moderator: Mr Girish Rao</b>, Immd. Past Chair, FICCI Health Insurance Committee; Chairman &amp; Managing Director, Vidal Healthcare</p>
	<p><b>Panellists:</b></p> <ul style="list-style-type: none"> <li>• <b>Mr Ritesh Kumar</b>, Co-Chair, FICCI Health Insurance Committee; MD &amp; CEO, HDFC Ergo General Insurance Company</li> <li>• <b>Dr Alok Roy</b>, Co-Chair, FICCI Healthservices Committee and Chairman, Medica Group of Hospitals</li> <li>• <b>Mr Ashish Mehrotra</b>, CEO &amp; MD, Max Bupa Health Insurance</li> <li>• <b>Mr Sanjay Kedia</b>, Country Head and CEO, Marsh India Insurance Brokers *</li> <li>• <b>Mr Sarbvir Singh</b>, CEO, PolicyBazaar *</li> <li>• <b>Ms Shanai Ghosh</b>, ED &amp; CEO, Edelweiss General Insurance*</li> </ul>
11:00 am – 11:30 am	Tea Break

11:30 am – 1:00 pm	<b>INAUGURAL SESSION</b>
	<p><i>Welcome Address</i>  <b>Dr Sangita Reddy</b>, President, FICCI and Joint Managing Director, Apollo Hospitals Enterprise</p>
	<p><i>Theme Address</i>  <b>Mr Girish Rao</b>, Immd. Past Chair, FICCI Health Insurance Committee; CMD, Vidal Healthcare</p>
	<p><i>Special Address</i>  <b>Mr Atul Sahai</b>, Chair, FICCI Health Insurance Committee and Chairman &amp; Managing Director, New India Assurance Co. Ltd.*</p>
	<p><b>Release of FICCI-PwC Knowledge Paper on “Blockchain in Health Insurance”</b></p>
	<p><b>Presentation of FICCI-PwC Survey on “Voice of Consumer”</b></p>
	<p><i>Inaugural Address</i>  <b>Dr Subhash Chandra Khuntia</b>, Chairman, IRDAI</p>
	<p><i>Concluding Remarks and Vote of Thanks</i>  <b>Mr Mayank Bathwal</b>, Co-Chair, FICCI Health Insurance Committee; MD &amp; CEO, Aditya Birla Health Insurance</p>
	<p><i>On Dais</i>  <b>Mr Prasun Sikdar</b>, Co-Chair, FICCI Health Insurance Committee; MD &amp; CEO, ManipalCigna Health Insurance  <b>Mr Ritesh Kumar</b>, Co-Chair, FICCI Health Insurance Committee; MD &amp; CEO, HDFC Ergo General Insurance</p>
	<p><i>Moderated by</i>  <b>Ms Shobha Mishra Ghosh</b>  Assistant Secretary General, FICCI</p>

1:00 pm – 1:45 pm	Lunch Break
1:45 pm – 3:00 pm	<b>PLENARY SESSION – 1: OPD FINANCING FOR OUT-OF-POCKET EXPENSES</b>
	<p>In the current scenario, out-of-pocket medical expenses account for 62% of all healthcare costs in India. Unfortunately, most health insurance policies in the Indian market cover hospitalization expenses and this limits the scope of cover for Out-Patient Department (OPD) expenses, which many customers felt is necessary against the minor health issues faced on an everyday basis.</p> <p>Though these medical costs are minor compared to hospitalisation expenses, they tend to accumulate over a period that can result in a huge financial loss. An OPD cover provides protection against these financial threats faced by policyholders.</p> <p>The session would throw light on ways to enable the uptake of OPD products in India given the large - scale expenditure on out-of-pocket expenses. Moreover, the panellists would also deep dive and delve on the constituents of OPD cover, and answer questions such as - what's in it for the customer? - Network access, convenience, tax benefit if insurance funded, economies of scale benefit and quality of network.</p> <p><b><u>Key Takeaways / Expected Outcomes</u></b></p> <ul style="list-style-type: none"> <li>• <b>OPD Product Design &amp; Pricing</b> – Current market products, sub limits, restricted network and standalone vs rider or embedded in IPD plans.</li> <li>• <b>Benefit Delivery:</b> Challenge of network creation since its very fragmented and the high chances of fraud &amp; abuse in the absence of an organized network.</li> <li>• <b>Technology platform for managing customer experience</b> – Delivery management, obtain structured data, single platform for provider and payer, master management of medicines, ICD, LOINC.</li> <li>• <b>Regulatory challenges and tax scenario</b> - Savings products not allowed, the power of engagement and wellness at the primary care stage, GST of 18% and high distribution costs make the value proposition weak for customers</li> <li>• <b>How can start-ups help address one of these solutions?</b></li> </ul> <p><b><u>Chair:</u> Mr G Srinivasan, Director, National Insurance Academy, Pune</b></p> <p><b><u>Convenor &amp; Moderator:</u> Mr Mayank Bathwal, Co-Chair, FICCI Health Insurance Committee; MD &amp; CEO, Aditya Birla Health Insurance</b></p> <p><b><u>Panellists:</u></b></p> <ul style="list-style-type: none"> <li>• <b>Mr D V S Ramesh</b>, Head of Department and General Manager (Health), IRDAI</li> <li>• <b>Mr Sanjay Murdeshwar</b>, Vice Chairman &amp; Managing Director, Novartis India</li> <li>• <b>Dr Sudhir K Reddy</b>, MD and Head- Dept. of Orthopaedics, Landmark Hospitals</li> <li>• <b>Mr Joydeep Roy</b>, Partner &amp; Leader, Insurance &amp; Allied Businesses, PwC India*</li> <li>• <b>Mr Varun Gera</b>, Founder &amp; CEO, HealthAssure</li> <li>• <b>Mr Shashank ND</b>, Co-founder and CEO, Practo</li> </ul>
3:00 pm – 3:15 pm	Tea Break

3:15 pm - 4:30 pm	PLENARY SESSION – 2: TECHNOLOGY FOR CLAIM SETTLEMENT
	<p>India’s health insurance industry is evolving rapidly, however, certain features exist in the market that undeniably hampers the progress including the adverse claim settlement experience, which is one of the most important aspects of an insurance policy. Usually, the clients find it difficult to understand the terms and conditions associated with the policies due to which false claims are made. On the other hand, companies are unable to fulfil that claims which further leads to trust issues. These issues could be effectively addressed by adapting technological solutions within the industry.</p> <p>The session will focus on the gaps in building trust in health insurance, through better claims performance. Specifically, how to:</p> <ul style="list-style-type: none"> <li>(a) Increase the proportion of cashless claims</li> <li>(b) Reduce discharge time for cashless claims</li> <li>(c) Reduce settlement time of reimbursement claims</li> <li>(d) Prevent unwarranted cost escalation by hospitals</li> <li>(e) Design policyholder communication and product design for better claims settlement</li> </ul>
	<p><b><u>Key Takeaways / Expected Outcomes:</u></b></p> <p>Ideas to improve claim performance across all the dimensions listed above. Specifically, ideas that are scalable and supported by technology. The industry would also identify the most pressing issues in claims with an aim to prioritise the initiatives.</p>
	<p><b><u>Chair:</u> Mr Suresh Mathur, Executive Director, IRDAI</b></p>
	<p><b><u>Convener &amp; Moderator:</u> Mr Kapil Mehta, Co-Founder, SecureNow</b></p>
	<p><b><u>Panellists:</u></b></p> <ul style="list-style-type: none"> <li>• <b>Dr Nayan Shah</b>, Founder &amp; MD, Paramount Health Group</li> <li>• <b>Dr Sujit Chatterjee</b>, CEO, Dr L H Hiranandani Hospital</li> <li>• <b>Dr Abhijeet Chattoraj</b>, Professor &amp; Chairperson, PGDM, BIMTECH</li> <li>• <b>Ms Priya Gilbile</b>, COO, ManipalCigna Health Insurance</li> <li>• <b>Mr Sanjay Datta</b>, Chief - Underwriting and Claims, ICICI Lombard</li> <li>• <b>Mr Jehangir Gai</b>, Consumer Activist</li> </ul>

4:30 pm – 5:45 pm	<b>PLENARY SESSION – 3: Fraud And Risk Mitigation To Improve Affordability</b>
	<p>In the current landscape, approximately 60% of the population incurs out-of-pocket expenditure for health care, creating the gaps in affordability, as insurance benefits and awareness is lacking. Those who know about it, face affordability issue in paying the premiums. Insurers also face challenges in bringing down the cost due to two main associated reasons, Risk and Fraud.</p> <p><b>Risk:</b> There is lack of adequate data on medical history of customers as well as disease patterns and related information. Thus, all existing/prospective insurance customers are in the same risk pool, restricting proper categorization of customers and limiting the ability to offer differential pricing based on the actual customer profile. Furthermore, there is also a risk of anti-selection with customers expecting their medical expenses to rise seeking to buy health insurance.</p> <p><b>Fraud and Abuse:</b> Frauds, both at the time of underwriting and claims, lead to higher claims outgo for the insurers, which has a negative impact on the pricing of insurance policies. On the other hand, there is no regulation on hospitals to standardize pricing and procedures for healthcare, leading to high bargaining power of the hospitals in MOUs with the insurers. The risk is further accentuated in India due to lack of a defined provider network thus making it very difficult for Insurers to control and manage the level of fraud.</p> <p><b><u>Key Takeaways / Expected Outcomes:</u></b>  Insurers need to work in collaboration with the larger ecosystem including hospitals, diagnostics, TPAs, etc., leveraging data and technology to build solutions to curtail fraud and ensure better risk management. Following measures will be deliberated by the panel members:</p> <p><b>Risk Management</b> - Data Aggregation and Standardisation, Advanced Analytics, Mandating Customer Participation, Prevention and Care Management and Product Innovations</p> <p><b>Fraud Control</b> - Leveraging Big Data, Technology led Solutions, Database of Frauds and Suspected Frauds, Leveraging the pre-negotiated package rates under Ayushman Bharat Scheme, Monitoring /Auditing the Claim Investigation Agencies and Creating a Standardized Treatment and Cost Protocol.</p> <p><b><u>Chair:</u></b> Ms Malti Jaswal, Advisor, National Health Authority (NHA), GoI</p> <p><b><u>Convener &amp; Moderator:</u></b> Mr Prasun Sikdar, Co-Chair, FICCI Health Insurance Committee; CMD, CEO, ManipalCigna Health Insurance</p> <p><b><u>Panellists:</u></b></p> <ul style="list-style-type: none"> <li>• <b>Dr Vikram Chhatwal</b>, Chairman, MediAssist</li> <li>• <b>Mr Sandeep Ghosh</b>, Leader, Financial Services Advisory, EY India</li> <li>• <b>Mr Shivakumar Shankar</b>, Managing Director- India, LexisNexis</li> <li>• <b>Ms Vandana Bhardwaj</b>, Principal, Milliman India</li> <li>• <b>Mr Vikas Chauhan</b>, Co-Founder, 1MG Technologies*</li> </ul>
5:45 pm	Close

*\*Invited*