



MRS. SUSMITHA JOSHI

**Regional Sales Manager
(Deputy Vice President)
INDUSIND BANK LTD.**

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In collaboration with

 **FinQuest Institute**
Pursuing Excellence. Ensuring Success.

MESSAGE FROM THE DIRECTOR

Dear Readers,

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off and our readers seem to be hooked onto our magazine. At WeSchool we try to acquire as much knowledge as we can and we try and share it with everyone.



Prof. Dr. Uday Salunkhe
Group Director

As we begin a new journey with 2021, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge that you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have really assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and to be unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. It is our earnest desire to disseminate our knowledge and experience with not only WeSchool students but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

ABOUT US



OUR VISION

“To nurture thought leaders and practitioners through inventive education”

CORE VALUES

Breakthrough Thinking and Breakthrough Execution
Result Oriented, Process Driven Work Ethic
We Link and Care
Passion

“The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn.” -Alvin Toffler

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that leads to corporate revolution.

Emerging unarticulated needs and realities require a new approach both in terms of thought as well as action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured and differently so.

WeSchool has chosen the 'design thinking' approach towards management education. All our efforts and manifestations, as a result, stem from the integration of design thinking into management education. We dream to create an environment conducive to experiential learning.

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the 114th Issue of SAMVAD!

SAMVAD is a platform for "Inspiring Futuristic Ideas" and we constantly strive to provide articles that are thought-provoking and that add value to your management education.

We have an audacious goal of becoming one of the most coveted business magazines for B-school students across the country. To help this dream become a reality we invite articles from all the domains of management giving a holistic view and bridge the gap between industry veterans and students through our **WeChat** section.

In this issue of SAMVAD, we bring to you half a dozen articles focusing on '**BFSI**' with a new sections of '**WeAchievers**' and '**Talk of the town**'. Also, this is the first issue in the history of Samvad when we are collaborating with the Industry Experts through our section of '**WeCoab**.' We are thankful to **Finquest Institute** for their support throughout the publication of this edition.

Yes, we have often heard the term BFSI(Banking, Financial Services, and Insurance). But, since 2020, this industry is in for a radical transformation. With the ability to pay digitally, the rise of Neobanks and big tech has transformed the industry. Today, we're witnessing trends in finance and banking, starting from AI and Blockchain-powered financial services to omnichannel banking that are concentrating on revolutionizing the BFSI sector. It is done by keeping the customers at the heart of both the present and future tactics. This issue of Samvad brings out the best of writers from the BFSI industry to throw light on new trends.

Hope you have a great time reading SAMVAD!

Let's read, share and grow with us!

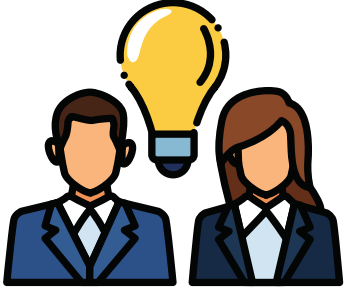
Best Wishes,

Team SAMVAD.

INDEX

WeChat

1



WeCollab

6

Talk Of The Town

9



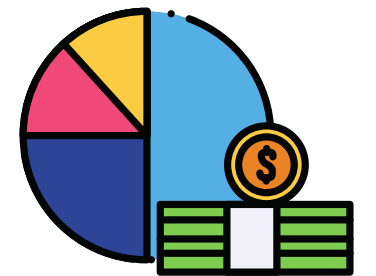
Challenges in Remote Workplace

11



Recovery of Insurance Sector

14



Rise of Digital only Banks

19



Role of Marketing in BFSI

22



Digital Learning in BFSI

25



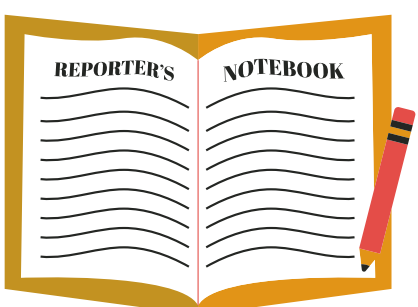
WeAchievers

30



Call For Articles

31



Team Samvad

32



MRS. SUSMITHA JOSHI

**Regional Sales Manager
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INDUSIND BANK LTD.**



1. Could you please take us through your journey from being a Welingkarite to date?

I was placed with ICICI Bank, being among the first set of students that got placed, I was super excited and relieved at the same time. My stint at ICICI bank was of 3.5 years where I was part of the Cluster Banking Group – Emerging Clusters, a team that focused on SME lending. My primary responsibility was facilitating educational institutions through financing. My role included varied facets of the selling process, including customer meetings, and networking with consultants for referral business. The role involved self-lead generation through cold calls on the list of prospects identified from various sources and travel across Bangalore and Karnataka. My major learnings were during the initial period with ICICI Bank- from business email etiquette, CMA Data, improving financial knowledge, to making proposals and presenting cases to the approving committee comprising of senior management. I was lucky to be exposed to all this, and this was possible only because of my immediate manager.

I also got the opportunity to be present physically during the committee presentations. During my term at ICICI Bank, I worked in Bangalore and Pune which enriched my perspective of customers in different cities. Later, I got an opportunity to work for a multinational bank, HSBC, in Bangalore. My stint was for 1.5 years in a similar profile. And currently, I'm working with IndusInd Bank, Bangalore, where I am in a team management role in Portfolio and Sales to SMEs. This is my 10th year at IndusInd Bank. My journey has been a rollercoaster ride with highs and lows, but one thing that always went higher was the learning through these 14+ years.

2. How banking and financial services are benefitting Indian small-medium enterprises?

Every bank has a specific team to cater to the requirements of small-medium enterprises, and the products and policies are designed on the basis of the risk appetite of the banks. While funding an SME, meeting with the promoter is a key requirement and if we find creditworthy promoters, the first test is passed. Rest depends on the financials and the collateral provided.

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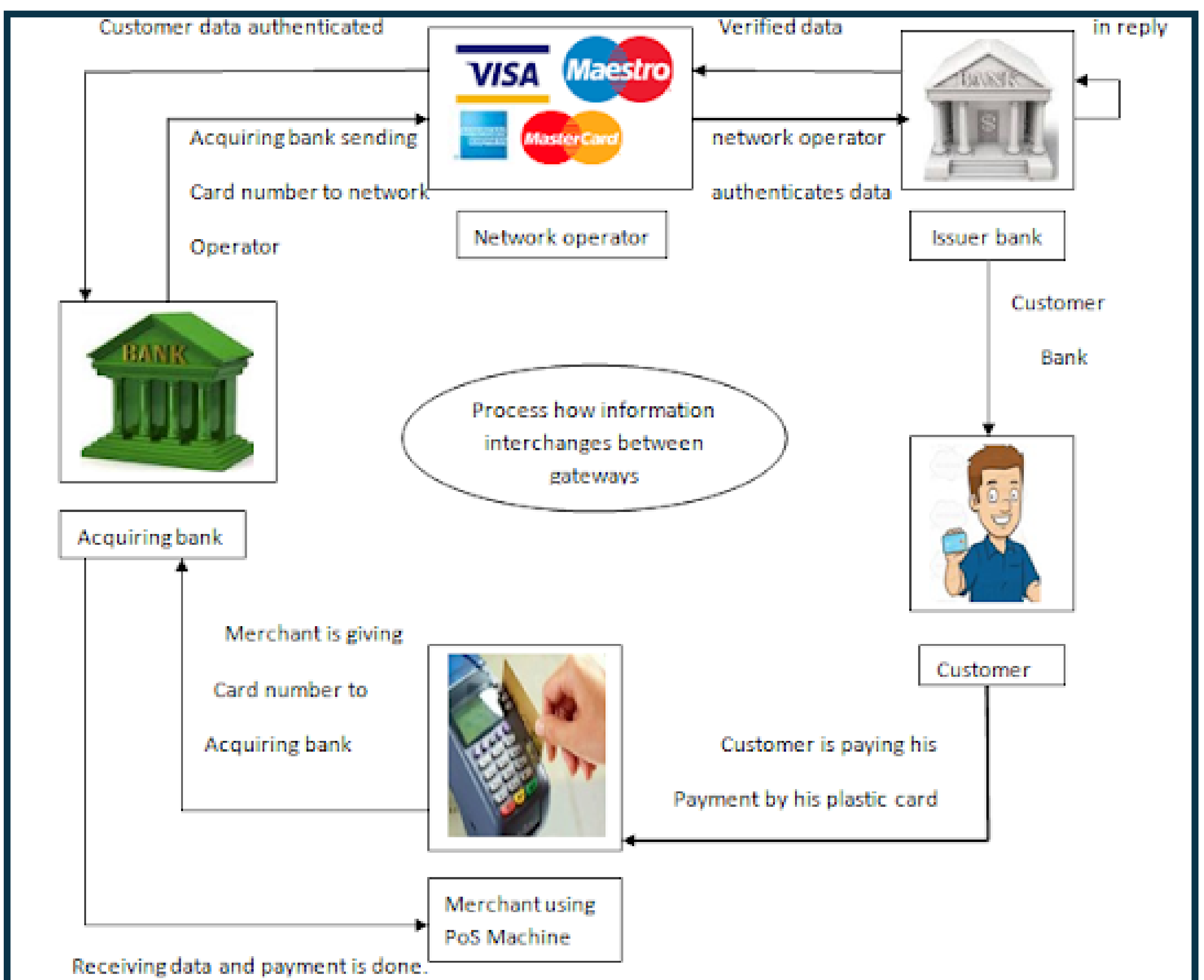
Funding by banks help the SMEs with expansion in terms of adding new offices, moving from rental premises to self-owned premises, venturing into exports, working capital ease, delay in receivables - to meet the gap, adding new products which in turn help in improving their bottom line.

Recently, during the pandemic, RBI has come up with Emergency Credit Line Guarantee Scheme (ECLGS). As per the scheme, the customer is eligible for 20 % of the loan outstanding as of 28th Feb 2020 as an additional facility, which has no processing fees and no prepayment charges.

This loan is for a tenor of 48 months and has a moratorium of 12 months.

After the second wave, under restructuring of loans, there is an additional 10% loan provided to the SME with an extension of tenor to 60 months and 24 months of the moratorium period. Also, interest subvention is provided to SMEs into exports.

3. What is your take on Zero MDR (Merchant Discount Rate) policy? How is this policy affecting the banks as well as the digital payment industry?



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MDR is the rate at which the banks offer the payment gateway to merchants. The payment financial cycle constitutes of a merchant, acquiring bank, network, issuer and customer. MDR is paid by the merchant to the acquiring bank, acquiring bank passes this on to the network, and the network gives this to the issuer. Once it reaches the issuer, this income is called interchange. It is the income to the issuer for his customer to transact on that merchant. The issuer usually uses this income for offers, discounts, etc. and, the rest pockets it for expenses.

MDR becoming zero means there is no income to anyone in between. The only one who hails is the merchant. The government may push this to benefit small merchants who constitute a large number in the country. On the other hand, banks will oppose as it takes away their income.

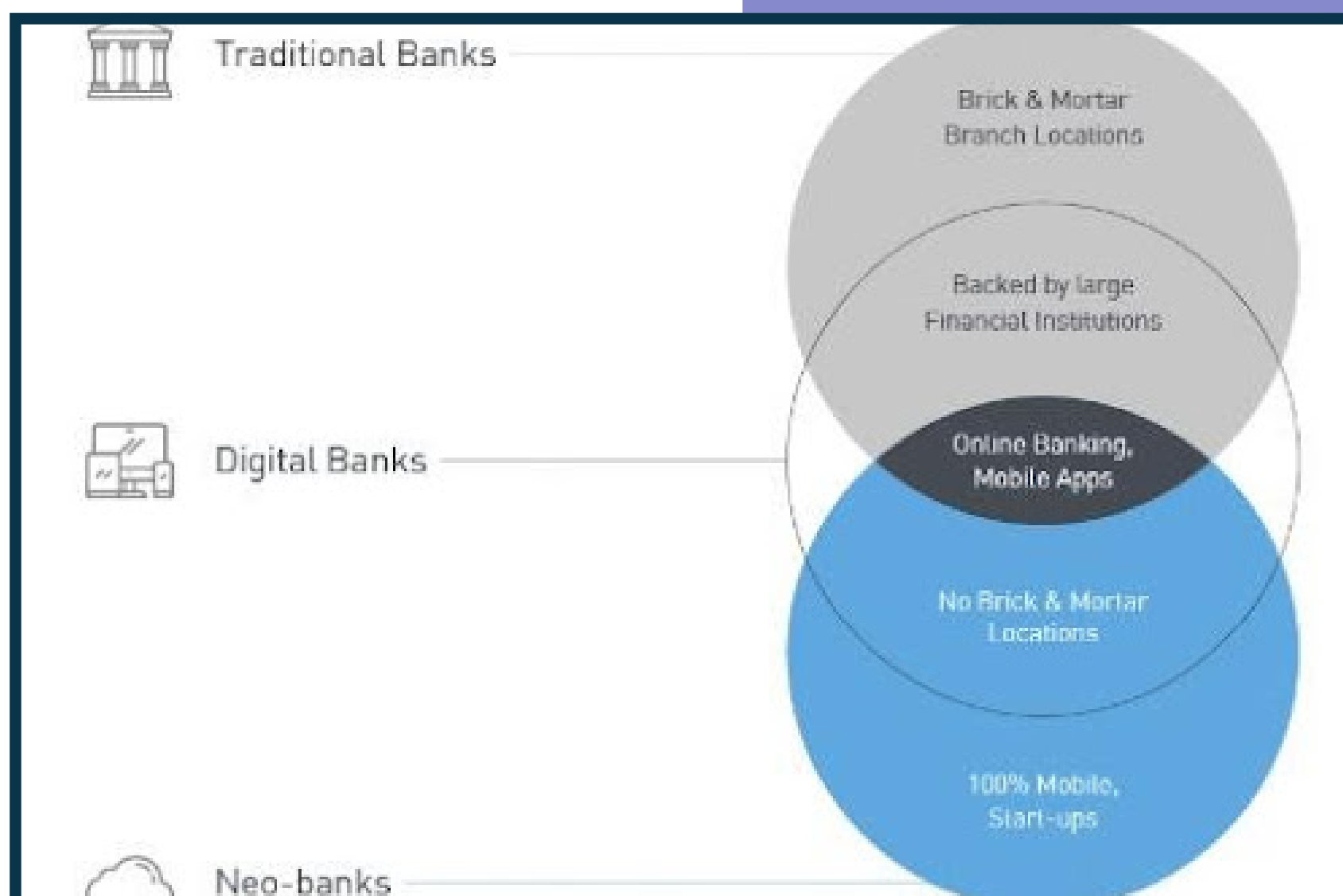
Banks are opposing this for quite some time. To find a mid-way, the government from 2018-2020 launched a scheme of MDR reimbursement for debit cards to banks if banks reduce MDR. Banks agreed and reduced MDR.

However, reimbursement was suddenly stopped and prompted banks to go back to older regimes. Moreover, a decision to make RuPay have a Zero MDR without detailed consultation with the Banking Industry prompted banks to stop issuing RuPay cards.

The question arises, why is Zero MDR being promoted? One of the objectives of the government is to drive digital payments.

However, when it comes to digital payments, banks play a more significant role than merchants. To sustain the drive in digital payments, income is very important to banks. If banks don't have the income, they will not spend on issuers to drive payments through cards and a good population will then move back to buying from cash at local grocery stores, electronics for cash discounts without GST bills, etc.

4. With services like YONO (by SBI) and RazorPay the concept of Neo Banking is becoming popular. Do you think Neo Banking is reliable? Do you support digitized banks?



Neo banking is reliable only for certain banking products. E.g., bill payments, shopping, EMI, tax payments, vendor payments, FD-backed loans, lending requirements if it meets the standard policy and guidelines of the bank, etc., and not for all products like lending with deviations. In lending, human intervention is required as the requirement of each small-medium enterprise or corporate varies, and with the digital platform, this cannot be fulfilled.

Yes, I do support digitized banks. But as mentioned, it would be helpful for certain products and not for all the products.

5. Could you elucidate the impact of COVID - 19 on the insurance sector and how the insurance companies have tackled the sudden spurt of protection demand and claim settlement?

The pandemic has increased the claims as the death rate was high across the globe. Yes, insurance companies took protective steps to issue the term plan policies like mandated vaccination for age above 45 years and also made medical tests mandatory before issuing any coverage and policies. The guidelines are made more stringent, there were counter offers provided earlier, now the companies do not take any deviations. The sector has become more stringent for low sum assured between Rs 50 lakhs to Rs 100 lakhs. For anybody who has been tested Covid positive, the waiting period to issue a term plan is made 30 days to 90 days from the date of diagnosis and Covid negative and chest x-ray is mandatory which was earlier not part of any medical test for these cases.

6. What challenges did BFSI as a sector face during Covid 19? How did it overcome them?

COVID-19 BUSINESS INSIGHTS

Source: IMF, IIF, IFC, NBER, Anand, Harvard Institute of Asset Management (HIFAM), Lightcast
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1.9%	27.4	US\$ 140 BILLION
INDIA'S GROWTH PREDICTION	INDIA'S PMI IN APRIL	ESTIMATED BAD DEBTS IN INDIA

BANKING SECTOR

CHALLENGES	SOLUTIONS
► Dim economic activity hurting balance sheets of companies	► Stirring up economic activity
► Debt phobia due to fear of spike in NPAs	► Increased investment in domestic infrastructure
► Challenges in mobilising deposits because of stiff competition	► Bank mergers and recapitalization of state-owned banks
► Fears of currency contamination by virus	► Encouraging banks to provide credit to MSMEs
	► Leverage technologies like AI for customised solutions & risk management
	► Improved individual customer cashflow modelling
	► Digitalization of transactions

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Banking, being an essential sector, was working throughout the pandemic. The sector faced many challenges. The first being reduced income for the banks as the number of transactions reduced. But the goals of the banks did not change. We had to increase income from various streams. Banks decided various ways to increase by giving better rates on FD, increasing the Savings accounts, current accounts (liability business)

Covid brought various loans like ECLGS and banks had to work the facility for every customer. Banks had to speak to every customer to understand the business health of the customer and check if they were able to pay their interest/EMIs on time. Many accounts moved into stress. We had to reduce the facilities extended of the customers wherever required; hence we had to convert the loans to Working Capital Term Loans (WCTL).

7. What's your advice for the young professionals who would be starting their careers soon?

There is a lot of difference between what we learn at college and at work. Do not forget to apply what you have learned. Most of us do not apply and work with the flow at the workplace. People who succeed are the people who apply what they have learned at management school.

Be passionate about your work. Time management is crucial and one of the most essential parts of your work is to manage it. Prioritize your work.

Build your own professional network and develop strong relationships - outside and within your organization. This will help you in whatever you do. Respect your seniors at work and learn as much as possible from them.

Always ask questions! Do not hold back. All the best and I am sure you all will do well.



BFSI industry: Trends, Analytics and Careers



WeCollab

FinQuest Institute
Pursuing Excellence. Ensuring Success.

AMEYA ABHYANKAR

CFA, CQF

Founder, FinQuest

Institute

Overview

An economy has certain sectors that are considered as its centerpiece, and a large part of economic activities is driven by these sectors. One such key sector is the banking, financial services and insurance (BFSI) industry. BFSI sector finds its presence in most activities that happen around us. For example, if a pharmaceutical company wants to setup a new drug manufacturing facility, it approaches lenders say banks/NBFC etc. (banking) for funding purposes. Once the funding is received it ropes in finance specialists (financial services) who help the company manage its finances in the best way. Further, this company would want to protect itself against losses from natural calamities, physical damages etc. so it buys an insurance policy from insurance providers in the market (insurance). Thus, from this simple example, we understand how closely intertwined the BFSI industry is with the events that happen in an economy.

In this article we discuss the latest trends in the BFSI space, understand how analytics and technology are re-defining the industry, and potential job opportunities to make a career in BFSI.

Trends in BFSI

BFSI industry is no stranger to innovation. New products, approaches and technologies are frequently adopted by the industry to stay in sync with the market demand. Over the past few years, digitization has become a key driver towards shaping the vision of companies. This has ushered in an era which is being dominated by big data and analytics which are expected to play a larger role in decision making for organizations. **Digital transformation has enabled companies to improve both their top line and bottom-line growth through various means including sales strategy formulation, operational transformation, efficient usage of financial and human capital etc.** Companies are increasingly viewing analytics as an object to provide value proposition rather than just an academic initiative. Therefore, companies have increased technology spending to reap the benefits of digitization for fulfilling their strategic goals. Analytics technologies like machine learning and neural networks are industry agnostic to a considerable degree which have resulted in them being widely accepted across industry domains including the BFSI.



Re-defining long-standing approaches

Let's understand a simple example to see how analytics is re-shaping the older approaches, making them more efficient.

BFSI companies use a variety of financial models for their business purposes. For instance, banks have a dedicated ALM (asset-liability management) desk to manage its asset-liability positions on a daily basis. A bank's entire business model is based on the logic of matching assets with liabilities. As a result, interest rates are a key risk factor which ALM desk has to manage. Market quotes for interest rates come in for specific tenors starting overnight rates upto say 30 years. Banks have ready systems for fetching this market data for further usage. Now this data on a daily basis that too considered over a long period of time is naturally voluminous. For example, a bank is attempting to measure the interest rate sensitivity of its portfolio, it would be in-efficient to use all of the available data, the reason being not all of the available data may add value towards the goal of measuring portfolio risk. Thus, if the bank can have a model to process the incoming data and choose only those interest rate data points which contribute to the risk of its portfolio, that would potentially enhance the overall system performance.

Machine learning techniques can be used for achieving the above purpose. Machine learning algorithms implementing the concept of **Principal Component Analysis (PCA)** can be used to this end. A PCA algorithm accepts all of the incoming interest data as input, it processes this data so that and gives an output as a smaller set of interest rate data points which can explain close to 99% of the interest rate sensitivity of our portfolio. This is technically termed as **dimensionality reduction**. PCA can potentially reduce the load on the system resources, as the system will use only those tenor points as have been chosen by the PCA algorithm. This enables freeing up of valuable system resources which now can be used for other productive purposes. Advanced Machine learning libraries enable users to readily build algorithms for implementing PCA. For instance, Python in particular offers wide variety of powerful libraries for such implementations.

Job opportunities for the future:

Majority of new job roles in the BFSI business are expected to be related to technology and its application to BFSI. Thus, for prospective job hunters, it would be a good idea to build expertise on techno-financial concepts at the same time be aware of application of math and statistics to analytics.

In a dynamic market that we are currently living in, companies are looking for professionals who possess a blend of finance + hands-on technology skills. The demand for such professionals is only going to grow with time. For professionals targeting exciting roles in the industry including

model development/validation, product pricing, risk management, derivatives trading and structuring, etc. having a hands-on technology skill including knowledge of programming and databases is a must have!



How FinQuest Institute can help:

At FinQuest Institute, we conduct specialized training programs in the domains of Finance, Quantitative Analytics, and Programming for financial applications. Our training programs are carefully curated after analyzing the skill-gaps faced by the industry. Through a regular dialogue with our network in the financial industry, we strive to stay abreast with the dynamic nature of skill requirements of the industry. We aim to deliver high quality training content by combining our core domain knowledge with our teaching skills.

Our pedagogy focuses on helping candidates get complete clarity on core concepts by relating all of our live classroom sessions with practical scenarios observed in the industry. Our efforts are channeled to enable candidates develop a transferable skill set which can be applied to various business challenges that they work on in the future.

For more information please visit the below mentioned link -
<https://www.finqwestinstitute.com/>

TCS Recognized as a Leader in CX Services in BFSI

Tata Consultancy Services has been positioned as a Leader in the NelsonHall NEAT for CX Services in Banking, Financial Services and Insurance.

TCS has a strong practice in CX transformation with a proprietary framework for customer journey diagnostics, technology partnership for journey orchestration, and pre-built assets by vertical with sector implementations.



TCS' suite of proprietary BFSI automation, analytics, and process optimization platforms with subprocess use cases with a dedicated store, were highlighted as key strengths.

Company's investments in agent augmentation, omnichannel, and contact center operational optimization such as QA automation have helped TCS address the developing market demand for a unified CX strategy.

PM Modi launches digital payment solution e-RUPI



In addition to the government, he stated, if any organisation wanted to help someone in their treatment, education or for any other work, then they would be able to give an eRUPI voucher instead of cash. This would ensure that the money given by him was used for the work for which the amount had been given.

Prime Minister Narendra Modi on Monday launched digital payment solution e-RUPI, a person and purpose-specific cashless digital payment solution



The development of digital transactions had empowered the poor and deprived, small businesses, farmers and tribal population. This could be felt in the record 300 crore UPI transactions in July, amounting to ₹6 lakh crore, he highlighted.

Key challenges of Remote Workplace in the BFSI Sector and the Ways to Address Them



First Prize

Shreya Bapat
PGDM 2020-22, Welingkar Institute of
Management Development and Research, Mumbai



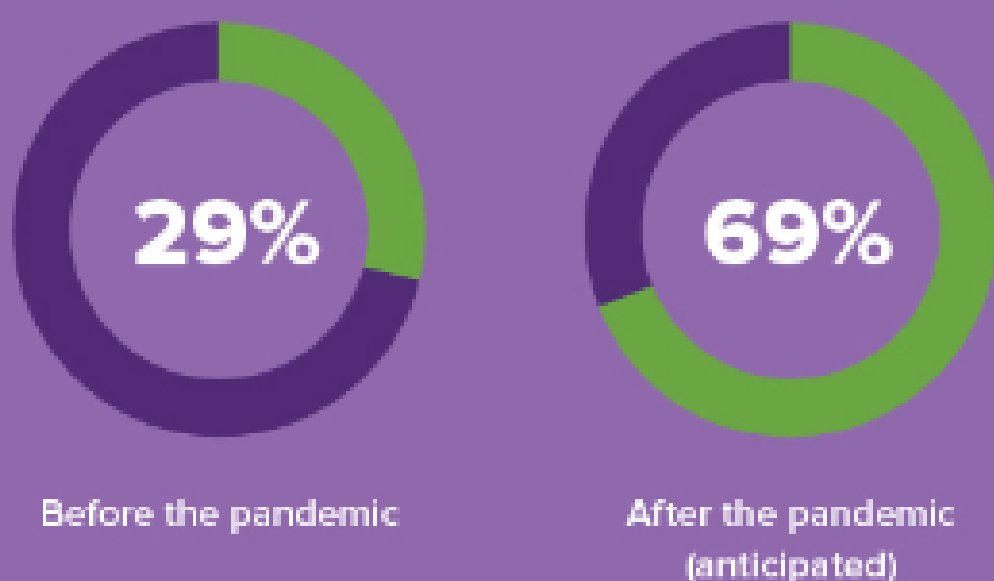
As the world is still grappling with Covid-19 pandemic, organizations have started adopting hybrid or a remote working model. The propensity to adapt technology in these drastic times has paved the way towards implementation of digitization. The IT sector was capable enough to go virtual from the start.

The BFSI sector however was forced down to walk on the digital path and make some substantial changes because of the pandemic.

The dramatic turn of events which predates the year 2020 has completely shifted the way things work. The significance of HR has increased to a huge extent.

DRAMATIC RISE IN REMOTE WORK

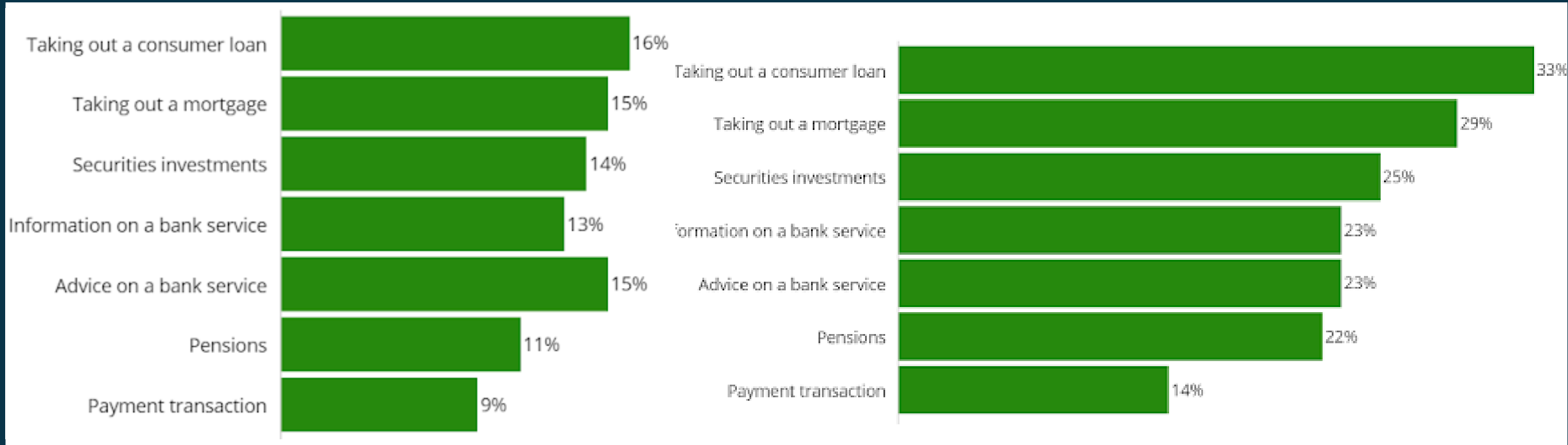
Percentage of financial services companies where at least 60 percent of employees work remotely at least one day per week.



The PWC survey clearly shows that the pre-pandemic and post pandemic world will have huge changes. All great changes are preceded by chaos and they are usually hard to get used to. Implementation of changes come with a truckload of challenges. They can have a noteworthy impact ranging from

employee issues to the top line of the organizations. As we eventually move ahead on this unknown and risky road, HR has been our moral compass throughout this journey. Let us dive deeper into the challenges faced by the BFSI sector in adjusting to the unknown.

Digitization - As digitization is growing at a faster pace especially after the onset of the pandemic, one of the key challenges is to upgrade employee skills to match this rapid development. Finance sector had been averse to automation and the use of IT. But now they have to adapt to it in order to stay ahead of the curve. The mandatory digitization has forced banks to adapt to it within months which might have taken longer in absence of pandemic. The pandemic has also seen an increased shift amongst its consumers towards the use of online banking services. As more and more people shift towards the use of mobile banking, the banks need to reskill and upskill its employees to deal with the transaction based challenges. Banks are shifting from conventional systems towards expanding their digital footprint, automation initiatives. They are adopting virtual training and assessment to upskill their employees, and are taught to embrace these new technologies.



Provision of basic equipment

In order to function efficiently from home, there is a need to have some basic equipment. In order to help set up the workspace - table & chair, laptop, WIFI connection, mouse is essential. Certain banks have provided one time money to buy the equipment while others have ensured that all these things reach employees through courier service.

Data Security

The threat of cyber attacks has increased in the pandemic. The BFSI sector remains the favourite target of cyber criminals.

There are huge financial losses if a cyber attack occurs. The client base might also reduce. There is a threat of ransomware, malware infection, data leakage, banking trojans. Banks are providing training to its employees about how to recognise attacks, what are certain steps that must be taken in case you detect an attack, anti-phishing training programs, prevention of click baiting. They are also taking help from third party security providing organizations in order to safeguard themselves against any threats.

Banks are providing laptops to its employees. These laptops only allow one to access specific websites that are secure. No external device can be connected. Bluetooth facilities are also usually disabled. Anti virus systems are installed and threats get monitored in real time.

Firms are now also adopting cloud based applications to secure the client data.

Employee Benefits

The greatest struggle of people who work from home is to look after the work-life integration aspect. Many employees have small kids and elderly people who might require attention. Juggling between adulthood responsibilities and work life responsibilities is a challenge that everyone is facing in the remote working mode. Some employers of the financial sector have come forward and tried to help their employees to manage other things so that they can manage things more effectively.

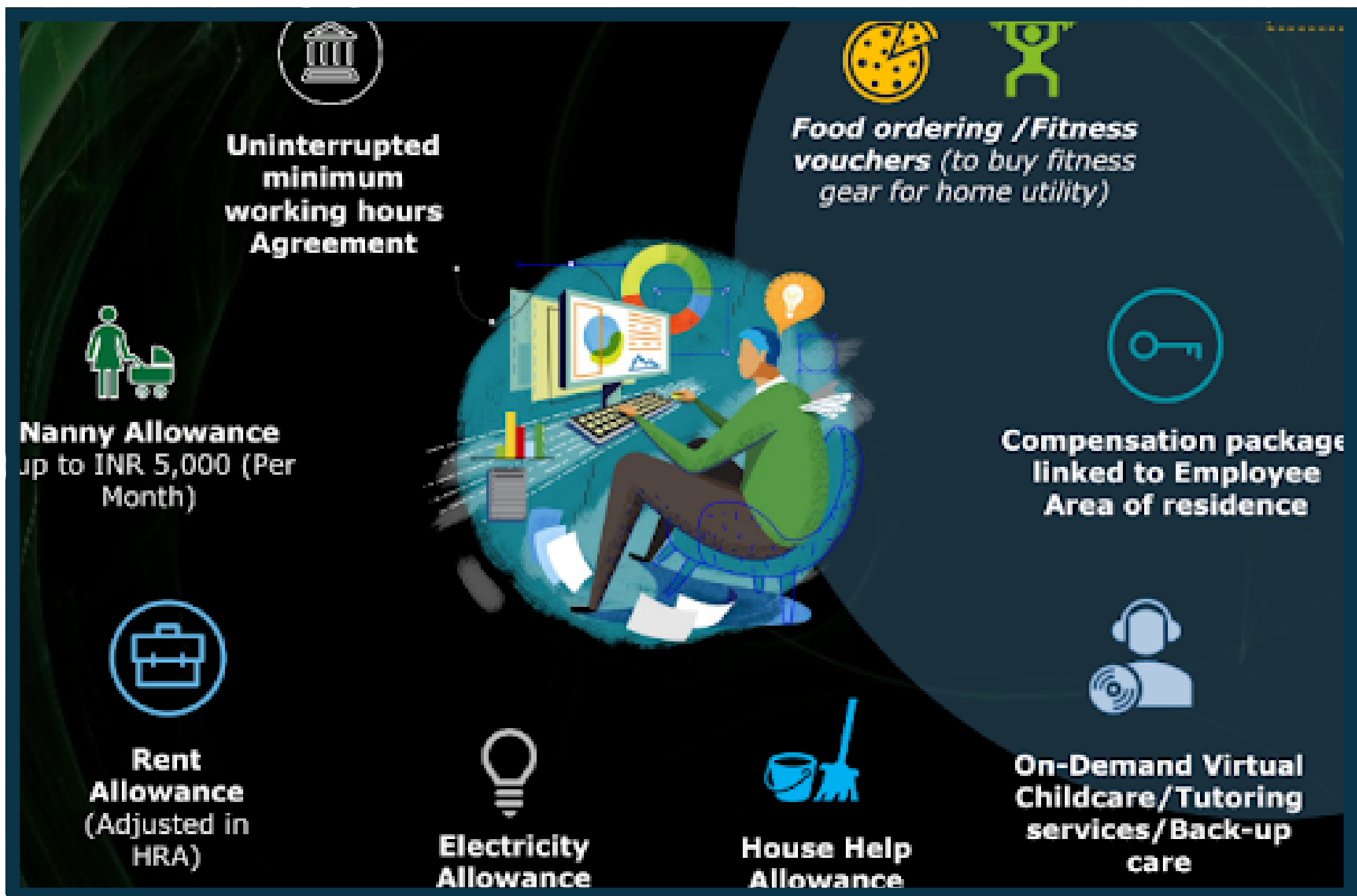
Workers can find educational caregivers with the help of their employers. They are also providing daily childcare reimbursements and providing online resources of learning as well. Here are some of the unique trends that are already occurring across sectors to help people be more productive.

Employee well-being

Covid-19 has accelerated the focus on the employee's well-being.

Initiatives are taken to introduce happy hours every Friday where employees can collaborate virtually.

Games are also played team wise in order to reduce stress. Employees are encouraged to take their coffee breaks and lunch breaks just like they used to take in the office.



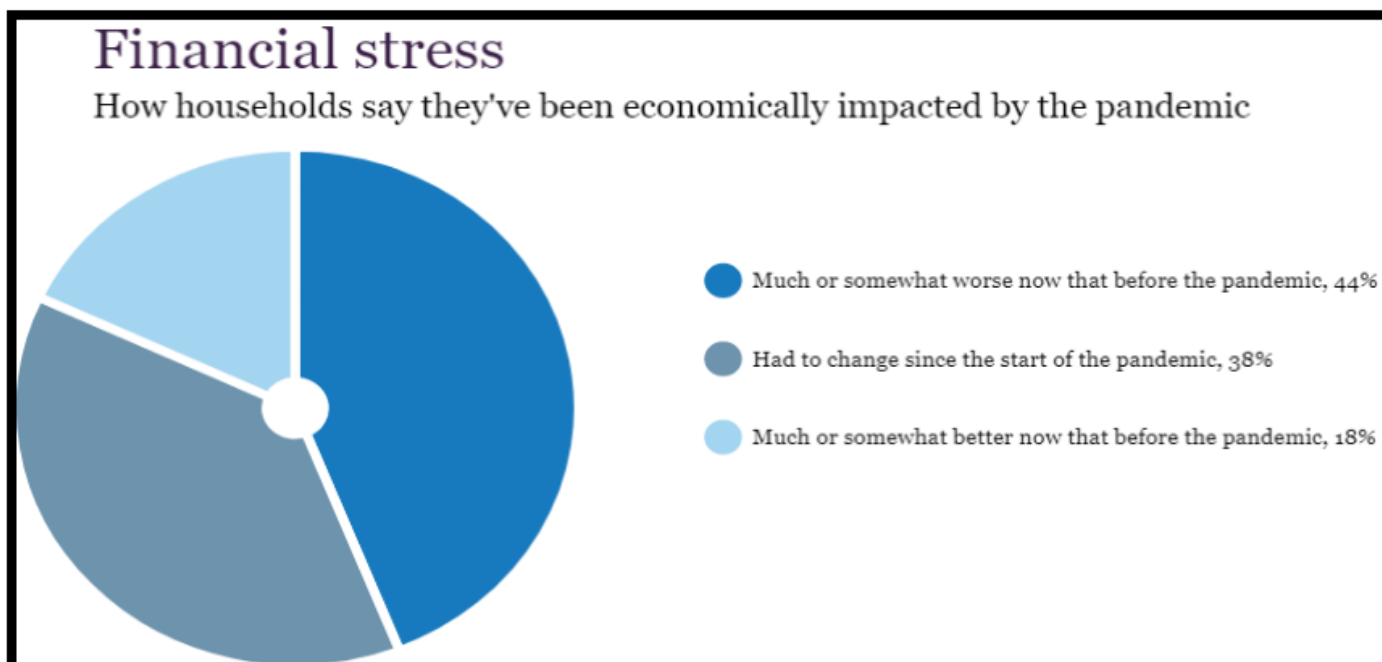
Employees can even join virtual exercise sessions so that they stay fit and active. Employee well-being can be divided into three parts - mental wellbeing, physical well being and financial well being.

Organizations are positively contributing towards having special virtual sessions taken by experts on various topics such as diet & nutrition, sleep cycle, physical workout for both employees and their families. Banks have also started giving medical examinations, enhanced health insurance cover and preventive health care measures.

With the increased workload, stress and anxiety are bound to occur. In order to tackle this problem, employers have taken both proactive and reactive measures to combat mental health crises. Self-care applications, webinars, checking on early signs of stress are some proactive ways. Having mental health counsellors and having exclusive Employee assistance programs are also helping employees across the globe reduce their stress and boosting productivity.

With the increased workload, stress and anxiety are bound to occur. In order to tackle this problem, employers have taken both proactive and reactive measures to combat mental health crises. Self-care applications, webinars, checking on early signs of stress are some proactive ways. Having mental health counsellors and having exclusive Employee assistance programs are also helping employees across the globe reduce their stress and boosting productivity.

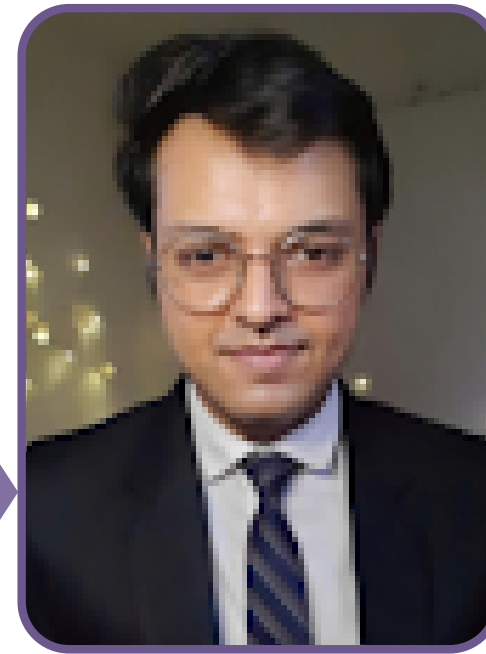
Covid-19 has taken an economic toll on many people. Hence, some of the employers are also providing financial assistance and thus fostering financial well being of people. There are programs on debt management, budgeting, sessions of money management, pension plans and loans at low interest rates.



How the Insurance Sector is Accelerating Recovery Post the Pandemic

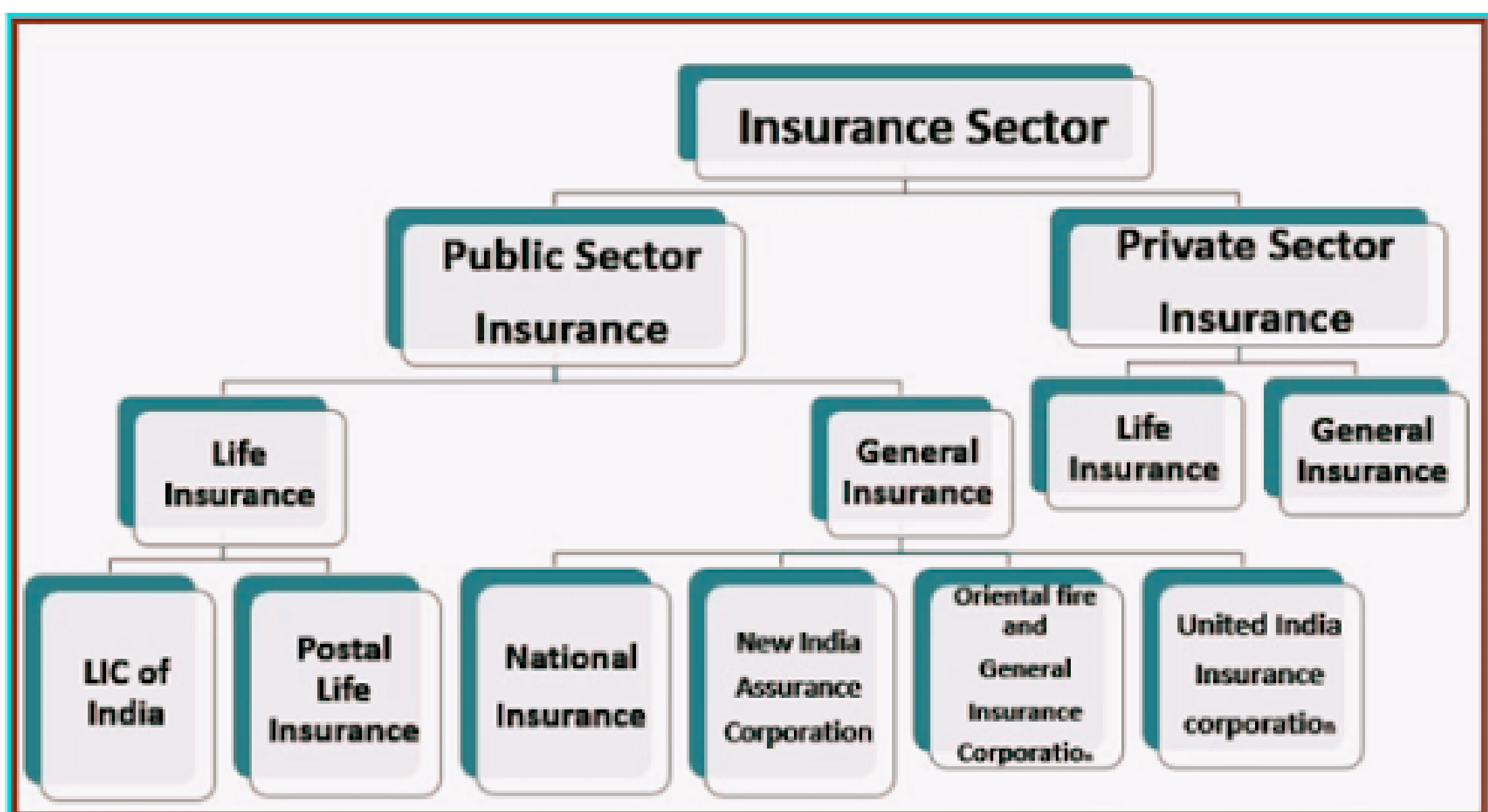
Runner UP

Deep Arora and Shrishthi Kumari
MBA (2021-2023)
SIBM Pune



In India, the insurance industry protects individuals, groups, institutions, and businesses. About 7 percent of India's GDP comes from the insurance sector, which is growing at 15-20 percent. In India, there are two main types of insurance: **Life and Non-life**, which cover travel, health, vehicles, household, crop, industry, gadgets, pets, and crop insurance. Globally, the COVID-19 pandemic has a significant impact on business, individuals, society, and the economy. The Indian financial services industry faces its most severe challenge in nearly a century with the Pandemic. However, the industry rose to the challenge with efficiency and response

But insurance firms are now regaining ground thanks to aggressive steps taken to meet the changing needs and behaviors of customers, following a long-lasting recovery from the crisis. A government agency was responsible for supervising, regulating, and developing the Indian insurance industry. The union govt. has approved capital infusion of **Rs.12,450 crore** in the three Public Sector General Insurance Companies Namely Oriental Insurance Company Limited, National Insurance Company Limited and United India Insurance Company Limited in 2020 to improve their financial and solvency position.



Five main areas need to be addressed by the insurance industry:

- Develop innovative products.
- Enhance digitalization (digital access) and mechanisms across the entire value chain.
- Make sure Agile teams and processes are in place.
- Recruit & reskill staff.
- Complementary and value-added services are also explored (e.g., tie-ups with hospitals, online consultations, pharmacy discounts)

A Shift in customer behavior after COVID-19

A new customer behavior trend has slowly emerged:

- **It is now understood that life insurance is a pure risk-based cover.**

Many people now view insurance as a necessity in the event of an unforeseen event since the pandemic. As a result, life insurance pull products may still help somehow but have been stabbed.

- **Life insurance is now considered a necessity.**

More than 70 percent of uninsured respondents said they now feel the need to purchase a life insurance policy in a survey by Benori Knowledge (more than 100 respondents).

- Product innovation and customization are in high demand from customers.

Three of the top expectations are:

- The innovative features of the product (55%).
- Benefits were enhanced (40%) and payments were flexible (45%).
- Capabilities of the insurer in terms of digital technology (30%).

Consumers are driving industry adoption of digital technologies. Due to their strong focus on their health, customers are making all efforts to minimize contact with agents and prefer online and zero-contact insurance channels. During the process, the company is also observing digital channels' conveniences.

Pandemic related Issues

Market conduct

Regulators are paying close attention to how insurance companies treat policyholders. This is a radical shift in both insurance claims and covid19 losses, both to be driven by direct and virtual sales and insurance claims processing.

Business interruption

Claims will continue to be a concern, as court challenges over COVID-19 claims play out and as the industry and governments around the world consider public-private approaches to provide coverage for future pandemics.

Workers' compensation

Claims disputes should increase as more employees return to work, but the discussion of employer waivers of liability continues.

Solvency concerns

Will increasing COVID 19-related and non-epidemic disaster losses (such as West Coast wildfires) threaten the financial health of insurers?

Regulatory related Issues

Artificial Intelligence

Regulators may want to examine the "black box" behind the takeover pricing claim algorithm, as the National Association of Insurance Commissioners sets out the principles governing how insurance companies' artificial intelligence systems operate.

Social unrest

Insurance companies respond to systematic racism protests, regulators and advocacy groups highlight diversity and engagement activities among insurance companies' boards and management

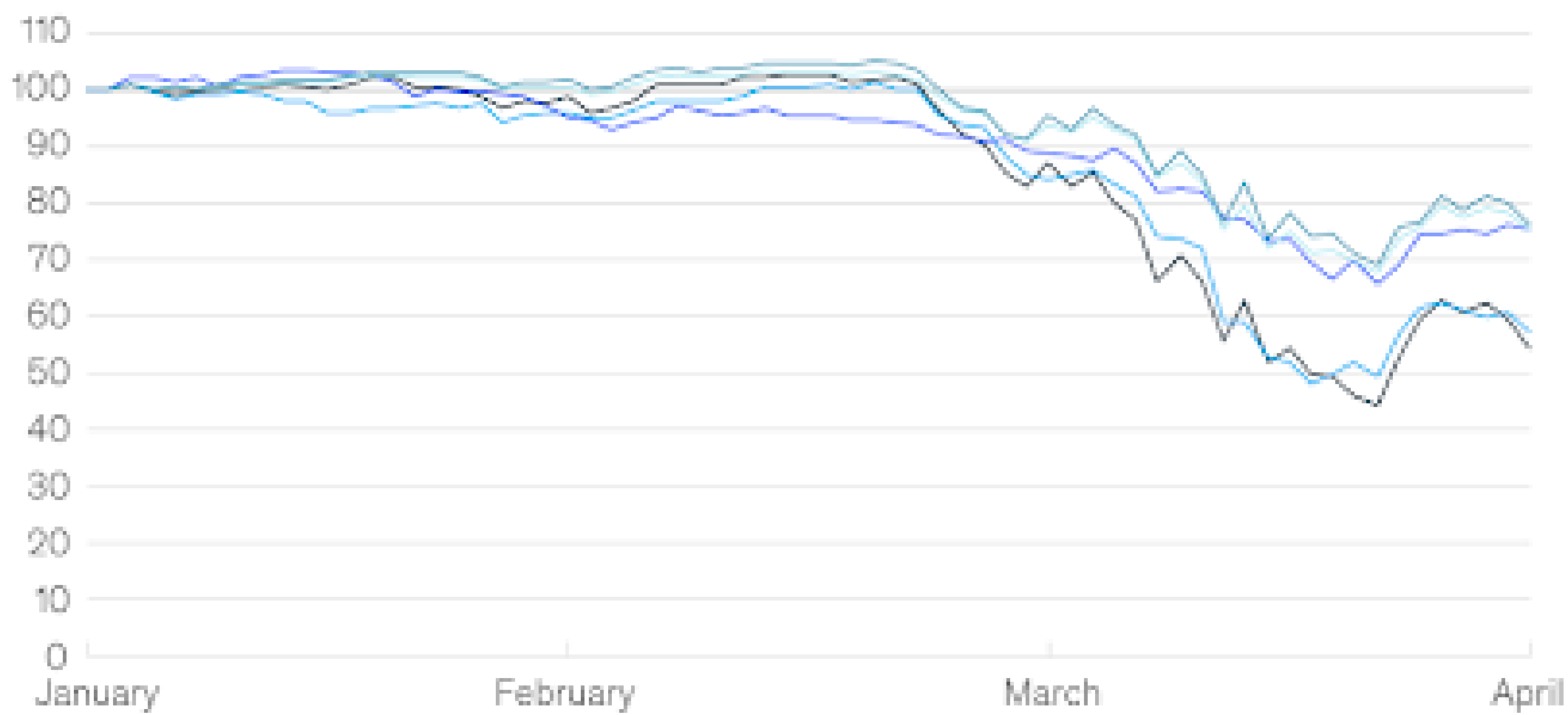
Climate change

Insurance companies are responding to systematic racial discrimination protests, regulators and advocacy groups are highlighting diversity and engagement activities among insurance companies' boards and management.

Cybersecurity and data privacy

Insurers face increasing local and global regulation, but some insurers are shifting their focus to more transparent active marathon engagement with consumers, providing greater value to more data sharing.

Life insurance stock prices, index, (100 = December 31, 2019)

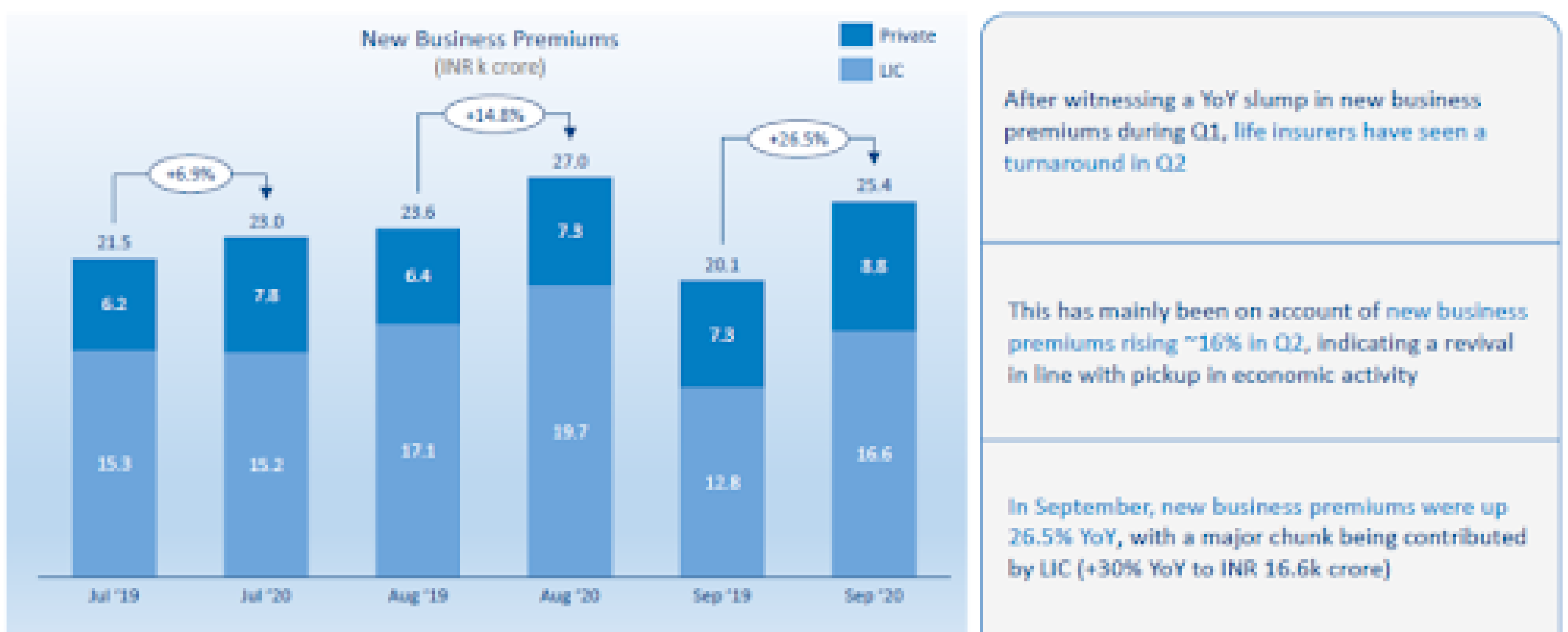


Source: Market data sourced through SNL Financial

Covid-19 has had an outsized impact on life insurance returns in the year 2020 relative to the overall market.

Response of the life insurance industry to COVID-19

Figure 3: In Q2 FY 2021, businesses have shown a strong rebound as characterized by robust growth in new business premiums



After witnessing a YoY slump in new business premiums during Q1, life insurers have seen a turnaround in Q2

This has mainly been on account of new business premiums rising ~16% in Q2, indicating a revival in line with pickup in economic activity

In September, new business premiums were up 26.5% YoY, with a major chunk being contributed by LIC (+30% YoY to INR 16.6k crore)

“The demand for term plans has gone up in the last few months due to the ongoing pandemic, as people have now become aware of the need to have term insurance. The life insurance industry is witnessing a sharp uptake in single premium policies, as many policyholders don't want to commit investments for the longer duration”

Source: IRDAI, Arthur D. Little analysis

Insurance companies response to COVID-19:

- The company is switching to 100% work from home (WFH) and is providing staff with benefits.

Most insurers have converted staff to work from home, aiming to decrease the impact on customer service by making the transition as seamless as possible.

The insurance companies offer remote working stations and laptops for ease of transition. and some employers also offer temporary cash in accounts amid lockdown.

- To minimize bottom-line impacts, rationalizing costs is essential. To rationalize costs, insurers investigated all possible options. Rent and utilities, two of the biggest expenses, were reduced as a result of the lockdown.

- **Protecting the bottom line by shifting to digital services.** As a result, insurers created digitally enabled omnichannel distribution systems to offer primarily digital services. It was possible for customers to complete every step of the sales process online, from the discovery of information to advice and purchase.
- **Before shifting operations to the web, invest in cybersecurity tools and systems.** There has been a significant increase in cybersecurity investments.

The life insurance industry's transformation agenda in the post-COVID-19 era

In the post-COVID-19 era, digital services will no longer be regarded as add-on services, but as a criterion for selecting policies, they must adopt e-KYC and robust cloud infrastructure for the entire stack of services. In addition to improving service quality, digitization will make operations more efficient and cost-effective.

A combination of **artificial intelligence (AI) and machine learning (ML)** can be used to detect and predict customer behavior, and then to take proactive measures to improve pivotal business metrics like persistence. In an industry where most life insurance businesses are at parity with other businesses, advanced analytics & AI/ML tools are important for enhancing a company's offerings.

The following five initiatives have been outlined based on these imperatives for players in the life insurance sector to succeed in a post-COVID-19 world:

- **Innovation in products.** Insurance has long functioned as a legacy industry across limited innovation.

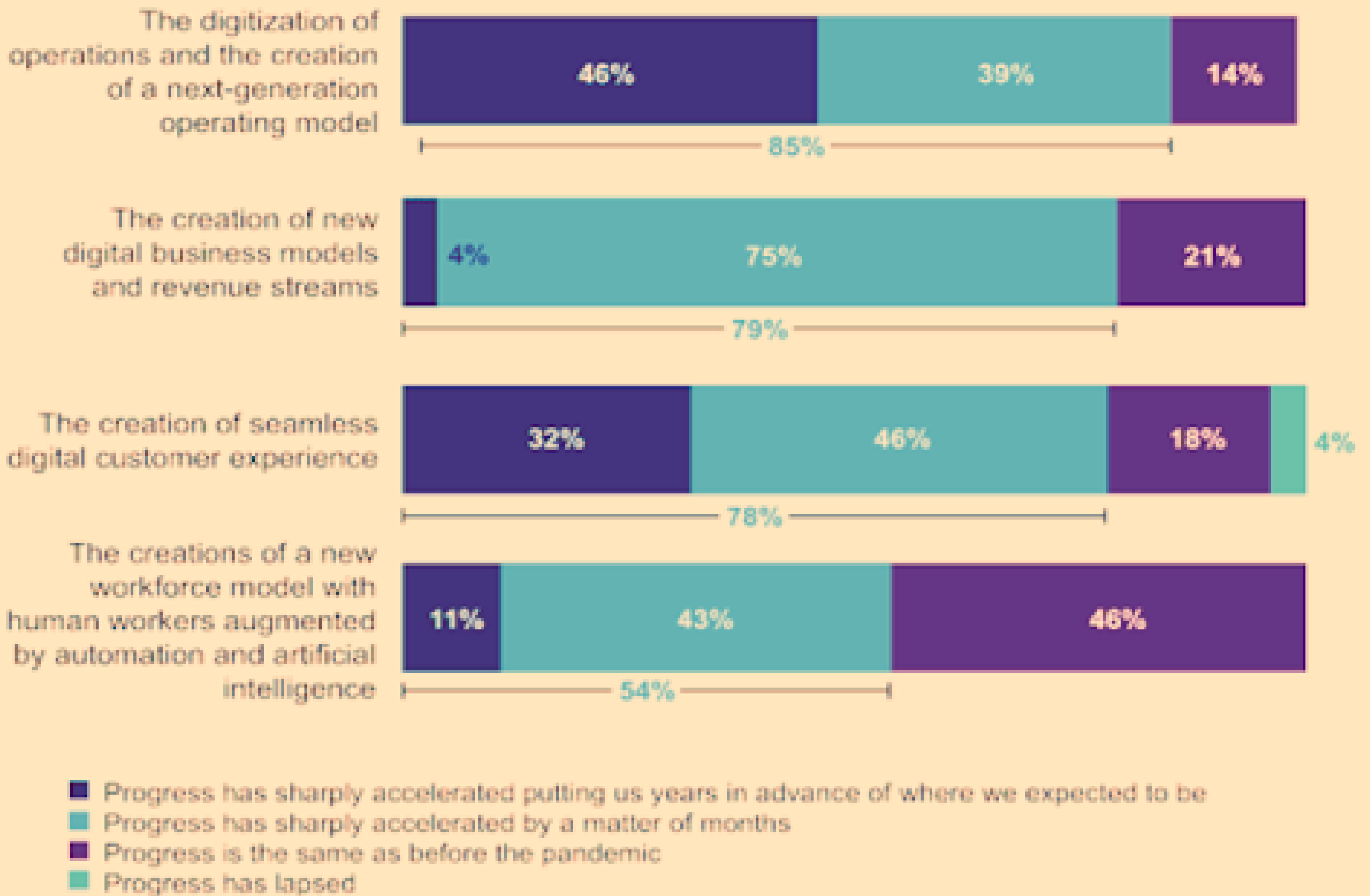
- A new generation of upstarts is threatening disruption by offering innovative schemes like differentiated pricing policies and greater customer data tracking. Innovative products must be quickly adopted and mainstreamed by incumbents.
- **Digital investments are being made across the value chain.** Digital services are still a long way off from being commonplace in the **financial industry**. Companies will need to invest in top-of-the-line digital services as well as leverage cutting-edge technologies like AI/ML and blockchain.

COVID-19 has accelerated the digitization of insurance operations and the creation of next-generation operating models, according to 85 percent of Insurance CEOs.

It has turbo-charged progress on the creation of a seamless digital customer experience among 78 percent of respondents. And for 79 percent, they say this has created new urgency for creating new revenue models.

- **Dynamic work processes and agile teams.** By overcoming the inflexibility of a hierarchical organizational structure, agile cross-functional teams with a focused objective will help achieve goals faster.
- **Retraining of staff.** There is a long-standing tradition among insurance agents and other industry personnel of interacting with potential customers face-to-face before a deal is closed. Now, they must learn how to navigate and close sales in a 100% digital environment, without any face-to-face customer interaction.

Digital acceleration



Source: KPMG 2020 CEO Outlook COVID-19 Special Edition
 Note: due to rounding all rows may not equal 100.

Partnerships that provide complementary services and value-added services. Companies should build their networks of partners to offer complimentary and value-added services that differentiate them from their competitors. Among them are hospital tie-ups, online consultations, pharmacy discounts, and telehealth services.

Conclusion

The course of the pandemic and its aftermath will transform the industry landscape in a way that will affect all existing players in this field. Those who do not pay attention and do not adapt will find themselves lagging. Insurtech helps businesses accelerate innovation. The recent crisis has hit the valuation of emerging companies and provides insurance companies with opportunities to acquire capabilities more cost-effectively. As a result, life insurance companies can be at the forefront of disruptive innovation.



RISE OF DIGITAL-ONLY BANKS IN INDIA

National Finalist

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The roots of Banking in India lie in the Vedic Civilization. The development from institutions lending money whose evidence can be found in Vedic texts, **Manu Smriti**, to the recent digital-only banking has been a challenging journey for the banking sector with many ups and downs.

But banking sector suffers a massive setback during the Covid-19 pandemic. Customers were reluctant to visit the branch due to social distancing and danger of infection of the virus. It shifted the customer's focus toward the banks which provide online services. So many banks started to move towards digitization by providing many services like opening a bank account online, money transfer, etc. So, this gives rise to Digital-Only Banks.

Recently, India had moved ahead of China as Asia's top financial technology (FinTech) market. Now India has become the world's second-largest fintech hub (After the US). India is experiencing the 'FinTech Boom.'

Various Fintech innovations include cryptocurrency and digital cash, blockchain technology, and smart contracts. It is creating an environment where a digital-only bank can capture the marketplace. Also, it helps Banking, Financial Services, and Insurance (BFSI) to grow exponentially in India.

BFSI Industry has seen some significant changes in the last 15 years. It will be a top priority focus industry for India's economic development to become a 5 trillion-dollar economies by 2025.

A digital-only bank, also called Neo banks, provides banking facilities through digital platforms, such as mobile, laptops, and the Internet.

This bank uses a simplified user interface for providing all the essential services by using automation, the Internet of Things, and cloud computing. Digital-only banks have no physical bank branches anywhere. These banks have been an alternative option to other traditional financial institutions.

According to Zion Market Research(1), the neo-bank sector was worth \$18.6 billion in 2018. It was projected to grow at a CAGR (compounded annual growth rate) of 46.5 % between 2019 and 2026, generating about \$394 billion by 2026.

Traditional banks face many problems due to outdated processes and difficulty in adopting recent technology. Neo banks do not face such issues due to being continuously updated with technology. These innovative banks help their customers avoid wastage of time when they wait in a long queue of traditional banks. Also, digital-only banks expect huge responses from

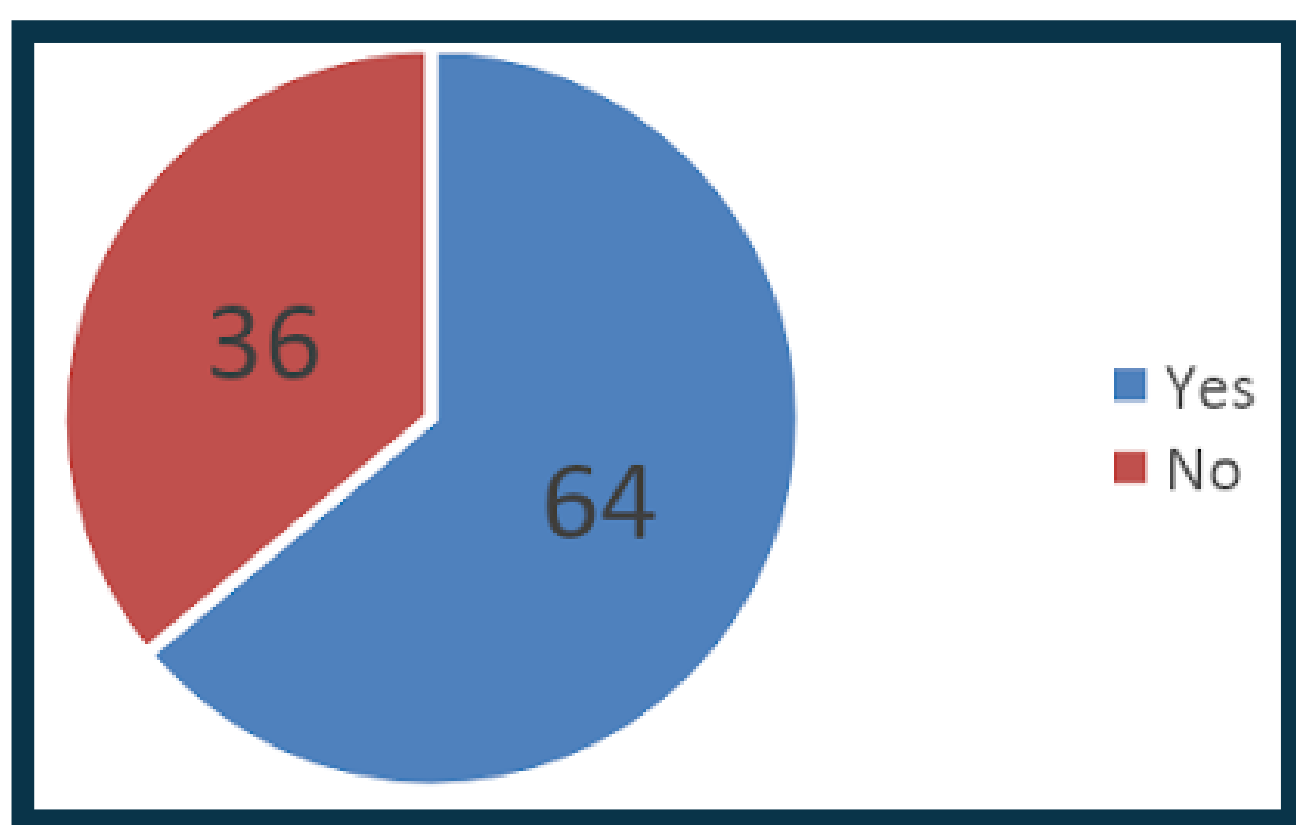
urban areas and rural economies because of various initiatives taken by the government of India for digital literacy for the rural population, which constitutes 70% of the population. One such scheme is "**Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA)**" to increase digital literacy in rural India by covering six crore rural households.

Given below are some of the top digital-only banks in India for individuals as well as businesses:

- **InstantPay**
- **Niyo**
- **Open**
- **RazorPayX**

In a survey conducted by Infosys(2), 48% of people responded that the superior mobile banking experience and high customer orientation make digital-only banks popular. Also, 15% of people said that they would use Neo banks due to the benefit of their low processing fees and high-speed services through online platforms.

By the excellent benefits provided by digital-only banks, 64% of people were fully confident to do transactions via digital-only banks, thus popularizing it.



Various traditional banks are also providing as that of digital-only banks like YONO (State Bank of India), Digibank (DBS Bank), and Kotak 811 (Kotak Bank).

Significant issues in front of digital-only banks are:

- **Security** –Because of the Internet revolution, banks are becoming more prone to fraud and hacking of servers. With the rise of digital-only banks, this risk has been increased significantly. The customers of digital-only banks are worried about various challenges, such as hacking of passwords, phishing, and online fraud, which puts the security of banking transactions at risk and hence limits the adoption of digital-only banks.
- **No physical presence** – The absence of branches may generate feelings of insecurity in customer's minds and forcing them to reduce transactions via such banks or shift to traditional banking. So, a large amount of effort is required to protect and maintain customer relationships in digital-only banking.
- **Scalability** – Digital-only banks suffer the challenge of scalability compared to traditional banks with branches at various locations. It limits the offerings given to the customer and hence restricts customer growth.

There is still a dilemma among Industry analysts about the future of digital-only banking in India. Some predict that it may gain significant market share, while others expect that digital-only banks may see declined growth over time. Analysts cannot predict the success or failure of digital-only banking with a single parameter. Rather a multidirectional issue that depends on each innovative bank's range of products, services, customer orientation, technological growth, financial resources, and targeted customers.

Even with a good strategy and sufficient capital investment to support a highly secured user interface and marketing plan, a Neobank must provide an exceptionally well customer experience capable of initiating and securing all transactions. The Reserve Bank of India still has not issued virtual banking licenses in India. So, various digital-only banks collaborate with conventional banks to have mobile/web platforms such as ICICI Bank partnered with three neo banks: Free, Instant Pay, and Yelo. So, with technological development in the banking sector, digital-only banking has a bright future in the Indian marketplace.



Role of Marketing in BFSI Sector

National Finalist

Tanushree Samant, Swetangee Tripathy
ITBM, Symbiosis Centre for IT
2021-2023



The Banking, Financial Services and Insurance industry is a vast industry which believes that recruiting marketers should be a top priority. Here we address marketing as the use of various strategies, processes and tools designed to generate brand awareness or drive conversions for organizations in the banking and financial industry.

Marketing drives product awareness which helps in cultivating long-term brand credibility. It is of utmost importance to build trust among the target buyers and provide value to the audience in the form of information, entertainment and inspiration - all of which can be applied to the BFSI sector. This industry, like any other, is run by business mindset and the primary objective is to earn revenue that it has to acquire from the customers. This business is acquired by the marketing employees which banks hire to generate revenue. Marketing employees build the trust of the customers that visit banks i.e., it can be said that their business runs on trust.

There are several ways marketing employees earn business for the company - visiting customer's homes, standing in front of companies, try to explain the banking products to the customer.

Once they have acquired Customer details, they follow up with the customers so as to onboard them and make them a long-term customer by building relationships which becomes a sustained means of generating revenue. Marketing employees call the customers they acquire as they are their mapped customers and as per the needs or requirements of the customers, they pitch the financial products and services to them which the customers use to save money for future use and which helps the marketing employees to generate revenue as well.

If a marketing employee is not able to achieve the daily target assigned to him, they have to carry forward the target to the next day with the next day's target. This is how marketing employees have to work hard to achieve the objectives of the business.

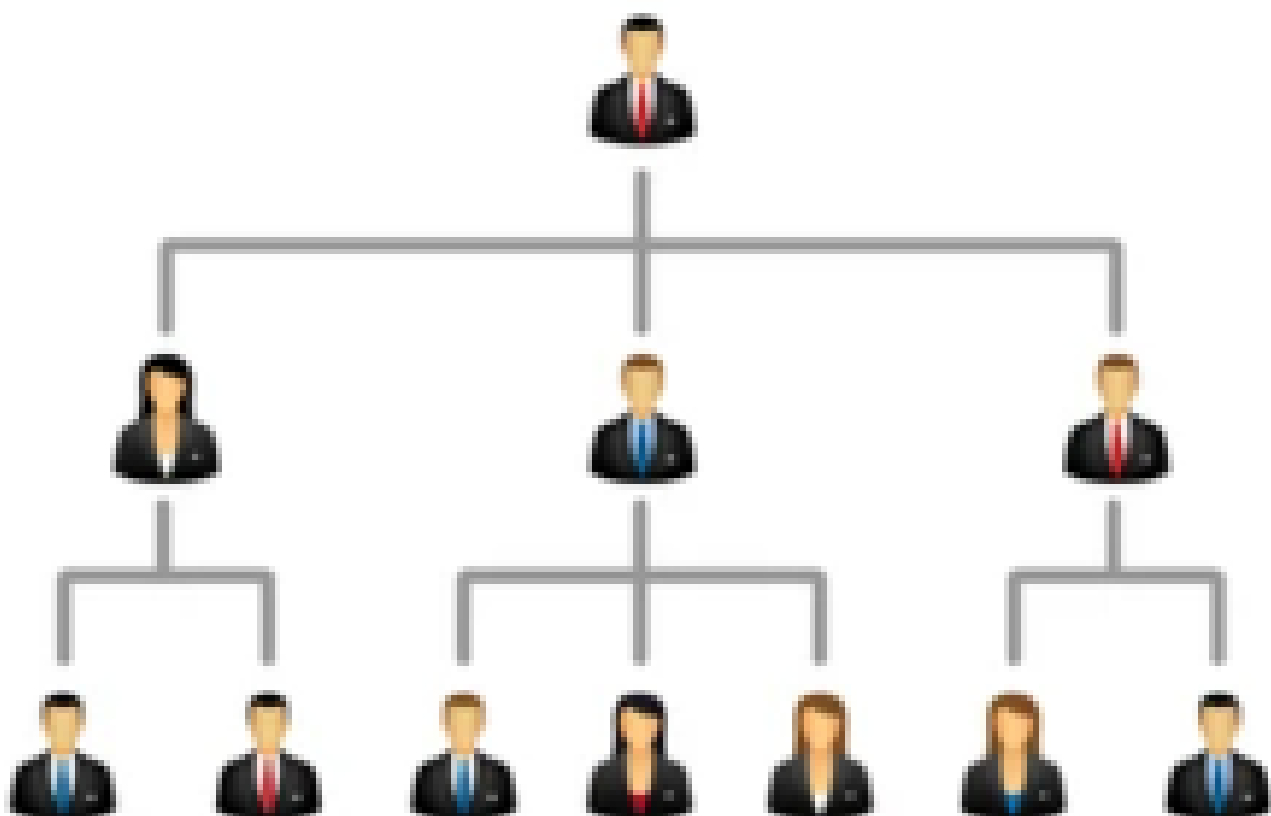


Retentions of customers is their responsibility which can be achieved by building trust with the customers.

The BFSI sector plays an important role in the development of the economy. However, in the banking industry, there is 70% marketing and 30% operation work assigned to each and every employee in their key responsibility area. The marketing department is divided into different roles like Executive, Marketing Officer, Assistant Manager, Deputy Manager, Marketing Sales Head and more. The executive employees go out and bring business to the bank and they report to their line manager i.e., deputy manager.

As we know India is trying to grow towards a developed economy and the pandemic has already taught us as we should save funds to make our future secure.

Herein comes the role of marketing employees as they provide financial planning to customers by explaining the saving plan which will help people to have a good understanding of saving plans and their financials and they can decide on which plan to go for and where to invest so as to save more money for their family and a secure future.



The marketers need to earn for themselves also, isn't it?

The answer is yes, as they have to generate business for the bank and but they cannot generate the business by giving any wrong information about the banking products.

So, they should maintain honesty and loyalty with every customer in their bag and probe them about the products and services which interests the customer.

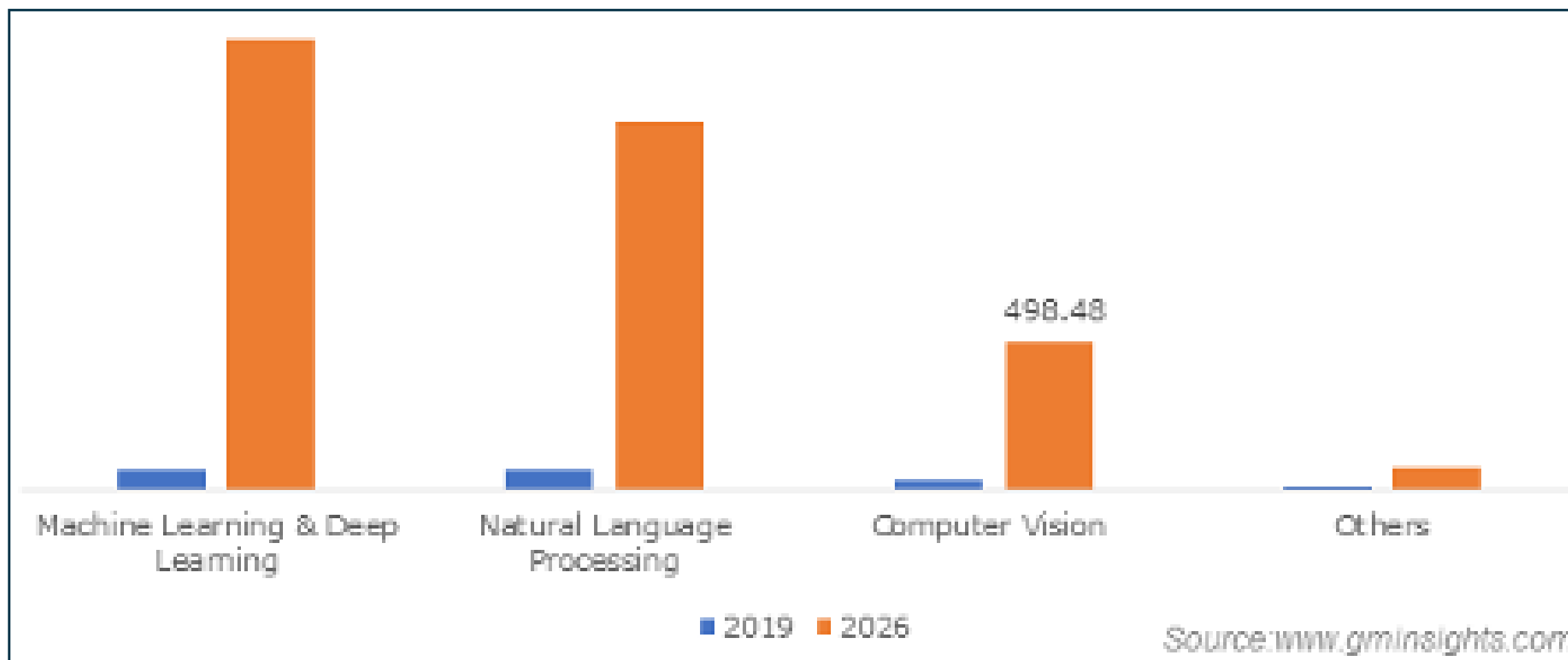
The marketing employees have to ensure that customer's confidential information cannot be with the marketing employees in their kitty as it may become an audit issue. There is TAT (turnaround time) for every employee to get the details of the customer logged in the system.

Thus, every marketing activity in the banking industry has to be properly planned, organized and implemented to achieve success.

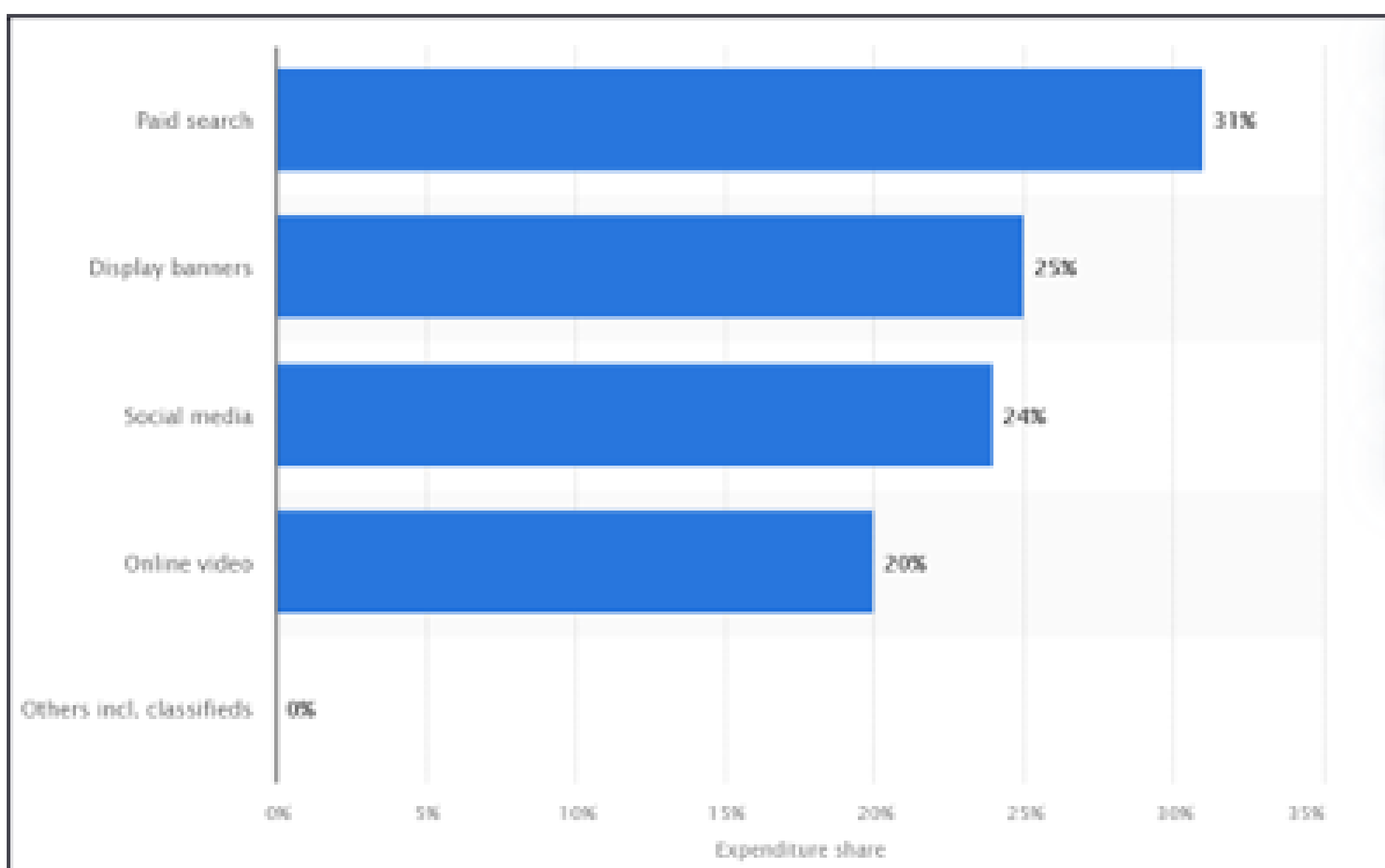
Currently, we see several interesting trends for marketing in the BFSI industry in India - Automation and Digital Marketing being the key trends. Artificial intelligence is one of the most powerful tools available to financial marketers.

It is crucial for hyper-personalization and for analyzing massive amounts of data to build predictive profiles to understand customer behaviour and propose appropriate offerings.

As per the Dentsu Digital Report 2021, the biggest spenders on digital media are the BFSI sector at 57%.



India AI & BFSI Market Size, By Technology, 2019 & 2026 (USD mn)



Distribution of digital advertising expenditure in the BFSI Industry across India in 2020

Statista

Examples of successful marketing campaigns were that of State Bank of India and YES Bank in 2020. State Bank of India empowered users to access banking facilities at home with its mobile app YONO - You Only Need One, an integrated digital banking platform.

With a voice-enabled mobile ad, the bank advocated for social distancing by encouraging users to walk into the world of SBI by saying “Enter”. YES Bank engaged users with an uplifting, voice-enabled mobile-led ad that prompted users to say “Yes” to preparing for new beginnings. The campaign recorded a click-through rate of 2.9% which is over 14 times the 0.20% industry average for mobile banners.

There is an imperative need for a proper marketing strategy for Marketing employees' professional growth and organizational growth. Marketing is not about forcing the customers to take the BFSI products and services so as to meet the target. It is all about identifying the customer's need and serving them as per their requirement as this is primarily is a client-based industry.

Therefore, serving the customer well according to their specific needs is the first priority of marketing in the BFSI Industry.

The Need to Redefine Digital Learning in the BFSI Sector

 National Finalist

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NMIMS, Mumbai



Over time, the term "training" has taken on many different meanings. The approach has evolved from classroom to computer based to e-learning, but the goal remains the same- to improve skill sets and stay competitive in the current market. The medium of training is similar to the shadow effect of technology: as more people become tech-savvy, information sharing channels shift.

Over the last two decades, the BFSI sector has evolved in its plethora of offerings in the past decade, hence it is time to re-skill and up-skills its learning platforms.

Mobile and social learning are on the rise to promote engagement, according to LinkedIn Learning's 2019 Workplace Learning study, and mobile learning continues to grow. BFSI employees must know how to go to the highest echelons of their organization's hierarchy through knowledge and upskilling. According to research, India's online learning market is anticipated to rise to \$1.96 billion in 2021. The move from LMS to LXP platforms and training approaches like Technology enabled Blended Learning illustrate that the market has advanced from providing "one size fits all" solutions to tailor effective solutions.

BFSI is one of the industries that has been impacted by the digital revolution. Though consumers benefit, the benefits do not negate the necessity for human interaction on the back end as banks must finally handle the queries created online.

To adapt to this transformation, employees must gain a better understanding of how technology works. Banking institutions are embracing new technology and offering a wide range of digital services, including mobile banking, net banking, and telebanking.

As a result, the impact on worker skill sets in this area is likely to expand rapidly. Other than technology, soft skills are also important in retaining a customer's loyalty.

Now the question arises are the current digital learning solutions adept in transferring soft skill knowledge? Hence, the digital learning landscape needs to be redefined.

As the BFSI industry is going through the 'growth phase' of its business in India, it will be required to follow principles of breakthrough learning.

L& D Strategy Plan

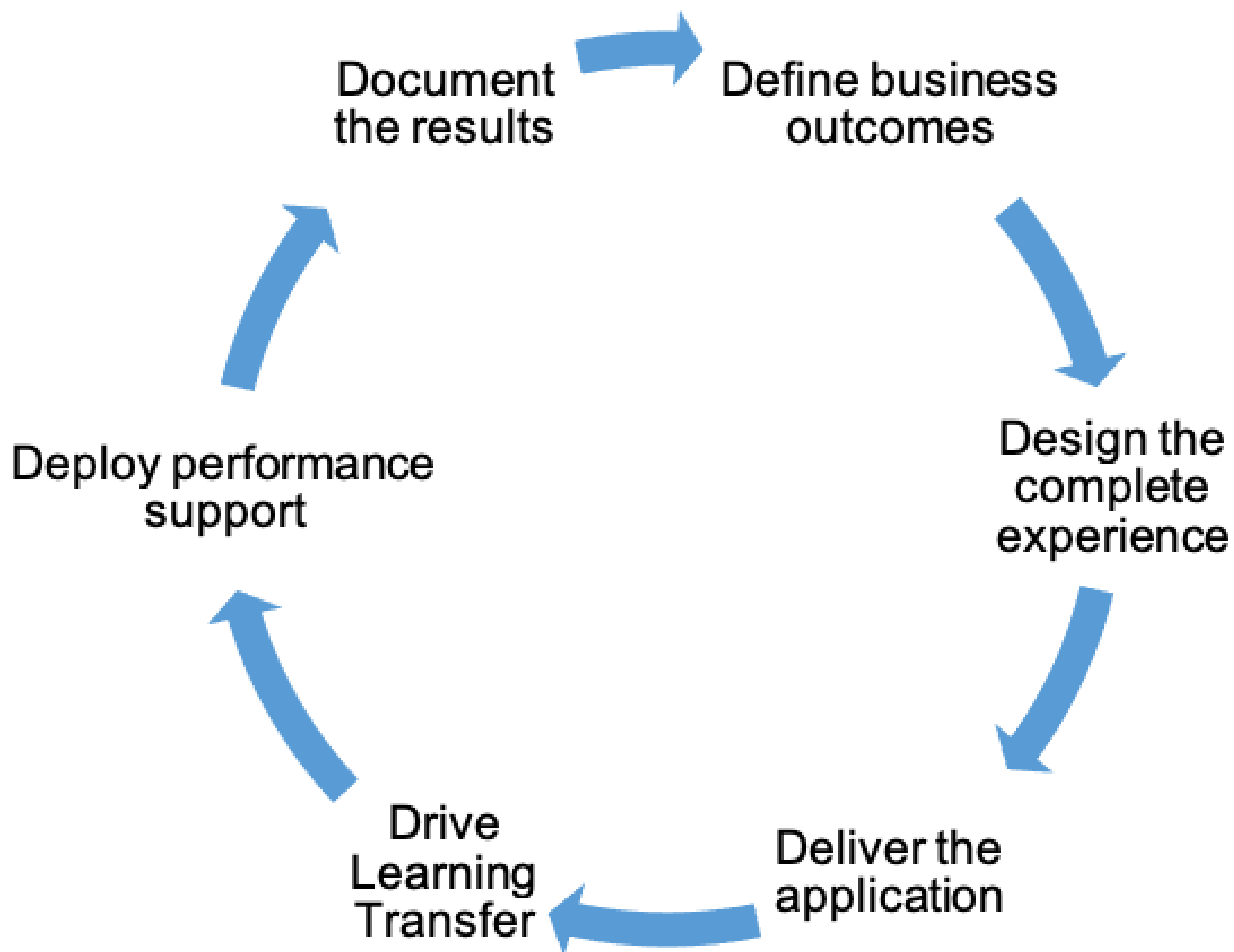


Figure 1: 6 D framework

✓ **Define Business Outcome:**

Aligning with the growth objectives, industries aims for the following business outcomes-

a. Improvements in employer branding and customer engagement scores; Favourable reviews across social media networks;

b. Financial assistance for sellers;

c. Style and substance of training delivery;

Employee retention rate and prevention of competitive poaching of talent;

d. Making relationship management in a company more sustainable.

✓ **Design the complete experience:**

Transfer climate should be prioritised, with a focus on supporting continuum learning by expanding learning goals and transferring it to team performance. It's imperative to focus on "What's in it for me?" and how the learning modules will help employees advance their careers inside the company.

Learning goal cascading is essential across organizations so that it reaches all levels of the workforce. GROW model can be used to ensure goal cascading.

G Defining Focus Areas, Determining ways to measure success

R Determining a person's perceptions towards the learning modules, determining conflict factors for goal attainment

O Determining possibilities of action, brainstorming on benefits and pitfalls of the options

W Defining next steps, Enlisting the support required to take the next steps

Figure 2: GROW Model of Learning Goal cascading

✓ **Deliver the application:**

To close the gap between learning and doing, certain elements can be incorporated in instructional models like -

a. Spaced learning: Breaking down performance goals into monthly objectives and incorporating learning objectives.

b. Scaffolding: Withdraw instructor help over time while assessing performance and encouraging learners to become more self-reliant.

c. Active engagement: Businesses can create their own 'Workspace by Facebook' to create an internal community of employees and set team-wise learning objectives.

d. Preparation: Classroom learning is being supplanted by digital learning as a result of the epidemic. Students should be prepared to use digital learning resources.

e. Reflection: Periodic learning assessments and comprehensive interviews by superiors can aid in reflecting the training intervention's success aspects.

f. Self-Reference Effect: Elaborative Rehearsal is a one-of-a-kind approach to do this. If an employee can have some self-reference with the clients' requirements and desires, he or she will be better able to design solutions. Digital modules should incorporate self-reference activities.

g. Practicing with feedback: One of the major difficulties in the BFSI business is the lack of feedback in digital learning. Employees are currently unable to grasp where they fall short because their supervisors are not available for feedback.

✓ **Drive learning transfer:**

Setting up a transfer climate is essential for the success of the L& D strategy. It consists of three steps:

I. Before Training

E-learning designers generate a great deal of data. Consider how knowledge aspects could be split down into bite-sized chunks and presented to learners prior to training to capture their interest. This content can then be used to reinforce what was learned in class.

II. During Training

Ensure that the content is timely, relevant, and relevant to the difficulties that employees face on a daily basis, as well as contributing to the attainment of a corporate goal. Remember that the goal is for learners to do something different when they complete the training, so make it easy for them to see what that is and how they may use it in various situations.

III. After Training

Turn current training knowledge into reminders, summaries, and thought-provoking anecdotes using the chunking process outlined above. These could be given out after virtual class to assist students recall what they've learned.

Don't forget to inform the learners' managers about what's happened and what new skills they should encourage their staff to use. If necessary, provide job aids that serve as helpful reminders of steps and what to do when confronted with a new task learned during training.

✓ **Deploy performance support:**

Post-training surveys and follow-up surveys in monthly, three-month, and six-month intervals can be conducted to determine how much knowledge the learners have retained and how they are applying it to improve their work performance. Superiors should be given specific instructions on how to track changes in behaviour, attitude toward work, and performance output after training.

To encourage learning transfer, internal awards and recognition can be given team wise and individual wise.

Document the results

Strategic Alignment

To what extent has learning interventions have improved staff retention, increased customer engagement, and boosted customer conversions

Capabilities

How repeatable is the concept across business units, and how transferrable are a manager's learning skills to his or her juniors and work responsibilities in the workplace? Are there any capability gaps that need to be filled?

Organizational Health

What is the extent to which employee involvement has increased? Has BFSI's branding improved?

Individual Peak Performance

Apart from raw competencies, how well does BFSI's learning intervention enable mid and lower level personnel achieve maximum impact in their professions while maintaining a decent work-life balance?

Figure 3: Considerations to be kept in mind while documenting results of e-learning intervention

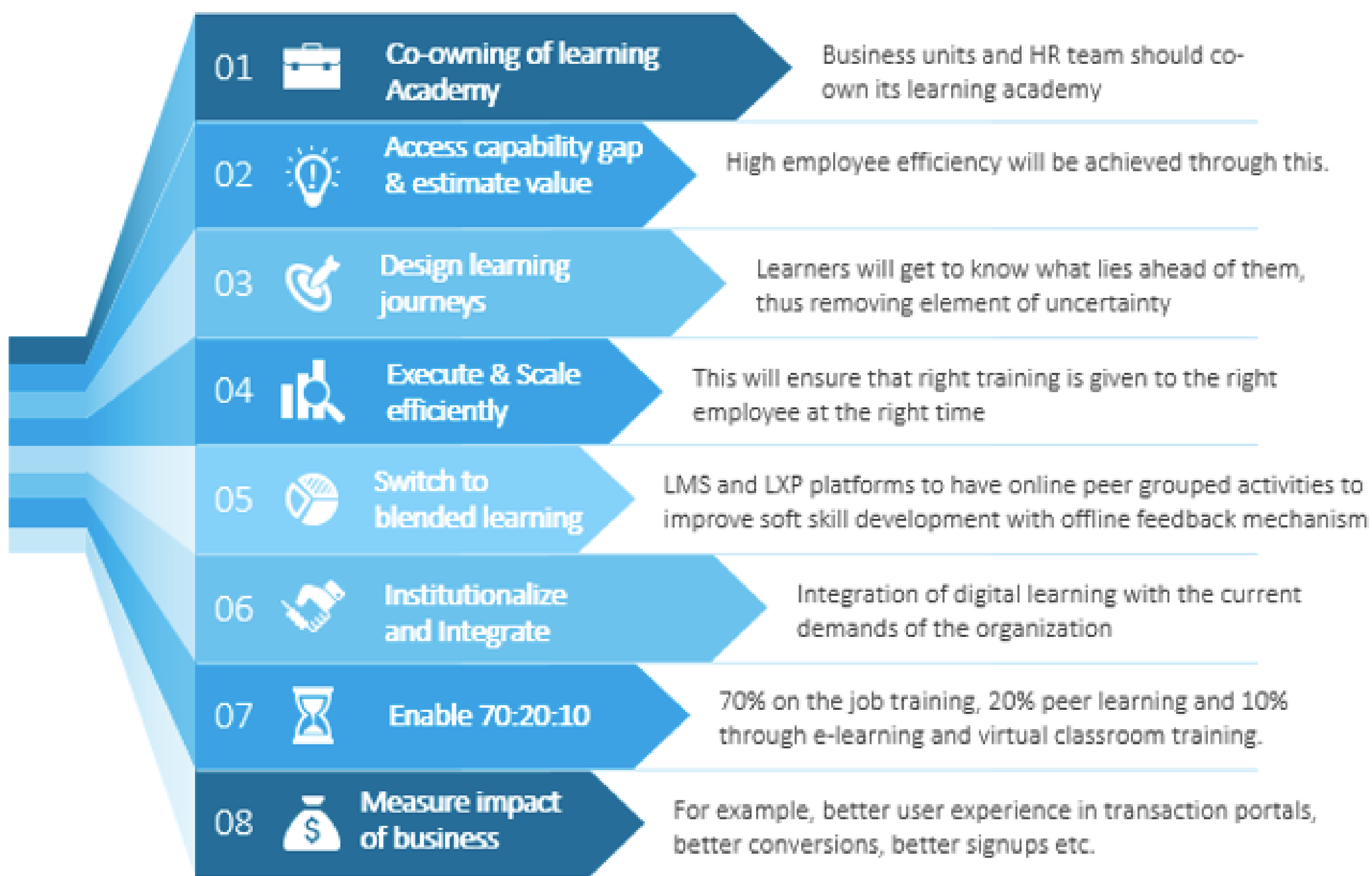


Figure 4: ACADEMIC Framework for redefining L & D departments to digital mode

Without evaluation, which is the least considered aspect of training, the learning cycle is incomplete. Finding gaps for reskilling and upskilling becomes difficult and non-scientific until an individual's progress is monitored. However, evaluating a remote workforce might be difficult at times. Platforms like Centum LearnPro make the evaluation process easier by recording an employee's progress at each step of learning and providing the data to decision-makers so they can make better learning decisions for their staff.

When it comes to relationship management, data-based decision-making has become increasingly important. Building a digital mentality should be prioritized over developing digital abilities.



WeAchievers

Team WeConquerors



Pranav Pandey

MMS
(2019-21)



Team Photo



Abhishek Dhruv

MMS
(2019-21)

AGR_i_MPULSE by **FMS BHU**; **WINNER** out of **20,971** participants.

We stood **1st** among **20,971** participants in a quiz conducted by **FMS BHU** under **Dare2Compete** Online Quizzing Festival (**OQF**) Season 5.

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Ashish Ajgaonkar

PGDM RM
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WORK HARD

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READ MORE

BE HAPPY

VOLUNTEER FREELY

RELAX OFTEN

LOVE ALWAYS

LIVE FOREVER