



# INSUNEWS

– Weekly E-newsletter

## Insurance Term

### Comprehensive Insurance

Comprehensive insurance is a type of automobile insurance that covers damage to your car from causes other than a collision. Comprehensive insurance will cover your vehicle if destroyed by a tornado, dented by a run-in with a deer, spray-painted by a vandal, damaged by a break-in, crushed by a collapsing garage, or many other causes.

#### Key Takeaways

- Comprehensive insurance is designed to pay for repairs to your vehicle caused by things other than a collision.
- If you finance a vehicle purchase, you will likely be required to purchase both comprehensive and collision coverage.
- Purchasing comprehensive coverage may not make sense financially if you drive an older vehicle that's already lost a significant amount of value.
- Comprehensive insurance covers damage to your car from animals, falling trees, natural disasters, theft, and vandalism. It does not cover damage to other vehicles or people.
- Raising your deductibles for comprehensive insurance could help lower your premiums

## QUOTE OF THE WEEK

“Happiness is an attitude of mind, born of the simple determination to be happy under all outward circumstances.”

J. Donald Walters

## INDEX

Category	Page No.
Insurance Industry	2
Insurance Regulation	6
Life Insurance	8
General Insurance	13
Health Insurance	19
Motor Insurance	24
Crop Insurance	26
Survey & Reports	26
Insurance Cases	28
Pension	30
Global News	32
COI Training Program	35
COI Courses	35

## Post Graduate Diploma in Collaboration with Mumbai University

### Post Graduate Diploma in Health Insurance (PGDHI)

Particulars	Details
Duration of the course	One Year (2 semesters)
Mode of Teaching	Weekend Sessions – Hybrid mode (Saturdays and Sundays) and Research Project
Eligibility	Graduates in any faculty are eligible. Students appearing in their final year degree examination are also allowed to apply*. Fresher's, working professionals (including medical doctors) in the health insurance sector can join this course to upgrade their professional qualifications, knowledge and for career advancement [*subject to their passing the examination].
Fees for the course	₹45,375/-
Cash Award Prize Scheme	₹15,000/- for the best performing candidate of III-PGDHI
Contact Email id	pgdhi@iii.org.in

### Post Graduate Diploma in Insurance Marketing (PGDIM)

Particulars	Details
Duration of the course	One Year (2 semesters)
Mode of Teaching	Weekend Sessions – Hybrid mode (Saturdays and Sundays) and Research Project
Eligibility	Graduates in any discipline are eligible. Students appearing in their final year degree examination are also allowed to apply*. Fresher, working professionals in life/general insurance sector can join this course to upgrade their professional qualifications, knowledge and for career advancement [* subject to their passing the examination].
Fees for the course	₹45,375/-
Cash Award Prize Scheme	₹15,000/- for the best performing candidate of III-PGDIM
Contact Email id	pgdim@iii.org.in

## INSURANCE INDUSTRY

*All eyes on upcoming GST Meeting: Nomura hints 12 percent slab may go – Price drop for ACs, tractors & insurance? - Financial Express - 15th July 2025*



Recent reports in the media and the buzz in the market indicate that the GST Council meeting is likely in the next two weeks. Rate rationalisation is one of the key agendas. Despite multiple rounds of discussions, from the 45th GST Council meeting in 2021 to the recent 55th meeting in December 2024, a consensus on it has remained elusive. GST rates across categories are likely to be reviewed with a focus on reducing taxes on some of them. As per available reports, the council may consider

- Removing the 12% slab and shifting some items to the 5% or 18% slabs.
- Govt may consider proposal to abolish current 18% GST on pure term insurance plans
- Govt may look at reducing the 28% tax slab on products like air conditioners.

### GST roadmap: Tackling 'Compensation Cess'

That apart, the compensation cess, levied to offset state revenue losses after GST implementation, is set to expire in March next year. There is a buzz that the cess might be replaced with two new levies – a Health Cess and a Clean Energy Cess. In terms of the Compensation Cess relevant for large cars and SUVs, Key international brokerage house, Nomura pointed out that they do not expect any reduction in taxation post the expiry of the compensation cess. We estimate it may continue to be charged under other heads like Clean Energy Cess. However, the mechanism of sharing with states will change, and they will need their approval for this to happen.”

### **Nomura on GST Council meeting expectations**

Nomura believes that the “removal of the 12% slab may benefit tractors and ACs, amongst other items.” Tractors fall in the 12% tax slab. According to Nomura, if this slab is removed, “it is more likely that tractors may be moved to the 5% slab rate.” This would make tractors relatively more “affordable and benefit demand. Moreover, the upcoming stricter emission norms (TREM-IV) should help companies absorb the incremental cost as well,” added Nomura.

### **Nomura on M&M, other tractor makers**

The reason this is seen as a potentially positive move by Nomura is because not only would companies “pass on most of the tax reduction to the end consumer, it also improves their pricing power and operating leverage.” As a result, they expect this to be positive for key tractor makers like M&M and other tractor OEMs.

### **Nomura on AC, consumer goods makers**

Amongst other consumer goods, ACs are also taxed at 28%. Therefore, “any potential reduction in the tax rates should benefit the demand for ACs as well, especially given the upcoming BEE norms (from January, 2026) which raise the cost by 3-5% and happen every few years. This should benefit Voltas and Havells,” pointed out Nomura.

### **Nomura on GST for life insurance firm**

Similarly, for term life insurance, Nomura expects that “GST may be reduced to 5% from 18%, while still allowing insurers to claim input tax credit.”

*(The writer is Sumana Sarkar)*

**TOP**

---

### ***Road Accidents, Cancer, Stroke Top Medical Expenses of Indians: Study - The New Indian Express - 14th July 2025***

Road accidents, cancer, heart attacks and brain stroke treatments are the leading causes for people living in low-and middle-income countries like India to undergo catastrophic medical expenses, leading to severe financial distress, pushing many families into poverty, a recent article said. The article, published in Kerala Medical Journal, also highlights doctors' role in guiding patients in “good faith” towards less expensive yet effective alternatives in end-of-life care. The article examined the causes, consequences, and potential solutions to mitigate the financial burden of healthcare and concluded that “futile ICU admissions should be minimised, especially for those individuals who need only comfort care towards the end of their life.” “Along with discussions about making an accurate diagnosis during ward rounds and case presentations, medical students must receive early insights into the financial consequences of the advice they will eventually provide as doctors,” said the article, ‘Catastrophic medical expenses: A comorbidity requiring multilevel intervention.’

Speaking to TNIE, Dr Rajeev Jayadevan, author of the article and past president of the Indian Medical Association (IMA), Kochi, said, “Many people do not have sufficient health insurance coverage. Therefore, these expenses often require loans that destabilise their financial situation.” “For people living on the margin, this pushes the whole family into poverty, affecting the nutrition, education, and health of other family members. Poverty then becomes a major comorbidity that further worsens health outcomes, creating a vicious cycle.” He said that though the Indian government has launched Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PM-JAY) to cover the poorest segments, many hospitals avoid these patients, citing low reimbursement rates and significant payment delays. “There is also reported misuse by wealthier people enrolling in these schemes through false declarations, diverting benefits from the truly needy. With about 70% of healthcare provided privately, expanding insurance coverage is crucial to prevent catastrophic expenses. Stronger regulation is needed to prevent unfair claim rejections,” said Dr Jayadevan, who is also Convener Research Cell, Kerala State IMA.

India's healthcare spending remains low compared to other large nations. Increased public health funding would improve facilities and staffing and ultimately reduce patients' costs, he said, adding that expanding insurance coverage is essential but challenging. He highlighted the need to address insurance claim rejections through better documentation and regulation. “Many rejections occur because of failure to disclose pre-existing illnesses when purchasing the policy. While this may increase premiums, full disclosure is essential to avoid claim rejection. Inadequate paperwork is another major cause, which can be improved through hospital staff training and technology. There are concerns about unfair rejections by insurance companies that regulators should investigate,” Dr Jayadevan said.

*(The writer is Kavita Bajeli-Datt.)*

**TOP**

## *India's new P&I club raises questions over strategic motives amid booming Russia trade - Insurance Business - 13th July 2025*



India's bid to establish its first domestic protection and indemnity (P&I) club - provisionally titled India Club - is being hailed by policymakers as a measure to strengthen sovereign maritime insurance capacity. But as regulatory and infrastructural steps unfold, questions are beginning to mount over whether the initiative is as much about geopolitical calculus as it is about commercial independence. While the Ministry of Ports, Shipping, and Waterways has framed the development as a way to provide locally underwritten liability coverage for Indian vessels - particularly those operating in coastal waters and inland navigation routes - the broader context suggests a more nuanced motivation. The move comes as India dramatically expands trade with Russia, a sanctioned state, while relying increasingly on non-Western maritime and financial infrastructures.

Shipping Secretary T.K. Ramachandran recently confirmed the government's intention to proceed with setting up the club, following a tender process to appoint consultants and a pending proposal to be submitted to the Union Cabinet. The club would be designed to insure third-party liabilities - including oil pollution, wreck removal, and cargo loss - traditionally covered by international P&I clubs, primarily the London-based International Group (IG), which dominates the global maritime liability space. He has appointed ACE Insurance Brokers Pvt Ltd to help assess launching India Club. But the timing of India Club's creation is notable. The project coincides with India's extensive and increasingly opaque trade in Russian oil and commodities, much of it executed outside the dollar-based global payments system and often without recourse to Western insurers or brokers.

A sharp rise in India's imports from Russia - surging from under \$10 billion in 2022 to over \$61 billion in fiscal year 2024 - has come despite sweeping US-led sanctions on Moscow. Analysts believe the establishment of a local P&I entity could further facilitate this trade by reducing exposure to foreign underwriters who may refuse cover on geopolitical or compliance grounds. While New Delhi officially disavows recognising unilateral sanctions, Indian shipping companies still rely on insurance certificates that must pass muster with global reinsurers, brokers and port state controls. India Club may thus provide a domestically controlled workaround - a fallback in scenarios where IG-affiliated clubs decline coverage due to sanctions risks.

India has already tightened verification protocols for incoming vessels' P&I documentation following recent disputes over invalid certificates and unpaid premiums. Port authorities are now required to authenticate insurance certificates via insurer websites or through appointed agents, with clear guidance that vessels lacking verified, valid cover may be denied entry. In parallel, India's trade infrastructure is increasingly being retooled to accommodate rupee-based settlements with Russia, bypassing the dollar and thereby avoiding direct interaction with US-controlled financial mechanisms. Two lesser-known Indian banks - UCO Bank and IndusInd Bank - have reportedly taken on the bulk of this exposure, shielded in part by their limited ties to Western banking systems. Experts suggest that having a domestic P&I institution could complete the financial firewall, allowing Indian vessels engaged in sanctioned trade routes - such as the transport of Russian oil — to obtain insurance without triggering compliance alerts in London or New York.

"The scale of rupee accumulation by Russian banks, the growing use of alternative currencies, and the closed-loop nature of many of these transactions all point to a carefully engineered financial ecosystem," says a Delhi-based maritime risk advisor, who declined to be named due to client confidentiality. India has, in effect, positioned itself as an intermediary in the global energy trade. Much of the Russian crude it imports is refined and re-exported to third countries, including buyers in Europe. This has allowed New Delhi to maintain relations with Western allies - notably through the Quadrilateral Security Dialogue (Quad) - while pursuing a resource acquisition strategy that some describe as economically realist, if diplomatically delicate.

In this light, India Club's formation may be less a technical evolution of the domestic insurance sector and more a deliberate geopolitical manoeuvre. By insuring its own vessels domestically, India not only reduces external exposure but also inserts a layer of sovereign discretion into which cargoes are covered - and which are not. From an underwriting perspective, the challenge will be whether India Club can match the risk appetite and actuarial discipline of the IG Clubs it seeks to supplant - particularly in high-value claims and cross-border disputes. Industry insiders point out that mutual insurance thrives on deep capital reserves and diversified membership - traits that may take years for a new entrant to cultivate. Still, with public sector insurers expected to provide seed capital, and domestic fleet owners likely forming the core membership, India Club may prove functional as a captive-style facility for politically sensitive trade routes, if not yet a true global player.

### **The insurance brokerage advising the government**

ACE Insurance Brokers Pvt Ltd has steadily established itself as a significant presence in India's insurance and reinsurance landscape. With a growing list of strategic engagements, including consultancy for government-led insurance reform initiatives, ACE is playing an increasingly important role in shaping India's risk management infrastructure. Founded in the early 2000s and headquartered in Mumbai, ACE is a licensed composite broker under the Insurance Regulatory and Development Authority of India (IRDAI). This authorisation allows the firm to operate across both direct insurance broking, advising clients on commercial and retail lines, and reinsurance placements, working with insurers to secure capacity from global reinsurers. It has 15 offices in the country, and employs over 350. Over the years, ACE has expanded its footprint across several industry verticals including infrastructure, logistics, manufacturing, and energy. Its approach combines tailored risk solutions with in-depth technical analysis, offering clients highly customised insurance programmes that reflect the nuances of their operational exposures.

What distinguishes ACE from many of its competitors is its advisory role within the public sector. The company has quietly become a preferred consultant for various government departments and regulatory bodies, particularly where insurance intersects with public infrastructure and national interest. One of its most high-profile assignments to date is its engagement by the Directorate General of Shipping to assess the feasibility of launching India's first domestic Protection and Indemnity (P&I) club. This proposed entity, known as India Club, is being developed to provide domestic liability coverage for Indian-flagged vessels, potentially reducing the country's reliance on international P&I clubs.

ACE's remit in the India Club project includes advising on the structure, capitalisation, governance, and regulatory compliance of the proposed mutual insurance facility. The outcome of this work could significantly alter the maritime insurance landscape in India, particularly as the government seeks to create domestic alternatives to foreign insurers and reduce vulnerability to geopolitical risks. Within the insurance industry, ACE is often regarded as technically sound and quietly influential. Its strength lies in specialist areas such as risk engineering and claims advocacy. Unlike some larger and more marketing-driven brokers, ACE maintains a discreet presence, focusing on delivery rather than visibility. This low-profile approach has proved successful, particularly in working with public sector enterprises and government bodies where trust, continuity, and discretion are key. In the reinsurance arena, ACE has facilitated placements between Indian insurers and global reinsurers, including Lloyd's syndicates and regional capacity providers in Singapore and the Middle East. As India's reinsurance market continues to open up, the firm is well positioned to help clients navigate both established and emerging markets.

*(The writer is Matthew Sellers)*

**TOP**

---

### ***Insurance industry expects a major cut on tax on insurance - Asia Insurance Review - 14th July 2025***

In India the Goods and Services Tax (GST) Council is likely to consider reducing or removing the 18 percent GST on life and health insurance premiums. According to a news report in the financial daily Financial Express this proposal that has virtually received unanimous support, including from the regulator, the Insurance Regulatory and Development Authority of India (IRDA), would provide major relief to the middle class and boost insurance penetration in the country. According to official sources, however, it is quite likely that the GST Council is considering a reduction in GST rates on insurance premiums rather than a complete exemption. The Council may bring the 18 percent GST down to 5 percent, while still allowing insurers to claim input tax credit.

Members of the Group of Ministers (GoM) reviewing the tax structure on insurance premia had largely supported the rate cut, cautioning that a full exemption could inadvertently raise costs due to the accumulation of unclaimed input taxes. However, some voices within the insurance industry argue that even a 5% rate may lead to unused tax credits and are instead advocating for a 12% GST rate on output to ensure better credit utilisation. The GoM had also reportedly recommended the complete removal of GST on term life insurance and health policies for senior citizens. Apart from this, GST exemption has also been talked about on policies with health cover up to INR5,00,000 (\$5825). According to the Financial Express report if these recommendations are approved, it will be considered a big step towards making health and life insurance much more affordable for the general public. The penetration of health insurance in the country is estimated to be still less than 40%, and the contribution of insurance premium to GDP is also much below the world average. On the other hand, the cost of treatment and healthcare is constantly increasing, due to which out-of-pocket medical expenses are the highest in India compared to other Asian countries.

*(The writer is Anoop Khanna.)*

**TOP**

*This is how insurtech is addressing India's rural insurance crisis – AIM - 17th July 2025*



For decades, India's vast rural heartland remained out of reach of formal insurance. Low awareness, high distribution costs, and complex processes alienated rural consumers. However, a new wave of AI-powered insurtech companies is now working to bridge that gap, transforming not just how insurance is bought and sold, but also who it reaches. Debashish Banerjee, partner and insurance sector leader at Deloitte India, said the intent to address the rural and underinsured population is strong, but progress is mixed. "The attempt is on. But I think we would be kidding ourselves if we say that we have really moved a needle on that one," he said. As Banerjee puts it, "The product has to be reasonably made for them." For rural India, it means combining smart technology with simplified experiences, culturally aware communication, and accessible physical healthcare. AI is the

enabler, but only if the surrounding ecosystem is designed to support it. Banerjee believes that insurtech alone cannot drive the change. "The entire ecosystem has to be nudged together," he said, noting that rural penetration has significantly improved in sectors like e-commerce. Banerjee highlighted the potential for insurtech to leverage ecosystem partnerships, including postal departments, crop insurance programmes, state insurance schemes, and embedded offerings within rural-facing apps. However, for these models to scale, they must be underpinned by robust AI and data infrastructure.

**How AI and Big Data are Driving Transformation**

"AI and big data help...create better targeted insurance products for specific customer cohorts," Nikhil Kurhe, co-founder & CEO of Finarkein Analytics, said in conversation with AIM. Banerjee called AI "quintessential" to personalised insurance. "It's absolutely going hand-in-hand. Most advancements today are increasingly built on a foundation of data and AI." He cited examples where AI models suggest real-time insurance products based on contextual cues, like reminding a user about travel insurance before they board an international flight.

**Building Models for Rural Needs**

The challenge in rural India isn't just delivery; it's also relevance.

Rural customers require policies that are affordable, comprehensible, and tailored to their specific needs and lifestyles. AI plays a key role here. Platforms like Finarkein are utilising Account Aggregator frameworks and Health Claims Exchanges to enable insurers to conduct more precise need-gap analysis and prevent misselling. "The insurance advisors are now able to touch base with customers more frequently with contextual and personalised insights," Kurhe added. One major public initiative transforming rural health insurance is the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY), a publicly funded health insurance scheme. It provides ₹5 lakh per family per year for secondary and tertiary care hospitalisation, covering over 500 million Indians—a large portion of them from rural and low-income households. AI and data analytics are used to automate claims adjudication, detect fraud patterns such as inflated billing, and support geospatial analysis for infrastructure planning. As a result, claims processing becomes faster, human error is reduced, and the National Health Authority can effectively monitor service quality across numerous hospitals.

The implementation of AI in rural healthcare faces several challenges. Outdated Socio-Economic and Caste Census (SECC) 2011 data leads to misclassification, causing many rural families to be overlooked. Moreover, limited internet access and low digital literacy hinder the effectiveness of AI tools in remote areas. Privacy concerns also arise, as beneficiaries are often unaware of how their data is used. While AI can accelerate approvals, the shortage of hospitals and doctors results in delays in care. Furthermore, the focus on treatment rather than prevention within programs like PM-JAY prevents the effective use of AI for preventive care, which is vital for improving rural health outcomes.

Despite these challenges, PM-JAY's use of AI and digital tools has created a blueprint for large-scale, tech-enabled health insurance that private insurtech players can adapt and build upon. Banerjee highlighted another frontier: lifestyle-based analytics. "We're seeing a shift from relying only on medical tests to using lifestyle data, what you eat, how you travel, even what you read, as predictors for long-term health. AI helps insurers track thousands of such parameters and segment customers with greater precision," he explained.

## Agentic AI: The Next Leap

One of the most exciting innovations Deloitte is championing is Agentic AI, a new paradigm in which AI agents not only process information but also take action in workflows such as underwriting and claims. “We’re working closely with insurance CTOs to embed agentic AI in underwriting and claims. For instance, AI can now approve motor claims just by analysing photos, removing the need for surveyors in minor cases,” Banerjee said. This reduces turnaround time, cuts costs, and offers instant claims approval, which could be a game-changer for rural areas where physical surveys are impractical. However, cutting-edge AI is only valid if people use it. Many rural consumers remain unfamiliar and uncomfortable with digital tools. Acknowledging this gap, Banerjee said, “Insurance customers in India are gradually adapting to digital platforms.” Kurhe pointed out another key factor: trust. AI can help reduce fraud and create transparency, which builds credibility in underserved markets.

## Embedded Insurance and Micro Products

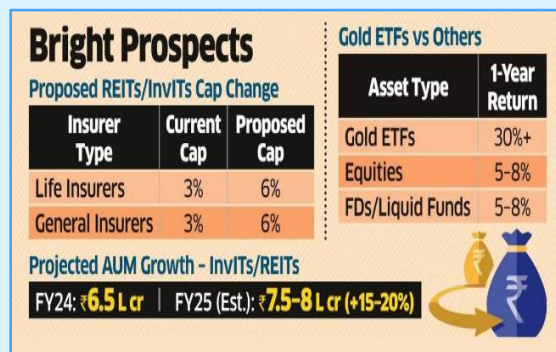
A practical way to reach rural customers is by integrating insurance into everyday transactions, such as mobile recharges, agri-input purchases, ride-hailing apps, and more. While this model is still maturing, Kurhe revealed early signs of adoption. “Large platforms like Swiggy and Zomato have tied up with insurers to offer insurance to delivery teams. Similar models can evolve for farmers and gig workers.” As these digital footprints grow, AI models can begin tailoring micro-insurance to the nuances of rural life. Deloitte, which collaborates with both large insurers and startups, is helping build AI-first, future-ready operations. “We are working closely with insurers to rethink everything—from how their core systems operate to how products are sold digitally,” Banerjee said. Over the next three to five years, he anticipates three key themes: leveraging agentic AI for intelligent automation, transforming insurance distribution through platformisation and creating hyper-personalised go-to-market strategies for specific segments, such as rural populations, youth, and affluent buyers. Moreover, the buy-vs-build debate is alive. “Some insurers want to build their tech, and even sell it. Others partner with startups. Deloitte supports both, we evaluate, advice, and co-build as needed,” he concluded. Insurtech’s success in India will ultimately hinge on how well AI can be applied at the edges, where insurance is still a foreign concept, and technology is often absent. By combining agentic workflows, personalised AI models, and ecosystem partnerships, the industry has a real chance to democratise access and rewrite India’s insurance story from its smallest villages to its fastest-growing towns.

*(The writer is Smruthi Nadig.)*

TOP

## IRDA Moots Higher REIT, InvIT Cap - The Economic Times - 16th July 2025

India's insurance regulator has proposed doubling investment caps for companies seeking exposure to pooled



property and infrastructure assets, while simultaneously allowing insurers to buy into gold exchange-traded funds (ETF), draft norms accessed by ET showed. Real Estate Investment Trusts (REITs), which pool funds to distribute property ownership, and Infrastructure Investment Trusts (InvITs) have become major investment avenues for long-term funds, while gold as an asset class surged nearly 90 percent in dollar terms in the past five years. Insurance Regulatory and Development Authority of India's (IRDAI) proposed norms showed the regulator would allow insurers to buy into gold Exchange Traded Funds (ETFs) under Unit-Linked Insurance Plans (ULIPs). The proposed rules double the cap on REIT and InvIT exposure to 6

percent of own fund size for life insurers and 6 percent of investment assets for general insurers, up from the current 3 percent. This is being proposed to channel more long-term insurance capital into infrastructure and real estate.

As of March 31, 2024, life insurance companies held ₹61.57 lakh crore in total funds. Of this, ₹53.96 lakh crore (87.64 percent) was in traditional policies and ₹7.61 lakh crore (12.36 percent) in ULIPs. Insurers had invested ₹24.37 lakh crore in central government securities, ₹12.95 lakh crore in state government bonds, ₹5 lakh crore in housing and infrastructure, and ₹10.65 lakh crore in other approved assets. Also, the regulator plans to reduce the public float requirement for REITs and InvITs at the time of investment from 30 percent to 25 percent, in line with capital market regulations. With assets under management of InvITs and REITs expanding at 15-20 percent to ₹7.5-8 lakh crore by FY25, according to a Crisil report, IRDAI's proposals are expected to support capital flow into these sectors, given the push for infrastructure financing. IRDAI has also proposed that up to 5 percent of a segregated ULIP fund's assets could be invested in gold ETFs, within the overall mutual fund cap of 15 percent. This proposal, which is based on requests from two large life insurers, has come as gold has delivered more than 30 percent returns over the past year, far outperforming equities, fixed deposits, and liquid funds, which returned 5-8 percent.

*(The writer is Shilpy Sinha.)*

TOP

## *IRDAI Sets Up Panels to Probe Insurer and Intermediary Rule Violations - Business Standard - 15th July 2025*

Insurance regulator Irdai has formed panels of whole-time members to look into violations of regulatory norms by insurers and intermediaries. A decision to this effect was taken at the 132nd meeting of the Insurance Regulatory and Development Authority of India (Irdai), the regulator said in a release on Tuesday. "As part of enforcement function, to decide on the violations observed as regards the provisions of Insurance Act and Regulations issued there under, with respect to certain Insurers/Insurance Intermediaries, panels of Whole-Time Members were formed," Irdai said. There have been reports of data leakage and mis-selling of policies in the insurance sector.

In terms of delegation of powers by the Authority, the regulator also decided to form a panel of Whole-Time Members to consider specific share transfer applications and other matters. The release further said the initial application form (R1 application) of Kiwi General Insurance was also approved during the meeting. To obtain the certificate of registration as an Indian Insurance company an applicant has to undergo three linear stages -- R1, R2 and R3. During the meeting, 'Rural, Social Sector and Motor Third Party obligations' under IRDAI regulations for 2025-26 and 2026-27 financial years were approved. Release of Technical Guidance Document for Second Quantitative Impact Study (QIS 2) for implementation of Risk Based Capital (Ind-RBC) was also approved.

[TOP](#)



### LIFE INSURANCE



## *Why insurance is critical for a peaceful retirement - Moneycontrol - 15th July 2025*



Most of us spend our lives immersed in responsibilities—meeting deadlines, striving for career growth and managing the demands of daily life. In the midst of it all, we often overlook our own needs and aspirations. It is only later in life, after retirement, that we start asking: What do I want to do? How should I spend my time? It is very natural to have these moments of reflection. With life expectancy rising thanks to better healthcare, lifestyle habits and an overall vastly improved quality of life, post-retirement life can easily span 20 years or more. Earlier, retirement was seen as a time to care for grandchildren and lead a passive life, but that's no longer the norm. Today, many healthy retirees view this phase as a chance to pursue passions, travel and experience life in new ways.

In fact, data backs it. A recent report by consultancy Frost & Sullivan and travel platform Amadeus indicates the number of elderly Indians travelling abroad is expected to surge to 7.3 million by 2030, from 1.3 million in 2011. This trend indicates that more retirees are seeking to make the most of their golden years through international travel.

### **Financial challenges couples face**

When planning for life after 60, a lot of couples miscalculate the amount that they will need after their retirement. One common mistake is assuming that a limited corpus of savings will suffice, on expectations that expenses—the cost of the daily commute, for instance—will come down. In reality, however, inflation continues to push costs higher. For instance, if your current monthly expenses are Rs 1 lakh, you will need Rs 2.16 lakh (assuming a rate of inflation of 8 percent) to buy the same amount of goods and services in 10 years to maintain the same standard of living. This highlights how significantly inflation can erode the value of money over time.

On top of that, medical uncertainties can lead to additional out-of-pocket costs, even with health insurance. To overcome these challenges and meet your post-retirement goals, you need to be fiscally prepared. That's where proper financial planning can be of immense help—where you consider the essential and medical expenses, along with expenses for travelling or cultivating hobbies, and life expectancy after retirement. Preparing early ensures that such aspirations can be fulfilled without financial stress. However, if you have not planned for it yet, it's never too late, and you can start now. After all, retirement should be about living meaningfully, not just making ends meet.

### **Investment, insurance and retirement planning**

Different investment options can help you live a purposeful retired life. Among various investment options, life insurance policies—including pension, annuity plans—play a key role in building financial security. Besides death benefit and income generation, life insurance policies also come with added protection through riders such as critical illness and accidental death benefits. Critical illness coverage can help manage large medical expenses that arise during

the treatment of serious conditions. For retirees who enjoy travel and outdoor activities, accidental death benefits can help reduce the financial impact that unexpected events can have on their loved ones.

### **Embracing the freedom years**

Retirement might be the beginning of a new, rewarding chapter. It offers the freedom to pursue passions, explore new places and enjoy the moments that may have taken the back seat during your busy working years. With a well-thought-out retirement plan, you can build a solid financial foundation that not only supports your day-to-day needs but also provides a safety net during health or financial emergencies. By combining the right mix of life insurance, investment options and smart planning tools, you can confidently shape a retirement that reflects your goals, interests and dreams.

*(The writer is Sudeep PB.)*

**TOP**

---

### ***Cooling FD rates spark renewed interest in single premium insurance products - The Economic Times - 15th July 2025***



Insurance companies are likely to witness a resurgence in demand for single premium products as interest rates on bank fixed deposits begin to soften, making insurance-linked investment options more attractive to customers. “There has been a drop in fixed deposit rates, and that has made single premium products a lot more attractive,” said Dhiren Salian, Chief Financial Officer of ICICI Prudential Life Insurance, during the company’s post-earnings analyst call. “The challenge for most of last year was that fixed deposit rates were relatively high, which dampened demand for single premium products—whether annuities or otherwise.” A single premium policy allows the policyholder to pay the entire premium amount upfront, at the inception of the policy term. This differs from traditional insurance plans, where premiums are paid periodically, monthly, quarterly, or annually over the life of the policy.

With fixed deposit rates now trending downward, insurers expect investors to increasingly shift to single premium life insurance and annuity products, which not only offer long-term protection but also tax advantages and relatively stable returns. ICICI Prudential Life Insurance reported a 5 percent year-on-year decline in its Annualised Premium Equivalent (APE) in the June quarter. APE is a key sales metric for insurers that combines the full value of regular premiums with 10 percent of new single premiums, allowing for a standardized comparison across different types of insurance products. The decline in APE was primarily driven by a steep drop in annuity sales, which fell by more than 53 percent year-on-year. In contrast, protection plans—offering pure life cover—registered strong growth of over 24 percent, while non-linked savings products rose nearly 21 percent. Sales of Unit Linked Insurance Plans (ULIPs), which are market-linked products, declined by 13.6 percent.

Despite the drop in ULIP sales, the company remains optimistic about a recovery in the second half of the fiscal year. “ULIPs have been volatile over the last six months, though they recovered to a reasonable level,” said Amit Palta, Chief Product & Distribution Officer at ICICI Prudential Life Insurance. “What we have observed in the past is that when markets bounce back, affluent customers don’t immediately return to unit-linked products. However, given the strong fundamentals of the market and India’s young demographic profile, we believe the current volatility around ULIPs is temporary. These products will become meaningful again, and we expect demand to return.” The insurer is banking on a combination of market recovery and product diversification to drive growth in the coming quarters. The protection and non-linked segments, in particular, are expected to continue contributing meaningfully, offering stability amid fluctuating market conditions impacting ULIP sales.

*(The writer is Saloni Shukla.)*

**TOP**

---

### ***Insurance less competitive now versus other financial products, says Alok Rungta, Future Generali India Life Insurance CEO - The Economic Times - 14th July 2025***

A lot of insurance is savings. As much as 94 percent of the portfolio for life business is savings, which is traditional or unit-linked. Only 6 percent of the premium comes from pure protection, says Future Generali India Life Insurance MD & CEO Alok Rungta in an interview. Edited excerpts:

## How is Future Generali's recent tie-up with the Central Bank of India likely to impact business?

We are in the long-term business of managing customers' money and a lot of business is done on trust. When a 100-year-old financial institution like the Central Bank comes to us and has a brand identity along with Future Generali, there will be a renewed trust among customers. This will have a positive impact on every aspect of business because we are mostly a retail-dominated player. Also, we have already agreed to a distribution relationship, which means we



will have a bancassurance channel with the Central Bank. This will be a big change and positive swing for life business, especially as we don't have a banca relationship of this scale and magnitude. It will change the face of the organisation in terms of the way we operate over a period of time.

## Is agency channel still bigger than digital and insurtech platforms in terms of onboarding customers?

Today, agency is the biggest channel globally and this will remain true for India as well. The digitisation, or adoption of new technology and e-commerce, has only changed the way we interact with our distributors and customers. In lifestyle also, a very small fraction of business is online end-to-end. It is mostly assisted, not completely online. Whether it is assisted by a calling agent or a face-to-face agent, this is

needed in our business. So, I believe, agency will remain for years to come.

## How does Bima Sugam fit into this scenario?

It's a very interesting idea and we'll have to wait and watch how it unfolds. From an ideation perspective, the thought process is whether we can give access to people on a single platform with everybody present. Traditionally, insurance has been a push product, not a pull product. Most of us are trying to go behind a specific set of customers to drive sales through push mechanics. Bima Sugam's concept is to give the choice to customers to come on board and choose a product or an organisation. It is an attempt to create a pull, rather than a push. So, it is both an attempt to create a marketplace, where the customer is completely empowered, and once the awareness is created, try to create a pull rather than provide a push. However, there is still some time before it sees the light of the day and then we will see how it unfolds in the real world.

## Do you think it is a bold move because insurance has always been a push product and tax has acted as a big incentive. With the rolling back of tax incentives, will people come forward on their own or still need to be pushed?

You're right and many people miss this point when they ask why people are not coming into the insurance fold. In the past few years, most of the tax benefits have been rolled back from the insurance category and it is becoming less competitive compared to other financial products. This fact has been reflected in numbers as well in the past two years as growth has been sluggish compared to what we thought it would be. This is just one factor and not the only reason. Inflation has not helped with disposable incomes and neither have the past few months in the capital markets. So there is a mixed bag of reasons, but this is certainly one of the bigger impact items.

One big concern that the industry has recognised, and you will see it unfolding in the future, is that there is still a lack of understanding and awareness. It could be higher in metros and tier 1 cities, even though it may not convert into action. After Covid, there has been more awareness about health and term, but there is resistance in the Indian frugal mind—why buy a product that doesn't give something back. There is lot of work to be done in creating awareness. Secondly, with awareness, we need to create a price competitive regime. Affordability still remains a big concern in the Indian market as we go for the vision of insurance for all by 2047. So, awareness, with price competitiveness and ease of buying can make it work.

## Given the move towards the new tax regime, how have the traditional plans been impacted vis-a-vis the term plans?

The past two years' story has been high interest rate regime. The advantage that the product portfolio had was that we were able to offer high guarantees. This worked well because the customer was happy to buy if the IRRs were at least as attractive as the interest rates, and we are the only category where you can lock this IRR (internal rate of return) for 20, 40 years. There is no other product category where you can get this kind of lock-in period. That is why this category worked very well. The downside is that term insurance was taking a backseat because the customer was happy to look at guaranteed products. Now, with the softening interest rate regime and awareness drives across general and life insurance, the category is expected to gain visibility and momentum. There will be resonance among people to buy a term plan and see it as a protection instrument, rather than looking at insurance only as a saving instrument. The protection story sometimes gets muffled by the saving story.

### **Are you providing the same push for both term and traditional plans?**

We recently launched a product, which is one of the most competitive term plans. Term is a consumption product in my view and it has to be affordable and accessible. One of our focus areas is how to bring term to a better mix; maybe in single digit, not double digit, but a higher single digit from where we stand. To promote the category we have also launched a lot of riders recently, which can be attached to saving and unit-linked products. So there is a clear drive and push to look at the way we can sell standalone protection or along with saving products to meet the need of protection as a bundle. Frankly speaking, when you bundle, you can offer a great solution to, say, a father who wants to ensure that the education fund is intact for his kids even if something happens to him. This is a saving-cum-protection combination. You can also secure your retirement to a large extent. So there is a lot of risk protection and saving multiplier if you take a combination, and the solutions work very well. In our country, you may be a graduate, but financial literacy is not very high. Irrespective of the line of education, every individual should have financial literacy. One of the advantages with banks is that they run financial inclusion programs and we want to participate with them, especially in tier 3 and tier 4 cities, and we want to bring the protection element along. Creating awareness at a larger level is not going to be an overnight job. You don't need a black swan event like Covid for people to start appreciating it because by the time you appreciate it your real time has gone.

### **Insurers are aligning themselves with Irdai's vision of insurance for all by 2047, but does increase in penetration translate to adequacy of insurance?**

If penetration is needed, there is definitely under-insurance. I will go back to my point about the need for financial literacy for people to appreciate and understand how much insurance is accurate. I don't believe in over-insurance, but there is an accurate cover which everyone must take. A lot of insurance is savings. As much as 94% of the portfolio for life business is savings, which is traditional or unit-linked. Only 6% of the premium comes from pure protection. As a country and as a category, there's a lot of work to be done to cover people for real protection. Even among the covered, there is under-insurance. So there's an opportunity even there. As you get new customers, there's a need to cover the existing ones too.

### **Has there been a shift in your portfolio with respect to saving and protection plans in the past few years?**

Though it has not changed drastically, we've found green shoots. After Covid, the prices rationalised and there is clearly a drive for term that is much more than ever in the past, but it's definitely not enough. For us, the premium for protection in the past year has been around 1%. The market is at 6% and we are at 1%, which is why we want to bring it at least to the market level. That's why we reworked our product to make it competitive when we got the feedback that there was a demand for it. Now, we have one of the cheapest term plans in the market. After that, we saw some uptick in term, but we need to go from 1% to 5%. Insurers are coming up with life-health combo products and Bima Vistaar is also set to launch.

### **What's your take on this? Are you coming up with such a product of your own?**

I have a different view on this. There are some natural combinations and some combinations can be created. For instance, health insurance has a big demand in the 40-plus age group, and it is also the age when people start looking at retirement planning. Or, when you are looking at health, you are also worried about critical illness. So, there are some sweet spots of combinations which make a lot of sense because these are natural allies. The only challenge is not about selling, but the fact that a life business claims management experience is different from a general insurance business, which is different from a health insurance business. At the point of sale you can do a lot in terms of opting for a combined offer, but you need to understand what it takes to serve that category of customer. While there are a lot of possibilities and opportunities, one has to be sure it's not only about sales, but also about customer experience and servicing. Since we have been allowed to come up with combo products, we are looking at it and have a general insurance/health product. It's not concrete so far, but I have some ideas and we'll see how to take it forward.

### **How are you planning to integrate AI in business or have you done it already?**

Our AI journey started a year ago and today we have two identified partners. One is a voice-only partner and the other with AI agents. We had a lot of training for the management team and others to understand what we were dealing with. We have identified 32 business cases, which are in the pipeline, and eight are in the roll-out stage; some this month, some next month. So we are into this in a big way and it is happening in three areas. One, we want to see how to use AI at the point of sale to increase productivity. Two, how to use it in technical areas like underwriting and claims and, three, use it to increase efficiency and reduce the turnaround time across processes in the organisation.

### **How can misselling be reduced? There is a lot of false narrative about misselling.**

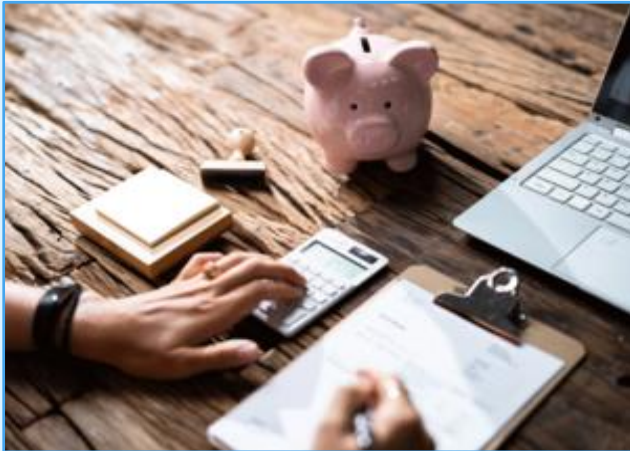
If you look at data, not even 1% of sold policies have complaints. The complaint data doesn't tell us that it is out of control, but having said that, there is a lot of noise about misselling. The approach we have taken is that the selling process will be differentiated from what we generally see. We have been working to identify, on the retail side, the customer categories that the bank has. We have built a platform, where we are going to have a process of going through and understanding customers, capturing their needs and asking them to prioritise these needs. Only then we'll have any discussion on offers or solutions. This automatically covers the concept of misselling because in the process we

will enlighten the customers, make them aware of risks, give price comparisons and deploy the AI tool. This is a process we are keen to follow on a day-to-day basis.

*(The writer is Riju Mehta.)*

TOP

## ***Between two generations? Let self-care and good money habits anchor you - The Economic Times - 12<sup>th</sup> July 2025***



As someone striving to balance multiple roles — a husband, a son, and working father of two — guilt is a constant undercurrent. The guilt of not being enough... the guilt of not being omnipresent for every one — be it your kids' bedtime story or your parents' medical appointments. But perhaps the biggest guilt nobody in the Sandwich Generation acknowledges or talks about is the guilt of taking time and indulging in things for themselves. According to a recent Edelweiss Life Insurance study, like me, many in this generation report feeling guilty about spending money on themselves, often believing they don't deserve to, even for necessities. But here's the truth: ignoring your own well-being doesn't help anyone. In fact, it could lead to burnout, financial strain, or worse, dependency in the future. So, how do we

integrate self-care and do it guilt-free? Here are some easy tips to follow:

1. **Add self-care to your monthly budget:** Most people budget for expenses like rent, groceries, etc. As a part of this exercise, include a monthly budget for self-care. This could cover therapy, a gym membership, journaling apps, or even a solo coffee outing. Think of it as preventive maintenance.
2. **Label your Savings:** Goal-based savings are powerful because they give structure to even small monthly contributions. And structure reduces stress. So how can you create structure around your savings? Define your critical goals and label your savings and investments for those goals. E.g. Parent's health fund, Children's education fund, Retirement fund, etc.
3. **Build an emergency fund:** An emergency fund is not optional — it's your personal shock absorber. It prevents you from liquidating long-term investments or taking high-interest loans. Keep at least 6 -12 months of expenses in a liquid instrument like FD. Define what emergencies mean for you and your family to put a further structure to this fund.
4. **Start a monthly investment for you:** Just as you save for your children's future, start a small recurring investment for yourself. This fund could enable a certification to upskill professionally, a vacation to recharge, gadgets or tools that ease your workload, professional counselling or coaching etc. Start small but include it in your financial plan, stay consistent and disciplined.
5. **Avoid decision fatigue:** Automate your essential contributions — to emergency funds, insurance premiums, and retirement accounts. This builds consistency without decision fatigue. But don't go on autopilot entirely. This is how you go from being financially reactive to financially resilient. Set a monthly or quarterly review to check your monthly cash flow, assess if your goals have changed, and reallocate funds if priorities have shifted.
6. **Think long-term:** You won't always hit your targets. Markets will dip. Medical bills will surprise you. But here's what builds financial strength over time:
  - Celebrating small wins — like completing a year of regular investing
  - Staying open to new tools — like goal-based apps or personalised advisors
  - Practicing gratitude — which reduces the emotional toll of financial strain

As part of the Sandwich Generation, you are often the emotional and financial glue holding everyone together, making it essential that you don't crack under pressure. Investing in your well-being is not a betrayal of duty — it's an insurance policy for your duty. You are not being selfish. You are safeguarding your ability to support others for the long haul. So, label your goals. Automate your basics. Schedule your check-ins. And most importantly — include yourself in your financial plan.

*(The writer is Anup Seth.)*

TOP

## Sales of life insurance policies drop 10 percent in Q1FY26, shows data - Business Standard - 11th July 2025

The number of life insurance policies sold in the first quarter of 2025-26 (Q1FY26) dropped 10.11 percent year-on-year (Y-o-Y) to 4.8 million from 5.37 million in Q1FY25, on account of muted demand and the life insurance industry

Ebbing cover			
Life insurance policies sold	Q1FY25	Q1FY26	% chg Y-o-Y
Individual single premium	262,102	253,979	-3
Individual non single premium	5,097,390	4,565,212	-10
Group single premium	673	583	-13
Group non single premium	966	940	-3
Group yearly renewable premium	7,118	4,629	-35
<b>Grand total</b>	<b>5,368,249</b>	<b>4,825,343</b>	<b>-10</b>

Source: Life Insurance Council

adjusting to new surrender value norms. While state-owned Life Insurance Corporation (LIC) of India has seen a sharp decline in policies sold, private players have seen a marginal fall during this period. Industry insiders pointed out that slowdown in credit life policies, due to subdued credit demand in the system, has also contributed to the drop in sale of life insurance policies. In addition, the change in tax rebates by the Centre has also reduced the tax incentives for insurance, affecting the sale of the policies in the quarter. Credit life insurance is a type of insurance policy designed to pay off outstanding loan balances if the borrower dies before the loan is fully repaid. It's essentially a safety net for lenders

and borrowers, ensuring that the loan is settled without burdening the borrower's family with debt. According to Life Insurance Council data, policies sold by LIC dropped by 14.80 percent Y-o-Y to 3.04 million while those sold by private life insurers slipped 0.80 percent Y-o-Y to 1.78 million. Additionally, data shows, the sale of group single premium policies declined by 13.37 percent to 583 policies while group non-single premium policies fell by 2.67 percent to 940 policies. The sale of group yearly renewable premium policies also saw a sharp decline of 34.97 percent to 4,629 policies. Meanwhile, the sale of individual single premium policies dropped by 3.10 percent to 0.25 million, and individual non-single premium policies declined by 10.44 percent to 4.57 million. In FY25, the sale of life insurance policies was down by 7.39 percent to 20.2 million.

Saurabh Bhalerao, associate director, CareEdge Ratings, said: "The first quarter is typically a slow period for the life insurance sector as it follows the financial year-end when most retail customers have already purchased policies in a last-minute rush." The decline can also be attributed to the implementation of new surrender value norms, analysts said. "The significant decline in the number of policies sold can be attributed to the implementation of new surrender value norms, which took effect in October 2024. Private players appear to have adjusted more swiftly to the regulatory changes by increasing the average ticket size of individual non-single policies. Insurers have also shifted their focus toward higher-value policies, which has partially cushioned the impact on overall premium collections. However, this evolving policy mix is expected to weigh on margins going forward," CareEdge said in its report. Furthermore, in the Union Budget for FY26, the finance minister proposed an increase in tax rebate from ₹25,000 to ₹60,000 and no income tax payable on earnings up to ₹12 lakh, which is also likely to have impacted the sale of policies in the reported quarter. "There was a surge in policy sales last year after the announcement of change in surrender value norms. But this year, after the changes in taxation, there is a lack of tax lucrativeness for insurance, which is also likely to have affected the sale of policies during the quarter," a private sector life insurance official said.

*(The writer is Aathira Varier)*

TOP

### GENERAL INSURANCE

## India's Non-Life Insurance Premium Rises 5.2% in June 2025 - The Week - 16th July 2025

India's non-life insurance industry registered a 5.2 percent increase year-on-year in premiums to Rs 23,422.5 crore in June 2025, according to a report released by CareEdge Ratings on Wednesday. This was lower than the 8.4 percent growth recorded in June 2024. "The transition to the 1/n rule has impacted the industry's performance, resulting in a slowdown in health insurance growth to single digits and muted growth in the passenger vehicle (PV) segment, which was partially offset by renewals in the commercial lines," the report noted. Despite the moderation in premium growth, non-life insurance premiums crossed the Rs 3-lakh crore mark in FY25, driven by supportive regulations, rising insurtech adoption, accelerating digitalisation, and an expanding middle class, the report said. Moreover, the government's Bima Trinity push is poised to accelerate growth in the non-life insurance sector. Further, standalone health insurers are expected to maintain their dominance in the retail health space. "At the same time, the trajectory of motor insurance will closely follow vehicle sales and the upcoming revisions to third-party tariffs. The proposed roll out of composite licences could reshape the competitive landscape in the medium term," Priyesh Ruparelia, Director of CareEdge Ratings, said. "However, rising competition and global geopolitical uncertainties will remain crucial watchpoints for the sector," Ruparelia added.

TOP



If you are a business owner or a startup founder you need to protect your company from unforeseen legal disputes. A company's top executives and key directors could be held accountable in a personal capacity when something goes wrong, and fighting such lawsuits may cost fortunes. Entrepreneurs, particularly owners of small businesses and startup founders, will find it worthwhile buying a directors and officers (D&O) liability insurance policy. A D&O policy protects a company and its key managerial people from unforeseen legal disputes. The insurance company will pay for the legal costs or the compensation or settlement amount, including penalties and fines. But it's important to understand how D&O insurance works, features to consider specific to your company or industry, and the exclusions.

All D&O policies have limits up to which specific costs will be covered. This is called limit of indemnity or limit of liability. "It should ideally be 10-25 percent of the total net worth of the company, as a thumb rule," said Mudassir Khalil, head of reinsurance, surety, liability at Digit Insurance. "The ideal limit of liability is subjective. An adviser may recommend a sum assured based on past claim trends linked to the industry and the size of the company," said Abhishek Bondia, principal officer and managing director at SecureNow Insurance Broker. "Insurers are comfortable issuing a wide range of overall sum assured limits, but are more careful about defining the deductibles and sub-limits in the policy." Deductible, called retention in D&O liability insurance, is the amount a company bears before the policy coverage kicks in. For example, if your company has a ₹5 crore D&O insurance with ₹5 lakh deductible, the company or the directors and officers involved will bear up to ₹5 lakh of the legal costs before the insurance company pays for it. There are also two types of policy limits: per claim limit, and aggregate limit. If the overall limit of liability is ₹5 crore, the per claim limit could be restricted to ₹1-2 crore. Aggregate limit is the total amount the insurer will pay for all claims combined during the policy period. If the aggregate limit is ₹5 crore, and multiple claims are going on, the insurer will only pay up to ₹5 crore in a year.

What if a legacy lawsuit emerges? The coverage will depend on the retroactive date—the policy inception date when you paid your first premium, so all disputes linked to existing or old D&Os will be covered since you first bought the policy, provided it's still in effect. Premium typically begins from ₹7,000 for a liability limit of ₹70 lakh, said Tejas Jain, founder and chief executive of BimaKavach, an insurance broking platform. A higher limit of, say, ₹5-7 crore may cost about ₹1 lakh in annual premium, depending on a company's turnover and other factors, said Bondia of SecureNow Insurance. "The underwriting process to determine premium will take into account the type of industry a company is in, the scale and size of the business, financial performance, and the extent of the global exposure. Claims history too affects the premium," said Jain. The number of employees also matters. "The same ₹100-crore turnover company with 10 or 1,000 employees will have different premiums," Jain added. Deductibles, policy limits, and add-ons also play a role in the premium amount. The higher the deductible or policy limits, the lower the premium.

D&O policies are not standard across insurers. What one insurer offers as an in-built feature could be offered as an add-on by another. Buyers should focus on the coverage relevant for their company instead of the number of features. A D&O policy typically covers legal defense costs, settlements and judgments, investigation costs, court fees, and witness costs, and may charge extra for other features depending on the company and industry. "If a chemical or a pharma company asks for pollution-related coverage, the insurer may charge for it, but it will give it free of cost to IT companies," said Jain. "(But) employment practices liability insurance (EPLI) could be chargeable for IT and financial services or have a higher deductible."

A standard D&O policy will only cover directors or officers. However, companies are often named as a party in employment practices lawsuits. Entity EPLI covers the company along with D&Os for EPLI claims," said Bondia of SecureNow Insurance. Another important feature to consider is the assets and liberty clause, under which an insurer prioritises funding the cost of the insured's personal liberty from arrest or detention, freedom of movement, or seizure or freezing of personal assets. Special access limit for non-executive directors is another important clause. A separate limit of liability is provided for non-executive directors under this, usually in addition to the main policy limit, so they are not left unprotected in case the main D&O policy limit is exhausted.

Be aware of exclusions. Fraud and dishonesty, willful misconduct/intentional wrongdoing, personal profit/illegal remuneration, bodily injury/property damage, and claims brought by one insured person against another (one director suing another), are generally excluded. While the insurer may start covering the defence cost from when court proceedings begin, if the accused is found guilty, the insured will have to pay back the cost incurred so far to the

insurer. "The insurer will cover the cost from the beginning itself until final adjudication. So even if a lower court finds the accused guilty and the case goes on to a higher court, the insurer will keep paying the defence cost," said Khalil of Digit Insurance. "(But) if the accused is eventually found guilty, the insurer will typically recover funds from the guilty and reinstate the equivalent value in the policy coverage."

Bondia added that insurers look at whether a claim is payable based on initial impressions. "Unless there is a strong case of non-admissibility of the claim, the insurer pays the defence cost admissible in the policy," he said. A discrepancy in an employee's sales records led to an internal escalation. Unfortunately, the employee was later found dead by suicide. His father filed a complaint against the company's executives, alleging harassment. "Initially, the insurer rejected the claim under 'bodily injury/property damage' exclusion. We intervened, positioning it as a mental harassment case and provided all supporting documents. After negotiation, the insurer agreed to cover ₹37 lakh of the ₹49 lakh legal defense cost," Jain said.

*(The writer is Aprajita Sharma.)*

TOP

## **Home insurance: Ensure policy covers calamities, pays reconstruction cost - Business Standard - 17th July 2025**



The recent floods and landslides in Himachal Pradesh, Maharashtra's Vidarbha region, and the north-eastern states of Manipur and Mizoram have destroyed thousands of homes. These events highlight the need to purchase home insurance. Home insurance penetration in India remains low. "India ranks fifth globally in terms of natural disasters, yet home insurance penetration remains a mere 1 percent," says Shashi Kant Dahuja, executive director & chief underwriting officer, Shriram General Insurance. "Even though disasters happen all around us, people believe it is not going to happen to them and hence don't buy this cover," says Ashwini Dubey, head of home insurance, Policybazaar. The financial impact of being uninsured can be devastating. "Bearing the entire cost of repairs or rebuilding out of your own pocket can wipe out savings, force people into debt, or even make it impossible to restore their home," says Dilip Baba, head – commercial & speciality underwriting, Go Digit General Insurance.

Earlier, policies excluded perils like earthquakes and volcanic eruptions. These are now included under Bharat Griha Raksha, introduced in 2021 following directions from the Insurance Regulatory and Development Authority of India (IRDAI). "This policy covers a total of 14 perils, including floods, landslides, earthquakes and even volcanic eruptions. No riders are required to cover them," says Dahuja. The sum insured should reflect the cost of reconstructing the property. "To determine the right sum insured for a building, the insured should multiply the structure's carpet area with the cost of construction at the policy commencement date," says Dahuja. Baba recommends getting an assessment from a licensed civil engineer or architect. For contents, he suggests using the current cost of replacing equipment or furniture of similar specifications. "To be on the safer side, declare a 10 percent markup to take care of escalations during the policy period," he says. Understand policy inclusions and exclusions to avoid surprises during claims. "This will help avoid any unexpected hurdles at the time of claim," says Anurag Kumar, head of institutional relations & corporate business, InsuranceDekho. Compare multiple insurers. "The comparison should be based not just on premium but also on claim experience, service quality, and policy flexibility. Ask about the availability of add-ons like coverage for natural disasters, theft, or high-value items, which are left out of some plans," adds Kumar.

Go with an insurer whose customer support is reputed to be responsive. Common exclusions include wear and tear, construction defects, pre-existing damage, unauthorised extensions, and non-concrete structures. "Damage due to illegal activities or the presence of illegal items in the home gets excluded. Extensions exceeding 10 percent of the original insured area are also not covered," says Dubey. Damage from war, terrorism, or nuclear events is not covered, nor is damage caused by negligence. Transparency at the time of purchase is crucial. "All extensions or additional structures, like boundary walls, must be declared separately for them to be covered. Even if item-wise declaration of household contents is not required, homeowners should provide a lump-sum estimate," says Dubey. Kumar advises buyers to confirm whether the policy is based on reinstatement or market value, as not all policies cover the full cost of rebuilding or replacement. Do not assume that all risks are covered. In policies of some insurers (not the standard cover), natural calamities may require purchase of a rider.

*(The writer is Karthik Jerome.)*

TOP



With time, Indian travellers are becoming more aware of the uncertainties that come with exploring new destinations. This is the reason why their approach to travel insurance is rapidly evolving. The year 2025 is seeing a clear shift towards travel insurance investment. This article will explore the current trends that Indians are setting for travel insurance. So keep reading to find out some interesting facts about Indians investing in travel insurance in 2025.

## **8 Trends of Indian Travellers in 2025**

The top 8 trends of travel insurance visible among Indian travellers in 2025 are as follows:

### **1. 43% Prefer Travel Sites for Buying Insurance**

It is found that 43% of Indians prefer the easy purchase process of travel insurance. They prefer getting their insurance online through the website of the insurance provider. On the contrary, 18% of the people buy insurance directly from the insurance provider offline. This trend shows the growing trust Indians are putting in digital insurance companies, such as ACKO Insurance. However, there still exist people who prefer offline purchases for their peace of mind.

### **2. 85% of Indians Plan to Buy Travel Insurance in 2025**

The ones planning to travel abroad are also planning to stay prepared for emergencies. Survey results show that approximately 85% of Indian travellers are most likely to get travel insurance as part of their trip. This trend indicates the growing awareness regarding travel insurance among Indian tourists. People are starting to recognise the worth of getting insurance and not just looking at it as a waste of money.

### **3. 47% Saved Over ₹1.26 Lakh for 2025 Trips**

We Indians like to take a vacation to places, such as Europe, Japan, Singapore, Indonesia, and Thailand. And nearly half of the people, 47% to be precise, planning trips to these places have saved over Rs. 1, 26,000 or more to fund their trip. This indicates that people are making elaborate plans for their trips and also planning to invest in insurance to secure them. So, whether it be solo travellers or families, everyone is prepared% Prefer Travel Sites for Buying Insurance

### **4. 61% Buy Insurance for Security and Peace of Mind**

Well, around 61% of Indian travellers buy insurance just for their safety, security, and peace of mind. Because, believe it or not, unfortunate incidents while travelling are a common occurrence. And to protect yourself from any medical, baggage, or trip emergencies, getting travel insurance is the best. Moreover, it also provides everyone who is travelling a financial safety net and prevents panic situations if anything unexpected happens that can ruin the fun mood.

### **5. 49% Worry about Personal Safety While Travelling**

Many of us worry about our personal safety while travelling to a new and international place, whether it is for business or vacation. Statistically, 49% of travellers worry about it. Travel insurance is a security net that provides you with necessary backup in times of health emergencies as well as baggage loss. And many of the travellers know this, which is why many of them prefer getting travel insurance before the start of their trip.

### **6. 48% Stay Alert to Extreme Weather Risks**

About 48% of travellers stay cautious of extreme and bad weather. While going on a trip, it is also natural that a change in environment can lead to a few health issues, such as nausea, motion sickness, or diarrhoea. And the change in weather, especially in extreme situations, can lead to cancellation or rescheduling of flights. In these cases, having travel insurance can provide you coverage for illness expenses as well as cover the cost of your doctor's visit. They act as safety nets, and Indians are starting to realise that.

### **7. 42% of High-Income Travellers Fear Flight Disruptions**

There is a specific trend among the high-income travellers of India. Around 42% of them fear flight cancellations and delays. Flight disruptions can also be a very inconvenient thing while travelling and disrupt your travel itinerary. So, nowadays, these travellers also opt for travel insurance for trip covers and not just their medical benefits.

### **8. Older Travellers Over 50 Years Prioritise Fun Over Safety Fears**

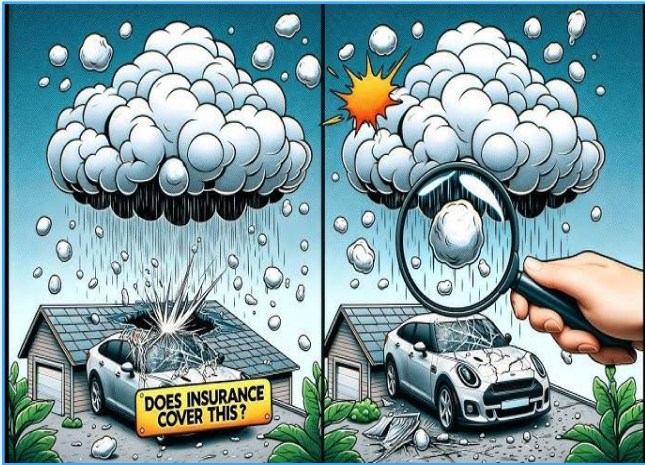
Most of us have encountered at least one such elderly person who lives without a care in the world. Well, they also have the same attitude while travelling. Statistics show that older travellers who are over 50 years old give more importance to having fun than to their safety. This trend indicates that taking care of them and buying them travel insurance is our responsibility.

## Bottom Line

The travel habits of Indians in 2025 show a growing awareness of risk management and smart planning. From prioritising personal safety and weather risks to favouring digital platforms for policy purchases, today's travellers are more proactive than ever. As this trend continues, travel insurance is likely to become a standard part of every Indian traveller's itinerary.

TOP

## Monsoon damage: what home and car insurance actually cover - Business Standard - 14th July 2025



Every monsoon brings with it not just heavy rains but also a wave of anxiety for home and car owners. Waterlogging, seepage, and submerged vehicles often leave people wondering if their insurance will actually come to their rescue. "Standard home insurance stays the same throughout the year, yet monsoons significantly increase the risks homeowners face," says Saurabh Vijayvergia, founder and chief executive officer of CoverSure, an Insurancetech company.

### What your home insurance may not cover?

According to Vijayvergia, home insurance policies typically cover serious losses caused by waterlogging and flooding, whether that involves structural weakening, ruined furnishings or failed appliances. "However, slowly developed

issues like seepage, damp walls, peeling paint and mould are often considered wear and tear," he explains. "These are only covered when homeowners purchase specific riders." For those in flood-prone areas, Vijayvergia recommends considering additional protections such as flood cover riders, contents protection, and temporary accommodation coverage.

### Why is your car engine at greatest risk?

Floodwaters can wreak havoc on vehicles. "Engines often represent 60 to 70 percent of a car's value and can suffer catastrophic damage from water ingress," says Vijayvergia. While a standard comprehensive motor policy covers visible damage, Vijayvergia points out that it will not protect the engine from hydrostatic lock unless an engine protection add-on is included. "That add-on is essential when floodwater actually submerges your vehicle," he says. He also advises opting for zero depreciation, consumables coverage, and roadside assistance to manage unexpected repair costs.

### How to protect your claim during monsoon?

After any rain-related damage, swift and careful action is vital. "Photograph the scene before and after the incident, alert your insurer within 48 to 72 hours and avoid restarting flooded engines or making repairs until the damage has been assessed," Vijayvergia advises. He also stresses the importance of maintaining all supporting documents such as mechanic or contractor evaluations, repair bills and waterproofing records to reduce the chances of claim rejection. "Insurance must align with real-world risks," says Vijayvergia. "When monsoons bring waterlogging, mould, structural weakening and engine failures, only a thoughtfully structured policy will truly protect what matters."

*(The writer is Amit Kumar.)*

TOP

## Red Sea insurance premiums spike as Houthi threat resurfaces after attacks - Business Standard - 11th July 2025

The cost of insuring commercial ships that sail past Yemen's Houthi militants surged after the rebels sank two ships and killed sailors this week, underscoring how the attacks have revived risk in the crucial waterway. Shipowners now have to pay about 1 percent of a ship's value if they want to pass through the Red Sea, said Marcus Baker, global head of marine cargo and logistics at Marsh McLennan, the world's largest insurance broker. That's up from 0.2 percent to 0.3 percent in recent months, a period when there had been a lull in attacks. The rapidly rising war-risk rates, which had come from lower levels during a lull in attacks in recent months, reflect underwriters' concerns that the dangers on the route that links Europe with Asia have now returned to levels last seen about a year ago. The rates, extra charges paid by shipowners or charterers to insurers when they decide to sail through risky areas, are likely to increase costs for the few ships that are still sailing through the Red Sea. Those that avoid the region have to add thousands of miles more on their route around Africa instead. John Cotzias, founding partner of Greece's Xclusiv Shipbrokers, said underwriters and shipowners have seen a similar jump from around 0.4 per cent to about 1 per cent now. The militant group started targeting ships off the Yemeni coast in November 2023 in what it said was a response to Israel's war in

### *AI crash sparks wave of insurance claims - The Economic Times - 13th July 2025*

A broad spectrum of insurance claims has been filed following the devastating Air India plane crash in Ahmedabad, ranging from baggage loss and hotel cancellations to personal accident and life insurance payouts, according to PTI. Insurance companies are processing claims from the families of victims who were covered under various policies, including travel insurance, life insurance, personal accident covers, and even Kisan Credit Card-linked policies. "We have received claims primarily under travel insurance and personal accident insurance products. These include accidental death, trip cancellations, loss of baggage and hotel cancellations," said Priya Deshmukh, Head of Health Products, and Operations & Services at ICICI Lombard. "At ICICI Lombard, we are working on a priority basis to provide seamless assistance and ensure timely settlement. We remain committed to supporting our policyholders and their families during this difficult time," she added in a response to PTI.

The claims come in the wake of the June 12 crash involving a London-bound Boeing 787 Dreamliner, which lost thrust shortly after takeoff from Ahmedabad airport and slammed into a medical college hostel in the Meghaninagar area. The crash killed 241 of the 242 people onboard and 19 on the ground, marking the deadliest aviation accident in India in a decade.

**Bajaj Allianz General Insurance** said it had received three claims under travel personal accident coverage and one under marine cargo insurance. Marine cargo insurance typically covers goods in transit via road, rail, air, sea, or courier.

**New India Assurance** has settled seven individual personal accident claims and five under group personal accident policies. One claim of ₹50,000 was processed under the Kisan Credit Card scheme.

Axis Max Life Insurance COO Manu Lavanya said the company had successfully processed one claim within hours. "We were able to settle a claim for one of the victims of the tragedy within just three hours, which reflects our focus on empathetic action when it matters most," Lavanya said.

### *India to Setup its First Marine Insurance Group amid Western Sanctions - Live Mint - 13th July 2025*

The Centre has begun consultations to set up India's first protection and indemnity (P&I) entity—to be called India Club—that will provide third-party insurance to Indian ships operating in the country's coastal region and inland waterways, said shipping secretary T.K. Ramachandran. The plan is to get domestic companies to provide insurance cover to Indian ships, which now depend on global clubs for securing ships and cargoes, the secretary said in an interview. The need for an India-focused P&I entity has also been felt to reduce the country's vulnerability to international sanctions and pressures where insurance coverage is denied to shipping lines operating between countries facing sanctions. At present, third-party risks in the shipping sector are insured with the International Group of P&I Clubs, a 13-member group based in London that provides liability cover to over 90 percent of shipping lines globally.



Apart from fleet owners, the government may also contribute some seed money into the new P&I entity to help it get the necessary capital to start underwriting insurance. The Union ministry of ports, shipping and waterways' (MoPSW) consultative exercise is also to form a coalition of domestic fleet owners operating in coastal and inland waterways routes and form a locally owned P&I entity. Public sector insurance companies and reinsurers would be allowed to join the insurance coalition to give the P&I entity the heft required for providing protection cover. A tender is already out inviting consultants who can help set up the entity, said an official at an insurance association. Based on consultants' recommendations and its own consultative exercise, MoPSW may finalize a proposal that would then take the Union cabinet's approval. "We are moving forward on the plan to

have a distinct Indian P&I entity. This aim is to have this entity for managing specialized insurance needs of coastal and inland waterway vessels this year itself," Ramachandran said. A P&I entity or a P&I club is a mutual insurance association that provides risk pooling information and representation for its members. Unlike a marine insurance company, which reports to its shareholders, a P&I club reports only to its members, which include ship owners and

operators, charterers, freight folders and warehouse owners. These act as both insurer providers and insurance receivers for its members and provide coverage for a carrier's third-party open-ended risks. These include risks such as damage caused to cargo during carriage, war risks and risks of environmental damage such as oil spills and pollution, which traditional insurers companies are reluctant to cover.

"In India, mutual insurance is invalid in law. So, if a club kind of setup for marine insurance is being designed, the insurance law will first need to be emended. The idea of a separate P&I entity is not bad given that it is a very specialized nature of insurance that should be provided by people who understand the industry well," said Anil Devli, chief executive officer of the Indian National Shipowners' Association. "Public sector general insurers and a few private insurers are currently providing ship hull and machinery insurance and also covering cargoes. If an Indian P&I entity is being planned, the government should provide capital and allow public sector insurance companies to pool resources and set up to this specialized entity for the domestic shipping industry," he added. "Insurers, including GIC (General Insurance Corporation of India), have experience in forming pools for specific covers, which suggests they could potentially come together to support an Indian P&I club. Their participation would be vital in providing proper risk coverage for domestic vessels. By collaborating with insurers, India Club could leverage their expertise and resources to offer comprehensive coverage to vessel owners," said Gaurav Agarwal, head, marine, Prudent Insurance Brokers. "This has been under discussion for long. Looking at the small vessel operators being targeted initially, it cannot be a club that is basically a 'mutual' created by shipowners. So, the entity conceived should be an insurer/company providing P&I coverage. The tender is out inviting consultants who can help set up such an entity," said R. Balasundaram, secretary general of the Insurance Brokers Association of India.

The government plans to scale up India Club gradually as part of global clubs offering covers to even international shipping lines. To be sure, the local P&I entity is expected to benefit only a few small shipping lines as 90 percent of Indian-owned ships are operating on foreign flags of countries such as Panama, Liberia and Kazakhstan that have relaxed regulations. Also, India Club will face the challenge of providing monumental levels of covers running to billions of dollars as its cover may not be accepted by global traders who largely depend on covers offered by international clubs that provided insurance globally with quick settlement of claims.

*(The writer is Subhash Narayan)*

TOP

## HEALTH INSURANCE

### *Does insurance cover weight-loss injections or bariatric surgery? - Live Mint - 17th July 2025*



Obesity is no longer seen as a cosmetic issue — it's a chronic lifestyle disease linked to diabetes, hypertension, sleep apnea, and infertility. The Indian insurance industry has begun to recognize this shift. However, coverage still varies across types of treatment — bariatric surgery versus injections. The Insurance Regulatory and Development Authority of India (IRDAI) issued a landmark circular in October 2020 that made it mandatory for all health insurers to include coverage for medically necessary bariatric surgery under certain conditions. As per the guidelines: "Bariatric surgery shall not be excluded when it is medically necessary and prescribed by a medical practitioner for treatment of obesity and co-morbid conditions."

#### **The conditions include:**

- BMI  $\geq$  40 (morbid obesity) without comorbidities, or
- BMI  $\geq$  35 with serious co-morbidities, such as type 2 diabetes, hypertension, obstructive sleep apnea and heart disease

This move was a big shift, as earlier, most insurers treated bariatric surgery as a cosmetic or elective procedure. Now, if these medical thresholds are met, hospitalisation costs and surgery can be covered, subject to policy terms, waiting periods, and exclusions. In contrast, anti-obesity injections — such as GLP-1 receptor agonists like Semaglutide (Ozempic/Wegovy) and Liraglutide (Saxenda) — are still not universally covered.

But, Ozempic (Semaglutide) is approved in India for Type 2 diabetes. If prescribed as part of diabetes management, it may be covered under policies that allow outpatient benefits or chronic care riders. Saxenda, which is approved abroad for weight loss but not yet widely approved for obesity in India, is typically not covered, especially for standalone

weight loss. Most policies still exclude weight-loss medications under general exclusions unless they are part of the treatment of a covered illness.

Review your policy documents for clauses around bariatric surgery and chronic condition riders. If you have Type 2 diabetes, PCOS, or cardiovascular risk, and have been prescribed GLP-1 injections, you may request pre-authorisation or medical necessity documentation and check. The 2020 Irdai directive opened the door for medically necessary bariatric surgery, which is a big win for people with morbid obesity and related health issues. While insurance for obesity injections is still evolving, growing awareness and medical necessity documentation may improve chances of approval.

*(The writer is Shilpa Arora.)*

TOP

### *GST cut on life, health insurance likely; relief for policyholders may be around the corner - Business Today - 16th July 2025*



The Goods and Services Tax (GST) Council is anticipated to unveil significant tax relief measures for insurance policyholders in its forthcoming meeting. Sources suggest that the council may either reduce or entirely eliminate the current 18 percent GST imposed on life and health insurance premiums. This initiative aims to make insurance more affordable for millions across India, addressing a long-standing demand supported by the Insurance Regulatory and Development Authority of India (IRDAI) and the Group of Ministers (GoM) on insurance.

The GoM has recommended a full GST exemption on term life insurance and health policies for senior citizens, along with a waiver for health covers up to Rs 5 lakh. Moreover, the council's decision could lead to a broader range of affordable

insurance products, catering to diverse needs and demographics. Currently, the 18% GST on insurance premiums poses a significant obstacle, particularly given the rising healthcare costs and low insurance penetration rates in the country. With less than 40% of Indians covered by health insurance and term life insurance penetration below 4%, the tax cut could be crucial in enhancing coverage. Manish Kumar Goyal, Chairman and Managing Director of Finkeda, described the proposal as "a game-changer." He remarked, "Cutting GST from 18% to 5–12% for term and health insurance will directly reduce premium costs. At a time when medical costs are soaring, this move can push first-time buyers towards securing adequate coverage. It's a win-win for citizens and the insurance industry."

Shilpa Arora, COO and Co-founder of Insurance Samadhan, emphasised that "health and term insurance should not be treated as luxury goods. With premiums already rising 20–25% year-on-year, GST only worsens the financial burden. Removing or reducing it would make these essential protection tools accessible to more people." She further noted the urgency of the reform, highlighting that "medical inflation is hovering around 14%. GST relief will not only ease household budgets but also boost penetration, which remains alarmingly low."

The potential for increased accessibility and affordability could significantly alter the insurance landscape in India. Hanut Mehta, CEO and Co-founder of BimaPay Finsure, referred to the potential move as "a structural enabler" that could broaden healthcare access. He stated, "Reducing GST from 18% to 5% would make health insurance more accessible and encourage planned healthcare financing." The proposal is gaining momentum among industry leaders, indicating a strong possibility of implementation. With growing support from both industry leaders and policymakers, the anticipation for the GST Council's decision is high. The proposed tax cuts could serve as a critical reform, progressing India towards the goal of "insurance for all." This reform is expected to not only alleviate financial burdens but also encourage more individuals to invest in their health and future security. The move could be transformative, offering a timely boost to the insurance sector and potentially increasing the overall economic stability of households across the nation.

TOP

### *Nine flagship government schemes exempt from standard appraisal till 2031- The Economic Times - 17th July 2025*

The government has decided to keep nine flagship schemes outside the ambit of the ongoing appraisal process for central sector programmes for the next five years, starting April 1, 2026. In a letter dated July 4, the Department of Expenditure instructed the respective ministries and departments to exclude schemes such as the Ayushman Bharat,

Pradhan Mantri Jan Arogya Yojana, PM Kisan, Ujjwala Yojana and PM Jan Dhan Yojana from the standard appraisal process as these, with far-reaching social implications, will be evaluated and appraised in detail by the Niti Aayog's Development Monitoring and Evaluation Office. "Some of these schemes have done well but require some structural changes and the Niti Aayog has been tasked to do the detailed exercise so there is no duplication of efforts," a senior official said.

The other four schemes are the PM Stand Up India, PM Jeevan Jyoti Bima Yojana and the PM Suraksha Bima Yojana managed by the Department of Financial Services, and a scheme under the Department for Promotion of Industry and Internal Trade to refund central goods and services tax and integrated GST to industrial units in north-eastern and Himalayan states.

*(The writer is Anuradha Shukla.)*

TOP

### ***New ESIC scheme offers legal immunity to unregistered companies – The Times of India – 16<sup>th</sup> July 2025***

For the ease of doing business and to increase the registration of workers with the govt, ESIC has done away with the provision of legal action and the demand for backdated dues from firms that are not registered with the department. The employees' state insurance corporation has started the scheme for the promotion of registration of employers and employees (SPREE) 2025. This special initiative aimed at expanding social security coverage under the ESI Act will be active from July 1 to Dec 31, 2025, and provides a one-time opportunity for unregistered employers and employees—including contractual and temporary workers—to enrol without facing inspections or demands for past dues.

Under the scheme, employers can register their units and employees digitally through the ESIC portal, Shram Suvidha, and MCA portal. Registration will be considered valid from the date declared by the employer. No contribution or benefit will apply for periods prior to registration. No inspection or demand of past records will be made for the pre-registration period. Sunil Yadav, in charge of the sub-regional office, Gurgaon, said the scheme encourages voluntary compliance by removing the fear of retrospective penalties and easing the registration process.

"Prior to SPREE, non-registration within specified timeframes could result in legal action and demand for backdated dues. SPREE 2025 addresses these barriers, aiming to bring left-out establishments and workers into the ESI fold and ensure broader social protection," said Yadav. According to the ESIC data, more than 14.8 lakh employees are working in the formal sector, with around 50,000 companies earning a monthly salary of less than 25,000. ESIC is a statutory corporate body established under the Employees' State Insurance Act, 1948.

*(The writer is Bagish Jha.)*

TOP

### ***Cabinet note to be shortly moved for extending Ayushman Bharat Digital Mission till 2030 - Live Mint - 14th July 2025***



The health ministry will shortly circulate a cabinet note for extending the tenure of Ayushman Bharat Digital Mission (ABDM) till 2030, a government official said. The five-year term of the scheme that aims to create a national digital health ecosystem ends in March next year, with only a third of the initial ₹1,600 crore allocated for the current phase having been spent. An Expenditure Finance Committee (EFC) note will be first moved, following which the cabinet note will be circulated. The National Health Authority (NHA), which implements the mission, recently held discussions with states and union territories on the next phase of ABDM, which will focus on covering more people, onboarding private healthcare providers, and using artificial intelligence (AI) to improve healthcare. ABDM, which was launched in September 2021, has three

components—Ayushman Bharat Health Account (ABHA), a digital health ID for each person, and a Health Facility Registry (HFR).

"Ayushman Bharat Digital Mission is making efforts to connect healthcare services across the entire country digitally. With the first phase of ABDM set to finish in March next year, the NHA conducted the consultation with States on ABDM

2.0" last week, the official said, adding states had a vital role to play in building a collaborative and inclusive digital health ecosystem under ABDM. The official said that the focus was on shaping ABDM 2.0 for a 2026-2030 roll-out. "The talks covered important areas like how to make better use of allocated funds and encourage more people to sign up for digital health records keeper, known as ABHA (Ayushman Bharat Health Account)."

More than 790 million ABHA health IDs of have been created under the platform till date and 638 million health records linked to the system. Discussions also touched upon how new technologies like AI could be used to improve healthcare and the need for closer teamwork with states. The main aim is to speed up the pace at which both government and private healthcare providers adopt digital ways of working. "The NHA is now going to evaluate all the ideas and suggestions, following which they will seek the Expenditure Finance Committee approval for the funds needed to upgrade the digital health initiative, following which Cabinet note will be circulated," the official said. To be sure, only about a third of the initial ₹1,600 crore budget for the current phase has been used so far. The recent meeting is a critical step in building a more efficient and widely available digital healthcare system for everyone in India, making this one of the central government's key initiatives. Notably, 414,864 health facilities and 666,956 healthcare professionals have been verified and are on board ABDM. Queries sent to the health ministry spokesperson remained unanswered till press time.

Arpita Mukherjee, professor at the Indian Council for Research on International Economic Relations, said the Indian healthcare system is fragmented and so is the healthcare data. "So, we have to prioritize digitization. The underutilization of the funds in ABDM may be because government health portals are not interconnected," she said. Dr. Harsh Mahajan, founder and chief radiologist, Mahajan Imaging & Labs, said the next phase of the mission will be even more important than the first one. "Bringing private healthcare providers on board and using technologies like artificial intelligence (AI) can improve how we diagnose and treat patients. In diagnostics, for example, AI can help doctors read scans more quickly and spot problems earlier. "When this is supported by easy access to a patient's health records, it leads to better decisions and faster treatment. This is not just about technology. It is about making healthcare more connected and more focused on the patient," he said.

*(The writer is Priyanka Sharma)*

**TOP**

### ***One in five women in WHO Southeast Asia region covered under health insurance study estimates - The Week - 14th July 2025***



About one in every five women in the WHO Southeast Asia Region, including India, are covered under a health insurance, a study published in The Lancet Regional Health Southeast Asia has estimated.

One in eight women in the region — defined by the World Health Organization (WHO) — were enrolled in social security schemes. At the same time, only one in thirteen had privately purchased or commercial insurance, the analysis reveals.

The 'WHO Southeast Asia Region' includes India, among other countries such as Bangladesh, Myanmar and Indonesia.

Researchers from Health Systems Transformation Platform and Population Council Consulting Private Limited, New Delhi, also found that one in four men in the region had health insurance coverage, with the highest prevalence seen in Indonesia at over 56 per cent and lowest in Myanmar at about 1.5 per cent. In India, the prevalence of health insurance uptake was 53 per cent among women and 56 per cent among men, the team found.

The highest levels of health insurance coverage for women and men in the region were found in Indonesia, while the lowest levels were reported in Bangladesh and Myanmar, respectively. Equity in accessing quality healthcare without experiencing financial hardship is key to achieving Universal Health Coverage (UHC) — one of the core aims of the United Nations' Sustainable Development Goals — especially in low- and middle-income countries in the WHO Southeast Asia Region, the authors of the study said. They added that healthcare demands and costs are expected to rise in the region as populations age. However, high out-of-pocket expenditures remain a barrier despite health insurance programmes in the region, they said.

The study analysed socioeconomic and demographic factors to estimate coverage under any health insurance, using data from Demographic and Health Surveys (2015-2022) conducted in the WHO Southeast Asia Region every five

years. "Approximately one in five women in the region were covered by any form of health insurance," the authors wrote.

"In contrast, one in four men in the region had any health insurance coverage, with the highest prevalence observed in Indonesia (56.6 per cent) and the lowest in Myanmar (1.4 per cent)," they wrote. Older age, higher education levels, and higher exposure to media were found to positively influence insurance coverage for both men and women in India, Indonesia, Nepal, Bangladesh and Myanmar. Further, beyond individual factors, contextual ones such as government commitment, design and implementation of insurance schemes and economic conditions are crucial in determining health insurance coverage, the authors said.

Traditional beliefs and a lack of trust in formal financial systems can hinder insurance adoption among South Asian communities, they added.

Evidence suggests that in rural areas of India, Nepal and Bangladesh, people relied on community-based informal support systems over formal insurance, reflecting cultural preferences that affect enrolment rates, the team said. The study's findings, therefore, highlight that country-specific contexts need to be addressed to effectively expand health insurance coverage, the authors said. They suggested policies should prioritise building sustainable health financing systems, making healthcare infrastructures more resilient, and fostering widespread awareness in the community about the benefits of health insurance. Further, strategies aimed at resolving socioeconomic disparities and for the underinsured populations are vital in advancing equitable health insurance access and accelerating progress towards UHC, the team said.

TOP

---

### ***Unlimited health insurance is now a reality. But can insurers make it work? - Live Mint - 14th July 2025***

When Anubhav Mahajan's young son was diagnosed with cancer two years ago, his existing health insurance fell woefully short. Despite a ₹15 lakh base cover and a top-up of the same amount, the treatment cost more than ₹2 crore—leaving Mahajan to fund most of it out of pocket. So when a friend mentioned Acko General Insurance's unlimited sum insured (SI) plan last year, Mahajan took notice. "I was looking for decent health coverage for my 70-year-old mother," he said. "When I enquired with Acko about unlimited SI, I figured I needed to buy the policy in my name adding my mother as another insured person. It cost me ₹57,400. The policy document mentioned that the base sum insured is unlimited. The delta (premium differential) between the sum insured of ₹1 crore and unlimited was too less so I went with the unlimited option." An unlimited sum insured means there's no predefined ceiling on the amount a policyholder can claim for medical treatment, unlike traditional plans that cap coverage at ₹10 lakh, ₹20 lakh or ₹50 lakh.

According to data from beshak.org, only two plans currently offer this option: Acko Platinum and ICICI Lombard Elevate. However, the Insurance Regulatory and Development Authority of India (Irdai) does not disclose product-level sales data, and insurers typically don't share it either. Mint reached out to Acko for figures on how many such policies have been sold but received no response. ICICI Lombard is currently in a silent period. These comprehensive plans come without room rent limits, modern treatment caps or exclusions for organ donation. Waiting periods for pre-existing conditions vary. Mahajan said both he and his mother underwent full-body health checks as required by the insurer. The standard 30-day initial waiting period was waived for both. However, while no further exclusions applied to his mother, Mahajan was diagnosed with fatty liver and a gall bladder polyp, which drew a three-year waiting period as pre-existing conditions. ICICI Lombard Elevate, meanwhile, allows policyholders to reduce the waiting period by paying a higher premium.

***(The writer is Aprajita Sharma.)***

TOP

---

### ***Premium healthcare & lifestyle diseases driving health insurance premium hikes: Universal Sampo MD Sharad Mathur - The Economic Times - 11th July 2025***

Rising medical costs, increased premium hospitalisation for heart ailments, and a surge in lifestyle diseases are putting pressure on India's health insurance premiums, said Sharad Mathur, MD & CEO of Universal Sampo. He noted that while insurers are facing growing claims, premium hikes must be backed by data and not driven by short-term cost pressures. Mathur's remarks come at a time when health insurance policyholders have raised concerns over rising costs of coverage, particularly in urban areas.

#### **Premium healthcare pushing up claims**

Mathur said the trend of expensive hospital treatments in premium facilities is contributing to higher claim amounts. "Today, we're seeing a growing trend of world-class hospitals, where premium infrastructure and deluxe facilities reflect in the medical bill. For example, the same surgery done for ₹5 lakh at a regular hospital might cost over ₹10

lakh at a deluxe super-specialty facility,” he said. He explained that while quality care is important, the premium component, when billed to insured/ insurers, puts long-term strain on premiums for everyone.



### Surge in heart and lifestyle-related claims

The industry is also seeing more high-value claims linked to heart-related illnesses and lifestyle diseases, especially in people over the age of 40. “These trends are adding to the overall claims burden, making it even more important to balance access to care with long-term affordability,” Mathur said. He pointed out that such conditions are on the rise due to urban lifestyles, sedentary habits, and poor dietary patterns, all of which are increasing the risk exposure.

### Profitability concerns rising in health insurance

Despite growing demand for health insurance, maintaining profitability has become difficult for insurers. “The pressure on insurers to balance affordability and profitability is immense,” Mathur said. “While the system is engaging too

late with lifestyle diseases, a shift toward preventive care will be critical.” He added that climate and environmental stressors are also starting to influence health outcomes, which could widen risk exposure if not addressed early.

### Need for better communication in claims

On the issue of policyholder grievances, Mathur said most complaints are not about claim repudiation but about customers not being fully aware of what is covered. “Often, it’s not that claims are unfairly denied, but that expectations don’t match the policy coverage,” he said. He said that policy documents are often technical, and a shift towards simpler communication is needed across the industry.

### Mis-selling driven by unclear communication

When asked about mis-selling, Mathur said the core issue is often under-communication rather than mis-selling. “Take, for example, the commonly heard pitch: ‘You go to the hospital, and we’ll take care of everything.’ While well-intentioned, such blanket statements can lead to misunderstandings,” he explained. He stressed the need for a more consultative approach in insurance sales, where coverage is matched to an individual’s needs, lifestyle, and risk factors.

### Awareness and inclusion key to future growth

Mathur acknowledged that a large section of India’s population still remains outside the formal health insurance net. He said about 40–45% of people have some form of health cover, leaving a large gap in protection. “While countries like Australia and Vietnam boast health insurance penetration of 70–80%, India, due to its scale and complexity, lags behind,” he said. He added that future insurance models will need to be more inclusive, affordable, and easier to access digitally if India is to bridge its protection gap.

TOP



## MOTOR INSURANCE



### No NOC for RC, Insurance Renewal without Paying Toll Dues - The Times of India - 16th July 2025

Those with pending toll dues for use of National Highways (NHs) will soon not be able to get a no-objection certificate (NOC) for renewal of registration and insurance, change of ownership, transfer and issuance of fitness certificate. The road transport ministry has issued a draft notification to introduce this change in Motor Vehicle Rules, to boost digital collection of toll fees and ensure that no one gets a free ride on tolled highways. The move gains further importance in light of the National Highways Authority of India (NHAI) going for multi lane free flow (MLFF) on NH stretches for tolling purposes, with there being no physical barrier to stop vehicles for collection of user fee.

The draft notification proposes that the registration authorities “shall not grant request” for depositing motor vehicle tax or recording transfer of ownership in certificate of registration if “unpaid user fee” is reflected against the vehicle in question. The proposed change in rules also says that in case a vehicle crosses a tolling point after being electronically recorded but the toll charge is not paid, either because of the vehicle not having an affixed valid FASTag or on account of a pending challan, it will be reflected as unpaid user fee in the system. Officials said that vehicle owners would be allowed to avail the vehicle- and transport-related services only after they clear the toll dues.

Earlier, NHAI had urged the road transport ministry to make changes in the Vahan system, which is the repository for all registered vehicles, to recover unpaid toll from vehicles with no FASTag or faulty/blacklisted tags.

*(The writer is Dipak K Dash)*

TOP

## ***Buying a second-hand car? Why insurance transfer is crucial for buyer - Business Standard - 15th July 2025***

When you buy a second-hand car, transferring ownership isn't just about the Registration Certificate (RC). Equally critical is transferring the car's insurance policy to your name. Experts warn that failing to do so can lead to claim rejections, penalties, and even legal trouble. Here's a step-by-step explainer on what happens to car insurance when you buy a used car, and how to get it transferred smoothly. "Transferring the existing insurance policy to the new owner's name is not just a formality, it is both legally mandatory and financially crucial," says Saurabh Vijayvergia, founder & chief executive officer of CoverSure. The law allows a 14-day window for completing this process. Beyond that, any claim made under the old owner's name can be rejected outright.

"A car insurance policy has two parts, own-damage and third-party liability. While third-party cover automatically transfers, the own-damage section needs formal transfer. Without it, no own-damage claims will be honoured," said Neel Chheda, chief underwriting and data science officer of TATA AIG Insurance.

According to Paras Pasricha, business head, motor insurance at Policybazaar.com, the process involves submitting necessary documents and paying a minimal transfer fee to the insurer. The required documents include the original RC, valid insurance certificate, PUC certificate, Form 29 and 30 (signed by buyer and seller), address and ID proofs, and, if applicable, a No Objection Certificate (NOC) from the bank.

***(The writer is Amit Kumar).***

**TOP**

---

## ***Motor insurance claims: Report theft quickly to aid investigation, recovery - Business Standard - 11th July 2025***



In a recent ruling (Cholamandalam MS General Insurance Co. vs. Rajesh Kumar), the National Consumer Disputes Redressal Commission (NCDRC) held that a delay in informing the insurer about vehicle theft does not invalidate the claim if the insured promptly reports the incident to the police. While the court protected the claimant in this case, experts advise that timely intimation to the insurer is critical. The policyholder must file a police complaint immediately and then inform the insurance company. "In case of theft, the insured should also follow up with the police so that they inform all police stations, chowkies, and toll booths for detecting the vehicle," says Hari Radhakrishnan, expert, Insurance Brokers Association of India (IBAI). He adds that prompt police action aids in tracking the vehicle.

Insurers should also be informed without delay. "They may have their own network of private investigators who assist in recovery efforts. They also need a head start," says Radhakrishnan. While there is no fixed timeframe, he recommends informing the insurer within 24 hours. Delayed reporting can hinder the investigation. "It can also result in lost opportunities for early intervention by the insurer and mitigation of damages," says Abhishek Kumar, Securities and Exchange Board of India (SEBI)-registered investment adviser and founder of SahajMoney.com. Delays may also trigger suspicions of fraud if evidence appears to have been tampered with, according to Kumar.

In theft cases, an FIR and a detailed claim form must be submitted. "Alongside the FIR, a copy of the insurance policy, and ownership proof such as the registration certificate (RC), driver's licence, and original car keys must be submitted," says Paras Pasricha, business head, motor insurance, PolicyBazaar.com. Purchase receipts, photographs, and a notarised affidavit may be required in some cases. "If the vehicle isn't recovered, a non-traceable report from the police is needed," says Pasricha. For accident claims, the documents required are slightly different. "A duly filled and signed claim form, copy of the current and valid insurance policy, original RC, and a driver's valid driving licence are often required during verification," says Pasricha. A repair estimate from a garage is also needed.

Insurers generally settle accident claims within 7 to 10 days after receiving all the documents. "The Insurance Regulatory and Development Authority of India (IRDAI) mandates settlement within 30 days," says Pasricha. Theft claims take longer. "They can take three to four months or more, mainly due to the wait for the non-traceable certificate," adds Pasricha.

Negligence by the insured often leads to rejection. "Claims are often denied due to delayed intimation, insufficient documents, or failure to file a police report," says Shilpa Arora, co-founder and chief operating officer, Insurance

Samadhan. Claims can also be denied for drunk driving, using a private vehicle for commercial purposes, or making unauthorised modifications. Policyholders should review the exclusions in their policy. "Exclusions like unauthorised repairs or lack of proper documents are often buried in the policy terms. Always keep records like repair receipts, photos, and communication logs to strengthen your claim," says Arora. Finally, Arora recommends that customers buy a zero depreciation add-on so they get the full cost of repair after an accident (without factoring in depreciation), and a Return to Invoice add-on so they get the original invoice cost of the vehicle after a theft.

*(The writer is Himali Patel.)*

TOP



## CROP INSURANCE



*Earlier crop insurance scheme saw cheating as insurers got profits, farmers didn't benefit: Minister - The Print - 15th July 2025*



Maharashtra Agriculture Minister Manikrao Kokate on Tuesday said the government implemented a new crop insurance scheme due to cheating in the previous one with middlemen siphoning off money and insurance companies earning huge profits while the farmers did not benefit from it. Replying to a question in the legislative council, he said large-scale irregularities came to light and it was found that crop insurance companies have earned profits of Rs 10,000 crore.

In April this year, the state government approved a new crop insurance scheme under which farmers will have to pay a premium ranging from 1.5 to 2 per cent of the insured amount, as against the earlier scheme where they had to pay only Rs 1. The government had come out with the Rs 1 crop insurance

scheme in 2023, under which a farmer was required to pay only Re 1 as his or her share of premium while the rest was paid by the state government. But there were complaints of irregularities in the scheme.

"Large-scale irregularities came to light (in the previous scheme). Some insurance companies indulged in irregularities. So a decision had to be taken. So far, crop insurance companies have earned profits of Rs 10,000 crore," he told the House. "A question arose before our department that if insurance companies are benefiting from this, then why the amount can't be invested as capital for farmers," Kokate said in response to a question in the council. "Cheating was taking place in the (previous crop insurance scheme) and farmers were not getting money, middlemen were siphoning money and insurance companies were earning huge profits. Looking at this, a new crop insurance policy has been implemented," Kokate said. In a written response, Kokate said from the kharif season of 2023, the state government approved an insurance policy where the farmers only had to pay Re 1 as the premium and the rest of the premium was to be borne by the state government.

Kokate said there was a burden of Rs 7,975 crore on the state government due to this scheme. "It came to light that the applications for the kharif season of 2023-24 increased two times, while they went up 10 times for the rabi season. It was also found that there were irregularities in the applications," Kokate said. Accordingly, a modified crop insurance scheme was introduced from this year's kharif season. This is not the first time that Kokate has criticised the crop insurance schemes. Speaking in the legislative council on July 8, he had said it is a fact that insurance companies benefited more in the crop insurance scheme than the farmers. PTI PR NP

TOP



## SURVEY & REPORTS



*Insurtech funding plunges over 70 percent from 2021 peak as sector consolidates - Financial Express - 18th July 2025*

After a period of aggressive expansion, India's insurtech sector has entered a phase of consolidation, with funding dropping sharply from a peak of \$820 million in 2021 to \$239 million in 2024, according to a report by Perfios and The Digital Fifth.

### Declining Funding

The report noted that insurtech funding hit its highest level in 2021, driven by rapid scale-ups and strong investor enthusiasm. However, the trend began to shift in 2022, when funding dropped to \$546 million, followed by a further decline to \$497 million in 2023. This marked the beginning of a transition from rapid growth to a focus on sustainable

and quality-driven expansion. This deliberate moderation, the report said, continued into 2024 and 2025, as global macroeconomic factors led to more disciplined capital allocation. In the first half of 2025, Indian insurtechs raised just \$114 million. "There is currently a clear gap in funding for tech stack companies and claims solutions — areas that are essential for driving efficiency and enhancing customer experience," the report noted.

### Key Players

InsuranceDekho's \$70 million raise in May 2025 was the largest so far this year, while Acko's \$136 million fundraise in May 2023 remains the highest in recent years. Acko has cumulatively raised \$597 million to date, followed by Digit (\$466 million) and Navi (\$445 million), as per the report. In 2025, insurance distribution tech players led fundraising activity, attracting \$80 million — reflecting a continued emphasis on customer acquisition and market reach. Insurance manufacturers and insurance-as-a-service firms raised \$8 million and \$6 million, respectively. The report also highlighted the highly competitive nature of the sector, with 637 insurtech companies in India, of which 200 are funded. Total funding to the sector stands at \$4 billion.

[TOP](#)

---

### *India's Insurance Sector to See Slower Growth: Report - The Tribune - 17th July 2025*

The insurance industry in India is witnessing a slowdown, mainly due to the moderation in auto sales and a drop in corporate policy renewals, according to a recent research report by Nuvama. The report stated that the industry growth is expected to remain weak, largely driven by a slowdown in motor sales and lower corporate policy renewals. However, the impact of muted auto sales may be partially balanced by the recent hike in third-party (TP) premiums. The report also noted that large incumbent insurers may benefit from the stricter implementation of Expenses of Management (EoM) regulations imposed by the Insurance Regulatory Development Authority (IRDAI). It stated, "We expect slower industry growth largely due to a slowdown in motor sales..... Retail health expanded 9.8 percent YoY while group remained flat at -0.1 percent YoY dragged by lower corporate policy renewals." The report also pointed out that the growth in retail policies was impacted due to the one-nth (1/n) recognition of long-term health policies, which affected the reported growth figures.

Motor insurance growth has slowed down due to weak retail motor sales. The Gross Direct Premium Income (GDPI) in the motor segment rose by 6.7 per cent YoY in June 2025, compared to 8.2 per cent YoY growth in May 2024. Within this segment, third-party (TP) insurance grew by 8.1 per cent YoY, while own damage (OD) insurance saw a moderate increase of 4.7 per cent YoY. The report also highlighted that public sector general insurers continued to gain market share aggressively, reaching 29.4 per cent in Q1 FY26, a rise of 222 basis points compared to the previous year.

Their growth in the OD and TP segments was reported at 4.7 per cent and 18.8 per cent YoY, respectively, for June 2025. Overall, the industry's GDPI growth remained sluggish in June 2025. While fire insurance showed a strong pickup with a 20.6 per cent YoY growth, health insurance growth moderated to 3.3 per cent YoY. Excluding crop insurance, the GDPI grew by 9.3 per cent YoY. In the motor segment, OD and TP premiums grew by 4.7 per cent and 8.1 per cent YoY, respectively. The slower growth in the insurance sector was mainly due to slowdown in motor sales and lower corporate policy renewals, though some segments like fire insurance and TP motor insurance showed positive momentum. (ANI)

[TOP](#)

---

### *India's life insurance industry to grow at 10-12 percent in 3-5 years: Report - IANS - 12th July 2025*

The Indian life insurance industry registered new business premiums of Rs 41,117.1 crore in June amid the impact of revised surrender value norms, lower credit life sales and group single premiums, according to a latest report. CareEdge Ratings expects the life insurance industry to continue to grow at 10-12 percent over the next three to five years, driven by product innovation as well as supportive regulations, faster digitisation, effective distribution and improved customer services. In June, Annual Premium Equivalent (APE) increased by 2.5 percent, a slower growth rate than the 20.0 percent growth in the same period last year.

According to the report, in terms of APE, the industry grew at a CAGR of 11.0 percent between June 2023 and June 2025. During this period, the growth rate of private insurance companies stood at 15.4 percent. "The first quarter is typically a slow period for the life insurance sector as it falls after the end of the financial year when most retail customers have made a last-minute rush to buy policies," said Saurabh Bhalerao, associate director, CareEdge Ratings. The growth in Q1 FY26 was 4.3 per cent on a quarterly basis, as against a growth of 22.9 per cent in the same quarter a year ago. This was mainly due to the subdued consumer demand and the impact of revised surrender value guidelines. Bhalerao said LIC and private players have recorded premium growth in individual single and non-single premiums, indicating they have a strong distribution channel and are moving towards higher value policies amid changes in surrender value rules. Individual and annual group business drove the growth this month. With banks focusing on deposit collection, there is likely to be a greater emphasis on the agency channel. "Furthermore, the

proposed Insurance Amendment Act aims to increase market penetration by encouraging new companies to enter the market," said Sanjay Agarwal, senior director, CareEdge Ratings.

TOP

---

### ***IRDAI Flags Lapses in Health Insurance Claims, Issues Show-Cause Notices, Says Report - Financial Express - 11<sup>th</sup> July 2025***

The Insurance Regulatory and Development Authority of India (IRDAI) has initiated the process to issue show-cause notices to eight insurance companies due to irregularities detected in their health insurance portfolios, a report stated citing sources. These insurers included Niva Bupa, Star Health, Care Health, ManipalCigna, New India Assurance, Tata AIG, ICICI Lombard, and HDFC Ergo. Earlier on June 26, another report had stated that IRDAI had initiated inspections at health insurance companies and flagged concerns with some insurers on implementation of certain regulatory norms in the new health insurance master circular. The regulator had found significant lapses in health claim practices at these insurance companies.

During the inspection, per the report, IRDAI identified some procedural concerns. These included an excessively detailed Customer Information Sheet, which has since been simplified; the absence of Product Management Committee members on the Claims Review Committee, which has now been rectified; and delays in submitting portability data, which have been resolved through updated systems and protocols.

TOP



## **INSURANCE CASES**



---

### ***Sikkim HC orders vehicle insurer to pay compensation to family of labourer who died in road accident - Hindustan Times - 16th July 2025***

Gangtok, Overturning a Motor Accident Claims Tribunal ruling, the Sikkim High Court directed an insurance company to pay ₹21.89 lakh as compensation to the parents of a labourer who died after the vehicle on which he was travelling met with an accident. Justice Bhaskar Raj Pradhan directed United India Insurance Company Ltd to pay the compensation on the ground that the deceased was a workman covered under its policy and not a mere passenger. The appeal was filed by the victim's parents under Section 166 of the Motor Vehicles Act, 1988, challenging the MACT's ruling, rejecting their compensation claim, stating that the deceased had merely taken a lift and was not covered by the vehicle insurance policy.

The accident occurred on April 20, 2023, when the victim was travelling in the vehicle from Rorathang to Bering in East Sikkim. The HC noted that the deceased was hired as a daily wage labourer to unload five bags of sand being transported in the vehicle. The vehicle owner stated that the deceased used to assist in petty work and had boarded the vehicle to unload the sand meant for repairing his house drain, Justice Pradhan said, noting that this was sufficient to prove that the deceased was a workman. The court held that under the Employees' Compensation Act, the term "workman" includes helpers, cleaners, and others engaged in work connected to a motor vehicle. Since the vehicle owner had also paid an additional premium for workmen's liability, the insurance coverage extended to the deceased, Justice Pradhan observed. The HC rejected the insurance company's argument, which relied on an investigator's report claiming that the deceased was a gratuitous passenger because he belonged to the same village as the driver. The HC held that the accident occurred due to the rash and negligent driving of the vehicle's driver, which made the owner vicariously liable. Justice Pradhan noted that ₹21.89 lakh was a "just compensation" with a 9 per cent interest rate from the date of filing the claim petition.

TOP

---

### ***Car owner gets insurance money 22 yr after theft - The Economic Times - 16th July 2025***

More than 20 years after Ghaziabad's Puneet Agrawal's new Alto car was stolen from Haridwar, the vehicle's insurer (National Insurance Company) was finally directed by the Ghaziabad District Consumer Disputes Redressal Commission (DCDRC) to pay Rs 1.4 lakh to Agrawal, along with a paltry Rs 5,000 for mental agony and litigation costs. But why did it take Agrawal more than 20 years to get his rightful claim? On what grounds did the insurer reject his claim for so long? How can you prevent facing a similar situation if your car is stolen? ET Wealth Online explains it for you.

#### **What actually happened?**

Agrawal had purchased an Alto car on March 10, 2003, which was financed via a car loan taken from ICICI Bank in Jhandewalan, Delhi. He had also insured the car on the very same day, for a sum of Rs 1.9 lakh. Unfortunately, after less than a month, on April 6, his car was stolen from Har Ki Pauri in Haridwar, where Agrawal was vacationing with his family. Agrawal immediately lodged an FIR and also timely informed the insurer and bank about the theft,

expecting a smooth claim payout. He also submitted all requisite documents to the insurer by January 2004. However, the National Insurance Company (the insurer) rejected his claim, citing that Agrawal had not taken proper measures to safeguard his car and had parked it in an unsafe manner. Agrawal wrote back to the National Insurance Company on four separate occasions — May 2, 2005, July 24, 2005, July 17, 2006, and April 18, 2006 — but received no payment or response in return. Aggrieved, he filed an appeal with the Ghaziabad District Consumer Disputes Redressal Commission (DCDRC), which initially dismissed his petition, saying that it did not have the jurisdiction to pass judgment on this matter.



### **Why did it take 22 years for the verdict to come out?**

After the initial dismissal of his appeal from the Ghaziabad DCDRC, Agrawal approached the State Consumer Disputes Redressal Commission (SCDRC) in Lucknow, Uttar Pradesh, in 2011. More than 10 years later, in February 2025, the SCDRC ruled that the Ghaziabad DCDRC is the appropriate authority to pass a ruling on this matter. Following this, after over 2 decades of waiting, in July 2025, the Ghaziabad DCDRC ruled in favour of Agrawal. Says Rakesh Kumar, founder of Square Insurance, "When it comes to motor insurance, especially theft claims, the insurers expect policyholders to exercise reasonable care, which is generally understood as applying common sense rather than guaranteeing absolute security. This includes ensuring the vehicle is locked when unattended, parking in reasonably

secure or guarded locations, using security devices like alarms or steering locks when possible, and avoiding risky behaviour such as leaving keys in the ignition. That said, the onus doesn't fully shift onto the policyholder even if there are minor lapses." "Disputes over theft claims often stem from different interpretations of 'adequate protection.' While it's important for owners to take reasonable precautions, the legal framework protects them from unfair denial of claims based on minor issues", he further adds.

### **What was the verdict?**

The Ghaziabad DCDRC awarded Agrawal a sum of Rs 1.43 lakh, along with Rs 5,000 as compensation for mental agony and litigation costs. This amounted to 75% of the vehicles' IDV (insured declared value) in 2003, which stood at Rs 1.9 lakh. The judgment also highlighted that if this amount was not paid by the National Insurance Company within 45 days, it would attract a penalty of 6% per annum in simple interest, which would be payable till the day the compensation is paid. This is not the first time that the National Insurance Company has been entangled in a claim repudiation case that has been dismissed by the Supreme Court or quasi-judicial authorities such as SCDRC and DCDRC. The Ghaziabad DCDRC referred to other cases involving this insurer. The Supreme Court In its judgment in the case -- the National Insurance Company vs Nitin Khandelwal (May 8, 2008) -- had noted that in the case of a vehicle's theft, the nature of the use of the vehicle, or other related aspects, cannot be looked into, and the insurance company cannot repudiate the claim on that basis. In other words, in the case of theft of a vehicle, the claim settlement will have to be undertaken on a non-standard basis. "Section 149 of the Motor Vehicles Act, 1988, in our opinion, does not come to the aid of the Insurance Company in repudiating a claim where the driver of the vehicle had not contributed in any manner to the accident", the apex court had added. "Section 149(2)(1)(ii) of the Motor Vehicle Act empowers the Insurance Company to repudiate a claim wherein the vehicle in question is damaged due to an accident to which the driver of the vehicle, who does not hold a valid driving licence, is responsible in any manner. It does not empower the Insurance Company to repudiate a claim for damages which has occurred due to acts to which the driver has not, in any manner, contributed, i.e. damages incurred due to reasons other than the act of the driver", it further added.

### **Is it enough?**

Rs 1.9 lakh from 2003 would have been equivalent to around Rs 5.56 lakh in 2025, assuming an annual inflation rate of 5%. In contrast, Agrawal only received around Rs 1.48 lakh in total, leaving a massive deficit of Rs 4.08 lakh in current money terms. So, despite being abnormally late, this compensation clearly looks inadequate. However, his car, which was purchased in 2003, would not be eligible to ply on Indian roads as of July 2025, since its fitness certificate expired in 2018. This is because it would be over 10 years old (if it were diesel-run), and 15 years old (if it were petrol-run). And effective January 1, 2022, all such vehicles would be impounded and sent for scrapping.

*(The writer is Ira Alok Puranik)*

**TOP**

*EPFO withdrawal rules to change? You may be allowed to withdraw full PF amount post 10 years of service - Financial Express - 17th July 2025*



The Centre may soon make a big change in the rules for withdrawal of funds from EPFO (Employees' Provident Fund organisation) accounts. The retirement fund body floated a proposal that suggests EPFO members be allowed to withdraw their full amount or part of it once every 10 years, according to a Moneycontrol report.

If this proposal goes through, it will provide relief to over 7 crore active EPFO members employed in the organised private sector. The report said that the Centre is mulling easing norms for withdrawal of funds by members post completion of 10 years in service. The report quoted sources as saying that "this is being considered to help those who wish to retire early and not necessarily wait till the official retirement age of 58 years."

That is, now if a person wants to retire early or leaves the job due to some compulsion, then he will not have to wait till the age of 58 to withdraw his hard-earned money—EPF fund

### **Why is a change in EPF withdrawal rules necessary?**

Till now, the entire amount can be withdrawn from EPF only when an employee retires at the age of 58 or remains unemployed even after two months of leaving the job. But there are many people who want to shift career at the age of 35-40 or cannot do a regular job due to some reason. Experts see the move as a significant one as a significant chunk of subscribers never reach retirement age or continue with a formal sector job for that long. That is, there are a large number of EPF members who never do a job in the formal sector till the age of retirement. This proposed rule change can prove to be a boon for such people.

### **Important changes in EPFO in recent years**

The government and EPFO have taken several major steps in the last few years to make PF-related processes more convenient:

#### **Quick withdrawal through UPI (up to Rs 1 lakh)**

Now an amount of up to Rs 1 lakh can be withdrawn from the PF account instantly through UPI or ATM. This has made it easier to withdraw money in an emergency.

#### **Auto-settlement limit increased to Rs 5 lakh**

Earlier claims up to Rs 1 lakh were automatically settled, but now this limit has been increased to Rs 5 lakh. This eliminates the need for physical verification in small claims.

#### **Number of documents reduced**

To simplify the process, EPFO has reduced the number of documents required for claim verification from 27 to 18. With this, the process is now being completed in 3-4 days.

#### **Withdrawal for real estate**

Now 90% of the amount can be withdrawn from the PF account, if you have completed 3 years of service and that money is to be used in the down payment or EMI of the house.

#### **Digital change under EPFO 3.0**

EPFO is now bringing a new version "EPFO 3.0", which will include facilities like UPI payment, mobile app, ATM card withdrawal and online service tracking. With this, PF members will be able to avail their services anytime, from anywhere.

#### **CPPS (Centralised Pension Payment System)**

Under CPPS, pensioners can now take pension from any bank branch. This facility will be implemented across the country by December 2024.

#### **Who will benefit from this change?**

- -People who have completed 10 years or more of service in the job, but they no longer want to be in a regular job or want to start something of their own.
- -Youngsters who are planning for early retirement or want to pursue studies, startup or freelancing along with the job.

- -Women who leave their jobs due to marriage, motherhood or family responsibilities.

### Summing up

Among the various other measures taken by the Centre to ease withdrawal norms for EPFO members, this current proposal seems to be an important one. The government, however, is yet to make any official announcement regarding this proposal, but the report suggests that it is under serious consideration. If this proposal is implemented, it will prove to be a big relief for crores of EPF account holders.

TOP

### *Sovereign wealth funds, pension funds to get 5 more years to invest for IT exemptions - The Hindu Business Line - 12th July 2025*



To avail of tax exemption, the Finance Ministry has notified extension of date by another five years for investments made by 40 sovereign wealth funds (SWFs) and pension funds (PFs). Earlier, this exemption ended on March 31, 2025, but now the sunset date will be March 31, 2030. In other words, the income earned on investments made till March 31, 2030 will get tax exemption. Clause (23FE) of Section 10 of the I-Tax Act provides for exemption to specified persons from the income in the nature of dividend, interest, long-term capital gains or certain other incomes arising from an investment made by the funds in India.

#### **Riders ahead**

Specified persons include sovereign wealth funds (SWFs) and pension funds (PFs) that meet certain conditions and

are notified by the Union Government. One condition requires the assessee to file I-T returns for all relevant years from the date of investment to its liquidation, within the prescribed due dates. Another condition mandates that the assessee must not engage in any commercial activity in or outside India, apart from the specified or similar investments. The assessee must also have a monitoring mechanism to safeguard the investment, but cannot manage the investee's day-to-day operations, appoint executive directors, or participate in its decision-making or control. The mechanism was introduced through the Finance Act, 2020 to encourage investments of SWFs and PFs in the infrastructure sector made on or after April 1, 2020 but on or before March 31, 2025.

#### **Long-term nature**

According to the explanatory memorandum of FY26 Budget, given the long-term nature of infrastructure investments and the role of foreign SWFs and PFs in financing such projects, it has been suggested that the deadline for investment under clause (23FE) of Section 10 be extended. This will provide stability and the time frame necessary for global investors to make substantial contributions to India's infrastructure development. Further, the Finance Act 2024 has reclassified all capital gains from unlisted debt securities as short-term, regardless of the holding period. This will result in long-term capital gains from investment in unlisted debt investments to be taxable in the hands of SWFs and PFs. Prior to the said amendments, notified SWFs or PFs were eligible for exemptions on long-term capital gains from unlisted debt securities under clause (23FE) of Section 10. The Finance Act 2025 prescribes that long-term capital gains arising from an investment made by the funds in India will not be included in the total income of a specified person under clause (23FE) of Section 10. Also, the date of investment under the said clause will be extended to March 31, 2030 from March 31, 2025. These amendments have been made effective from April 1, 2025.

#### **Some beneficiaries**

Abu Dhabi-based MIC Redwood 1 RSC Ltd

Dagenham Investment Pte Ltd, Singapore

AIMCo India Infrastructure Ltd

Canada pension plan investment Board Caisse de dépôt et placement du Québec

Singapore-based Bricklayers Investment Pte Ltd

Norfund, Govt of Norway

*(The writer is Shishir Sinha.)*

TOP

**Taiwan: Proposed amendment to Article 5 of Financial Supervisory Commission regulations – Asia Insurance Review**



The Financial Supervisory Commission (FSC) of Taiwan will implement International Financial Reporting Standard 17 (IFRS17) "Insurance Contracts" in 2026, which will significantly change the presentation of accounting items in financial reports.

In view of the above implementation the FSC is proposing to amend Article 5 of Financial Supervisory Commission Regulations Governing the Standards of the Calculation and Payment of Examination Charges and Annual Supervisory Fees and the Collection of Official Fees, in order to update the definition of substantive operating revenue for the insurance companies, aligning it with future

IFRS17 financial reporting disclosures. The draft amendment will be announced soon. The supervisory fees

paid by the insurance companies are calculated based on "substantive operating revenue". The revised definition will take effect starting with the calculation of supervisory fees for the year 2027. The scope of substantive operating revenue for insurance institutions will be amended as follows:

**1. Additions:**

(1) "Insurance revenue" and "income or expenses from reinsurance contracts held".

(2) Net investment income, except the following rules, is based on the sum of gains on relevant items:

a. Gain (loss) on financial assets and liabilities measured at fair value through profit or loss, calculated based on gains after including the amount recognized under the undistributed earnings on the disposal of equity instruments at fair value through other comprehensive income.

b. Foreign exchange gain (loss), calculated based on profits after including net changes in foreign exchange valuation reserve.

c. Excludes "portions related to separate accounts" and "net changes in financial liabilities measured at amortized cost of investment contracts".

(3) "Asset management service revenue" and "Other operating revenue".

**2. Deductions:**

(1) Insurance service expenses: Including incurred claims, other incurred insurance service expenses, and any subsequent changes in fulfilment cash flows reacting to incurred claims and incurred expenses related to past event.

(2) Insurance finance expenses (excluding portions related to separate accounts).

(3) Finance expenses from reinsurance contracts held.

(4) Net changes in special reserves for compulsory automobile liability insurance.

(5) Reserve for adjustments of the bonus due to the offset between mortality gain (loss) and gain (loss) from the difference of interest rates.

This amendment has been brought following extensive consultations and consensus-building with the insurance industry. After IFRS17 implementation, insurers will calculate their supervisory fee base using the revised formula and figures disclosed in their IFRS17 financial statements. The FSC emphasises that to ensure the amendment is comprehensive and inclusive of diverse opinions, the draft amendment and explanatory notes will be published in the Executive Yuan Gazette. Additionally, the full explanatory document and comparison table of the revised provisions will be made available on the FSC's "Regulation Draft Announcement Forum" webpage within the "Laws and Regulations Retrieving System." The public is invited to provide comments through the webpage within 60 days from the day following the announcement.

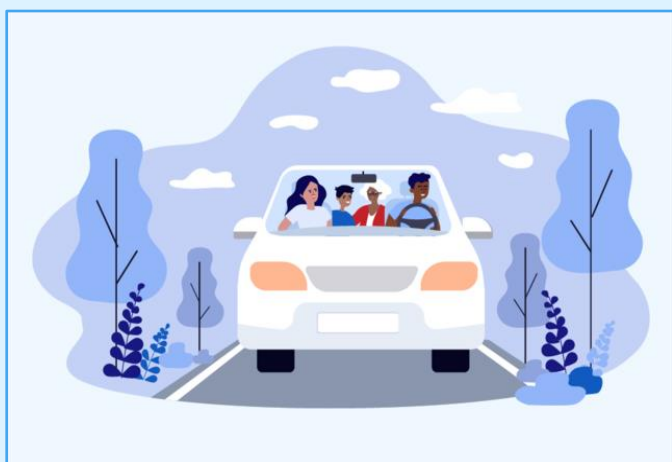
## *Japan: Insurer introduces website browsing assistance tool for visually impaired – Asia Insurance Review*

Japanese insurer Meiji Yasuda Life Insurance has introduced a website browsing assistance tool "FACIL'iti" provided by a French-based startup, FACIL'iti Japon K.K. The tool that is available beginning 9 July 2025 adapts website display to accommodate each user's mainly visual needs. The tool enables personalised website configurations to suit each user's needs, adapt the website display according to the user's various conditions, enabling users such as those with colour vision deficiency, cataracts, or hand tremors, who may experience visual disturbances or operational challenges, to use the site comfortably.

For customers with visual impairments, Meiji Yasuda has provided face-to-face support through reading, writing, and communication services tailored to individual requests. Now, it is the first financial institution in Japan to implement this tool to enhance the remote communication with its customers. As visual impairment is becoming a challenge in Japan, Meiji Yasuda expects approximately 1.5m people to use this tool "FACIL'iti" annually. In order to realise its corporate vision of "A long-respected life insurance company that cares about people first", Meiji Yasuda is promoting the initiative "Easy Access to Insurance for Everyone" to eliminate inconveniences faced by customers with various characteristics, including people with disabilities.

**TOP**

## *Thailand: Regulator works to drive insurance industry to a sustainable future – Asia Insurance Review*



At the 2025 annual meeting, the Office of the Insurance Commission (OIC), Thailand's insurance regulator, discussed with senior insurance company executives on how it could drive the country's insurance industry towards stability, sustainability, modernity and alignment in the context of the rapidly changing economic and social environment.

**Representatives at the meeting discussed seven main agendas, including:**

### **Security supervision of insurance business**

At the meeting, OIC's announcement of its investment in other businesses of insurance companies and related supervision guidelines consistent with current risks were

reviewed. The OIC also considered adjusting the capital maintenance criteria according to risk levels of insurers, as well as group-wide supervision guidelines for insurance companies. Other supervisory actions were discussed as well, including the calculation of insurance reserves to ensure the financial status and stability of non-life and life insurance companies, and use of legal mechanisms to prepare insurers for ESG policies and disclosure.

### **Utilisation of data in the insurance industry**

The OIC also shared its shared opinions on the adequacy of existing data sets, including types of health data that the insurance industry would need to add to, determining guidelines for linking and developing data utilisation for maximum benefit and requesting cooperation from the private sector.

### **Supervision of insurance fraud**

This would include setting up insurance fraud behaviour detectors from the OIC's fraud reporting system, such as risk management on the part of insurers in cases where agents or brokers are considered risks, as well as disclosure of insurance fraud information to the sector.

### **Upgrading supervision of insurance intermediaries**

The OIC has recognised the importance of insurance intermediaries, and is accelerating the development of standards and regulatory mechanisms to be up-to-date, transparent and able to effectively protect consumers. This includes promoting registration in e-licensing system to create a correct, comprehensive and up-to-date database; upgrading transparency by requiring insurers to have risk management and internal control processes; and improving exams and course content for agents and brokers in cooperation with business associations.

**TOP**

## ***Pakistan: Regulator opens first comprehensive gender equality framework for consultation – Asia Insurance Review***

The Securities and Exchange Commission of Pakistan (SECP), Pakistan's regulator, has issued the Draft Women EquiSmart Policy 2025 - 2028, and the framework is available on its website for public consultation. This is the SECP's first comprehensive gender equality framework for regulated sectors, including capital markets, insurance, non-banking finance and the corporate sector.

The draft framework is built around six core pillars:

1. Women's leadership on boards
2. Gender-disaggregated reporting
3. Women's entrepreneurship
4. Gender-smart products
5. Workplace inclusivity
6. Institutional capacity building

The policy also outlines current practices, identifies existing gaps and provides actionable recommendations supported by timelines and stakeholders. The SECP invites feedback from all stakeholders on the policy recommendations and action plan. Comments and suggestions may be sent to [genderinitiatives@secp.gov.pk](mailto:genderinitiatives@secp.gov.pk).

**TOP**

---

## ***Thailand raises motor accident insurance cover without premium hike – Asia Insurance Review***

The Thai General Insurance Association (TGIA) chairman Seri Kawinratchatroj announced that the committee has reached an agreement with the Office of Insurance Commission (OIC) to raise the maximum coverage limit for death or permanent total disability under Compulsory Motor Insurance (CMP). The coverage has been increased from the previous range of THB5–10m per incident to a new maximum of THB20m. In addition, the minimum coverage for voluntary motor insurance has been raised from at least THB10m per incident to not less than THB20m. The change is aimed at ensuring that accident victims can receive full compensation—up to THB500, 000 per person—as stipulated in the motor insurance policy. TGIA has held discussions with the OIC to implement an electronic insurance policy (e-policy) system. This initiative aims to make it easier and faster for car owners to purchase compulsory motor insurance and access their policy details throughout the coverage period. The goal is to enhance convenience for policyholders by allowing them to view and manage their insurance digitally, while also offering an alternative to those who prefer not to receive a paper-based policy.

**TOP**

---

## ***Global: Majority of top data centre hubs face rising heat-related risks – Asia Insurance Review***

Rising global temperatures pose an increasing risk to the resilience of well over half of the world's top 100 data centre hubs, according to a new research by the risk intelligence company Verisk Maplecroft. The new report released in July 2025 says the growing cooling requirements will increase water and electricity demand, exposing data centres to rising costs, potential conflict with local communities over resources and power outages where energy infrastructure is less resilient to climate change. The report said the data centres are built with resilience measures, such as backup generators, at the forefront of their design and water and energy efficiencies are improving. Yet the analysis suggests that the pressures of climate change could test this increasingly essential infrastructure as temperatures spike and demand for AI, data storage and cloud computing surges. Verisk Maplecroft senior Asia analyst Laura Schwartz said, "Data centres now form the digital backbone of business. The third-party operators of these facilities represent a critical link in global supply chains, as their services underpin the operations of all multinational organisations. In an always-on, globally integrated economy, understanding the entire range of risks that can impact their resilience is a board-level imperative that needs mapping out today and into the future."

Heatwaves already constitute a major risk to data centres. During extreme temperature spikes, operators can be forced to shut down servers to prevent damage from overheating, leading to service disruptions. In 2022, the summer heatwaves in the UK and the US caused several data centres to go offline, disrupting businesses reliant on cloud-based servers. The study reveals that around three-quarters of the world's data centre hubs will have to meet significant and increasing cooling demands for longer periods each year, resulting in higher water and energy usage and costs. The top 100 data centre hubs will on average see an 83% increase in cooling degree days from 2030 to 2080. Verisk Maplecroft consultant Capucine May said, "The onus is on operators, customers and investors alike to assess rising climate threats, alongside social and political risk factors – not only for their own resilience, but because of a growing regulatory focus on third-party risk management."

**TOP**

## COI TRAINING PROGRAMS - MUMBAI

### Mumbai - Non-Life

Sr. No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Crop Insurance : Focus Parametric Products	18-Aug-25	18-Aug-25	<a href="#">ClickHere</a>	<a href="#">Register</a>
2	Agriculture Insurance and Insurtech	25-Aug-25	25-Aug-25	<a href="#">ClickHere</a>	<a href="#">Register</a>

### Mumbai - Common

Sr. No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Forensic Science in Insurance Investigations	08-Aug-25	08-Aug-25	<a href="#">ClickHere</a>	<a href="#">Register</a>
2	Risk Based Capital	13-Aug-25	13-Aug-25	<a href="#">ClickHere</a>	<a href="#">Register</a>
3	Comprehensive Financial Planning : Focus Insurance Planning	14-Aug-25	14-Aug-25	<a href="#">ClickHere</a>	<a href="#">Register</a>
4	Compliance Management for Principal Officers of Corporate Agents (Including Banks)	19-Aug-25	19-Aug-25	<a href="#">ClickHere</a>	<a href="#">Register</a>
5	Prevention of Sexual Harassment of Women (POSH)	21-Aug-25	21-Aug-25	<a href="#">ClickHere</a>	<a href="#">Register</a>

### Mumbai - Life

Sr.No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Program on Financial Markets and ULIPs	18-Aug-25	18-Aug-25	<a href="#">ClickHere</a>	<a href="#">Register</a>
2	CC4 - Certification Course in Investigation and Fraud Detection in Life Insurance	20-Aug-25	22-Aug-25	<a href="#">ClickHere</a>	<a href="#">Register</a>

Please write to [college\\_insurance@iii.org.in](mailto:college_insurance@iii.org.in) for further queries.

[TOP](#)

## CERTIFICATE COURSES

### CC1 - Certificate Course in Life Insurance Marketing

Particulars	Details
Duration of the course	4 months
Mode of Teaching	Self-study + 3 days Online Contact Classes
Total hours of Teaching	18 hours for Online Contact Classes (to solve queries)
Exam pattern	MCQ pattern + Assignments
Target Group	Graduate/Post Graduate, Fresher's, Employees working in Insurance Companies
Fees for the course	₹ 5,900/- (₹ 5,000/- + 18% GST)

### CC2 - Advanced Certificate course in Health Insurance

Particulars	Details
Duration of the course	4 months (3 hours on weekends)
Mode of Teaching	Virtual Training – COI, Mumbai
Total hours of Teaching	90 hours
Exam pattern	MCQ pattern
Target Group	Graduate/Post Graduate, Fresher's, Employees working in Insurance Companies
Fees for the course	₹ 11,800/- (₹ 10,000/- + 18% GST)

**CC3 - Certificate Course in General Insurance**

Particulars	Details
Duration of the course	3 months (on weekends)
Mode of Teaching	Virtual Training - COI, Kolkata
Total hours of Teaching	100 hours
Exam pattern	MCQ pattern
Target Group	Fresh Graduates/Post Graduates, Broking Companies, Insurance Companies, Freelancers
Fees for the course	₹ 14,160 /- (₹ 12,000/- + 18% GST)

**CC4 - Certificate Course in Investigation and Fraud Detection in Life Insurance**

Particulars	Details
Date	20 <sup>th</sup> – 22 <sup>nd</sup> August 2025
Duration of the course	3 Days
Mode of Teaching	Virtual Training sessions
Total hours of Teaching	15 hours for online classes
Exam pattern	MCQ pattern
Target Group	Employees working in Fraud cells/ Claims Department/ Audit functions of the company
Fees for the course	₹ 10,620/- (₹ 9,000/- + 18 % GST)

**CC5 - Certificate Course on Application of Artificial Intelligence and Generative AI in Insurance**

Mode of Teaching	Virtual Training sessions
Total hours of Teaching	06 hours for online classes
Target Group	Insurance Professionals, Data Scientists and Technologists, Product Developers and Underwriters, Sales and Marketing Teams
Fees for the course	₹ 5,310/- (₹ 4,500/- + 18% GST)

Please write to [college\\_insurance@iii.org.in](mailto:college_insurance@iii.org.in) for further queries.

**TOP**

**Disclaimer:**

'Newsletter' is for Private Circulation only intended to bring weekly updates of insurance related information published in various media like newspapers, magazines, e-journals etc. to the attention of Members of Insurance Institute of India registered for its various examinations and Subscribers of INSUNews.

Sources of all Cited Information (CI) are duly acknowledged and Members are advised to read, refer, research and quote content from the original source only, even if the actual content is reproduced. CI selection does not reflect quality judgment, prejudice or bias by 'III Library' or Insurance Institute of India. Selection is based on relevance of content to Members and Subscribers of INSUNews, readability/ brevity/ space constraints/ availability of CI solely in the opinion of 'III Library'.

'Newsletter' is a free email service from 'III Library' to III Members & its Subscribers and does not contain any advertisement, promotional material or content having any specific commercial value.

In case of any complaint whatsoever relating 'Newsletter', please send an email to [newsletter@iii.org.in](mailto:newsletter@iii.org.in).

To stop receiving this newsletter, please send email to [newsletter@iii.org.in](mailto:newsletter@iii.org.in)