



भारतीय बीमा संस्थान  
INSURANCE INSTITUTE OF INDIA

# INSUNEWS

Weekly e-Newsletter

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## QUOTE OF THE WEEK

**“Fun is like life insurance; the older you get, the more it costs.”**

**Kin Hubbard**

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## INSURANCE TERM FOR THE WEEK

### **Medical Underwriting**

Definition: Before the issuance of a health or life insurance policy, the applicant is evaluated on the basis of his/her medical history in order to set the premium rate for the policy and to decide whether to offer coverage or not. This is known as medical underwriting.

Description: Absence of a medical underwriting would encourage moral hazard. Medical underwriting is crucial for an insurer so that people do not buy health insurance coverage only when they are sick or require medical care. This will make the premiums for a health insurance policy very expensive.

Source

## INSURANCE INDUSTRY

### **How will insurance and pension services work during lockdown? – Mint – 31st March 2020**



As the covid-19 scare continues, the government has called for a complete lockdown. Other than essentials services, all businesses have been instructed to shut shop or operate from home until further notice. While the economy is likely to take a hit due to this, financial service providers such as insurance companies and pension fund houses, are finding alternative ways to serve customers. The insurance regulator has also instructed insurers to offer extension on premium payments and policy renewal. Disha Sanghvi asks

experts what they are doing to ensure that customer needs are met during the lockdown

#### **Sumit Shukla, Chief executive officer, HDFC Pension Management Company**

If CRA, trustee bank work fine, pension funds will deliver

An essential element of our role is to design a portfolio investment strategy that maximizes the likelihood of achieving one's goals. In times like these, it is imperative to ensure customers are able to avail of services in a smooth and problem-free manner. Services like online account opening and contribution processing are available. Our team members are available over calls to service customers. We are also conducting sessions to increase product awareness among employees in corporates using audio bridge and video conferencing.

We have provided system access to all our back office team members so that they can work from home. Our team is also working from home and ensuring timely investments, according to guidelines from the Pension Fund Regulatory and Development Authority.

The back-end activities of pension funds are dependent on the Central Record-keeping Agency and the trustee bank. As long as they are working smoothly, we will ensure that we adhere to turnaround times.

#### **Mayank Bathwal, Chief executive officer, Aditya Birla Health Insurance**

Alternate processes put in place for policyholders

To ensure uninterrupted services to policyholders and customers, we have initiated several alternate processes. We have ensured that the entire team is equipped with technical support. Our claims team is working on end-to-end processing of pre-authorization claims and reimbursement claims. We are processing payments in cases where we have already received the documents. If we have received the scanned copies, we are processing it, but payment will happen once we receive the physical copy.

We have been promoting self-service and urging our customers, employees and advisers to actively use our technological platforms to stay connected. We have given our customers self-service options to address their critical policy-related needs like information about policy details, fund value, account statements and payment of premiums through online platforms.

Our customers can also resolve their queries through WhatsApp services, our app, or reach out to us through our customer service email.

**N.S. Kannan, Managing director and chief executive officer, ICICI Prudential Life Insurance**

Settlement of life insurance claims remains unaffected

As a measure to contain the spread of Covid-19, customers are being advised to use digital platforms from the safety of their homes. Apart from call centres, there are a host of new-age service touchpoints such as Whatsapp, chatbots, company websites, mobile apps and so on, which facilitate interactions with the company.

These digital enablers allow customers to carry out most functions. Annuity customers can also digitally verify their existence and continue receiving annuity proceeds in their accounts.

Claim settlement is the most important aspect in life insurance and this process remains unaffected. All genuine claims arising due to Covid-19 will be honoured. Claimants can use digital service touchpoints to lodge death or health claims, as well as check real-time status.

The safety of employees is equally important and we have provided the infrastructure to enable them to work from home. These are challenging times and we are committed to delivering the best service and support to customers.

**Tapan Singhel, Managing director and chief executive officer, Bajaj Allianz General Insurance**

Using digital channels will help customers get support

We want to be there for our customers, especially in these trying times. Keeping in mind the safety protocol of "social distancing", we have integrated several digital outreach channels to ensure that our customers get all the insurance support they need. They simply need to download our app, which will help them access all our services, from making a claim to locating a nearby network hospital.

We have also introduced a "social traceback" feature to help consumers keep track of people they may come in contact with. This will help authorities and individuals track these logged in records of any users who has tested positive for Covid-19. This, in turn, will facilitate the quick identification of the possible virus carrier, and help prevent further cases through early detection and isolation.

We also encourage queries on our social media channels. We have adopted digital solutions and recommend that our customers make the best use of these channels so that we can help protect them.

*(The writer is Disha Sanghvi.)*

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***IRDAI bans capital gearing treaties by insurers - The Hindu Business Line – 30th March 2020***

The Insurance Regulatory and Development Authority of India (IRDAI) has asked insurers not to enter into any capital gearing treaties with immediate effect.

Capital gearing refers to the amount of debt a company has relative to its equity. Companies with high capital gearing will have a large amount of debt relative to their equity.

"It has been observed that some of the insurers have entered into capital gearing treaties in various forms, including Quota Share Reinsurance Treaty. The Authority is of the view that such capital gearing

treaties are of the nature of financial arrangements and not primarily a risk-transfer mechanism,” Pravin Kutumbe, Member – F&I, IRDAI, said in a communication to insurers.

Stating that the insurers had adopted these arrangements in order to improve the solvency ratio, the regulator said: “No insurer should enter into any fresh capital gearing treaties.”

Those insurers who are having such treaties on their books should submit a board-approved action plan for phasing out the treaties along with time lines to the Authority on or before June 30, 2020, in such a manner that solvency norms as required are adhered to.

*(The writer is G Naga Sridhar.)*

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## INSURANCE REGULATION

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***COVID 19 impact: IRDAI asks insurers to allow travel insurance policies' extension sans charges - The Economic Times – 1st April 2020***



The insurance regulator IRDAI has, in COVID 19 related instructions issued to insurance companies, said that they "may allow travel insurance policyholders to extend the start/end dates of policies valid between March 22, 2020, and April 30, 2020. This means that policyholders may soon get an option from insurers to extend their travel insurance policy dates without paying extra charges to ensure that the impact of the coronavirus pandemic on their travel plans and finances is cushioned.

The option to extend dates without extra charges will come as a relief for those policyholders who have or will now have to reschedule their air ticket bookings due to the strict lockdown measures announced by the

government to contain the spread of the deadly coronavirus (COVID 19).

In a circular issued on March 30, the Insurance Regulatory and Development Authority of India (IRDAI) states, "In case insurers have issued travel insurance policies which were/are valid between 22nd March 2020 and 30th April 2020, an option may be provided to the policyholders to defer the date of travel without any additional charge."

Here is a look at what this measure means for a policyholder.

### **What the IRDAI measure means for policyholders**

Under normal circumstances, insurance companies do not allow date changes in their travel insurance policies and the customer has to cancel the policy (which costs around Rs 250-350 as cancellation charge) and then purchase a new policy, explains Tarun Mathur, Chief Business Officer of Policybazaar.com. "However, as per the IRDAI circular, the insurer will now have to allow change of dates or cancellation of the policy and rebooking of the policy without cancellation fees," he added.

So, if you are someone who was booked to fly during this time, you can reschedule the trip start date (in the policy) without paying an additional charge. However, do keep in mind that since this is just a guidance to insurance companies from IRDAI, the extent to which it is implemented depends on the insurance companies.



### Why this was a much-needed announcement

The entire country is under a strict lockdown for 21 days (at least) till April 14, 2020. During this time, not only have people been ordered to stay at home, but even public transport like buses, metros, long-distance trains, and even flights have been suspended till April 14, 2020.

The Directorate General of Civil Aviation (DGCA), last week, said its earlier order suspending scheduled passenger, charter and private aircraft flight "is hereby extended till 18:30 hours (India time), April 14, 2020." What this means is that both domestic and international flights will only restart operations from April 14.

In this regard, many airlines have been sending communications to their customers informing them not to reschedule or cancel their tickets, as their PNRs or bookings will be 'protected'. For instance, Vistara in an email said that "If your journey with us starts on or before 30-Apr-20, we have already extended the validity of your booking PNR until 31-Dec-20, so you have the flexibility of choosing another date for travel until then. There will be no 'change fee' for one-time rescheduling (fare difference, if any, applies). You do not need to decide on your revised travel dates now - you have until 31-Dec-20 for this."

Similarly, GoAir in a press release stated, "If a customer cannot or chooses not to travel, they can simply not show up for the flight and GoAir will protect the PNR for one year. The passenger can contact GoAir at any time over the next one year to redeem this ticket on ANY GoAir flight on any date between 15th April 2020 and 15th April 2021 with no charges being levied (Fare difference may be applicable)."

The writer is Navneet Dubey.

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### **Regulatory Sandbox: IRDAI Clears 16 Products - The Hindu Business Line - 31st March 2020**



The Insurance Regulatory and Development Authority of India (IRDAI) has approved 16 products under the Regulatory Sandbox in the second tranche. "The evaluation committee constituted by the Authority has evaluated the second tranche of the proposals related to non-life, life and intermediaries and made their recommendations," the insurance regulator said in a circular issued on Tuesday. The approval has been given to 16 different products proposed by Bajaj Allianz General Insurance, Tata AIG, Go Digit General Insurance, Reliance General Insurance, ICICI Lombard, India First Life Insurance, HDFC Life Insurance and

ICICI PruLife.

The products approved include motor insurance, trade credit insurance for SMEs, parametric insurance, outpatient health cover, disease management, dynamic terms cover and livelihood protection. The period of approval is from May 1 to October 31, 2020. The regulatory sandbox here refers to live testing of new, innovative products in a controlled regulatory environment backed by relaxation of certain norms by the IRDAI for the limited purpose of testing. The objective behind this approach is to identify innovative ideas to foster growth in the insurance sector. After calling for applications in September last year, IRDAI released first tranche of approvals a couple of months ago.

(The writer is G Naga Sridhar.)

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## ***Irdai relaxes timeline for insurers to submit reinsurance plans for FY21 – Mint – 31st March 2020***



In the wake of coronavirus outbreak, insurance sector regulator Irdai has allowed insurers to submit their reinsurance plans for 2020-21 with a lag as the pandemic has disrupted operations across sectors.

Issuing guideline on relaxation of timelines for certain provisions of the IRDAI (Re-insurance) Regulations, 2018, the sectoral watchdog said in view of Covid-19 pandemic, the Government of India has initiated various measures including enforcement of lock-down in various areas.

Similar steps are also initiated by governments of various countries which could result in disruption in the operations of reinsurers, Irdai said.

In the interest of operation of affairs of insurance companies pertaining to their submission of their final reinsurance programme for financial year 2020-21, the regulator has permitted relaxations.

"As per extant regulatory provisions, insurers has to file its board approved Final Re-insurance Programme by 30th April 2020 along with a synopsis of catastrophe modelling report.

"In view of COVID-19 pandemic, it may be difficult for some insurers to adhere with above stipulated time lines. Thus, the insurers may comply with the above regulatory provisions on or before 31st May, 2020," Irdai said.

The regulator said the relaxation is for financial year 2020-21 only.

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## **LIFE INSURANCE**

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### ***Cost of term insurance likely to increase soon - The Economic Times – 3rd April 2020***

Term life insurance premiums are likely to increase from April 10, 2020, according to insurance brokers. These premiums were earlier set to be increased from April 1, 2020 but the hike has been deferred to April 10 due to the coronavirus pandemic, as per industry sources.

The decision to defer the hike in premium has been taken to address any financial disruptions that customers might face during this lockdown. Thus, people who are planning to buy term life insurance for the financial security of their family can still buy it at the existing prices for the next few days, according to Santosh Agarwal, CBO-Life Insurance Policybazaar.com

Agarwal said, "The term insurance premiums are likely to go up by April 10, 2020, given the increased reinsurance costs. The premiums could go up by 40 percent to 15 percent depending upon the insurer. As re-insurers have revised their cost price due to stress in their business, reinsurance premium rates have been increased for insurance companies thereby impacting premiums of term insurance plans."

#### **Why are re-insurers increasing cost?**

An insurer generally works on a concept where they create a fund through premiums (paid by all their policyholders) and pay the insurance claims of those policyholders who die every year, from this fund. Thus, life insurance involves the group sharing of individual losses.

Therefore, to set term insurance premium rates, an insurer needs to be able to calculate the probability of death at various ages among its insured. But, in India mortality rates are still based on an assumption.

Agarwal said, "The term insurance prices we have today are based on the LIC mortality tables as no other data was available. While working out the premium, the private insurers assumed that fewer deaths will occur than what the state insurer believed. However, as per the latest industry data it appears that the mortality rate is higher than what was used earlier to calculate the premiums. The base assumption on which the current premiums are based is now being challenged. As there has been a consistent rise in incidence of claims, this has led to reinsurers, both Indian and global, taking a cautious stance as far as providing covers are concerned."

Hence, the re-insurers have re-worked the premium rates for the life insurers as the numbers of claim are rising. With the increase in cost of reinsurance (the re-insurers' premium rates), the life insurers may increase the premium of term life insurance policy for the end customers i.e the policy buyers.

The major source of profit for life insurers is normally sale of term life insurance policies. The insurers generally take strategic calls on term insurance pricing through trade-offs between profitability and price or premium.

### **How cost of reinsurance impacts term plan**

Term insurance policy premiums are decided by the insurer on the basis of various factors like mortality assumption, assessment of age and occupational risk etc. Apart from this, it is also dependent upon how much risk is being passed on to the reinsurer.

Reinsurers are the insurance companies that provide financial support to the insurers and they bear a certain amount of the risk linked with the term insurance policies sold by the life insurance company. Reinsurers reinsure the life insurance company to the extent of risk per policy they have taken over from the life insurance company.

Vinay Taluja, Chief Product Officer, Bajaj Capital said that insurers have revised term insurance premiums and these higher premiums will soon come into effect. He said, "The premiums may rise because a major part of every term policy sum assured is reinsured and reinsurers are finding the claim ratios too high to maintain the reinsurance premiums."

### **Taluja explains:**

Generally, life insurance companies take a reasonable risk per policy themselves and pass on the balance risk to a reinsurance company. For instance, for a term insurance policy of Rs 50 lakh cover, a life insurance company may decide to underwrite/take the risk of Rs 10 lakh per policy themselves and pass on the risk of the balance Rs 40 lakh to a reinsurer. This also helps a life insurance company to be more competitively priced and in case the risk retention by the insurer is on the lower side, then the premiums are virtually decided by the reinsurer since a major portion of risk per policy is being transferred to them. This way, reinsurance premiums directly impact the end customer premiums."

*(The writer is Navneet Dubey.)*

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### ***How insurers are ensuring business continuity - The Hindu Business Line - 1st April 2020***

In these trying Covid -19 times, insurers — both life and general insurance companies — are going the extra mile and leveraging technology to ensure business continuity and minimise the impact of the pandemic. They have also been addressing the safety and health concerns of their employees.

Some of the insurance CEOs and top brass with whom Business Line spoke to highlighted that they had anticipated the lockdown and had prepared for it for business continuity.

"Thankfully, we are one of the few companies that tested our business continuity plans before the lockdown was announced. Customer service is being done by our employees who are working from home. There's also support via call centres and digital tools," Ashish Srivastava, Managing Director and

CEO, PNB MetLife India Insurance Co, told Business cline. The lockdown will adversely impact new business revenues, especially when March accounts for 30 to 40 per cent of the annual revenues for PNB MetLife. "This is where the character of the company comes out. Our focus now is on three things — customer service, employee safety, and regulatory compliance. But as it is an unprecedented situation, we as a company have got to deal with it," he said.

Other than online, all channels — bancassurance (banca) and agency — are seeing demand slump. "We have decided to close down all our 107 branches and have asked our employees to work from home," he said.

### **Special outreach**

PNB MetLife has come up with some novel initiatives to provide comfort to its 11,000 employees and stakeholders. Besides video conference calls to team leaders, it also sends voice messages from Srivastava to each employee through WhatsApp and other digital tools

The company advanced the payment of salary to March 27 against the usual date of 31.

Srivastava also directed the company training team to use this opportunity to assign learning courses as per the designations of the employees. This is a big opportunity for employees to upskill themselves from the confines of their homes, he said.

Bajaj Allianz General Insurance had devised plans for business continuity quite early on the onset of Covid-19. In the first week of March itself, CEO Tapan Singhel had flagged the possibility of a city shutdown (in Pune) and how the company should prepare for it. "On March 19 and 20, we conducted a major drill of working from home (none worked from the main office premises in Pune).

"Having done that successfully, it was little easier for us to continue when the lockdown happened. Now, even if 6,000-plus people log in simultaneously, the bandwidth and system are there to take care of it. We had enhanced our bandwidth as IT is a major component of our work from- home in a secured environment," said Rajiv Kumar, Chief Risk Officer, Bajaj Allianz General Insurance.

Even from a call centre point of view, the digital initiative of customer-facing bots and WhatsApp is helping the company and its customers.

"At least, our customers have not suffered for renewals because our offices are not functional. We are also seeing a flow of new customers, especially for health insurance," he added.

*(The writer is KR Srivats.)*

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### ***HDFC Life MD sees opportunity for insurance industry amid COVID-19 - The Economic Times - 31st March 2020***

Insurance Regulatory and Development Authority of India (IRDAI) said that insurance, a critical requirement of the population, has been exempted from the lockdown.

"However, insurance companies and other regulated entities are advised to operate their offices with absolutely necessary staff so as to maintain essential insurance services including claims settlement, authorization for hospitalization, renewal of insurance policies and such other activities," said the regulator.

The IRDAI also mentioned a detailed and exhaustive list of safety measures, communication strategy and business continuity plans.

"Insurers shall put in place a Business Continuity Plan (BCP) which inter alia deals with processes, transactions, reporting and customer services to be handled in a seamless manner to take care of the present situation. A copy of the same may be submitted to the Authority," said IRDAI.



Vibha Padalkar, Managing Director and Chief Executive officer of HDFC Life, said this is an opportune moment for the industry.

She said the insurance industry has been face to face with the virus, unlike the common perception of it being an annual thing. She further explained how this could emerge as an opportunity for the sector as people are starting to realize the importance of insurance and the backing it provides. "This is a penny dropping moment where Indians realize that this is like bread and butter," said Vibha.

Even though there has been a slowdown in the last week in terms of new policies, HDFC Life is optimistic on protection growth.

IRDAI had also recently given out relaxations to insurers on reinsurance program. "As per extant regulatory provisions, insurers have to file its Board approved Final Re-insurance Program by 30th April 2020 along with a synopsis of catastrophe modeling report. In view of COVID-19 pandemic, it may be difficult for some insurers to adhere with above stipulated timelines. Thus, the insurers may comply with the above regulatory provisions on or before 31st May, 2020"

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***Your money: Term insurance is not just for death benefits but also for disability - Financial Express – 31st March 2020***



In India, term insurance continues to be an often overlooked protection product and only considered important for its investment and tax benefits. It is a protection product that everyone with assets and dependents must include in their investment kitty. One must never forget the fact that nobody can avoid the unexpected tragedies of life — death, disease and disability.

The fundamental benefit of term insurance is the monetary benefit the dependents receive on the death of the insured. Only condition being, death happens within the policy tenure. In case you are the only earning member in your family, term insurance

becomes a must for you. It is the most reliable way to make sure your family is financially protected and secured when you're not around to take care of them. It's not just the regular death that is covered under a term plan, term plans even cover death due to pandemics like COVID-19.

### **Secure your family**

It's not the first occasion when the entire world has witnessed a pandemic like coronavirus. There have been instances of H1N1 Swine Flu, Zika, and Ebola outbreaks as well. No doubt, a pandemic like that of coronavirus is a good reminder to check if you have secured your life with a term plan with adequate sum assured. While many people may believe that term insurance is an expenditure rather than an investment, what they need to know is the inherent benefit such plans have in securing your family in your absence.

Several insurers have even come up with dedicated term plans that give return of premium of end of the policy tenure. These plans give a guaranteed pay-out at the end of term tenure, irrespective of the life status of the insured. Such plans are referred to as the Return of Premium (RoP) plans. Apart from providing financial aid to your dependents in case of your untimely death, term plans even provide you with adequate coverage during a Critical Illness/Disease.

There are term plan options that offer policyholders cash payouts on being diagnosed with major illnesses like cancer, stroke, heart attack or multiple organ failure. It is likely that the cost of treatment can leave your rainy day savings dry. Thus purchasing a term plan offering critical illness benefits is strongly suggested. Such plans are fixed benefit plans offering lump sum payout. Critical Illness Plan can be bought as a rider with the term plan for comprehensive protection.

Another major advantage of term plan is protection against disability. While many perceive that term insurance plans are an excellent way to create a shield against the possibility of losing a source of income due to sudden death, very few people are aware of the fact that term plans are a great source of protecting the income of the life insured in the event of disability attributed to critical injury, which is quite common in a country like India. A disability rider along with a term plan promises a monthly income for a fixed tenure or lump sum payout on the occurrence of any 'permanent' disability. In the case of total disability, the insured gets the full sum assured, while in case of partial disability, the insured only gets partial sum assured.

*(The writer is Santosh Agarwal.)*

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### ***Which factors make the best term insurance plan in India? - APN News – 30th March 2020***



Selecting a term policy can be an easy task. However, the lack of awareness of a term plan can make it difficult for you to make the right choice in the market. A term insurance plan can be a financial protection plan that can safeguard your loved ones with the help of its benefits. Although a term plan can offer various benefits and features, you should know the different parameters to select the right one for you. Therefore, let's understand which factors make the best term insurance plans in India:

#### **Evaluate your financial needs**

Evaluating your financial requirements can be the first step towards choosing the best term plan in India. On assessing your overall finances, it can become easier to understand how much sum assured can be adequate for you and your family. Along with this, consider the inflation rate before you buy term insurance for you. If you do not take the inflation rate into consideration, your selected sum assured amount might not suffice you in the future.

#### **Purchase a term policy at a young age**

Under term insurance, there might not be a minimum or maximum age to buy the policy. Purchasing a term plan at a young age can allow you to reap a lot of benefits, such as low premium, zero medical tests, and so on. When you are young, you might not suffer from severe health conditions, such as cardiovascular diseases, kidney failure, cancer, and forth. Due to a physically fit health status, your insurer can trust you with the term coverage and offer it at a low premium without medical tests.

#### **Opt out of single premium policies**

A term policy can allow you to choose between a single premium payment policy and a regular premium payment policy. While a single premium payment policy can allow you to make a lump-sum payment, the regular premium policy can let you pay the amount within a stipulated time. Although a single premium policy might seem like a convenient option, you should not purchase it. Single premium payment may not only be expensive but also may not be suitable for many salaried individuals.

#### **Cover yourself up to the retirement age**

Ideally, it can be beneficial to opt for a term coverage until the completion of your active years. For instance, if you are a 30-year old working professional, you can buy term insurance that can cover you up

to 80 years. Since your children might settle down financially by the time you retire, you should purchase a term plan only until your retirement period and not for an entire lifetime. With your kids can bear the financial responsibilities of the household after they settle, you might have minimal duties.

### Select a credible insurer

Many insurance companies can provide you with different term policies that can lure you into the purchase. However, see to it that you don't just look at the benefits, premiums, and features while buying a term policy. Before you buy a final term insurance plan for yourself, you should run a background check on the insurance company you want to choose. While selecting the insurance company, you should consider the claim settlement ratio that can help you determine the credibility of the company.

In a nutshell, there are many **term insurance plans in India** for you to choose from. The right way to select the best term policy for you can be to consider the top five tips mentioned above. With these tips, you can opt for a suitable term policy for you at a cost-effective rate. That way, you can protect your family with a financial payout offered by the term policy of your choice.

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## GENERAL INSURANCE

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### *Insurers lift the spirits of holidaymakers - The Hindu Business Line – 3rd March 2020*



With a rise in coronavirus infections worldwide, your overseas vacation plans may have come to a screeching halt. While airlines offer the option to reschedule tickets, travel insurers also allow you to reschedule your policy as per your travel dates.

According to a recent circular issued by the IRDAI, those having travel insurance policies that are valid between March 22 and April 30, have the option to defer the date of travel without any additional charges. Further, some insurers also allow you to cancel the travel policy, waiving policy cancellation charges.

Travel policies from insurers, including ICICI Lombard, Bajaj Allianz General Insurance, HDFC Ergo and SBI General, as per IRDAI's circular, allow the rescheduling of the policy free of charge. That is, those policyholders who are postponing their trips can reschedule their travel insurance policies to match the travel timelines. You can communicate the same to the insurer via digital platforms – e-mail, WhatsApp, chatbot or through agents.

Further, if you wish to cancel your travel insurance (due to cancellation of your trip), ICICI Lombard and Bajaj Allianz General Insurance offer to refund the premium and cancel your policy free of cost. For instance, travel policies of ICICI Lombard charge Rs. 300 as cancellation charges. Similarly, Bajaj Allianz General Insurance charges a minimum of Rs. 224 (excluding taxes) towards cancellation of policy. This fee has been waived due to the Covid-19 pandemic.

However, some insurers may charge policyholders for cancelling their travel policy. Ashutosh Shrotriya, Head, Products and Business Process, Religare Health Insurance, says: "IRDAI's circular mentions only deferment of travel policy without any additional charges. Besides this, other policy changes will have to be serviced as per terms and conditions of the policy."

Travel extension

If you are a student or tourist who had travelled abroad before the coronavirus outbreak and had to stay there due to travel restrictions, you can extend your policies. This feature, which is available in all travel insurance policies, can come in handy for those people who are stuck and are unable to travel home. But keep in mind that your policy can only be extended before the expiry of your existing policy. Travel policies issued by Bajaj Allianz General and ICICI Lombard can be extended up to 180 days by paying an additional premium. But Religare Health Insurance travel policy (Explore) provides an option to extend the policy for 365 days.

Gurdeep Singh Batra, Head, Retail Underwriting, Bajaj Allianz General Insurance, says: "Bajaj Allianz General Insurance is providing extensions to travel policies if someone has already travelled and is unable to travel back due to the current situation. However, travel policies will exclude Covid-19 cover in view of the declared advisory by government agencies and in line with policy terms and conditions." But some insurers do offer cover for Covid-19 through travel policy, provided you are hospitalised for a minimum period.

For instance, ICICI Lombard's travel policy, hospitalisation expenses (both in-patient and out-patient) will be payable in case the insured is hospitalised (for a minimum period of three days) in the destination country due to Covid-19. Similarly, Religare Health Insurance's travel policy also provides cover for all emergency medical/hospitalisation expenses.

If your flight is cancelled or your trip is delayed (due to flight operators), you can make a claim to the insurer. Most travel policies in the industry provide comprehensive coverage for key medical and non-medical expenses (including baggage delay and baggage lost, flight delay, flight cancellation and trip curtailment).

*(The writer is Bavadharini KS.)*

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***Insurance cover for truck drivers risking life during coronavirus to ensure essential supply?  
- The Times of India - 31ST March 2020***



The road transport ministry has suggested to the government to provide some insurance cover for truck drivers and helpers since they are also part of essential service provider. The government is likely to set up a 24X7 helpline number for truck drivers for help in case of any interruption on highways.

TOI has learnt that the transport ministry has also suggested that a direction should be issued to law enforcing agencies to allow truck drivers to move on after they check their driving licence. The government is considering the proposal of not seeking any pass from a driver of a goods truck and another person in the vehicle. The vehicles will be allowed to move unhindered whether

it's empty or loaded.

Sources said all these issues were discussed on Monday at a meeting on meeting on inter-ministerial group dealing with logistics issues. They added that truck drivers and helpers are feeling scared of their future as they need to visit different areas to ensure that the consignments are picked up and unloaded.

Recently, Union finance minister Nirmala Sitharaman had announced Rs 50 lakh medical insurance cover per person for healthcare workers, sanitation workers, paramedics, doctors and nurses who are exposing themselves to the virus.



“The government has been taking corrective steps since the lockdown was announced. But in some cases, these have not reached the ground and so we have problems of truck drivers being held up, unnecessarily detained. Drivers are ready to go to any part provided they don’t face any harassment,” said All India Transport Congress chief Kultaran Singh Atwal.

Currently, there are about 80 lakh trucks in the country and nearly 13 lakh are National Permit (NP) ones. NP trucks run across states are. Different truckers associations had claimed that many drivers have abandoned their vehicles at dhabas or factory gates and now it's tough in many cases for drivers to reach the spot because of lockdown and with factories closed, the unloading is becoming a big issue.

S P Singh of IFTRT, a think tank on transport issues said, “These welcome steps. However, everything hinges of the economic activities because of the prevailing situation. Factories are shut, warehouses are shut, warehouses are closed and distributors are not operating. So, how will there be generation of cargo? There are both supply and demand side issues. There is need for greater employment.”

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Source

### ***Worried about the risks of Home Loan? Consider a Term Insurance Plan - Telangana Today - 30th March 2020***



It is everyone’s biggest dream to have a house of their own and a home loan goes a long way to help them commit to that dream. We, apart from relying on the loan, also pledge our life savings and our future income to touch this major milestone. Hence, there are various aspects that one needs to consider before they purchase a house—this includes the right home loan to suit their plans. People must consider various factors when doing so; they range from interest rates to loan tenure.

However, one must not forget that the home loan can be a deal-breaker of your dreams if you are unable to repay it.

The risk concerning the non-repayment of home loans can be caused due to two reasons:

- The borrower’s untimely demise
- The borrower is no longer able to earn due to a disability or a critical illness
- Both can burden the dependents of the borrower with the loan’s EMIs. And if the dues are unpaid, the loan will turn into a Non-Performing Asset, thereby reaching a point where the dependents will have to forego the property to the lender as a stressed asset.

This is exactly why you must include term insurance in your financial plan.

#### **How does a term insurance policy work?**

The lenders of the home loan often take a step and offer a type of protection plan that can save the borrower and their dependents in case of an emergency. One such protection plan is term insurance, which goes a long way to beat any unforeseen mishaps. This affordable option costs you a relatively lower premium and provides a large Sum Assured. Hence, even with the lack of income for loan repayment, a top term insurance plan can safeguard your dependents from a burden and help repay the loan.

#### **Why is the term insurance plan your best bet?**

**Premium Cost:** When comparing term insurance with other life protection plans in India, one can say that it requires you to pay a much lower premium. For example, you just have to pay a premium of around Rs. 8,000 to Rs.15,000 for a term plan of Rs. 1 Crore.

**Life Cover:** Though term insurance offers protection cover in case of the untimely death of the borrower, however, there are also special term insurance plans that offer benefits upon maturity of the plan. This is the case when the borrower outlives the plan.

**Tax Benefits:** Apart from the fact that home loan contributes to tax deductions, a term insurance plan is also eligible for the same. Both fall under Section 80C of the Income Tax Act, 1961.

### **How can one maximize their benefits from a term insurance policy?**

To ensure that you have utilized the best features of term insurance, the insurance term must be greater than or equal to the loan tenure. This will help them avail the maximum benefits of their term insurance policy.

Furthermore, another way to go when planning your term insurance is combining the base cover with add-ons. The latter can be purchased on payment of additional premium, which goes a step further to protect the borrower and their dependents.

### **Some of the most common add-ons are:**

**Waiver of Premium:** Irrespective of the mishap that makes you incapable of earning sufficient income (be it a disability or a critical illness), this add-on will help you keep your term insurance policy active.

**Critical Illness:** It protects the borrower suffering from life-threatening diseases such as stroke, cancer, or organ failure. This add-on goes a long way as suffering from an ailment can reduce your capacity as a breadwinner and will hence replace your original income that once ran your household.

**Accidental Death Rider:** Even though your term insurance policy covers death due to accident, this add-on offers doubled sum assured as the final amount, which includes both the original sum assured and the lump sum.

**Accidental Permanent and Partial Disability:** Despite your term insurance policy covering permanent and partial disability due to accidents, you can choose to opt for this add-on as the insurer either waives off the rest of the premium instalments or instead provides a lump sum amount.

The best way to remain carefree when considering the risks home loans come with is to make sure that the loan amount and any other liability does not become a burden to your loved ones. A life protection plan, such as term insurance policy, can secure your family's dream of living in their own house. You can purchase term insurance plans online without any delay from PolicyX.Com, where you can explore a wide range of options and go with the best term policy suited for you.

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Source

### ***Firms want insurance companies to pay "loss of profit" due to COVID-19 - The Economic Times - 27th March 2020***



Insurers and top companies are likely in for a tussle regarding claims arising out of the Covid-19 outbreak. Quite a few companies are eyeing claims under what is known as the "loss of profit" clause in their insurance contracts. This typically covers losses due to factory shutdowns when unforeseen circumstances such as fire or accidents occur. They have already reached out to insurers seeking clarity about such claims, people in the know said.

Corporations usually take two types of insurance policies - material damage policy and business interruption policy.

Material damage policy is triggered if there is loss of property due to fire or flood or machine breakdown.

Business interruption, on the other hand, only comes into force if loss of profit has happened due to the clauses mentioned under the material damages policy. Insurers said these claims are not admissible, as loss of profit has not taken place due to any of the above reasons.

“The losses incurred are due to Covid-19 (pandemic) and not because of the insured perils mentioned under the insurance contract, as a result no claim is admissible,” said C R Mohan, Senior VP of Bajaj Allianz General Insurance.

Many companies had taken insurance policies to cover loss arising due to certain unforeseen circumstances, and “the question now is whether Coronavirus is covered by such policies,” said Abizer Diwanji, National Leader, Financial Services at EY India. “This is going to be a tricky issue and it would lead to litigation in several cases,” he said.

Most insurers will also fall back on the Force Majeure, or “Act of God” clause, experts said. “The question, whether loss of profit due to Covid-19 is Force Majeure, will require looking into the fine print of the insurance arrangements,” said Sanjeev Krishan, partner and leader - deals, PwC India. There could be carve-outs for situations like the Covid-19 pandemic as its impact will always be hard to assess, he added.

Industry trackers said top corporates have already reached out to insurers, looking to make a claim. This could also lead to litigation in the coming months. Most companies are asking insurers to give clarity on this as soon as possible as it will impact their financial statements.

“Most listed companies will need this clarity by June as they need to specify this in their annual results. If they are certain that their losses would be covered by insurance, they will have to account it as receivables,” the audit head of a large audit firm said.

ICICI Lombard, India’s largest private general insurer, confirmed to ET that it had received queries from a few firms on the ‘loss of profit’ claims. It, however, added that these clients have not paid additional premium to cover epidemics.

“Relationship managers are fronting these explanations to our clients,” Sanjay Dutta, chief - underwriting, claims and reinsurance at ICICI Lombard said. “Whenever detailed discussions are required, our underwriters are engaging with clients over call to answer their queries. We have not received any intimation of any material damages arising out of the pandemic,” he said.

*(The writers are Sachin Dave and Saloni Shukla.)*

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## HEALTH INSURANCE

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### ***Insurers question high costs of Covid treatment in private hospitals - The Economic Times - 3rd April 2020***

When Sanjay Nagral, a surgeon, tweeted that a Covid-19 patient was billed Rs 12 lakh for treatment in a private hospital, it raised eyebrows among insurers and agents. After all, how much insurance would the virus require?

With private hospitals now offering coronavirus treatment, health insurance claims ranging from Rs 90,000 to Rs 6.5 lakh are trickling in. A clamour is already building up for ‘package rates’ to address concerns of inflated bills.

“While hospitals are doing a commendable job, we also see some cases of enhanced stay, abuse of antibiotics and bundling of procedures,” said Dr S Prakash, MD of Star Health. Star Health has settled 41 claims till date with the highest amounting to Rs 6.5 lakh.



Sources said the General Insurance Council (GIC) is seeking government intervention to define a treatment protocol, along with package rates, on the lines of what insurers pay for routine medical insurance claims. "With no surgical intervention, the protocol should be the same, unless there are other medical complications for the patient. One cannot pass off usage of 300 gloves or one PPE suit for one patient in a day," an industry source said.

Another chief of a non-life company pointed out that health insurance rates are regulated but healthcare rates are not. He said that after years of dealing with hospitals, insurers have negotiated rates for some procedures with hospitals

that are part of their network. "In case it (the claim) is from a non-networked hospital, then during the time of reimbursement we might partially reject the claim if we feel the hospital was artificially inflating its rates," he said.

Hospitals say the approach to Covid-19 patients in terms of treatment is not different. "The drugs and treatment are similar to what we use in the case of other respiratory ailments. So the largest item being billed might be room rent and personal protective equipment (PPE) used by the hospital staff attending on the patient," said Dr Manish Rai, head of Manipal Group Hospitals. "As for the use of a ventilator—that would be for a very few patients. We don't have a sufficiently large database in the case of Covid-19 to say anything concrete," he added.

The pandemic claims are categorised under three categories—mild, moderate and severe—depending on infection levels. While the mild cases have seen hospitalisation of 5.5 days, the moderate last 7 days and the severe at least 11 days with a minimum two-day stay in the ICU.

ICICI Lombard has also started to get Covid-19 claims. "The average size of the claim is Rs 5 lakh to Rs 6 lakh," said Sanjay Datta, chief of underwriting, claims and reinsurance.

With the government already capping rates for the virus testing at Rs 4,500, insurers are seeking intervention to set package rates. "These are early days. We will move towards standardisation as we go forward. We will take up the matter with the government through the General Insurance Council (a grouping of nearly 50 general and health insurance companies)," an official at a medical insurance company said.

Girija Kumar, chairman, Oriental Insurance, feels that it is premature to talk about pricing. "There are not enough cases for us to come to any conclusions in this regard. At Oriental, we've received only 3 claims so far. Insurance claims are no indicator of the treatment costs for the 2,000-odd Covid-19 patients currently in India as the health insurance penetration in India is poor," he says.

*(The writer is Rajesh Chandramouli & Rachel Chitra.)*

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### ***Existing Life Insurance Policies to Cover Death Caused by Coronavirus - Guwahati Plus - 1st April 2020***

As the COVID-19 pandemic continues to spread its vicious tentacles with the number of deaths caused by the virus rising every passing day, in such a situation a pertinent question arises: Would the existing life and health insurance policies cover the death of a policyholder caused due to Coronavirus?

World Health Organisation (WHO) has declared the COVID-19 or coronavirus as pandemic. The virus has spread to all corners of the world infecting more than 10 lakh people and killing close to 24,000.



In India, more than 1,000 people have tested positive for coronavirus and 20 people have died so far, according to the Ministry of Health & Family Welfare. So, now the question arises: Will a life insurance policy cover the death of a policyholder due to coronavirus? Also, will you be able to get a life insurance policy after contracting the virus?

According to India's largest insurer, Life Insurance Corporation of India (LIC), if the individual who passes away due to the coronavirus had a life insurance policy, the nominee of the policy will get the sum assured as the death benefit.

In fact, in Gujarat in two cases where the persons died due to coronavirus infection, death benefit payments had been settled within twenty four hours, an LIC official claimed. Death due to Coronavirus infection - which is a new health phenomenon - will be covered if you already have an existing life insurance policy.

In the rare event of one dying from a pandemic illness, the nominated beneficiary will receive the death benefit. Notably, the Insurance Regulatory and Development Authority of India (IRDAI) has advised all health insurance companies to provide medical cover for Coronavirus (COVID-19) in order to avoid any hardship with immediate effect.

"If coverage is granted for treatment and hospitalisation expenses, in order to alleviate hardships that may be caused to policyholders, all claims reported under coronavirus shall be handled," the circular issued by the insurance regulator noted. According to the circular, if hospitalisation is covered under a policy, all coronavirus cases must be expeditiously handled. The costs of medical expenses will be settled in line with the terms and conditions of the policy contract.

Insurance experts said that if the deceased person had a life insurance policy, then the nominee of the beneficiary should be aware that death caused by health related issues are generally covered under a life insurance policy including term insurance. However, death benefits are not being given by private health insurance companies; they only cover the hospitalization charges.

"There is a difference between health and life insurance. Health insurance only covers hospital expenses. In any case, private insurers are better off as most of the expenses under the disease are covered by government health schemes," an expert said.

Death benefit is the agreed amount of money (sum assured) payable by the insurer upon the death of the insured person to the nominee or the beneficiary. But if you are planning on buying a life insurance policy at this point in time, then you should keep in mind that insurers determine the premiums of a policy on the basis of your health and medical history. Hence, it's reasonable to assume that a global health crisis like the coronavirus would have some impact on your policy acceptance and premiums, if you are currently in the application process stage.



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***Coronavirus treatment made free in Maharashtra; Rs 1.5 lakh cover for each family member – The Times of India – 1st April 2020***

Treatment for Covid-19 will be free in the state from Wednesday under the Mahatma Jyotiba Phule Jan Arogya Yojana (MJPJAY). The state will bear the cost of treatment of even those who don't have the MJPJAY card or fall under the BPL category, TOI has learnt. Additionally, the state has extended the insurance cover of Rs 1.5 lakh per family to each member of the household.

"As long as a coronavirus patient is admitted to one of the empanelled hospitals, his/her treatment cost will be fully covered by the state. Essentially, we have insured all 12 crore citizens of the state," said health minister Rajesh Tope.

Under the scheme, the state has doubled the number of empanelled hospitals—to 1,000 hospitals up from 492. “We now have over one lakh beds and about 4,000 ventilators,” Tope added.



There are around 60 hospitals from Mumbai, though the big trust-run hospitals continue to avoid the scheme. “If people get themselves admitted to Mumbai’s five-star hospitals, we may not be able to support as those hospitals have not joined us. But in empanelled hospitals, we will cover everyone. Even people who don’t have relevant documents or ID proof will be covered,” said Sudhakar Shinde, CEO of MJPJAY. “By Covid patients, we don’t mean those who have tested positive, but the scheme will broadly cover everyone who land in acute respiratory distress syndrome and those who need a ventilator,” he added. Explaining the increased cover for families, Shinde said Covid is extremely contagious that has affected more than one member in many families.

In a first, the scheme has also empanelled hospitals outside the state that cater to people in bordering districts such as Sindhudurg and Palghar. “People from Sindhudurg often travel to Goa or those from Palghar to Daman-Diu. We have included such hospitals in the scheme,” he said.

The premium the state government will be paying too has doubled. “From Rs 640 per family, we will be paying a premium of Rs 797 per family this year. This will cost the exchequer an additional Rs 330 crore,” said Shinde. He added that at least 230 talukas have been covered under the scheme from the previous 120.

The scheme has also done away with 130 less popular packages and included around 170 new ones, including knee and hip replacement and psychiatric illnesses. The rates for certain surgeries, such as fractures, have been increased from Rs 15,000 to Rs 20,000. It also said rates for 12 dialysis sessions have been revised from Rs 10,000 to Rs 13,200.

*(The writer is Bhavika Jain & Sumitra Debroy.)*

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Source

***Insurers can respond to covid-19 by relaxing norms on claims and processes - Mint – 30th March 2020***



Many insurers have responded to the Covid-19 pandemic by introducing specific coronavirus products. This is useful but does not address the most important issues. Much more is needed. And fast.

Thousands of Indian travellers are stranded overseas trying to find their way home. This is expensive. A friend’s son had to advance his return from Canada. He lost Rs 35,000 in cancelling a flight and paid Rs 75,000 to book an earlier one. Another person got back from Europe, but had to first fly to Bangkok and then get to

Delhi. Indians who are being quarantined overseas will incur testing, living and medical costs. Many of these expenses are excluded in their current overseas travel insurance.

Flight cancellation costs are covered for specific named hazards and pandemics are sometimes not one of them. In some policies, quarantine and living costs are not payable. The industry can respond by accepting such Covid-19 claims, fully or partially, by considering pandemics a named hazard, even though they are not contractually bound to do so. New travel insurance plans should include this.

Senior citizens, particularly those with pre-existing conditions, are most vulnerable. The coronavirus products introduced so far do not cover this age group. We should cross-subsidize these plans for senior citizens by charging more from younger persons. That will fully leverage insurance's ability to distribute risk.

Covid-19 testing in India has been limited but free. This may change over the next few months as the symptoms become widespread and testing extends to private labs. Existing health insurance plans do not cover testing costs if the diagnosis is negative. Here, too, insurers could make an exception and cover costs if the test has been prescribed by a doctor. Similarly, the benefits in both existing and future health insurance policies can be expanded to cover quarantine costs in some way. For example, according to newspaper reports, private quarantine in Delhi is possible in select hotels at about Rs 3,000 per day. This is uninsured.

There are broader issues as well. Individuals and companies are under severe financial stress. Companies are scaling down, people are losing jobs and payments are being deferred. Work from home has left companies unprepared even for the most routine banking activities. In such an adverse environment, renewing insurance is difficult, either because people and companies do not have the money to pay or are not able to complete the various renewal processes in time.

The current quarter, which is also the financial year end, has the maximum amount of insurance renewals. The regulator has responded to this crisis by extending the grace period on life insurance by 30 days and condoning health insurance renewal delays up to 30 days. This is necessary. They should also consider allowing policyholders to extend their existing insurance by three months simply by paying a pro-rata three-month premium. The priority has to be that policyholders should, under no circumstance, be left uninsured. Because of the various lockdowns, even those who want to make an insurance payment will not be able to do so.

Here, the sector should consider a waiver to Section 64VB of the Insurance Act that requires insurance premium to be paid before a cover is effective. Insurers, with approval from the regulator, could allow insurance plans to be renewed and the premium to follow a week or fortnight later.

There are about 100,000 claims made every day. As an industry, we must take steps to continue the claims payment and make the process easier. Consider the basic health insurance reimbursement claim. The process requires physical copies and original bills to be delivered to the insurer before claims can be processed.

This requirement can be waived, so that scanned copies are accepted for a month or two. Claim intimation period should be increased from 7-14 days to three months. Similarly, the process of surrendering a life insurance can waive the need to submit original policy copies. About half of health insurance claims are cashless, which means that payments to hospitals are made directly by the insurer. One hurdle to increasing the proportion of cashless claims is that the hospitals where patients are treated are not on the insurer panel.

Can the proportion of cashless treatment be significantly increased by temporarily treating all licensed hospitals as empanelled or can the various third-party administrators (TPAs) and insurers collaborate to provide cashless claim if a hospital is empanelled with any one insurer or TPA? Motor claims and most commercial claims require surveyors to investigate and claims to be filed within a certain time. These restrictions should be eased.

Implementing such actions requires a deep assessment of risk, extensive collaboration and, in some cases, relaxation of regulations. These specific actions can only be taken by the insurance industry and will go a long way in easing the difficulties that our policyholders are already facing. We must step up.

***(The writer is Kapil Mehta.)***

**TOP**

Source

## ***Don't depend on group health policies – Mint – 30th March 2020***



The rate at which Covid-19 is spreading should be a nudge for you to buy an individual health insurance policy and not just depend on what your employer provides. Reliance on group health policies is high in India. According to data from General Insurance Council, as of February 2020, the total health insurance industry is worth Rs45,997 crore, of which Rs23,422 crore came from group policies.

Though premiums in group health policies are usually lower than what individual policies charge,

they come with their own limitations. The biggest issue is the risk of being left without a cover, which could have stressful implications in times of a pandemic. So get your own individual or floater policy to secure your family.

### **Limitations of group plans**

To start with, it is up to the employer's discretion to change the sum insured and the number of people covered under the policy. Worse, your employer or the company under which you have a group health cover could decide to discontinue the insurance cover, leaving you with nothing if you don't have an individual health policy. You will also have to assess if the cover is adequate. Anand Roy, managing director, Star Health and Allied Insurance, said most employer health policies have various grades, so if you are a mid-level or entry-level employee, the coverage provided may not be sufficient. "This only reiterates the importance of having a personal health policy with adequate sum insured," added Roy.

Also, you can be left without a cover when changing your job. During a pandemic, this could have a disastrous implications in case of a medical emergency. "If you leave the employer and there is a gap in the employment prior to joining the next employer or until you start something on your own, you will be left with no cover if a health emergency arises," said Ravi Vishwanath, president, accident and health, HDFC ERGO General Insurance.

If you are planning to quit your job, note that you can port from the employer's group policy to an individual health policy. You will have to apply at least 30 days before resigning. "Porting will be subject to underwriting by the insurance company. In such instances, the individual will have to declare the past medical history and may have to undergo a pre-policy health checkup as well," said Vishwanath.

Also, remember that not all group health policies cover dependant parents. "Earlier most employers used to cover the employee's parents as well. This is now changing, and more and more employers are looking at insuring only the employee," said Melvin Joseph, a Sebi-registered investment adviser and founder, Finvin Financial Planners.

If the policy covers your parents as well, understand that this could change at any point and it may become difficult for you to buy a health policy for them considering their age and health conditions. Premiums too could go up. "Purchase separate health insurance for parents to ensure they are insured in the long term. Though there are some senior citizen-specific policies, they come with a host of restrictions and co-payment clauses," said Joseph.

### **The right individual plan**

You should keep some key things in mind while purchasing a health policy. You can also look up our annual MSMR ratings to compare the various health plans available in the market.

Remember that you're buying a policy to meet your future medical needs. What costs Rs5 lakh today will not cost the same a few years from now, considering a double-digit medical inflation. Financial planners suggest a cover of at least Rs15-20 lakh for a family of four. "This is possible through a combination of a basic family floater policy and a super top-up," said Joseph.



Roy recommends a policy that rewards you for every claim-free year by increasing the sum insured. Look for a comprehensive cover with an adequate sum insured. "Go for a policy that offers lifetime renewal to ensure you're insured in your golden years as well. Also, make sure the insurer has a wide network of cashless hospitals," Roy added.

Further, watch out for sub-limits in the policy such as a cap on room rent, because this can have a bearing on all other associated costs. "One must clearly understand from the policy conditions the maximum amount up to which she can spend on the room, if hospitalized. Other than room rent, co-payment, exclusions and waiting period are other factors that need to be considered before buying a policy," said Rakesh Goyal, director, Probus Insurance, an insurtech broking company. Mint recommends opting out of policies that have a room rent cap because it creates complication during settlement of claims and can also result in reduction of the claim amount as inflation increases.

With Covid-19 cases rapidly increasing in India, insurers said they're seeing some traction in the purchase of health insurance. As of now, there are no restrictions on purchase of new policies or porting.

*(The writer is Disha Sanghvi.)*

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Source

**COVID-19 insurance scheme: Rs 50 lakh cover for health workers to include loss of life as well - Financial Express – 30th March 2020**



The Finance Minister Nirmala Sitharaman in a press conference had recently said that an insurance scheme is being put in place for the health workers who are fighting the Covid 19 pandemic in the country. In a step towards it, the government has approved the 'Pradhan Mantri Garib Kalyan Package'.

The benefit of the package is estimated to reach a total of around 22.12 lakh public healthcare providers, including community health workers, who may have to be in direct contact and care of Coronavirus patients and who may be at risk of being impacted by it.

Under the scheme, an insurance cover of Rs. 50 lakh will be provided for a period of 90 days. Importantly, the scheme will also include accidental loss of life on account of contracting COVID-19.

The coverage under Pradhan Mantri Garib Kalyan Package will also be provided to the private hospital staff/ retired/volunteer/ local urban bodies/contract/daily wage/ ad-hoc/outsourced staff requisitioned by States/ Central hospitals/autonomous hospitals of Central/States/UTs, AIIMS & INIs/ hospitals of Central Ministries subject to numbers indicated by Ministry of Health & Family Welfare.

Further, the insurance provided under this scheme would be over and above any other insurance cover being availed of by the beneficiary.

The scheme is aimed at all those health professional, who at the time of treating Covid-19 patients meets with some accident or may have to require medical coverage. Essentially, Safai karamcharis, ward-boys, nurses, paramedics, technicians, doctors and specialists and other health workers would be covered by this medical insurance scheme.

*(The writer is Sunil Dhawan.)*

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Source

### **COVID 19 effect: Surge in health insurance policies - Deccan Chronicle – 30th March 2020**

Even as India is seeing a spate of Coronavirus cases the health insurance sector has not witnessed even a single claim request but there has been huge demand for the health insurance both online and off line in the last one month.

Speaking to DC, Amit Chhabra, head -health insurance, policy bazaar.com says, "Early March there was a surge in enquiries and requests for health insurance policies with special coverage for COVID 19. Since India is on a lock down mode since March 22 the demand has multiplied for online health policies. Agents, banks and agencies are not offering off line policies. Hence, tell underwriting is picking up big time."

Following the tale underwriting, policies are issued based on a few questionnaire replies from the customer. A doctor would seek certain answers. The policies will be issued with a condition that if the answers received are not true then such policies will be cancelled.

"Meanwhile, Insurance Regulatory and Development Authority (IRDA), which regulates insurance companies in India has issued guidelines and has said that all health policies cover COVID 19 treatment expenses. It even covers costs incurred due to quarantine or isolation at hospital. Further, it has directed all insurance companies to expedite the claim process for Corona virus related cases. Fortunately, so far the government has taken care of costs and expenses for treating corona virus infected patients," said Chhabra.

Policy bazaar offers health insurance of various companies under one roof. Majority of customers need not undergo any medical tests. Only five per cent of the customers may have to approach diagnostic centres for some tests and the industry encourages people going for comprehensive medical policy, he adds.

"The policy bazaar is hoping that the 18 per cent GST will be either reduced or the Union finance ministry increases rebate on the health insurance schemes to encourage more people to take up health insurance policies. It is necessary that each individual has medical aid policies at times of pandemic," he added.

The policy bazaar has seen a surge of 30 per cent for health insurance with comprehensive coverage for corona virus related ailments, said Chhabra.

*(The writer is Chandrashekar G.)*

**TOP**

Source

### **Insurers begin to get Covid-19 health insurance claims, but too early to assess impact – Mint – 30th March 2020**



After the government allowed the private sector hospitals to treat covid-19 patients last week, insurers have begun getting health insurance claims. According to data compiled by the General Insurance Council, an industry body for non-life companies, as on 30th March, the insurance sector got a total of 34 claims, up from 22 claims as on 28th March, with a claim size of around Rs58.05 lakh. Of this, the industry has settled ten claims so far of Rs14.20 lakh placing the average claim to about Rs1.42 lakh.

Earlier when the government allowed private labs to test people for the virus, it recommended a cap of Rs4,500, but in the case of treatment there doesn't seem to be any cap. As per the data, the claims show huge variation: as little as Rs50,000 to as much as Rs4.3 lakh.

"Covid-19 is an infectious disease and only a small percentage of the population will need critical care. However, patients will need to be isolated with some baseline treatment being given. Hospitals have to earmark isolation wards for treatment and so this may come at a higher cost. Right now there isn't any capping on the cost of covid-19 treatment as the cost could vary depending on the severity of the condition," said Bhaskar Nerurkar, head- health claims, Bajaj Allianz General Insurance Co. Ltd. City and hospital chosen would also impact the cost. So far India has seen more than a 1000 cases of covid-19 whereas world over the tally has crossed 7 lakh.

Given the costs are not capped, and the private sector are now allowed to treat covid-19 patients, insurance companies are likely to see a surge in health insurance claims, but so far insurers remain positive given the lockdown. "Lockdown and aggressive testing may break the chain of transmission and this means we may contain the spread of the virus like South Korea. Right now elective treatment may get deferred, but that's still a cost we will have to incur at some point. Next two weeks are crucial to understand the trends, but the measures taken so far inspire hope," said Sanjay Datta, chief-underwriting and claims, ICICI Lombard General Insurance Co. Ltd.

According to experts, the cost of treating covid-19 is expensive due to the antivirals, ventilators, and personal protective equipment kits (PPE) and separate wards. "Covid-19 treatment is expensive in most cases, but the real worry for the insurance companies is going to be managing the volume. Even as the government has allowed the private sector to treat patients, it will have to step in to subsidise the cost else private treatment can become unaffordable for the uninsured," said Kapil Mehta, co-founder, SecureNow Insurance Brokers Pvt Ltd. According to Mehta, insurers with a large group portfolio will feel the pinch and may have to revise prices upwards.

Most insurers that Mint spoke to say it's very early days to comment on the impact of the virus on health insurance, as claims are only beginning to trickle in. "I pray that the maximum number of claims is not more than 15-20,000. More than thirty insurance companies are capable of absorbing additional loss of a percent or two, which may not dent the books in a big way. What is more challenging for us, in the present circumstances, is to continue quickly reaching to the customers to extend help," said Atul Sahai, managing director and chief executive officer, New India Assurance Co. Ltd.

While reiterating that it may be too early to assess the impact on the insurance sector, Nayan C. Shah, managing director, Paramount Health Services (TPA) said that the cost of treatment for Covid-19 has already been revised upwards. "Every incoming patient will have to be tested for Covid-19 and the hospital staff will need to take protective measures.

This will increase the costs and some hospitals have already revised their rate list upwards for Covid-19 treatment and if the defensive protocols come in force, the cost may go up for all lines of treatment. While some elective treatment have been postponed but ultimately it will get done and the real impact on the insurance sector will be known. While opening to the private sector addresses capacity issues, government should think about containing the costs," he added.

*(The writer is Deepti Bhaskaran.)*

[TOP](#)

Source

### ***Mumbai's ragpickers get food, medical insurance facility - The Times of India - 30th March 2020***

Many Mumbaikars are stepping up to do their bit for society in view of the current Covid-19 pandemic and the necessary lockdown implemented by the Government. One such organisation, the Clean-Up Foundation has come forward to provide some relief by donating food to the city's ragpickers. With low income, low life expectancy, no proper meals and very low dignity; this is regarded as the most vulnerable community and often overlooked for what they do for Mumbai. In keeping with this, the distribution of food was done by the Aasra Welfare Association, with whom Clean-Up Foundation works.

In addition to the food, around 60 ragpickers also were provided with the much-needed medical insurance facility.



'They are the ones who keep our city clean each passing day' Talking about the reason for helping them out, Sanjana Runwal, founder of Clean-Up Foundation, says, "I want to bring about a positive change in the lives of the ragpickers, they are often being neglected by our society. If they stop doing what they do, the cities will become unlivable. When everyone is busy running to earn for their respective livelihood, they are the ones who keep our city clean each passing day.

And now, when the entire city is at a standstill due to this deadly virus, there is a necessity to extend our help to them in such a situation."

In addition to improving the living conditions of those who keep our city clean, the foundation also donated several water purifiers to different ward offices of BMC, which have helped hundreds of garbage cleaners get access to clean drinking water. It has also provided safety kits for ragpickers and financial assistance for the education of their children.

*(The writer is Ismat Tahseen.)*

Source

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**Health insurance to cover COVID-19; telemedical call enough for approval - Deccan Herald - 29th March 2020**



With the threat of community transmission of COVID-19 looming large, everyone is wary of an impending rise in medical costs.

Health insurance firms have now announced that their policies will cover COVID-19, and to get a new policy, a physical checkup can be bypassed with a telemedical call.

Insurance portal Policybazaar.com has announced that all the top firms linked to it would be offering the telemedical facility for both health and term life insurance covers.

"Policybazaar and top insurers are working to ramp up telemedical services with an increased volume of physicians and other health professionals," the portal's CBO, Life Insurance, Santosh Agarwal, told DH.

The health professionals will consult with the patients and assess their health condition over a call. The process, she said, is completely regulated by the Insurance Regulatory and Development Authority of India (IRDAI). However, "if the customer disclosure is incorrect and it gets proven during the investigation, then the insurance company holds every right to completely decline the claim," she added.

The questions by the doctor to the customer, she explained, will be very straightforward. "Questions such as what kind of medication, for what reason and for how long, whether the person has undergone any surgery in the past couple of months and years.

It was observed that for the telemedical call facility, introduced last year for certain policies, the disclosure rate by the customer was much higher. "Customers are much truthful when talking directly to the doctors about their health conditions.



Now, almost Rs 1 crore of health insurance and Rs 2 crore of term insurance can be bought through the telemedical facility.” The 21-day lockdown to avert a potential exponential rise of COVID-19 cases has brought telemedicine to the centre stage even outside the insurance sector.

*(The writer is Rasheed Kappan.)*

Source

[TOP](#)

### ***Brace for insurance premium hikes in post COVID-19 era - Moneycontrol – 28th March2020***



You may have received several messages from your insurer(s) about how the company stands with you during the coronavirus (COVID-19) pandemic.

Renewal of premium payments have been given a 30-day extension, while premium hike in motor third-party insurance has been deferred and insurers have been asked to quickly settle death and medical policy claims from COVID-19.

However, amidst all this, an internal crisis is brewing among insurance companies. While new policy sales are hampered due to the 21-day lockdown in India (called to halt the spread of the virus), the claims have started to pile up.

So far, India has reported 834 COVID-19 cases and 19 deaths. However, there has been a steady, daily spike in the number of cases as testing is beginning on a full swing.

For insurers, the pressure is from both insured and reinsurers. A rise in claims filed means that the insurance policy will have to be made more expensive via a premium hike from next year onwards.

Reinsurers offer risk covers to insurance companies to help them tide over large claims from policies. Since most large global reinsurers have presence in markets such as the United States, Italy and China -- which are among the most-affected nations, these companies are facing a direct hit.

Since several hundred claims of death, health and travel insurance are now being filed due to COVID-19 across the world, claims paid by reinsurers to insurance companies has also risen. This will result in reinsurance companies steeply hiking the rates at which they provide covers to insurers.

Insurers will be forced to hike prices of existing policies by at least 25-30 percent from 2021 onwards.

In fact, in a few categories like health and travel insurance the premiums being quoted are going up by 5-8 percent owing to a rise in claims. The number of exclusions or incidents for which insurers will not pay for, is also on the rise. Past claims history is used by insurers to take this decision.

While this is not unique to India, the impact on Indian policyholders would be higher because we are a price sensitive market. The sale of basic covers such as term insurance, health insurance or motor insurance is also dependent on how cheap the product is.

So policyholders, brace yourself to pay up more for your insurance policy from 2021 onwards. Worst still, learning a lesson or two from the current COVID-19 scenario, your insurer could also make pandemic-related claims a standard exclusion going forward.

*(The writer is M Saraswathy.)*

Source

[TOP](#)

**COVID-19: Over 22 lakh public healthcare providers to get Rs 50 lakh insurance cover - Financial Express – 28th March 2020**



The Union Health Ministry on Saturday said 22.12 lakh public healthcare providers, including community health workers, will get Rs 50 lakh insurance cover under a national scheme for them. They will be covered under the Pradhan Mantri Garib Kalyan Package Insurance Scheme for Health Workers Fighting COVID-19, which was announced by Finance Minister Nirmala Sitharaman on March 26.

In an order, the ministry said that “as per the announcement made under the Pradhan Mantri Garib Kalyan package, the central government has approved the launch of insurance scheme for health workers fighting COVID19 outbreak.”

Besides, healthcare workers in government institutions, the insurance scheme will also cover private hospital staff, retired staff, volunteers, contract workers, daily wagers and even outsourced staff hired by the central government, state governments and autonomous healthcare institutions, it said.

The insurance will provide a “comprehensive personal accident cover of Rs 50 lakh for 90 days to a total of around 22.12 lakh public healthcare providers, including community health workers, who may have to be in direct contact and care of patients suffering from coronavirus infection and who may be at risk of being impacted by this,” the ministry said.

These cases will also be covered subject to numbers indicated by the Ministry of Health. The scheme will be funded through the National Disaster Response Fund budget operated by the ministry for this purpose.

“The actual payment by the insurance company to the beneficiary will be under certification of the authorised Central/State government officials. The insurance provided under this scheme would be over and above any other insurance cover being availed by the beneficiary,” the order said.

Source

[TOP](#)

**Healthcare Discount Cards: Should you opt for it? - Financial Express – 27th March 2020**



Healthcare costs are rising rapidly. For instance, a 2-day treatment in ICU can rake up a bill of around Rs 50,000. Health insurance plans in such cases cover expenses related to hospitalization. However, the policyholder has to pay for other common medical needs such as diagnostic tests, check-ups, consultations with a doctor, etc.

These additional healthcare costs add up to around 70 to 75 per cent of medical expenses, which makes your family's healthcare needs expensive, with the increasing costs. Healthcare discount cards offer additional discounts to the cardholder between 30 to 50 per cent discount on medical

costs other than hospitalization, including medicines, doctor consultation, and diagnostic tests.

While health insurance pays for the hospitalization of the policyholder, healthcare discount cards fill the gap between what the insurer covers and what the policyholder actually spends on healthcare.

If you are also planning to opt for a healthcare discount card, here are some features of the card you should know;

For a membership fee, healthcare discount cards offer discounts to the cardholder on diagnostic tests, consultation fees, along with hospitalization.

These healthcare cards are similar to loyalty cards wherein the cardholder pays a membership fee and the company offering the card helps them get discounts on both hospitalization and non-hospitalization-related expenses.

The benefits offered by healthcare discount cards can be availed by an individual, as well as by a family, however, generally, there is a cap on the number of members on these discount cards.

Health insurance policies are mostly hospitalization driven and do not cover the additional expenses that come with an illness or hospitalization. Most healthcare expenses as such are significantly reduced through these discount cards.

As this service is not regulated, hence, be critical while choosing the card and find out about the quality of the service providers offering the discount before purchasing the card.

*(The writers are Priyadarshini Maji.)*

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Source

**40% jump in online insurance sales on Covid-19 lockdown - Business Today - 27th March 2020**



The demand for life and health insurance policies has seen a huge spurt over the last 20-30 days as the number of coronavirus positive cases started growing. Online distribution portal Policybazaar says health insurance has seen a jump of 35-40 per cent on its platform, while life insurance registered a 20 per cent growth during this period.

Although the industry always records a strong growth in March as people rush to buy policies before the end of financial year, this year the growth is stronger compared to average 10 per cent growth logged in previous years in both the categories, says

Policybazaar.

Digital insurance player Digit Insurance saw a 50 per cent increase in average policies sold a day in March over January for its comprehensive health insurance policies. The company received a robust response for its coronavirus-specific insurance product as well that it launched in the first week of March. Since the product was launched under Sandbox regulations, the company has rolled it back after they hit the IRDA-specified upper limit. "In less than a month we clocked a total premium of over Rs 39 lakh which was nearing the limit of Rs 50 lakh that the regulator had fixed, hence we had to stop the product," says Vivek Chaturvedi. Head of Marketing and Direct (online) sales at Digit Insurance.

Digital players aside, the trend is opposite for traditional insurers, who sell their products primarily via insurance agents. Dr S. Prakash, managing director, Star Health and Allied Insurance, says the insurer has seen a drop of 50 per cent in March in the number of policies sold compared to last year due to the lockdown. "There has been a gradual decline in policies sold from the first week of March to the fourth week as sales managers and insurance agents are unable to meet customers. However, we recorded 32 per cent growth in February compared to 25 per cent industry growth as people were inclined to buy policies thanks to awareness around coronavirus."

### **Digital onboarding - the way forward**

Although, on an average only 10-20 per cent business comes digitally for traditional players, they have realised the need to push it forward. Insurers such as HDFC Ergo Health Insurance, Religare, Max Bupa, HDFC life, Max Life and Tata AIA are working with Policybazaar to ramp up the tele-medical services.

"Health and term life insurance now can be bought through Policybazaar without physical medical check-up to ease the burden on medical centers. The customer can now get a term plan of sum assured of up to Rs 2 crore and health cover of Rs 1 crore with a medical check on phone," says Santosh Agarwal. Chief Business Officer- Life Insurance at Policybazaar.

The distributor along with the insurers are looking to deploy an increased volume of physicians and health professionals to consult with patients and assess their health condition over a call making the need of visiting physical centers during the COVID-19 outbreak redundant.

"In the current situation, it is difficult to get the pre-medical tests done for buying the insurance cover. In light of the above, we have started tele underwriting of the cases which fall under the category of medical tests and taking decision case to case. Generally, the cases which fall under this category are less than 15%," says Pankaj Arora, MD and CEO, Raheja QBE General Insurance.

Max Bupa says its call centres are remotely operational to help customers and a team of doctors is working 24X7 to underwrite new policies.

Meanwhile, Star Health has expanded its digital operations to on-board customers 100 per cent digitally. "Insurance products are complex in design, so difficult for people to understand. We make sure that someone goes in person to meet customers and explain product features. On the online platform, they will have to make sense of the policy by themselves. This is why we never attempted for 100 per cent digital on-boarding process. The current situation is forcing us to go through a painful but a positive reform," says Prakash.

While online on-boarding may involve low-cost and convenience, divulging any inaccurate information may catch you by surprise when you settle a claim. So, if you intend to buy a new policy, make sure that you disclose all accurate information during tele-medical process. "If the customer disclosure is incorrect and it gets proven during the investigation then the Insurance company holds every right to completely decline the claim," cautions Agarwal of Policybazaar.

### **Initiatives around Covid-19**

Insurers are doing their best to ensure seamless services and support their policyholders. Max Bupa says it is encouraging its customers to use digital assets for any assistance regarding policy renewal, claims settlement and other necessary information. "Our chatbot Cia is helping customers to renew policies, generate claim status, send policy packs and tax receipts. Cia also has the capability to address basic queries around covid-19 coverage," says Ashish Mehrotra, MD & CEO, Max Bupa Health Insurance.

The company is soon going to start Home Health programs for its customers. Some of its plans like GoActive already have telemedicine and psychological counselling available. "It is quite relevant at a time when there is a nationwide lockdown."

Star Health has launched 'Star Novel Coronavirus Insurance Policy', a benefit policy to cover all those who test positive for the COVID-19 and require hospitalisation. The policy doesn't exclude customers with international travel history.

Note that IRDA has notified all insurers to cover Covid-19 for existing policies. Star Health has in fact approved a claim on coronavirus. "We received a claim from Pune last week. The person was admitted in the hospital for respiratory infection and was diagnosed with coronavirus. We have approved the claim, and the person is still hospitalised," says Prakash.

*(The writer is Aprajita Sharma.)*



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## CROP INSURANCE

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### *Overhauling Crop Insurance - Business Today*



Four years ago, when the government unveiled the Pradhan Mantri Fasal Bima Yojana (PMFBY), the crop insurance scheme, general insurance companies saw it as a big opportunity. Bulk of the premium was to come directly from the Centre as well as states. Customer acquisition costs were almost nil as states along with banks were sharing data of farmers. The farmers loved the scheme as their contribution was just 1.5-5 per cent of the sum assured. The Centre received kudos for using the insurance model to compensate farmers in distress. But today, all three stakeholders are dejected.

At present, the five state-owned insurers together account for over half the premium mobilised under PMFBY - close to Rs 30,000 crore. One of the five, National Insurance Company underwrote a premium of Rs 234 crore in the very first year, 2016, as against claims of Rs 70 crore at the end of the year. The first year's profits encouraged the Kolkata-based company to take bigger bets next year. In FY18, the company underwrote a massive premium of Rs 1,542 crore, but unlike the previous year, claims surged to Rs 1,741 crore. The claim ratio was a staggering 112 per cent. The story was no different in subsequent years.

The entire industry has been suffering from very high claim ratios in the last three years. For FY19, total claims have already touched Rs 20,000 crore, and the kharif claims haven't even been reported yet. Insurers' gains are not just the difference between the premium collected and claims paid, but include additional costs like reinsurance and administrative, which are over 12 per cent of gross premiums.

#### **Blame Game**

Initially, it was being said that insurance companies are making windfall gains. But those accusations have stopped. Four private insurers - ICICI Lombard, Tata AIG, Chola Mandalam MS and Shriram General Insurance - have bid goodbye to the scheme. "Crop performance revolves. There will be, say, three good years and one bad year. But you cannot make money every year and you just cannot afford to lose money every year," says Anurag Rastogi, Chief Actuary and Chief Underwriting Officer, HDFC ERGO General Insurance Company. At an aggregate level, the industry is losing money in crop insurance due to intense pricing pressures, he adds.

The private players that have exited may join back later, but not till the scheme remains in its current form.

While the aggressive pricing that insurers adopted is partly responsible for their losses, there are other reasons too. West Bengal recently decided to withdraw from the scheme. Punjab never participated. The onus of the implementation lies entirely with state governments. Experts say the operational guidelines set by the Centre are not being followed. Recently, the Central government admitted in Parliament that settlement of claims in some states is getting delayed due to reasons such as late transmission of yield data, delay in release of the state's share in premium subsidy, yield-related disputes, non-availability of account details of some farmers, etc.

The farming community, too, is to be blamed. There have been instances of fraud or collusion between state representatives and farmers. Many farmers look at the scheme as a dole and show lower yield so that they can file a claim for a higher amount.

The government has now revamped the flagship scheme for the second time since inception. The changes have made the scheme voluntary, there is a larger mandate of three years for insurance companies, reduction of Central government subsidy from 50 per cent to 30 per cent and penal action on states delaying their premium contribution. But the scheme needs a much bigger overhaul.

### **State, Cluster, Crop**

The first step would be for insurance companies to set up infrastructure to get premium on time from states, get closer to the area to see crop-cutting experiments and build relationships with people.

"You have to manage the entire ecosystem," says Mahesh Balasubramanian, MD and CEO, Kotak Mahindra General Insurance. The new general insurance arm of Kotak Mahindra Bank will get into crop insurance only after it has attained a critical size by being in at least half a dozen states and not just one or two, he adds.

Insurers also need to build a knowledge base of the covered crops, which include food crops (cereals, millets and pulses), oilseeds and horticulture. "You need expert skill sets within the company which are mobile geographically. Crop insurance is like a caravan which keeps moving depending upon the success of the company's bids in different states," says Balasubramanian. The allocation of crop fields for three years will encourage companies to set up base in a state or a district, but the decision to make the scheme voluntary for farmers will reduce volumes for the business to be sustainable at the current premium rates.

Apart from region-specific crop know-how, insurers also need expertise in covering risk such as drought, flood, pestilence and diseases. For instance, Maharashtra has seen a perennial drought-like situation in many districts, while Kerala and Odisha often face floods.

Since the entire responsibility of implementing the operational guidelines of crop insurance lies with respective states, insurers must assess the situation of the state before bidding. "The cluster selection (a state is divided into clusters for insurance) is done by statistically proven methods," says Bisheshwari Singh, Chief Marketing Officer, Universal Sompo General Insurance. Many states, however, pick high-risk areas for coverage and keep low-risk areas out. There are also issues with state government data on yield. This data, say insurers, though comprehensive, needs a lot of tweaking to arrive at the yield because different crops are grown in the same field over a period of time.

Globally, agricultural plots are scientifically marked for insurance and not by covering district, cluster or village. One can cover plots of various sizes. Apart from this, in India, many of the land holdings are small and fragmented. "We could have a farm-level approach for insurance if land records are digitised," says Singh of Universal Sompo. Digitisation of land records is also something that states need to start at the earliest.

PMFBY is yet to develop scale. As per the available figures, insurance coverage has increased from 23 per cent to 30 per cent of the gross cropped area in four years. "Currently, only about 30 per cent of the sowing area is getting insured," says Rastogi of HDFC Ergo. A large part of the crops that are insured is that with high loss potential, while crops that are less prone to loss are left uninsured.

### **Crop-cutting Experiments**

The scheme operates on a sample approach to discover the yield of the entire insured area. The sample yield results are extrapolated to see whether the actual yield is higher or lower than the agreed threshold yield. So a sample data decides the entire insurance claim. Experts argue that the sample yield exercise doesn't provide the real picture. In fact, a sample approach increases the risk as against other general insurance products like motor or health insurance where the actual event (accident or hospitalisation) is insured for claims. One way to go about this is to include parameters like weather, rainfall, etc., to measure farm yield.

Apart from that, the sample yield exercise is undertaken by state government officials and the local farming community; the insurers come in only for crop-cutting experiments. It is also in the interest of the local farmers or state to show lower yield to get insurance money. "It is important for insurers to have ears to the ground and be present to make sure that the process to calculate yield is done correctly and transparently, since payment of claims is dependent upon correct estimation of crop yield, based on the output of the crop-cutting experiments," says Rastogi.

Companies, too, need to strengthen their systems. At present, many outsource this activity or hire both own and outside employees as they don't want to increase their fixed costs. If companies are present on the ground and participate in crop-cutting experiments, they can raise issues and ensure that correct yield data is reported. "You also have to remain in contact with state governments to ensure that crop-cutting experiments are done timely and in accordance with PMFBY's guidelines," says Rastogi. Focus on using new technological tools like satellite images to cover entire fields will also help. "The yield data should be correlated with mandi arrivals. There can be a mixture of parametric variables and sample yield data," says an industry insider.

### **The Fear Factor**

The farming sector sees high political interference. In November last year, an office of IFFCO Tokio General Insurance in Pune was ransacked by activists of Shiv Sena, because farmers were unhappy with the delay in insurance claims. What's surprising is that the insurer was not covering any cluster or village of Maharashtra for kharif 2019. Similarly, an FIR has been filed against an insurance executive of a Pune-based general insurance company for not paying farmers' claims under PMFBY.

"We, as insurance companies, are scared. We cannot fight against the government or local politicians," says an executive. In fact, insurance companies are now keeping away from some states after their own bad experience or those of others. This is probably the reason why insurers didn't show any interest in covering eight districts of Maharashtra during the rabi season in the current fiscal. There was no interest last year in Manipur, Andaman and Nicobar Islands, Daman and Diu. Insurers also stayed away from some districts of Chhattisgarh.

### **Reinsurance Trouble**

Given the nature and volatility in losses, crop insurance requires a high level of reinsurance. Currently, insurers are ceding more than 80 per cent of the business to reinsurance companies like GIC Re, Hannover Re and others. In fact, domestic reinsurer GIC Re came in a big way to support government-backed initiatives. But after three years of losses, they, too, are finding it difficult to continue. For instance, GIC Re hasn't made any profit in crop insurance in four years. The combined ratio, which includes claims, expenses and reinsurance cost, has been over 100 per cent.

The losses are forcing reinsurers to separate the good players from the bad ones. "They are now charging higher premiums from the bad players," says a general insurer senior executive. They are taking yield data from mandis to put a check on underreporting. It is in the interest of states and farmers to report correct yield data. Showing lower yield only increases the premium for the next year and ultimately farmers and the state suffer if they are not covered by insurance or have to pay higher premium. Recently, many states drew a blank when they opened bids for crop insurance. Such a situation will not do any good to the flagship crop insurance scheme. This practically means it is now the baby of state governments.

*(The writer is Anand Adhikari.)*

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## **MOTOR INSURANCE**

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***Coronavirus impact: Extend date for health insurance policy renewal till Apr 21, IRDAI to insurers - Financial Express – 2nd April 2020***

Insurance regulator IRDAI has asked insurers to extend dates for renewal of health insurance policies, which are expiring during the coronavirus lockdown duration, till April 21. A notification to this effect was issued by the Department of Financial Services, Government of India, on April 1, 2020. "The central government has directed that policyholders whose health insurance policies fall due for renewal during the period on and from March 25 up to April 14, and who are unable to make payment of their renewal

premium on time in view of the prevailing situation in the country as a result of COVID-19 are allowed to make premium payment for renewal of policies to their insurers on or before April 21, 2020 to ensure continuity of the health insurance cover,” the circular said.



Policyholders shall be required to pay the renewal premium for the entire period of 12 months from the date it was due, on or before April 21, the Insurance Regulatory and Development Authority of India (IRDAI) said. Besides, it said, insurers will communicate the above details to the concerned policyholders including through e-mail, SMS, telephonically, display on website etc immediately in a manner that is correctly understood by them.

When the policy is issued after receipt of premium due on or before the last date indicated above, it will be ensured that the period of cover commences from the date the renewal was due without there being any break in the policy period provided such renewal fell due within the lockdown period, it said.

The regulator also asked the insurers to ensure that adequate arrangements are made for ease of payment of premium by policyholders during the week following the end of the lockdown period.

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***What should you do if your vehicle insurance expires during the coronavirus lockdown? - Times Now – 31st March 2020***



Coronavirus outbreak in India had led to the government announcing a three-week long nationwide lockdown which will end on 14 April. Till then, all the non-essential services will not be available in the country. This means that most government offices are shut during this period, including RTOs (regional transport offices), insurance agency offices, etc. But what if your vehicle insurance expires during this period?

Well, you won't be the only one for several other citizens in the country are facing a difficulty getting their vehicle insurance renewed. Taking a note of this, the government has decided to extend the validity of the vehicle documents that expire during the lockdown. According to a letter issued by the Ministry of Road Transport and Highways (MoRTH), all the vehicle documents, like registration, driving license, vehicle fitness, etc., that could not be renewed or are likely to not be renewed due to the Coronavirus lockdown, will be considered valid till 30 June, 2020. But this includes only those vehicle-related documents that expire between 1 February to 30 June, 2020.

This decision has been taken by the government to ensure that all the vehicles involved in providing emergency services during the lockdown can continue to do so legally. MoRTH has also allowed state governments to implement 'non-use clause' facility in the case of transport vehicles that are not being used during the lockdown. This facility, already being used by several states, suspends tax liability and can offer relief to taxi, buses, and other commercial vehicles that are non-operational under the current circumstances.

So, in a nutshell, all the motor vehicles related documents' validity will be extended till 30 June, provided that documents expire between 1 February, 2020 to 30 June, 2020. Now, as for the insurance policy, things are a little complicated. MoRTH's letter doesn't explicitly mention vehicle insurance policy but considering that it is a mandatory vehicle document, it is safe to assume that the extension applies to it as well. But does this mean that people should not renew their motor vehicle insurance policy during the



lockdown even if they can by the means of online payment? The experts are of the opinion that it is best to renew insurance policy if possible. This is because so far, there is not a lot of clarity about how the extension works. There is a possibility that renewing insurance after 30 June could lead to a possible survey or inspection by the insurance agency, which is an overhead not everybody enjoys. So, to be on the safer side, we'd suggest that you renew the vehicle insurance policy, if possible.

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Source

***Good news! Motor third-party insurance premium to remain same till further notice - Financial Express - 27th March 2020***



There is some good news for the car and two-wheeler owners as far as the insurance premium of their vehicles is concerned. Insurance Regulatory Authority of India (IRDAI) has issued Order dated 27th March 2020 that the Motor Third Party Liability Insurance Cover premium rate for the year 2019-20 will stand extended beyond 31st March 2020 until further notice. Therefore, all insurers will continue to charge the premium rates currently being charged for Motor Third Party Liability Insurance Cover from 1st April 2020 onwards until further orders.

At the start of the financial year, the new third-party (TP) rates are declared by IRDAI for different categories of the vehicles. Earlier in the month, the IRDAI had released the draft proposal for new rates effective 2020-21. However, after the recent directive, the TP rate for 2020-21 will remain the same as 2019-20.

For the private car segment, the regulator has proposed to keep the TP the premium rate constant only for the cars that have an engine with capacity exceeding 1500 cc. For cars with engine capacity of less than 1,000 cc, the TP rate would have gone up from Rs 2072 to Rs 2182, while for those cars where the engine capacity is exceeding 1000cc but below 1500cc, the rate would have gone up to Rs 3383 instead of the current rate of Rs 3221. Now, there will no change and the rates remain the same.

For the two-wheeler category, the premium rate will remain Rs 482 for the two-wheelers not exceeding 75 cc engine. For the two-wheelers exceeding 75 cc and below 150 cc, the current rate of Rs 752 will continue for 2020-21 till further notice. Similarly, for the two-wheelers exceeding 150 cc and below 350 cc, the current rate of Rs 1193 and for the two-wheelers exceeding 350 cc, the rate will remain as the current rate of Rs 2323.

Till lockdown continues, one should ensure that the renewal of car insurance and bike insurance can be done online. It's better to keep them renewed even while your vehicle is parked in the parking space.

Third-party Insurance (TP) and Own Damage (OD) Insurance are the two major components in a motor insurance policy. According to the The Motor Vehicles Act, 1988, it is compulsory to insure one's vehicle with TP insurance cover before plying your vehicle. Importantly, its only the third-party premium which is set by IRDAI each year, the OD premium may differ across insurance companies.

***(The writer is Sunil Dhawan.)***

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## REINSURANCE

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### **India: Reinsurance market to expand to US\$7.8bn by 2024, says GlobalData - Asia Insurance Review**



The Indian reinsurance industry has seen a sharp rise during the last three years, and is expected to reach INR579.4bn (US\$7.8bn) in 2024 in terms of premiums, says data and analytics company GlobalData.

Reinsurance premiums in India grew to INR429.7bn (%5.7bn) in 2019 from INR234.9bn in 2016, at a compound annual growth rate of 22.3%.

The growth has coincided with changes in market entry rules by the IRDAI in 2015, allowing foreign reinsurers

to set up branch offices. Till then, GIC Re had a monopoly in the reinsurance market.

Mr Shabbir Ansari, GlobalData insurance analyst, said that regulatory changes helped offshore reinsurers increase their market share from 0.2% in 2016 to 24% in 2019.

“Regulatory amendments were introduced in 2018 to increase competition by allowing foreign reinsurers’ branches (FRBs) to bid for contracts,” he said. Before then, foreign reinsurers could only bid in cases where the proposed business was rejected by GIC Re, he added.

GIC Re is facing decline in its home market. While it still has the first right of refusal for all reinsurance contracts, by matching or improving on FRB quotes, there are expectations that this could also be removed, says GlobalData.

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## PENSION

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### **Covid-19: EPFO opens special window for special withdrawal - The Hindu Business Line - 30th March 2020**

Now, you can simply log on to the Employee Provident Fund Organisation (EPFO) portal to avail special withdrawal facility, in view of the Covid-19 pandemic and subsequent lockdown.

The EPFO, had, on Monday, provided for online application under a special head for those who are willing to avail the facility provided by the Government of India in the special economic package announced last week. Now, EPFO is implementing it.

For online application, it is important to have your PF account with unique identification number interlinked with your Aadhaar and bank account.

About 4.8 crore employees who are members of EPF can withdraw 75 per cent of the amount standing to their credit, limited to three months’ wages.

According to a notification of the Labour Ministry, all those regularly contributing to the Employee Provident Fund (EPF) scheme run by the government are eligible to withdraw their savings.

**(The writer is G Naga Sridhar.)**

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**Govt allows over 6 crore subscribers to withdraw EPF amid lockdown – Financial Express – 29th March 2020**



The labour ministry has allowed over 6 crore subscribers of retirement fund body EPFO to withdraw an amount not exceeding their three months basic pay and dearness allowance from their EPF account in view of the lockdown to fight COVID-19.

Besides, Employees' Provident Fund Organisation (EPFO) also introduced online claim settlement facility without manual intervention on Saturday morning for all KYC complaint subscribers during the lockdown. The ministry has issued a notification in this regard on March 28, 2020 to amend the Employees' Provident Fund Scheme 1952, a

labour ministry statement said.

The decision is taken in view of lockdown across the country to fight COVID-19. The notification permitted non-refundable withdrawal not exceeding the basic wages and dearness allowance for three months or up to 75 per cent of the amount standing to the credit of their EPF account, which ever is less, the ministry said.

The COVID-19 has been declared pandemic and therefore employees working in establishments and factories across entire India, who are members of the EPF Scheme, 1952 are eligible for the benefits of non-refundable advance.

A sub-para (3) under para 68L has been inserted in the EPF scheme, 1952. The amended Employees Provident Fund (Amendment) scheme, 2020 has come into force from March 28. Following the notification, EPFO has issued directions to its field offices for promptly processing any applications received from members to help them fight the situation.

In its communication, EPFO has stated that officers and staff must process claims of EPF subscribers promptly so that relief reaches the worker and his family to help them fight with COVID-19. "We are happy to inform that our online claim filing facility for Covid-19 withdrawals has been successfully launched at 11 am today (Saturday).

IT (information technology) division of the EPFO has devised a system of auto settlement of claims through our centralized server in respect of all such members whose KYC (know your customer) data is fully updated and compliant. "It is going to be a paradigm shift in claim settlements that will be possible to settle within 3 days. This facility will stop manual intervention. The EPF claims will be settled fully online," an official said.

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[!\[\]\(4fe57c3593bf1b21d272ae7ac8dfaf77\_img.jpg\) Source](#)

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## IRDAI CIRCULARS

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In order to meet the challenges on account of the developing situation owing to COVID-19, the Insurance Regulatory and Development Authority of India issued the instructions.

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[!\[\]\(2bae76de5ebbd5c4d7d47162f1673734\_img.jpg\) Source](#)

IRDAI issues press release regarding relaxation of timelines for certain provisions of the IRDAI (Re-insurance) Regulations, 2018.

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List of valid insurance brokers as on 31st March, 2020 is available of IRDAI website.

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IRDAI issued circular regarding premium payment for renewal of motor third party insurance policies falling due during the lockdown period (25th March, 2020 to 14th April, 2020) as a result of COVID 19 situation.

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IRDAI issued circular regarding premium payment for renewal of Health Insurance Policies falling due during the lock down period (25th March, 2020 to 14th April, 2020) as a result of COVID 19 situation.

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IRDAI issued circular regarding premium payment for renewal of motor third party insurance policies falling due during the lockdown period (25th March, 2020 to 14th April, 2020) as a result of COVID 19 situation.

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IRDAI issued circular regarding premium payment for renewal of Health Insurance policies falling due during the lockdown period (25th March, 2020 to 14th April, 2020) as a result of COVID 19 situation.

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List of insurance marketing firms as on 31.03.2020 is available on IRDAI website.

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## GLOBAL NEWS

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### ***South Korea: Motor insurers jump on new school-zone rule – Asia Insurance Review***



Samsung, Hyundai, Meritz and several other general insurers are taking advantage of new safety regulations in school zones to offset their deteriorating profits caused by low interest rates and the coronavirus pandemic.

Dubbed the "Min-sik Law" named after a nine-year-old boy killed by a car in front of his elementary school in Asan, South Chungcheong Province, in September 2019, the new law stipulates that drivers injuring children under 13 when driving in school zones at more than

30km per hour can face up to 15 years in prison or KRW30m in fines. Those who cause a fatal accident in the zones can be sentenced to life in prison.

In addition, the online-only insurer Carrot General Insurance announced in January that it had begun to sell driver insurance that covers up to KRW20m in fines and up to KRW5m in lawyers' fees for a premium of KRW990 a month.



Driver's insurance covers fines and legal expenses, while motor insurance provides compensation for property losses from accidents.

According to the General Insurance Association of Korea, the loss ratio from driver's insurance stood at 70% on average in 2019, while that from car insurance exceeded 100%.

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### ***Nepal: Government announces insurance cover for health workers - Asia Insurance Review***

The government of Nepal will provide insurance cover of NR5m (\$42,000) per person to health workers who are in the frontline of fighting COVID-19 cases in the country.

With five active COVID-19 cases and close to 100 people in quarantine, the insurance scheme will benefit over 60,000 health workers across the landlocked Himalayan kingdom.

The country shares a 1,400km long border with China and is one of the least developed and most densely populated countries in the world. It has poor healthcare and sanitation levels and is considered a high-risk country for the pandemic – as well as one of the least prepared.

Large non-resident population

Nepal has a large non-resident population and it is estimated that 28% of Nepal's workforce is employed abroad, especially in the COVID-19 hotspots like Hong Kong, Malaysia, EU and the UK.

Nepal also attracts thousands of tourists every year from across the globe, with a large number attempting to climb Mount Everest, the world's highest peak. Most of those infected with the virus have recently returned from abroad and, considering that the country has very few hospitals and trained manpower, more new cases would cause severe strain to the already overburdened health system.

Health workers across the country face the highest risk of contracting COVID-19 as they work closely with patients and in many cases they have only basic protective wear.

#### **Scheme to boost health insurance**

The government initiative will also boost awareness of health insurance in Nepal, where over 90% of its citizens do not have any health insurance coverage, and most pay out of pocket for any medical emergencies.

The regulator has been creating awareness of the benefits of health insurance and pushing for microinsurance schemes to cover the masses. Under the government scheme, health workers across the country who are infected while treating COVID-19 patients will be compensated under the insurance scheme which also covers their hospitalisation and treatment costs.

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### ***China: Online life insurance sales rise by more than 50% in 2019 - Asia Insurance Review***



The online life insurance market posted steady expansion last year, with premiums soaring by 55.7% year on year, according to a report from the Insurance Association of China.

Online life insurance premiums totaled CNY185.77bn (\$26.54bn) last year, compared with CNY119.32bn in 2018, reported Xinhua News Agency.

With easy access to the Internet, more and more Chinese consumers like to use online channels to research and

buy life and pensions products. The development of Internet channels has also allowed companies to reach new customers and markets without the need for a physical presence and with low variable costs. However, the industry will likely see fierce competition and price wars because most insurers offer homogeneous products, according to the report.

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### ***Australia: Income-protection insurance may offer relief during COVID-19 disruption - Asia Insurance Review***



Income protection insurance can play a significant role in providing some form of financial relief to retrenched workers during a pandemic.

In Australia, financial comparison site Finder saw a 93% increase in traffic to its income protection information and guides.

“With the escalating threat of COVID-19 and more industries being restricted or stood down by the day, job security and income protection is now front of mind for a growing number of Australians,” said

Finder insurance specialist Sophie Walsh.

According to data from Finder, one in five Australians (19%) who have lost their jobs amid the COVID-19 pandemic could run out of savings within a week.

There are also concerns that up to 2m of Australians could find themselves out of work which means 380,000 people in the country could be penniless in a matter of days if they were forced to live on their savings.

#### **How can income protection insurance help?**

Purchasing an income protection insurance policy does not appear to be a quick fix for Australians who might lose their jobs.

According to Ms Walsh, policyholders who have been made redundant as a result of coronavirus may be able to claim from their income protection insurance only if their policy includes redundancy cover, which is usually an add-on.

However, she points out that redundancy cover can also come with restrictions. For instance, policyholders need to serve a six month no-claim period generally before becoming eligible for benefits and they will be able to claim for a maximum of three months.

There is also a waiting period of around 28 days from when the insured loses their job to when they can claim benefits.

At the same time, a recent Finder survey of 1,033 respondents also revealed that only 14% of Australians knew how much money they would receive through income protection if they were unable to work due to a serious injury or illness.

Traditionally, income protection insurance is a financial safety net which pays policyholders a percentage of their wages, for a set period, if they are unable to work due to a sudden illness or injury.

“If you catch COVID-19 and have income protection, your policy may cover you but only if you are unable to work for a longer period of time – for example beyond what your regular leave would cover,” said Ms Walsh.

For Australians who are unsure if they are covered if they lose their jobs, she suggested they check if they have income protection insurance through their superannuation as income protection may be included there if they have a balance above A\$6,000 (\$3,674).

### Government offers protection

Earlier this week, the Australian government announced a A\$130bn 'JobKeeper scheme' – a temporary scheme open to businesses impacted by the coronavirus – over the next six months to support nearly 6m working Australians.

The main feature of this scheme is a flat payment of A\$1,500 a fortnight which is equivalent to roughly 70% of the median wage for every eligible worker, regardless of age, salary, profession or whether they were a full-time, part-time or casual employee.

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### *Australia: Consumer group urges insurers to cancel planned health insurance premium hikes - Asia Insurance Review*



Consumer advocacy organisation CHOICE is calling on health insurers to cancel health insurance premium increases scheduled for 1 April in light of the COVID-19 health and economic crisis.

It notes that Western Australian health insurer HBF has set an example by cancelling health insurance premium increases.

CHOICE also suggests that as many Australians face job losses and financial hardship, health insurance may no longer be worth it, especially

as it's not needed to cover treatment for COVID-19. Testing for the virus and treatments are covered by Medicare for free. Medicare is **Australia's** publicly funded universal health insurance scheme.

CHOICE says that the usual benefits of private health insurance like shorter waiting lists for elective surgery, choosing one's own doctor and accommodation in a private room will be increasingly harder to obtain during the course of the pandemic.

### Services cancelled

Non-urgent elective surgeries like hip replacements and cataract surgery have been cancelled by the government. Only urgent surgery for life-threatening conditions that need to be done within 30 days in the public system, such as limb amputations and heart surgery, will still be performed.

And extras benefits are decreasing as well. Many dentists are already cancelling check-ups and physiotherapy sessions and other extras services will be impacted by social distancing measures.

### 1 April increase

"If people can't use the normal services that would allow them to claim on their private health insurance, then insurers' costs will be going down. There is no way they can justify increasing premiums in this context. Health funds should scrap their 1 April premium increases," said CHOICE CEO Alan Kirkland.

CHOICE also advises consumers that if they are in financial hardship and don't need to use their health insurance right now, they should contact their health fund and ask them to suspend their health insurance cover or waive premiums. Major health funds BUPA and Medibank have announced financial hardship assistance programmes.

Health insurance premiums, as approved by the government, will rise by an industry average of 2.93% on 1 April. However, some policies will see a price jump as big as 5.63% while others will only rise by 1.98%.

According to Health Minister Greg Hunt, this means that, on average, singles can expect to pay an extra A\$35.36 (\$21.80) per year, while families could pay A\$103.48 more.

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