



# INSURANCE & RISK MANAGEMENT

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# INTRODUCTION

Insurance Risk Management involves assessing and quantifying the likelihood and financial impact of events for customers. It spreads risks across insurers and uses mathematical and statistical models to set premiums and decide whether to retain or distribute risks.



# HISTORY

The history of insurance in India dates back to ancient texts like Manusmriti, Arthashastra, and Dharmashastra, which mention pooling resources for calamities. Early traces are seen in marine trade loans and carrier contracts. The modern insurance sector in India later evolved, influenced mainly by England.





# IMPORTANCE



The purpose of risk management is to protect organizations from losses, threats, and disruptions. It covers financial risks, reputation, and employee safety. Since risks vary, every organization needs a tailored risk management plan with proactive strategies and training. This minimizes potential damage and ensures smooth operations.



# TYPES OF INSURANCE



## Senior Citizen Health Insurance:

These insurance policies are designed for people over the age of 60.

## Family Floater Insurance

This type of insurance allows your complete family to be covered under one policy, which often includes the husband, wife, and two children

## Group Health Insurance

This is a type of insurance that a business provides to its employees.

# DEPARTMENTS

- Underwriting
- Claims Management
- Actuarial Services
- Sales & Marketing
- Customer Service
- Finance & Compliance





# TRENDS



## Digital Developments

Rising cybercrime, data privacy concerns, AI-driven risks, and cyber liability exposures

## Economic Headwinds

Inflation, supply chain disruptions, and geopolitical tensions increasing financial risks.

## Climate Change

More frequent disasters, biodiversity loss, and environmental stewardship challenges.

## The Human Element

Talent shortages, workplace safety, mental health, and an aging workforce. Evolving





## Transitioning Talent

Aging workforce and retiring professionals require attracting millennials with better culture and benefits.

## Upskilling Teams

Continuous learning in data analytics, AI, and regulations is essential to stay competitive.

## Tech Transformation

Legacy systems must be upgraded to cloud-based platforms for efficiency and compliance.

## Revenue Recognition

Complex financial reporting demands expert guidance to ensure compliance and accuracy.

# CHALLENGES

# CASE STUDIES



LIC (India)

India's largest insurer with deep market penetration and trust-driven brand.

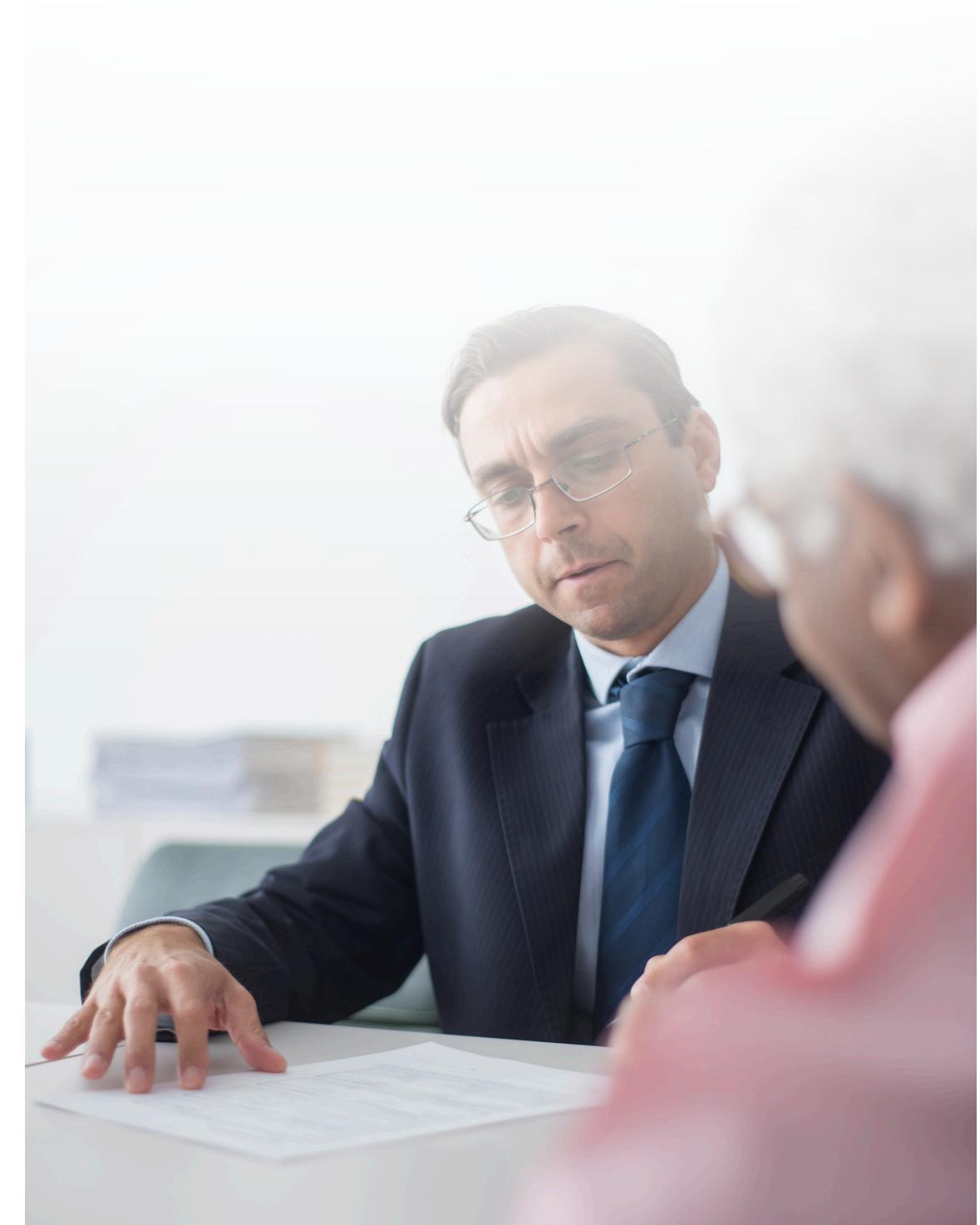
Axa

Known for strong global presence and focus on health and life insurance innovation.

Allianz

A global insurance leader excelling in risk management and digital transformation.

The image shows a close-up of a person's hands holding a clipboard. The clipboard has a white cover with 'HOME INSURANCE POLICY' printed on it. The form itself is titled 'HOME INSURANCE POLICY' and contains sections for 'A. Your Personal Details' and 'B. Your Previous Insurance History'. It includes fields for name, address, date of birth, occupation, and previous insurance history, along with several checkboxes for responses.



# OPPORTUNITIES



## Markets Growth

Expanding insurance access in developing economies where penetration is still low.

## AI & Predictive Analytics

Using data-driven insights to improve underwriting, fraud detection, and customer personalization.

## Microinsurance & Inclusion

Offering affordable insurance to underserved low-income populations.

## Sustainable insurance products

Designing policies that support green initiatives and climate resilience.

# CONCLUSION

In conclusion, we have recapped the key points highlighting the evolving role of insurance in today's world. Insurance is not just about protection—it's about building resilience, fostering stability, and empowering individuals and businesses to face uncertainties with confidence. By embracing innovation, sustainability, and inclusion, the insurance industry paves the way for a stronger and more secure future."

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A photograph showing two people from the chest down. On the left, a person wearing a light-colored button-down shirt and a grey wristband is extending their hand to shake hands with another person. On the right, a person in a dark blue blazer and white shirt is holding a white clipboard with some papers and a pen. The background is plain and light.

**THANK YOU**