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# INSUNEWS - WEEKLY E-NEWSLETTER

20TH – 26TH JULY – 2024

## Insurance Term for the Week

## MORAL HAZARD

Moral hazard is a phrase commonly used in the business community that means people act or perform differently when they are fully insulated from risk. The concept is at the core of insurance products, including crop insurance.

A driver with great insurance, a cheap premium and no deductible, for example, might drive more aggressively and be willing to file repair claims on every little scrape or ding. That's why auto insurance policies have deductibles and why previous accidents and claims are factored into future premium rates.

Crop insurance customers similarly share in the cost of premiums, receive rates based on past production and shoulder deductibles as a deterrent to risky behavior. Farmers who know they will lose money by planting a crop not suitable to a specific soil or climate, will not plant that crop. Instead, they plant the best crops for their regions and work hard for a bountiful harvest while purchasing insurance protection to offer some assistance in the event that disaster strikes.

In short, farmers have little moral hazard because they share in the cost of their own safety net.

## QUOTE OF THE WEEK

"Capital is that part of wealth which is devoted to obtaining further wealth."

ALFRED MARSHALL

## INSIDE THE ISSUE

## INSURANCE INDUSTRY

***Economic Survey flags misselling, claims issue in insurance sector - The Economic Times – 23rd July 2024***

Product misselling is rampant in the insurance sector and can't be dismissed as a few rogue agents, the Economic Survey 2024 said while emphasising on the need for prompt and reasonable claim settlements and a lower rejection rate to boost insurance penetration. While referring to financial products misselling, the survey said that misselling and misrepresentation need acknowledgment, with firms compensating for consequential losses. This practice is important for stockbroking, fund management, banking, and insurance firms, the survey said.

The IRDAI Annual Report for FY23 showed that the centralised grievance portal received over 200,000 complaints. Excluding LIC, over 50 percent of complaints against life insurers were about unfair business practices, often a code for misselling. For general insurers, 66 percent of complaints were about claims, including delays and denials. The industry must focus on the long term to improve insurance penetration, the survey said. Data for FY23 showed a decline in penetration. Overall insurance penetration in India moderated slightly to 4 percent in FY23, from 4.2 percent in FY22. During the same period, insurance penetration in the life-insurance segment declined from 3.2 percent in FY22 to 3 percent in FY23, while it remained flat at 1 percent for the non-life insurance segment.

***(The writer is Shilpy Sinha.)***

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## INSURANCE REGULATION

***Insurance sector has moved from rule-based framework to principle-based approach: Irdai chairman – Financial Express – 19th July 2024***


"This resurgence not only underscores the sector's inherent potential but also reflects renewed and heightened interest from investors," Panda said. The insurance sector is transitioning from a traditional rule-based regulatory framework to a principle-based approach, which facilitates ease of doing business, fosters growth opportunities, promotes healthy competition, and encourages innovation, Debasish Panda, chairman, Insurance Regulatory and Development Authority of India (Irdai), said on Friday.

Delivering a special address, 'Insurance for All by 2047', at the third edition of the FE Modern BFSI Summit, Panda said the rule-based regulatory framework was insufficiently equipped to harness the full potential of the insurance sector and was, in fact, constraining its growth.

Panda said that after extensive consultations and engagements with all stakeholders, Irdai introduced several rationalisation measures in recent years. "At one point, we had 78 regulations accompanied by their respective compliance requirements. Even remembering the names of all these regulations was a tedious task," he noted. He added that the first task for Irdai was to streamline the regulatory framework by eliminating redundant requirements and transitioning to a principle-based regulatory architecture. "As a result, 78 regulations have been condensed to 20. Of these, only 15 pertain to the conduct of insurance operations, while the remaining are internal to the regulatory setup." Consequently, he said, registering an insurance company has now become a seamless process, while insurers can quickly launch insurance products under the 'use and file' regime.

Panda said, in addition to reforming the entire regulatory framework, Irdai has also taken several steps in the last two years, including promoting extensive use of technology, taking insurance to hinterlands, and more. Consequently, he said, the past two years alone have seen six new insurance companies entering the market, breaking a 12-year hiatus in the life segment and a five-year gap in the life and non-life/health segments. “This resurgence not only underscores the sector’s inherent potential but also reflects renewed and heightened interest from investors,” Panda said.

Currently, the Indian insurance sector is the 10th largest insurance market globally and is poised to jump to the sixth position by 2032. India’s insurance sector grew at a CAGR of 10%, with premium income exceeding ₹11 trillion in the previous fiscal. On future growth, Panda said the universalisation of insurance will become possible through Bima Sugam, an online insurance marketplace for buying, selling, and servicing insurance policies, as well as settling claims. “The tech-led marketplace will transcend geographical boundaries and income disparities. It will be integrated with various data stacks to enable seamless flow of information, making onboarding, processing, pricing, underwriting, and claim processing more efficient,” he added.

Later, speaking at a panel discussion, ‘Journey to 2047: Beyond Staying on Course with Outreach Expansion,’ Tapan Singhel, MD and CEO of Bajaj Allianz General Insurance, said all segments of insurers including life, health or non-life need to target gram panchayats to have last-mile penetration. Sumit Bohra, president, Insurance Brokers Association of India, highlighted that around 500,000 people are employed by the insurance sector, including those in insurance companies, brokers, agents, and point-of-sale persons (POSPs). “Technology led by people in a phygital model can lead to widespread insurance outreach,” he added.

Speaking on life insurance, Casparus JH Kromhout, MD and CEO of Shriram Life Insurance, which also provides coverage for unorganised workers like truck drivers, emphasised the importance of prompt claim payments. “Prompt claim payments are a key factor in creating awareness in insurance among the community.” On the tax treatment of insurance products, Ravi Vishwanath, CEO of Narayana One Health & director of Narayana Health Insurance, said health insurance is taxed like luxury goods with an 18% GST. “Only 40 out of every 100 needed surgeries get done, and the rest of the people largely don’t undergo surgery because they can’t afford it,” he pointed out.

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## *India poised to emerge as one of the fastest-growing insurance markets: Economic Survey 2023-24 - Outlook India – 22nd July 2024*

Department of Economic Affairs released the Economic Survey 2023-24 which revealed that in the medium term, health premiums are projected to grow by 9.7 per cent annually in 2024-28. It said that India is poised to emerge as one of the fastest-growing insurance markets over the next five years. However, it added that "Prompt and reasonable settlement of insurance claims and a lower rejection rate are necessary to increase insurance penetration." In recent years, due to the global economic slowdown and inflation, the rising cost of capital and the need for robust investment returns have put pressure on insurers. Reserve adequacy has become a critical consideration, especially during periods of high inflation and the COVID-19 pandemic. Delays in settlements emerge as a more significant problem in periods of high economic and social inflation, the report said.

**India Vis-a-vis Global Markets & Challenges Ahead**

As a result of these challenges, global insurance markets contracted in 2022. According to the Swiss Re Institute report on World Insurance, total global insurance premiums contracted 1.1 per cent in real terms in 2022 compared to a growth of 3.4 per cent in 2021. The non-life insurance sector saw a 0.5 per cent increase, while the life insurance segment experienced a 3.1 per cent contraction.

Moreover, as per the Economic Survey 2023-24, the insurance sector is expected to face continued challenges in the year ahead, as global economic conditions could influence the performance of the insurance industry shortly. The non-life insurance sector faces headwinds such as economic slowdown, high interest rates, and elevated retail and medical inflation.

Factors such as economic growth, an expanding middle class, innovation, and regulatory support have been driving the growth of the insurance market in India. Although there was a slight moderation in premium growth in FY23, overall insurance penetration and density in India saw positive trends according to the report.

Health accounts for around 35 per cent of sector premiums written in FY23. With an estimated increase of 11 per cent in premiums, health saw the fastest growth amongst all nonlife lines in FY23. Increased health awareness, supportive government policies, rising medical costs and innovations in Insurtech have supported this growth. Although price and income constraints may limit demand for the lower income groups, the expanding middle class and increased discretionary spending are expected to support overall growth, the report said. Recently, ABPMJAY achieved a milestone of generating 34.2 crore Ayushman cards across India, with 49.3 per cent of them held by females. In the medium term, health premiums are projected to grow by 9.7 per cent annually in 2024-28, the report said.

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## LIFE INSURANCE

### ***Life Insurers Tweak Products, Incentives to Protect Margins after IRDAI's New Surrender Rules - The Economic Times – 26th July 2024***

Private sector life insurers in India are working on ways to navigate new guidelines from the Insurance Regulatory and Development Authority of India (IRDAI), which mandate paying surrender value from the first year on non-participating policies. While all insurers will need to tweak their product offerings to comply with the new rules, insurers are trying to maintain margins at existing levels. HDFC Life is restructuring distribution payouts with deferrals and clawback provisions to address early surrender impacts. ICICI Prudential Life is focusing on trail-based commission following its ULIP (unit-linked insurance plan) product structure, while SBI Life is maintaining its current commission structure and expects the current ULIP-heavy product mix to minimise margin impact. Apart from first-year surrender, the new rules allow the discount rate for calculating paid-up values to be up to 50 basis points above the benchmark 10-year government securities yield. Currently, it is the same as the benchmark yield. Despite the regulatory changes, insurers are confident of sustaining growth and protecting margins through these steps.

HDFC Life is restructuring its distribution payouts with deferrals and clawback provisions to mitigate early surrender impacts, the company's management said during the earnings call. The company has talked about a gross impact of approximately 100 bps on the value of new business (VNB) margin due to higher surrender value payables on early exits.

ICICI Prudential Life Insurance is looking to replicate the experience of ULIP products, where it has moved to a trail-based commission structure. Also, the insurer sees a limited impact on VNB margins due to its relatively lower exposure to non-linked products.

SBI Life is opting not to alter its commission structure for distributors, having already factored in higher surrender values in its assumptions, wrote Avinash Singh of Emkay in a report. As the lowest-cost operator with a ULIP-heavy product mix, the company believes its margins will be least affected by the new surrender regulations. The management expects minimal impact on the VNB margin and remains optimistic about maintaining 18-20 percent annualised premium equivalent (APE) growth guidance and 28 percent margins, despite the regulatory changes.

***(The writer is Shilpy Sinha.)***

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## *Life insurance premium rates are rising; select one at early age - Business Standard – 25th July 2024*

Major Private Sector life insurers like HDFC Life, ICICI Prudential, Bajaj Allianz and Max Life Insurance have hiked their term insurance premiums by 4 percent to 7 percent. Here are a few tips on how prospective buyers should deal with these hikes. Claims experience of insurers is the usually biggest factor behind premium hikes. "Based on it, they have to keep revising the premiums periodically. They may revise the premiums themselves. Alternatively, their reinsurers may have increased the reinsurance premiums, after which insurers pass on the increase to customers," says Mahavir Chopra, founder, Beshak.org.

Term premiums have been flat for a couple of years. "Premiums have to be revised periodically to reflect inflation and rising expenses," says Kapil Mehta, co-founder, SecureNow. Interest rates are another factor. "The interest rate cycle is set to change. Interest rates are likely to come down soon. Even over the long term, there is likely to be a secular decline in interest rates. These developments will affect long-term interest rates, which are most relevant to insurers, and need to be factored into the pricing," says Mehta. The latest increase should not deter buyers from purchasing a term cover. "Even after the increase, term premiums in India are competitive compared to global standards," says Chopra. Some insurers may not have implemented the premium rate hikes yet. "If you apply for a term plan right away, you will be able to take advantage of the lower rates that are still available," says Chopra. For a Rs 1 crore term cover that costs, say, Rs 20,000, a 4-7 percent increase would mean an increase in premium rates by Rs 800-1400. "Even if the hikes have already been implemented, customers should still buy a policy and lock in their premium at a young age," says Chopra. Term premiums are lower at a younger age and higher at an older age. Once purchased, the premium remains constant throughout the tenure.

First, narrow down the list of prospective insurers. "Select 8 or 10 well known players with strong claim settlement ratios. From them, pick the insurer offering the lowest price, since term insurance is a commodity product," says Mehta. Individuals who smoke or drink are charged higher premiums. "Giving up these habits and adopting a healthier lifestyle can help such buyers get better premium rates," says Naval Goel, chief executive officer, PolicyX. Select the sum assured carefully. "Instead of randomly purchasing a cover of ~1 or ~2 crore, evaluate the protection gap and then decide the sum assured," says Chopra. Term covers come with several riders. "Avoid the unnecessary ones as they will only push up the premium," says Goel. A term cover makes a payout only if the insured passes away during the policy tenure. Many customers feel that if they outlive this tenure, the premiums paid would go to waste. To satisfy them, insurers offer return-of-premium term plans. "Customers should avoid these plans. They will pay a premium that is 1.5-2x higher. Moreover, the amount returned at the end of the tenure will not be significant in inflation-adjusted terms. Instead, customers should go for a pure term plan and focus on buying an adequate sum assured that ensures their family's financial safety," says Chopra. Having purchased a term plan, reevaluate it every five years. "Term plan rates are cyclical. There are periods when premium rates fall. If that happens, shift to a lower-cost plan," says Mehta. Goel warns against hiding crucial health-related information from the insurer.

Term premium rates of a few popular insurers compared

Premium rates are for a 30-year old male , non-smoker, living in a metro city; sum assured Rs. 1 crore; coverage upto 70 years.

| Insurance Company | Plan Name | Annual Premium in Rs. (Inclusive of GST) |
|---|---|---|
| **Bajaj Allianz** | eTouch | 12 |
| **Canara HSBC Life Insurance** | Young Term Plan - Life Secure | 13 |
| **HDFC Life** | Click 2 Protect Super | 16 |
| **ICICI Prudential** | iProtect Smart | 16 |
| **Max Life Insurance** | Smart Secure Plus | 13 |
| **PNB Met Life** | Mera Term Plan Plus | 16 |
| **TATA AIA Life** | SRS Vitality Protect | 13 |

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### *Budget 2024 reduces TDS on life insurance policy payout from 5% to 2%, now get a higher payout on these case – The Economic Times – 23rd July 2024*

As per budget 2024 proposal you will now get a higher amount of payout from your life insurance policy as TDS rate has been reduced to 2 percent. "It is proposed that TDS under section 194DA of the Act be reduced from 5 percent to 2 percent" says explanatory memorandum of budget 2024. This is the TDS which is deducted by the life insurance company while making the payment to the policyholder. "Section 194DA - Payment in respect of life insurance policy As per provisions of section 194DA, any person responsible for paying to a resident any sum under a life insurance policy, including the sum allocated by way of bonus on such policy, other than the amount not includible in the total income under clause (10D) of section 10, shall, at the time of payment thereof, deduct income-tax thereon at the rate of 5 percent on the amount of income comprised therein," says the budget 2024 memorandum. A lower TDS means a higher payout for the policyholders. "TDS reduction to 2 percent for payment of bonus or proceeds made on life insurance policies upon maturity will also ensure higher receivables for individual policyholders," says Parimal Heda, Chief Investment Officer, Go Digit General Insurance.

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

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## GENERAL INSURANCE

### *Cybercrime costs to hit $10.5 trn by 2025: How insurance may save your biz – Business Standard – 24th July2024*

Every day, news about cyber-attacks floods our screens. Since the pandemic, these attacks have doubled, with major incidents affecting millions, particularly corporates. Take the case of Equifax, a US credit reporting agency, which faced penalties exceeding $1 billion after a significant data breach in 2017 that compromised the information of around 150 million consumers. Cybersecurity Ventures predicts that global cybercrime costs will grow by 15 percent annually over the next five years, reaching a staggering $10.5 trillion by 2025. This is a significant increase from $3 trillion in 2015. These costs encompass various damages, including the destruction of data, theft of money, intellectual property, personal and financial data, and even the cost of business disruptions and legal investigations. It's clear that the financial and reputational consequences of cyber incidents are severe.

"Cyber insurance is crucial for any organisation that uses digital systems and holds sensitive information," explains Evaa Saiwal, Business Head - Liability, Cyber & Financial Risk at Policybazaar. This includes all kinds of businesses, from small startups to large corporations, as well as government agencies, healthcare providers, educational institutions, and non-profits. Even individuals who handle sensitive data, such as financial advisors or consultants, should consider it. Essentially, anyone at risk of cyber threats like data breaches, ransomware attacks, or phishing scams should think about cyber insurance to protect against financial and reputational damage.

**How does cyber insurance work?**
Najm Bilgrami, National Head - Financial Lines at TATA AIG General Insurance, explains, "Cyber insurance provides coverage for losses resulting from cyber incidents. Insurers often help mitigate the impact and offer resources to address the consequences effectively." Here's a breakdown of how it works:

**Restoration assistance**: Helps businesses resume operations quickly after an attack, reducing downtime and financial losses.

**Damage compensation**: Covers various damages from cyber incidents, supporting the company's financial stability.

**Expert support**: Provides immediate access to forensic experts, legal professionals, and PR specialists to handle the situation.

**Critical response window**: The first 48 hours after an incident are crucial. Cyber insurance ensures prompt, professional support during this period.

**What does cyber insurance cover?**
Cyber insurance typically covers direct costs related to responding to and recovering from cyber incidents. This includes data breaches, cyber extortion, business interruption, and legal liabilities from lawsuits. However, there are exclusions, such as deliberate acts by the insured, intellectual property loss, bodily injury, and damages covered by other insurance policies.

**Here's what's usually included:**
**Expert costs**: Expenses for IT specialists, legal counsel, and other professionals needed to manage the incident.
**Data recovery**: Costs to restore lost or compromised data.
**Notification expenses**: Fees for informing affected parties about the data breach.
**Regulatory compliance**: Coverage for professional fees during regulatory investigations.
**Business interruption**: Compensation for income lost due to system downtime.
**Third-party liability**: Coverage for legal costs and compensation claims from affected clients or partners.
**Cyber extortion support**: Assistance with negotiations and payments in extortion scenarios.

**What plans are available?**
Cyber insurance plans vary, but they often include:
**First-party costs**: Covering business interruption and breach-related expenses like forensic investigations and legal fees.
**Third-party costs**: Protecting against claims and liabilities from privacy or network security breaches, multimedia liability, and reputational damage. Cyber extortion coverage is also available, providing comprehensive support, including expert negotiation and potential ransom payments. Insurance providers may offer additional options tailored to specific industries or emerging risks, such as social engineering fraud or incidents involving cloud service providers. Saiwal advises, "Policyholders should work closely with their insurance advisors to assess their unique risks and select appropriate coverage to protect against potential threats."

**How do you raise a cyber insurance claim?**
Raising a claim under cyber insurance can be a bit different from other types of insurance because each cyber incident is unique. Here's a step-by-step guide to help you through the process, based on advice from Najm Bilgrami:
**1. Immediate notification**: As soon as you suspect a cyber incident, contact your insurer's claims team immediately. The initial report should be submitted in writing, either via email or by calling the insurer's registered office.
**2**. **Access to IT experts**: Once you've reported the incident, you'll gain access to a network of IT professionals through your insurer. These experts can provide consultation and guidance to help manage the situation.
**3**. **Local and global support**: Your insurer's claims team, with local expertise and global resources, will support you. This means they understand the local cultural and legal landscape, while also having the backing of global resources.
**4**. **Experienced claim handling**: The insurer's experience with numerous claims allows them to spot emerging trends and potential issues. They can provide accurate estimates for settlements and help navigate the claims process smoothly.
**5**. **Rapid response protocol**: Quick response times are essential in a cyber incident to minimise damage. Your insurer should offer prompt assistance to help mitigate the impact.
**6**. **Ongoing assistance**: Throughout the claims process, from the initial report to the final resolution, you should receive comprehensive support from your insurer.

**What's the situation with cyber-attacks in India?**
India has seen a dramatic increase in cyberattacks, affecting businesses across the board, including startups. According to the Indusface Annual State of Application Security Report, Indian enterprises and government bodies faced over 5 billion cyberattacks in 2023 alone. Ranjeeth Bellary, a partner at EY India Forensic and Integrity Services – Cyber Forensics, points out that this number may be an underestimation, as many incidents likely go unreported or unnoticed.

**The trends include:**
Increased frequency and sophistication: Cyberattacks are not only more frequent but also more advanced, targeting all sectors.
**State-sponsored attacks**: There has been a noticeable rise in cyberattacks sponsored by states, posing serious risks to national security and critical infrastructure.
Vulnerability of startups and SMEs: Smaller firms, often lacking robust cybersecurity measures, are increasingly targeted.

**How can firms protect themselves?**
"To bolster their cybersecurity defences, Indian firms must adopt a proactive approach," says Bellary. Here are some key strategies:
**Technical measures:**
**1. Robust security software**: Install and regularly update firewalls, antivirus, and anti-malware software. Keep all systems and applications up to date.
**2. Strong passwords and authentication**: Implement strong password policies and multi-factor authentication (MFA).
**3. Data encryption**: Encrypt sensitive data both at rest and in transit.
**4. Security awareness training**: Train employees on cybersecurity risks and best practices.
**5. Incident response plan**:Develop a plan to quickly detect, contain, and recover from cyber incidents.
**6. Forensic resources**: Have forensic investigation and incident response capabilities, either in-house or outsourced.
**EY suggests a few organisational measures:**
**1. Cybersecurity policy**: Establish a clear cybersecurity policy for your organisation.
**2. Security audits and risk assessment**: Regularly audit your security measures and assess risks to identify vulnerabilities.
**3. Cyber insurance**: Obtain cyber insurance to mitigate financial losses from cyber incidents.

Additional considerations:
**Cloud security**: Ensure proper security settings and access controls for cloud services.
**IoT security**:Secure IoT devices and use mobile device management (MDM) solutions for all devices.
**Compliance**: Stay compliant with relevant regulations and standards, such as the Personal Data Protection Bill.

***(The writer is Surbhi Gloria Singh)***

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## *Microsoft outage likely to expand insurance coverage, pricing – The Economic Times – 23rd July 2024*

Some general insurance companies, including Tata AIG General Insurance, have received 'circumstances notifications' from major airlines including Air India following the global Microsoft outage on June 19, two sources said. The outage, which affected numerous institutions worldwide, may influence insurance pricing and coverage for the coming year. The outage, caused by a cyber incident involving CrowdStrike, is expected to have had a limited impact on insurance claims due to existing policy constraints. A majority of claims related to the outage fall under business interruption coverage, which typically includes a waiting period. This means for the initial few hours of disruption, coverage does not activate, restricting the overall impact of the event.

"Indian airlines do carry business interruption insurance, but it generally covers around $500,000 and includes high deductibles," said an insurance broker. "The policies typically exclude coverage for the initial 12-18 hours of disruption, limiting potential claims. Some airlines have notified insurers of the circumstances, though this does not guarantee claims will be filed." "Companies are likely to expand policies to cover IT outages and system failures, potentially leading to increased premiums," said a CEO of a large insurance company. "The issue will be the availability of such protections."

***(The writer is Shilpy Sinha.)***

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# HEALTH INSURANCE

## *Govt-funded healthcare can't work in countries with large populations: Narayana Health founder Dr Shetty - The Economic Times – 25th July 2024*

With its flagship Aditi, Narayana Health is entering the health insurance business, becoming the first hospital chain to do so. NH founder-chairman Dr Devi Prasad Shetty shares his insights on insurance and healthcare in an interview. Edited excerpts:

**What made NH enter the insurance business now?**
We were keen to get into health insurance many years ago, but those days only big companies could get the license. So I suggested the idea to the Karnataka government. I said even if 4.5 million farmers pay Rs 5 each and the government could re-insure, we could run an insurance scheme. That is how Yeshasvini was born. Back then, 1.3 million farmers underwent surgeries. Today, if a heart surgery costs, say Rs 50000, still half of India's population cannot afford it. If someone earning a monthly salary of Rs 20,000 - Rs 60,000, were to keep either of parents in ICU for three days, their entire savings are wiped out.

**How does your pilot Aditi scheme work?**
We will do preventive health checkups at our cost. It is possible to monitor people's health 24x7 and we will do it. If someone is diabetic, we will make sure we control it. If someone (insured) develops a sudden health concern, he or she can tap on the app. Doctors, with the data at hand, would address concerns and

prescribe medicine, if necessary. We have launched the scheme in Mysuru, and will expand into other cities like Bengaluru, Delhi and Kolkata in the coming days. Initially, we will cover families of four members with the oldest member being 60 years of age. We will increase the age limit as we go along. Premium will change according to the age and health profile.

**How much capital are you allocating?**
We have invested Rs 100 crore and set aside another Rs 100 crore. Funds are not an issue. All this has happened thanks to the IRDA. We thought we would never get a license and started investing in a few insurance startups. While we thought it (license) would take two years, the IRDA gave us a license in four months.

**Your offer looks disruptive…**
There is a road for every company. I am very optimistic that eventually everyone will have some sort of health insurance. We are focussing on a segment that is close to our heart. We are also the first hospital group to enter the insurance business.

**How can a government-push help?**
The government will have to look at options such as introducing a tax-free health saving account, which is popular in the US and Singapore. I have also been telling wealthy families to consider health insurance while planning a gift to someone or part-fund insurance premium to their employees. No government can pay for the healthcare of citizens. People will live longer. We have to make low cost insurance popular.

**What is your view of government-funded healthcare?**
Government-funded public healthcare runs well in countries with small populations. The moment the population exceeds 15 million, it tends to break down. That is why English is in distress now. We are spending hardly 1.5% of our GDP on healthcare.

**Health insurance premium attracts 18% GST…**
I am confident they (the government) will change it. People should be encouraged to go for health insurance. We will also take it up with the right people.

**What are your suggestions to the NDA regime which has entered its third term?**
We have to increase the number of medical seats. Many years ago, admissions to both engineering and medical courses were messy. But today, an oversupply of seats has made engineering admissions scandal free. But medical colleges are built like a white elephant with 20 acres of land and Rs 600 crore in investments. In the Caribbean, which trains doctors for the US, you can buy a medical college with Rs 14 crore. Unless we change this, children from poor families cannot become doctors. Outstanding doctors across the world with magic in figures have come from deprived backgrounds. They have the fire in their belly to excel.

**How can the government change this?**
In the past eight years, the MBBS seats have doubled. Now we have 1.10 lakh MBBS seats. Post graduate seats have also doubled. When India plans doctors, nurses and technicians, the government will have to look at the global needs. There is a shortage of 80 million healthcare workers globally. No single country has plans or capability to fill up this gap. In India itself, we have a shortage of two million doctors. Ironically, 25,000 Indian students go every year to China, Russia and Ukraine to become doctors. They spend about Rs 13,500 crore annually. Only a fifth of them clear the exams because the infrastructure in many colleges there is poor.

There are thousands of super-speciality hospitals that conduct PG training under the NBE (National Board of Examinations in Medical Science). Give us 100 students every year. Let the government decide and collect the fee and pass on to us. Give us. They will write exams with other students from conventional medical colleges. If you can trust us to operate hearts and brains, can't you trust us to train MBBS doctors? In addition, there are 710 medical colleges. Give them 100 seats each and attach them to district and taluk hospitals. You will get an additional 71,000 seats at no extra cost. These government hospitals will also become vibrant.

Many eminent doctors cannot teach because of the way the Medical Council of India's (MCI) has defined a faculty. The claims of shortage of teachers will vanish the moment MCI tweaks this definition.

***(The writer is K R Balasubramanyam.)***

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## *IVF sector demands inclusion of fertility treatments in insurance coverage, tax incentives for private players – Financial Express – 23rd July 2024*


Financial Minister Nirmala Sitharaman will present the Union Budget 2024-25 shortly. Ahead of the Budget 2024, industry leaders from the In vitro fertilization (IVF) segment stressed on the need to integrate preventive strategies.

Dr. Sheetal Jindal, Senior Consultant and Director, Medical Genetics Program, Jindal IVF, Chandigarh highlighted that while allocations for conditions such as sickle cell anaemia and thalassemia in the previous budgets are commendable, there is a need for Budget 2024-25 to broaden its scope. "We urge the Government of India to integrate preventive strategies like Preimplantation Genetic Testing (PGT) for genetic disorders into national healthcare frameworks. Additionally, there is a critical need for increased funding towards assisted reproductive technologies, specifically IVF. We also advocate for public-private partnerships to ensure equitable access to essential reproductive treatments, particularly for the lower middle class. Furthermore, we propose tax incentives for private healthcare providers who offer discounted fertility treatments to economically disadvantaged patients. Moreover, we call for comprehensive insurance coverage for fertility treatments, addressing a critical gap in current healthcare policies," Dr. Jindal told Financial Express.com.

According to Dr. Jindal, this should include coverage for multiple IVF cycles, as success often requires repeated attempts.

"Importantly, we recommend the implementation of a nationwide awareness campaign to educate the public about fertility issues and available treatments, reducing stigma and encouraging early intervention. Prioritizing these reforms in Budget 2024-25 can significantly enhance healthcare inclusivity and affordability across India, especially in the area of reproductive health and fertility treatments," she said.
Meanwhile, Abhishek Aggarwal, Chief Business Officer, Birla Fertility & IVF pointed out that in recent years, there has been an increased focus on healthcare, and government initiatives like Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (PM-JAY) and the National Health Mission have helped connect millions of people to essential health services and insurance. "However, given the size of our country, this requires more impetus, particularly through increased public-private partnerships. In the infertility space, we hope to see a greater focus from the government. While India has the world's largest population, falling fertility rates will have an impact in the next 25-30 years. Research Report published by The Lancet suggests that India's total fertility rate (TFR) is irreversibly plunging to 1.29, and by 2050, one in five Indians will be a senior citizen. The predictive scenario is alarming. We must not overlook the data and repeat the same oversights made by developed countries," Aggarwal told Financial Express.com. Including fertility and IVF treatment under insurance coverage can make affordable healthcare a reality for all, bringing joy to many couples longing for parenthood. It will help build healthy families and secure the future of the nation, he said.

***(The writer is Sushmita Panda.)***

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## *Union Budget 2024: 'Govt is expected to focus on health insurance schemes, preventive healthcare' – Financial Express – 23rd July 2024*

Finance Minister Nirmala Sitharaman on Tuesday will table Union Budget 2024 at 11 am today. Himanshu Sikka, Lead – Health, IPE Global (international development consulting firm) highlighted that the upcoming Indian budget at the beginning of the third term of the current government is expected to address several key challenges in the health sector. According to Sikka, there is an anticipation of increased overall healthcare spending towards the goal of 2.5% of GDP.

**Focus areas that the government is expected to likely include:**

**strengthening healthcare infrastructure and climate resilience**
**expanding health insurance schemes**
**emphasizing digital health initiatives**
**preventive healthcare.**

"While an increase in government funding is expected, that alone is not going to be enough. There's growing interest in blended finance models to increase healthcare funding, combining public, private, and philanthropic capital. The budget should look at allowing Corporate Social Responsibility (CSR) contributions in healthcare through blended finance, especially through mechanisms like the Social Stock Exchange," Sikka said. He also emphasised that the government should also look at creating a special fund/mission to address the growing concern about climate change impacts on public health.

"This could involve allocating funds for research and interventions into climate-related health risks, such as the spread of vector-borne diseases and heat-related illnesses. The budget should propose measures to strengthen health systems to cope with climate-induced health emergencies, including extreme weather events, with provisions for developing early warning systems for climate-sensitive health risks and initiatives to build climate-resilient healthcare infrastructure," he said. A significant emphasis is anticipated on expanding and strengthening public health insurance coverage, particularly the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PMJAY), he added.

"The budget should propose measures to increase the number of beneficiaries, potentially by relaxing eligibility criteria or including more health conditions under its purview. There should also be provisions for improving the scheme's implementation, such as streamlining claim processes, enhancing fraud detection mechanisms, and strengthening the network of impanelled hospitals," Sikka pointed out. According to him, the budget should continue the emphasis on advancing digital health initiatives to enhance healthcare delivery, improve patient outcomes, and contribute to more efficient and cost-effective health system management across the country. The budget should look to support:

Incentives and funding for promoting indigenous manufacturing of medical devices, aligning with the 'Make in India' initiative, to reduce import dependence and boost domestic production of high-quality, cost-effective medical equipment. Increased allocation for the expansion of the Ayushman Bharat Digital Mission (ABDM), which aims to create a nationwide digital health ecosystem. Telemedicine services, particularly in rural and remote areas, to improve healthcare access. Investment in health data analytics and artificial intelligence for predictive healthcare and efficient resource allocation could be another focus area. Provisions for digital health literacy programs and the development of user-friendly health apps to engage citizens in managing their own health.

***(The writer is Sushmita Panda.)***

***TOP***

***Allow tax deduction for health insurance in the new regime, says ICAI chief – Live Mint – 22nd July 2024***

Ranjeet Kumar Agarwal, president of the Institute of Chartered Accountants of India, said people should invest or buy insurance for future benefits and not tax concessions, but made an exception for medical insurance due to its importance and the high cost of healthcare. Taxpayers are looking forward to potential changes in the slab rates and higher deduction in old tax regime in budget 2024. However, Ranjeet Kumar Agarwal, president of the Institute of Chartered Accountants of India, is of the view that the old tax regime may be phased out gradually. Agarwal is also against offering tax benefits to promote retirement savings but advocates for medical insurance to be a tax-deductible expense in the new exemption-free tax regime. In an interview with Mint, Agarwal discussed strategies to increase the number of taxpayers in India. Edited excerpts:

How has the adoption of the new tax regime been? What is the way forward for the old regime?
The default (new) regime, which offers concessional tax rates on total income, without deductions and exemptions, will make both tax compliance and tax administration simple. It will also ensure consistency and certainty. The default tax regime is the way forward and the old scheme may be discontinued in a phased manner.

**What are some common tax avoidance practices for which the I-T Dept has started sending notices to taxpayers?**
Examples include not reporting or under-reporting income auto populated in Form 26AS/AIS and a mismatch of income in the income tax return and taxable income statement.

**The holding period for capital gains differs for different investment products. Why is this?**
The holding period is more than 36 months for an investment to be treated as a long-term capital asset and be eligible for indexation benefit and concessional rate of tax under Section 112. However, to give sector-specific benefits, the holding period for being treated as a long-term capital asset has been reduced for certain assets. For example, to promote the real-estate sector and make it more attractive for investment, the period of holding for land and building was reduced to 24 months. It was reduced to 12 months to incentivise investment in listed securities and units of an equity-oriented fund. In this case, even though indexation benefit is not available, taxpayers are entitled to a concessional rate of tax at 10 percent on the capital gains exceeding ₹1 lakh.

**One of the major concerns around removing the old tax regime is that there will be no incentives for retirement planning or insurance. Should there be some tax sops for these?**
Investment for retirement is essential for every person and it should not depend on the availability of tax benefits. Since the tax regime has provided incentives for investment and insurance all these years, there is a tendency to consider the current tax benefits while deciding whether to invest. With the default tax regime offering concessional rates without deductions for investments and insurance, there will be a gradual change in people's mindset – investing for future benefits rather than tax concessions. However, considering the importance of medical insurance to individuals and the high cost in the absence of subsidised healthcare facilities to all taxpayers, ICAI has suggested that medical premiums be allowed as a deduction under the default tax regime as well.

**How can we increase the number of people who pay income tax?**
Increasing social benefits for taxpayers would increase voluntary tax compliance. Currently, filing tax returns has been made mandatory for certain people even if their income is below the basic exemption limit. These include people who deposit more than ₹1 crore in one or more current accounts, spend more

than ₹2 lakh on foreign travel or more than ₹1 lakh on electricity, have an aggregate tax deducted at source (TDS) and tax credited at source (TCS) of ₹25,000 or more, a total business turnover of more than ₹60 lakh, or gross receipts of more than ₹10 lakh from a profession. As a way forward, more such criteria may be specified. For example, people who buy immovable property exceeding, say, ₹30 lakh could be required to file returns irrespective of whether their total income is below the basic exemption limit. Also, the thresholds for existing criteria could be reduced. Making it easier to file returns would also help increase the taxpayer base. Earlier, many individuals didn't file returns even though they had taxable income as they found it difficult to gather information about their different sources of income. Because of this, the forms are now pre-filled. The consolidation of scattered tax-related information into a single, easily accessible location has played a pivotal role in encouraging more individuals to voluntarily file returns.

**Can a person depend entirely on the Annual Information Statement (AIS) to match with his ITR before filing?**

Taxpayers prepare their returns on the basis of bank statements, interest certificates, investment proof for which a deduction is available, books of accounts, balance sheets and profit and loss accounts (if applicable), Form 16/16A and AIS. They do not and should not depend on AIS alone.

**What can CA aspirants and those who recently cleared their exams and are looking for jobs expect from ICAI?**

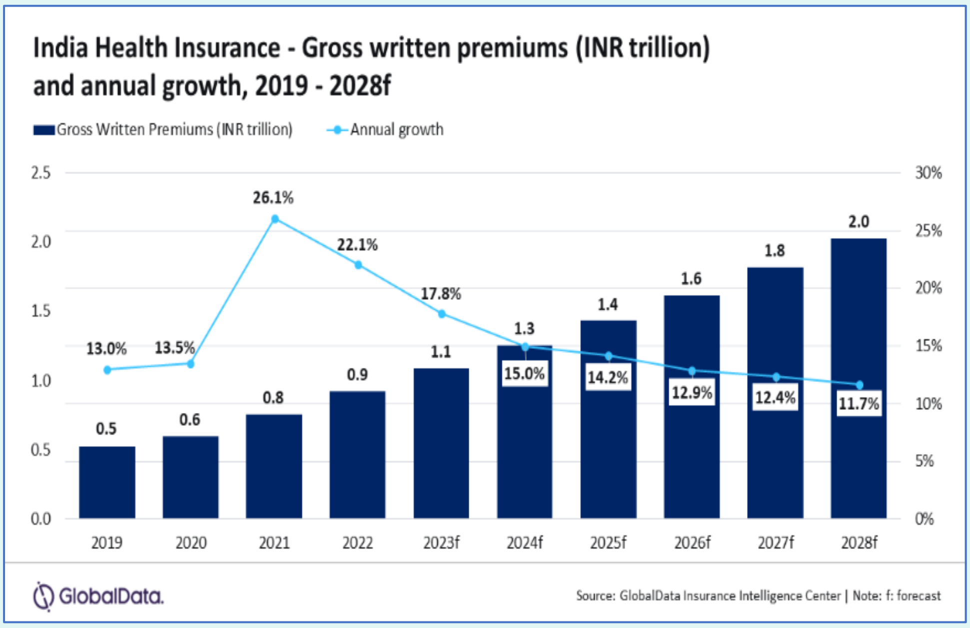
Earlier this month, we launched ChatGPT to simplify the CA preparation process. It stores question banks of the past 75 years to help students easily find specific questions and their recurrence over the years. We conduct campus placement drives for newly qualified CAs twice a year. The next one is expected in August. The most recent one, in November 2023, offered 2,717 jobs at 140 participating organisations. The average domestic salary came in at ₹13.24 lakh a year and the highest was ₹29 lakh a year.

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

***TOP***

## *India health insurance industry to surpass $23 billion by 2028, forecasts Global Data - Global Data – 20th July 2024*

The Indian health insurance industry is set to grow at a compound annual growth rate (CAGR) of 12.8% from INR1.3 trillion ($15.1 billion) in 2024 to INR2.0 trillion ($23.8 billion) in 2028, in terms of gross written premiums (GWP), forecasts Global Data, a leading data and analytics company.




Global Data's Insurance Database reveals that the share of health insurance in the Indian insurance industry increased from 6.9% in 2019 to 9.5% in 2023 and is projected to reach 11.0% in 2028. The country's health insurance industry is expected to grow by 15% in 2024, driven by favorable regulatory changes, high medical inflation, and increased awareness of healthcare. Sneha Verma, Insurance Analyst at GlobalData, comments:

"The Indian health insurance industry has witnessed impressive growth since the onset of the COVID-19 pandemic. In 2023, it grew by 17.8%, driven by rising out of pocket expenditure towards healthcare, growing awareness of health insurance due to the increasing risk of lifestyle diseases, and easing insurance accessibility due to digitalization. The trend is expected to continue in 2024 and 2025."

Health insurance premiums are on the rise in India due to the high demand for private healthcare. Rising service costs and technological advancements have also pushed up health insurance premium rates over the last couple of years. The trend is expected to continue in 2024, which will support the growth of health insurance.

Verma adds: "Favourable regulatory developments aimed at increasing health insurance penetration and promoting inclusivity will also support health insurance growth. Effective from April 01, 2024, the Insurance Regulatory and Development Authority of India (IRDAI) removed the age cap of 65 years to buy health insurance policies. This will encourage uninsured or underinsured consumers in this high-risk age group to review their health insurance coverage." Additionally, insurers are now prohibited from refusing to issue policies to individuals with severe medical conditions like cancer, heart or renal failure, and AIDS. IRDAI has also advised the insurers to design products specifically for senior citizens as well as students, children, and other age groups. However, insurers will have the right to reassess their risk for such policies, which might lead to an increase in premium rates for health insurance policies and support the growth of health insurance. Other favorable recommendations include setting up a new regulator for the healthcare sector aimed at improving health insurance penetration as well as the implementation of composite insurance licenses so that insurers can undertake life, general and health insurance business under one entity. If implemented, these changes will encourage new players to enter the market, supporting health insurance growth.

Verma continues: "The rising demand for health Insurance can also be attributed to the digitalization efforts of new-age insurers aimed at expanding insurance accessibility using digital platforms. This has led to the adoption of disruptive technologies by insurers to stay ahead of the competition." From underwriting to risk analysis, digitalization has taken over many insurance processes to improve operational efficiency. Artificial Intelligence (AI)-powered chatbots and virtual assistants have helped insurers in personalizing their customer service. AI algorithms coupled with machine learning (ML) models are making underwriting an efficient and accurate process. This has enabled insurers to customize their products based on the customer's risk profile. AI/ML-enabled tools not only help in guided selling and effective outreach but also identify frauds and irregularities in the claim process. This is helping insurers in reducing their costs and improving the overall product offerings.

Verma concludes: "An increase in health awareness and rising premium rates will support the growth in the Indian health insurance industry over 2024-28. Positive regulatory reforms and initiatives by the government will help in improving the health insurance penetration rate in India (0.35%), which was lower as compared to other regional markets such as Taiwan (1.8%), Australia (0.93%), China (0.78%), and Hongkong (0.67%) in 2023."

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## CROP INSURANCE

### *Economic Survey 2023-24: Crop insurance to see growth from 2024 onwards, government tech push to boost sector – The Hindu – 22nd July 2024*

The agriculture insurance sector is likely to register growth from 2024 onwards, with an average real premium growth of 2.5 percent over the medium term, according to the Economic Survey 2023-24. The survey, tabled in Parliament on July 22, noted that agriculture insurance, accounting for about 12 percent of the non-life insurance market, witnessed flat growth in FY23 due to a sharp decline in premium rates in the Kharif cropping season. "However, this decline was more than offset by increased insured land area and farmer enrolments during the season," it added. "Agriculture premiums will likely rise from 2024 onwards, with an average real premium growth of 2.5 percent cent over the medium term, supported by improvements in insurance infrastructure such as mobile applications and remote sensing for crop loss monitoring," the survey said.

To address current concerns around crop insurance, the government has launched various technological initiatives. These include the YES-Tech Manual, WINDS portal, and enrolment app AIDE/Sahayak to assess crop damage via satellite-based advanced technologies. The survey also highlighted door-to-door enrolment initiatives aimed at making crop insurance more accessible to farmers. These measures are expected to enhance the efficiency of crop damage assessment and improve the overall accessibility of agricultural insurance in the country. Currently, the government is implementing Pradhan Mantri Fasal Bima Yojana and the Weather Based Crop Insurance Scheme.

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## SURVEY AND REPORTS

### *Growth in income warrants higher insurance coverage – The Economic Times (Delhi Edition) – 23rd July 2024*

The Economic Survey has stated the need for insurers and pension providers to enhance coverage as per capita income in Asia’s third-biggest economy rises in tandem with rapid growth. Insurance and pension fund assets were at 19 percent and 5 percent of the GDP, respectively. Those compare with 52 percent and 122 percent, respectively, in the US and 112 percent and 80 percent in the UK. The survey also highlighted misselling in the insurance sector, stressing the need for improved claim settlements and reduced rejection rates to boost penetration. “There is a tremendous scope for growth as India’s per capita income rises further and transitions to a high-middle-income country,” the survey said. “India’s demographic structure, with a more significant proportion of younger people, favours a phase of accumulation.

Since life expectancy is inching up, the need for a steady income stream is also increasing to mitigate old-age poverty. Further, as the traditional family support system changes with growing urbanisation, there is even a greater necessity for an independent source of income in old age.” Financial literacy is crucial to harnessing formal financial sector bene fits, the survey noted, adding that pension literacy, especially among women and young adults, is essential for financial discipline and long-term savings. Including gig workers and those in the informal sector is a key challenge, which requires more individually focused pension arrangements, the survey said.

On misselling of insurance products, the survey said that misselling and misrepresentation must be acknowledged, with firms compensating for consequential losses to restore consumer trust. IRDAI's FY23 report revealed over 200,000 complaints, with over half against life insurers citing unfair practices. General insurers faced 66 percent of complaints related to claim delays and denials. The survey calls for long-term strategies to enhance insurance penetration, following a decline in FY23. Insurance penetration is projected to grow from 3.8 percent of GDP in FY23 to 4.3 percent by FY35. Life insurance premiums are expected to increase by 6.7 percent annually from 2024-28, driven by demand for term life cover, a young population, and Insurtech adoption, the survey said. Non-life premiums are forecasted to grow at 8.3 percent annually, supported by economic growth, better distribution channels, government backing, and favourable regulations.

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## *Poverty falls, Govt health insurance scheme PM-JAY has positive impact on credit market outcomes – Live Mint – 22nd July – 2024*

The proportion of Indians living in multidimensional poverty has fallen substantially in the last 10 years—from 29.17 percent in 2013-14 to 11.28 percent in 2022-23—the government's economic survey report 2023-24 released on Monday said. The number of people living under poverty has been reduced by more than half with significant improvements made in Bihar, Madhya Pradesh, Uttar Pradesh, Odisha and Rajasthan, it said quoting a NITI Aayog paper. In total, 248.2 million have escaped multidimensional poverty between 2013-14 and 2022-23. Uttar Pradesh made the biggest gains, with over 59 million people exiting poverty in the state during this period, followed by Bihar (37.7 million), Madhya Pradesh (23 million), and Rajasthan (18.7 million).

The report said that the health system has been consistently revamped to ensure the quality of human capital, labour productivity, and higher household savings, reduce healthcare expenditure and build the capacity to withstand health shocks such as the covid-19 pandemic.

It said India's state-run health insurance scheme – reputedly the world's largest—will have an impact on credit market outcomes. The extensive coverage given by the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) would lead to savings in healthcare costs, thus influencing credit behavior like loan delinquency. Citing a 2022 study published by the Indian School of Business, the economic survey said, "A recent paper investigates the influence of AB PM-JAY, the world's largest publicly funded health insurance scheme, on credit market dynamics in India. "Comparing border regions of states that did not implement the programme with contiguous areas in states that implemented the programme… it hypothesizes that PM-JAY's extensive coverage would lead to decreased financial strain due to healthcare costs, thus influencing credit behaviour like loan delinquency rates," stated the government report. The government report said that PM-JAY implementation has been found to correlate with a significant reduction in non-performing assets (NPA) in microfinance loans.

The AB PM-JAY, launched in 2018, aims to provide a health cover of ₹5 lakh per family per year to over 107 million poor and vulnerable families for secondary and tertiary hospitalization. Till 8 July, around 347 million Ayushman Bharat cards had been generated and 73 million hospital admissions covered by the scheme. Nearly half the beneficiaries are female. The 2022 paper employs empirical strategy to isolate the effect of PMJAY from other factors. It uses data from one of the largest Indian credit bureaus covering microfinance loan performance. The sample includes data on nearly 12 million loans across 636 districts. "PMJAY implementation has been found to correlate with a significant reduction in NPA rates in microfinance loans. The study notes that the NPA rate in PM-JAY implemented districts decreased by 3.7

to 4.0% points compared to non-implemented regions. This represents a 34.6% to 34.1% reduction relative to the average NPA rates, an economically significant impact," stated the report.

The report stated a similar reduction in NPA rates was observed in small agricultural loans, underscoring the scheme's broad economic impact. It said that for emerging economies, where large segments of the population might lack access to health insurance, programmes like the PMJAY can play a crucial role in enhancing economic stability and illuminating the broader economic impacts of public health insurance programmes. "These findings are particularly relevant for countries considering similar health insurance schemes, highlighting the potential for such programmes to influence household financial behaviour positively. PMJAY's implementation has markedly improved credit market outcomes in India, highlighting the interplay between health insurance and financial stability. This underscores the potential of public health initiatives to create significant economic benefits beyond healthcare," it said.

***(The writers are Priyanka Sharma & Amrita Benipal.)***

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## INSURANCE CASES

### ***Unfair trade practice: Insurance firm told to pay ₹13L to factory – The Economic Times – 21st July 2024***

Holding a general insurance company accountable for adopting unfair trade practices, the District Consumer Disputes Redressal Commission has directed the company to pay a composite cost of Rs 20,000 to a factory as it repudiated the latter's claim after the shed of the factory collapsed due to heavy rain. The commission also directed the opposite parties to pay Rs 13,27,797, the loss assessed by the surveyor as per his report, within 30 days from the date of receipt of the copy of order failing which the complainant shall be held entitled to interest @8 percent per annum from the date of order till actual payment.

As per the complaint filed by Steelman rolling Mills (private) Limited Jugiana, Ludhiana, the complainant company obtained insurance policy from the opposite parties having validity from May 14, 2019 to May 13, 2020 with coverage of fire and special perils building for Rs 1 crore, contents Rs 4 crore and burglary stock for Rs 4 crore on payment of premium of Rs 40,120. The complainant added that on Dec 13, 2019, due to heavy rain, the shed of factory building collapsed but there was no loss of life. The opposite parties were intimated regarding loss who deputed surveyor to assess the loss. The surveyor orally estimated the loss to the building around Rs 37/38 lakh. The complainant lodged the claim with the opposite parties for Rs 13,27,797, but the claim was not settled. On June 17, 2020, the opposite parties declined the claim on the ground that "steel plants/integrated steel plants, hot/cold rolling, metal smelting, metal extraction; furnaces: are not covered under the policy.

Meanhwile, the opposite parties said the claim of the complainant has rightly been repudiated as no claim and the grounds of repudiation are legal, valid, and enforceable and are in accordance with the terms and conditions of the insurance policy. The commission held that the agents of the company must have paid visit to inspect the building/shed before issuing the policy and it was well within their knowledge that the complainant company also includes the manufacturing of iron rods of different type. "Subsequently, by its unilateral act, the company excludes the steel plant, hot/cold rolling, metal smelting, metal extraction, ore processing and furnaces from the policy. This very exclusion clause abridges the main object of the policy and it clearly amounts adoption of unfair trade practice on the part of the company," the commission said. It held that the opposite parties were not justified in repudiating the claim.

***TOP***

## *Pay Rs 3.07 lakh mediclaim to Mohali resident: Consumer panel to insurance company – The Indian Express – 21st July 2024*

The Chandigarh district Consumer Disputes redressal commission has directed an insurance company and its third-party administrator company to pay Rs 3.07 lakh incurred on the pre-existing disease to a Mohali resident.

Madan Lal of Mohali said in November 2019, he purchased a health insurance policy for himself and his wife from Oriental Insurance Company Limited, which was valid from November 27, 2019, to November 26, 2020, covering the complainant and his wife Shobna Rani by disclosing about the pre-existing ailments from which the complainant was suffering which is BP, sugar and heart-related problems. The complainant regularly got the policy renewed annually from the insurance company by disclosing the aforesaid pre-existing diseases and renewed for 2020-2021, 2021-2022, and 2022-2023.

Lal alleged that in June 2023, he faced a health problem and immediately approached Max Hospital, Mohali (treating hospital), and under the directions of doctors various tests were conducted and the complainant was admitted to the hospital on June 8, 2023 and other tests, (Patent OMI+LAD stents S/P PTCA and Stening to LCX) was done the next day. Thereafter, the complainant was discharged on June 11, 2023. The treating hospital raised a bill of Rs 2,87,748.32. On receiving the documents for the claim, it is alleged that the insurance company had raised certain queries and demanded documents from Max Hospital for processing the claim. However, instead of providing the cashless claim to the complainant, the company denied the cashless facility to the complainant on the ground that the complainant had had T2DM, CAD Post PCI, LAD and OM since 2011 and was suspecting pre-existing disease before the inception of the policy.

The complainant then explained the fact with the request to settle the genuine claim but with no result. Oriental Insurance Company Limited resisted the consumer complaint and said the complainant had concealed the treatment of pre-existing disease (PED) and as the complainant suffered complications within 48 months of continuous coverage after the date of inception of the first policy, the claim of the complainant was rightly repudiated as per terms and clause 4.1A.

The Commission, on hearing the matter, held that when it is an admitted case of the insurance company that "the complainant had disclosed about the pre-existing diseases of BP, sugar and relating to heart even before the inception of the policy to the insurance company and it had agreed to issue the subject policy to the complainant by charging the higher premium amount to cover the complainant and his wife and thereof inserted a unilateral clause in the terms and condition of the policy favouring the insurance company, the same is bad in the eyes of law and needs to be held illegal." "It is common sense that a prudent person who is already suffering from pre-existing disease when takes a health insurance policy from the insurance company after disclosing his pre-existing disease would not accept clause 4.1A as the same would not allow him to take benefit of claim in case of any complications occurred during the currency of policy till the expiry of 48 months. Hence, in our opinion, the OPs (Oriental Insurance Company Limited and Medi Assist Insurance TPA) have firstly in order to grab a handsome premium from the complainant issued him the subject policy knowing fully well about pre-existing ailment from which the complainant was suffering and accepted huge premium amount from the complainant from 2019 to 2023 but when the complainant filed his genuine claim, the OPs resorted to the unilateral and illogical clause of 4.1A just to frustrate the genuine claim of the complainant, which is a clear cut unfair trade practice on the part of the Ops," the Commission observed.

Thus, holding that the genuine claim of the complainant has been denied, the Commission directed the insurance company and its TPA (Third Party Administrator) to pay Rs 2,87,748.32 to the complainant, along with Rs 10,000 as compensation and Rs 10,000 as costs of litigation.

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## PENSION

### *National pension system logs 79,000 fresh subscribers in May: NSO - Business Standard – 25th July 2024*


As many as 79,080 fresh subscribers joined the National Pension System (NPS) in May, with state government employees constituting nearly half of these new subscribers, the latest data released by the National Statistical Office (NSO) on Thursday showed. Of the total subscribers, 36,712 belonged to the state governments, while 21,069 belonged to the central government. On the other hand, 21,299 subscribers belonged to the corporate segment during the month. The corporate component of the scheme is voluntary in nature and includes people working in public sector organisations, private limited companies, or public sector banks among others.

The Union government has mandated the NPS for all its new employees, hence, this can be used as a proxy to gauge fresh recruitments at the central level. However, since a few states like Rajasthan, Chhattisgarh, Himachal Pradesh, Jharkhand, and Punjab had announced a return to the Old Pension Scheme (OPS), thereby abandoning NPS, it cannot be used as an exact metric to gauge hirings at the state level. An age-wise analysis showed that the share of fresh subscribers belonging to the 18-28 age group increased to 44.9 per cent (35,518) from 43.8 per cent in the previous month. This is crucial as subscribers belonging to this age group are usually first-timers in the job market and thus reflect its robustness. Managed by the Pension Fund Regulatory and Development Authority (PFRDA), the NPS is designed on a defined contribution basis. Here, both the subscriber and the employer contribute an equal amount to a person's account. It was made mandatory for all new central government employees from January 1, 2004, except the armed forces.

Since April 2018, the NSO has been bringing out employment-related statistics in the formal sector, using information on the number of subscribers under the Employees' Provident Fund Scheme, Employees' State Insurance Scheme, and the National Pension System.

***(The writer is BS Reporter)***

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### *EPFO's new subscribers increases 5.8 percent to 9.85 lakh during May - Live Mint – 25th July 2024*

Retirement fund body EPFO's new subscriber additions increased by about 5.8 percent to 985,000 during May, compared with the previous month, according to a report by the ministry of statistics & programme implementation (MoSPI). According to the report 'Payroll Reporting in India: An Employment Perspective May 2024', the Employees' Provident Fund Organisation (EPFO) recorded the addition of 737,000 men and 248,000 women as new members in May.

A significant portion of the new members, representing about 59% of the additions, were young employees between the ages of 18 and 25. Additionally, the payroll data showed that around 444,000 members had ceased subscribing to the EPFO during May.

Meanwhile, 1.4 million members exited the EPFO in May, only to rejoin within the same month. About 28 million members paid during May for the Employees' State Insurance (ESI) Scheme, while the number of newly registered employees under the scheme during the month stood at 1.7 million during the month, up from 1.2 million in April. This overall surge in membership in May can be attributed to factors such as increased employment opportunities, a growing awareness of employee benefits, and the effectiveness of EPFO outreach programmes.

***(The writer is Rhik Kundu)***

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## ***Tax booster: Budget enhances tax breaks for NPS contributions in non-govt sectors - The Hindu Business Line – 23rd July 2024***


Budget 2024-25 has sweetened the deal for both employers and employees in non-government sectors, rewarding them with increased tax deduction on National Pension System (NPS) contributions. The deduction of expenditure by employers towards NPS is proposed to be increased from 10 per cent to 14 per cent of the employee's salary, Finance and corporate Affairs Minister Nirmala Sitharaman said in her Budget speech on Tuesday. Similarly, deduction of this expenditure up to 14 per cent of salary from the income of employees in private sector, public sector banks and undertakings, opting for the new tax regime, is proposed to be provided, Sitharaman said.

**NPS FOR MINORS**

Sitharaman also announced that NPS-Vatsalya, a plan for contribution by parents and guardians for minors, will be started. Upon the minor attaining the age of maturity, the plan can be converted seamlessly into a normal NPS account.

**NPS COMMITTEE**

Sitharaman also announced that the committee to review the NPS has made "considerable progress" in its work. "Iam happy that the staff side of the National Council of the Joint Consultative Machinery for Central Government Employees have taken a constructive approach. A solution will be evolved which addresses the relevant issues while maintaining fiscal prudence to protect the common citizens," Sitharaman added.

**TAX EXPERTS' TAKE**

Yogesh Kale, Executive Director, Nangia Andersen LLP explained that currently an employer gets deduction u/s 36 of IT Act for contribution to an employee's NPS up to 10 per cent of the employees' salary. Employer's contribution becomes perquisite for the employee. However, the employee in turn gets a deduction u/s 80CCD(2) up to 14 per cent of salary (for government employees) and 10 per cent of salary (for other employees), in addition to deduction u/s 80CCD(1) for employee's own contribution.

"For bringing parity between government and non-government employees, it is proposed to revise the upper cap of deduction u/s 36 to 14 per cent of an employee's salary. Correspondingly, deduction under section 80CCD(2) is also proposed to be capped to 14 per cent of salary also for non-government employees. However, the enhancement of upper cap under section 80CCD(2) will be applicable only under new regime," Kale added.

Amit Maheshwari, Tax Partner, AKM Global, a tax and consulting firm, said, "The amount of employer contribution allowed as deduction has been enhanced from 10 per cent to 14 per cent of the salary of the employee. This will further boost the option of NPS by employees as a retirement kitty and resultant contributions. However, this will only be allowed to employees who opt for new tax regime and hence this shows the intention of the government to further strengthen the position of new tax regime as preferred and default regime."

Preeti Sharma, Partner, Global Employer Services, Tax & Regulatory Services, BDO India said that the Finance Minister's proposal for change in taxability of the National Pension System (NPS) has served a dual purpose – improving social security benefits for individuals and promoting the New Tax Regime (NTR). The employer's contribution to NPS up to 10 per cent of salary is exempt from tax.

"The FM has proposed to increase this limit to 14 per cent of salary but this additional exemption of 4 per cent is available only under the NTR. The employer shall also be eligible to claim deduction of this contribution while calculating its taxable profits," she added.

***(The writer is KR Srivats.)***

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***PPF returns still languishing lower than formula-based rates: RBI – The Hindu – 21st July 2024***


The interest rates offered by the Union government on two of India's most popular small savings schemes — the Public Provident Fund and five-year recurring deposits — continue to languish below the rates they should have earned as per a formula-based system adopted since April 2016, the Reserve Bank of India (RBI) has indicated. Could have earned as per a formula-based system adopted since April 2016. The interest rates offered by the Union government on two of India's most popular small savings schemes — the Public Provident Fund and five-year recurring deposits — continue to languish below the rates they should have earned as per a formula-based system adopted since April 2016, the Reserve Bank of India (RBI) has indicated. The PPF rate has been static at 7.1 percent since April 2020. The return on the five-year recurring deposit (RD), which had been frozen at 5.8 percent from April 2020 to March 2023, had been hiked gradually over the first three quarters of 2023-24, taking it to 6.7 percent by last October.

At the time, the RBI had reckoned that the returns on the PPF were 41 basis points (bps) lower than their formula-based rates, while the five-year RD rate was 21 bps lower, for the October to December 2023 quarter. One basis point equals 0.01 percent. The formula for quarterly resets of small savings rates, mooted by a panel led by former RBI Deputy Governor Shyamala Gopinath, links them to secondary market yields on government securities of comparable maturities over a three-month period prior to each quarter. The PPF rate was last hiked in October 2018, when it was pegged at 8 percent ahead of the 2019 Lok Sabha election. After that poll, the government had reduced the rate to 7.9 percent from July 2019, and slashed it further to 7.1 percent at the onset of 2020-21, when it cut rates on all small savings instruments in the range of 0.5 and 1.4 percentage points (or 50 to 140 bps).

Prior to the 2024 Lok Sabha election, the Union government announced a hike in rates on most small savings schemes for six successive quarters, culminating in the January to March 2024 quarter, when the returns on the Sukanya Samriddhi Account Scheme (SSAS) were raised from 8 percent to 8.2 percent, and the three-year time deposit from 7 percent to 7.1 percent. While there have been no changes effected in rates since, the PPF rate has been excluded from the ambit of all these hikes. "The Government of India kept rates on small savings schemes unchanged for Q2:2024-25 [July to September 2024]. Rates on various schemes are now aligned with the formula-based rates except for public provident funds and five-year recurring deposits," the RBI noted, in its latest monetary policy report released as part of its monthly bulletin last week. Unlike last October, the RBI has not quantified the gap between the formula-based rate and the PPF and five-year RD rates. The Finance Ministry has generally defended the stasis in

PPF rates by emphasising that the returns on the scheme are tax-free so tax-adjusted returns are higher. But the same tax treatment is also offered on the SSAS, which was launched in 2015. The SSAS rate was frozen at 7.6 percent from April 2020 to March 2023, but was raised to 8 percent last April and 8.2 percent from this January.

***(The writer is Vikas Dhoot.)***

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## *At 1.95 million, record high net enrollment under EPFO in May – Financial Express – 21st July 2024*

The Employees' Provident Fund Organisation (EPFO) added 1.95 million net members in May, the highest since the first payroll data was issued in April 2018, a release issued by the labour ministry said. The previous record-high net additions to the EPFO was in April, at 1.89 million. On a y-o-y basis, net member additions during May rose by 19.6%, which can be attributed to several factors, such as "increased employment opportunities, a growing awareness of employee benefits, and the effectiveness of EPFO's outreach programs," the ministry said. During May, around 985,000 new members enrolled to EPFO, which is 11% more as compared to April 2024, and 11.5% higher than May 2023. Within the new enrollments, 58% were from the age group of 18-25, indicating that most individuals joining the organised workforce are youth, primarily first-time job seekers, said the ministry.

Further, the data showed that of new members added during the month, around 248,000 were females, representing a 12.2% increase as against May 2023. Also, the net female member addition during the month stood at around 369,000, which was up 17.24% on year. "The surge in female member additions is indicative of a broader shift towards a more inclusive and diverse workforce," the ministry said.The net member addition was highest in these five states: Maharashtra, Karnataka, Tamil Nadu, Gujarat, and Haryana. These states constitute around 58.24% of net member addition.

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## *EPFO officers raise concern over inadequate IT infra, seeks intervention – Business Standard – 20th July 2024*

Employees' Provident Fund Officers' Association has sought the Union Labour Minister's intervention to improve the information technology infrastructure of the retirement fund body.
In a letter to the minister earlier this week, the EPF Officers' Association (EPFOA) said it has been regularly submitting requests for urgent interventions to upgrade the EPF IT systems software, hardware, IT manpower - which are causing acute strain on EPF manpower and adversely affecting EPFO services.

The situation has now turned serious with officers and offices reporting significant system deficiencies on a daily basis, the association said. Severely inadequate EPFO IT systems and resultant service bottlenecks are adversely affecting EPF services, it added.

The EPFO application software serves as the foundational component of its service delivery infrastructure.
The body said it is the primary platform through which our regional offices process and adjudicate member claims. In recent times, the software has exhibited significant instability, characterised by frequent outages, it stated.Over the past several weeks, the application's performance has deteriorated, manifesting in frequent system slowdowns, involuntary user logout and complete system failures, it pointed out.

Previously, the EPFO management attributed the software performance issues to concurrent user logins. However, it said, the situation has escalated to a critical juncture where system crashes and slowdowns occur even in the absence of heavy user traffic. It has been observed that field offices have reported system failures during off-peak hours as well, it stated. The exigency of a comprehensive overhaul of the EPFO application software has been apparent for quite some time now, it noted. Despite this critical need, the implementation of such an overhaul has been repeatedly postponed for reasons that remain obscure, the body added. While the EPFO is a financially robust organisation independent of the government administrative funding, the delay in launching the 2.0 version of the application software stands in stark contrast to the rapid technological advancements achieved by other departments, such as the Income Tax department, it stated.

This discrepancy suggests a systemic failure to acknowledge the gravity of the situation, EPFOA pointed out. Any technological challenges have been vehemently denied, and emphasis placed on purported progress, it added. It is reasonable to speculate that the claim settlement process would be exponentially accelerated with a fully functional software system.
"We respectfully urge your immediate attention to the escalating frustration experienced by EPFO officers and staff due to the persistent deficiencies of the application software and perceived unresponsiveness of upper management," EPFOA said in the letter.
A comprehensive evaluation of the software by leading industry experts is imperative to diagnose the root causes of the issues and develop a contemporary software solution commensurate with the EPFO's status as the world's largest social security organisation, it suggested. "Over the past thirty months, we have consistently brought to the attention of the CPFC the ongoing critical issues affecting the EPFO's IT infrastructure," the body said.

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## GLOBAL NEWS

### ***Indonesia:Insurance sector ready to embrace digital transformation – Asia Insurance Review***

The insurance industry in Indonesia is ready to face significant digital transformation, according to Coordinating Minister for Economic Affairs Airlangga Hartarto. He said this in his virtual keynote speech delivered yesterday at the Indonesia Re International Conference 2024, according to a statement released by the Coordinating Ministry for Economic Affairs.

The government pays attention to the insurance sector which has become one of the main contributors to the economy and holds growth potential, says the statement. The insurance sector's economic contribution is reflected by its expansion of the industry along with the growth of the national economy. Insurance business mobilises domestic savings, mitigates losses, increases financial stability, and encourages trade activities. However, the adoption of digital technology in business processes is a challenge for the insurance sector. Digital transformation in insurance is supported by artificial intelligence, machine learning, predictive analysis, mobile services, and live chats. Allows insurance companies to develop their business sustainably.

Mr Airlangga said, "Overall, although challenges such as infrastructure gaps and cyber security issues still exist, the insurance industry in Indonesia is ready to face significant digital transformation. This transformation is expected to improve operational efficiency, expand market reach, increase customer satisfaction in the coming years, and also has the potential to increase the insurance industry's contribution to Indonesia's GDP."

***TOP***

## *New Zealand: Property insurance premiums rise as insurers refine underwriting for flood risk - Asia Insurance Review*

Property insurance premiums across New Zealand have increased by nearly 30% in just 18 months, with more insurers now pricing down to address level as their risk modelling becomes more sophisticated. New Treasury data show that a quarter of houses in high flood-risk areas are attracting extra insurance premiums of hundreds or even thousands of dollars, according to an RNZ report citing actuarial consultancy Finity and Treasury. Finity has monitored insurance premiums on behalf of Treasury since late 2022, for a dataset of properties chosen to match New Zealand's natural hazards profile. Since October 2023, the monitoring has expanded to include 1,710 properties in suburbs around the country that are known to be flood-affected, either by river or surface flooding. The most recent monitoring report, based on April 2024 data but released this week, showed that insurance remained widely available.

**Availability of insurance quotes**

For homes in the seismic dataset, 93% could get an online quote from at least two of the four underwriters included in the Finity monitoring (IAG, Tower, AA Insurance and Vero). The exception was Canterbury, where nearly half of properties could not get more than a single quote. For high flood risk properties, 92% could also get online quotes from at least two underwriters; but 25% of those were quoted an additional flood premium of at least NZ$250 ($149). In the most extreme cases, the flood premium was up to NZ$4,500, although the vast majority of elevated flood premiums were less than NZ$1,000. Despite broad availability, properties in some flood-affected suburbs did struggle to get multiple online quotes. In the Christchurch suburbs of Avondale and Woolston, no high-risk properties in the dataset were able to get more than one online quote. Even low-risk properties struggled, with just 10 percent of Woolston properties and no Avondale properties able to secure a second quote. "We can see by the difference in availability between high/low risk properties and no risk properties that at least some insurers are likely using flood risk as a driver for underwriting criteria," the report authors said.

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## COI TRAINING PROGRAMS

### Mumbai – August 2024

| Sr. No | Program Name | Program Start Date | Program End Date | Details | Registration Link |
|---|---|---|---|---|---|
| 1 | Basics of Reinsurance | 06-Aug-24 | 07-Aug-24 | ClickHere | Register |
| 2 | Comprehensive Financial Planning Series-Part 2 : Financial Planning : Focus on Retirement Planning | 06-Aug-24 | 06-Aug-24 | ClickHere | Register |
| 3 | Workshop on Team Dynamics and Interpersonal Relationships | 06-Aug-24 | 07-Aug-24 | ClickHere | Register |
| 4 | Data security for Insurance Industry | 07-Aug-24 | 08-Aug-24 | ClickHere | Register |
| 5 | Creating High performers in BancaChannel | 08-Aug-24 | 08-Aug-24 | ClickHere | Register |
| 6 | Environmental, Social, and Governance (ESG) in Life Insurance Companies | 12-Aug-24 | 12-Aug-24 | ClickHere | Register |
| 7 | Communication as a Tool for Customer Engagement and Retention | 13-Aug-24 | 13-Aug-24 | ClickHere | Register |
| 8 | Regulatory Compliance for Insurance Brokers | 13-Aug-24 | 14-Aug-24 | ClickHere | Register |
| 9 | Liability Insurance: Focus-Event and Film | 20-Aug-24 | 20-Aug-24 | ClickHere | Register |

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|---|---|---|---|---|---|
| 10 | Data Analytics and Data Interpretation | 20-Aug-24 | 21-Aug-24 | ClickHere | Register |
| 11 | Business Insurance Program for Life Insurance Managers | 20-Aug-24 | 21-Aug-24 | ClickHere | Register |
| 12 | Corporate Social Responsibility for Insurance Industry | 22-Aug-24 | 22-Aug-24 | ClickHere | Register |
| 13 | Forensic Science in Insurance Investigations | 27-Aug-24 | 27-Aug-24 | ClickHere | Register |

### Kolkata – August 2024

| Sr. No | Program Name | Program Start Date | Program End Date | Details | Registration Link |
|---|---|---|---|---|---|
| 1 | Managing the Growing Threat of Cyber Risks & Providing Insurance Cover | 08-Aug-24 | 09-Aug-24 | ClickHere | Register |
| 2 | Tax Planning through Life Insurance | 16-Aug-24 | 16-Aug-24 | ClickHere | Register |

## COURSES OFFERED BY COI

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

**Course Structure -**

| Particulars | Details |
|---|---|
| **Date** | 21st – 23rd August 2024 |
| **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** | Rs. 10620/- (Rs. 9,000/- + 18 % GST) |

Please write to college_insurance@iii.org.in for further queries.

## 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 Class Room sessions (Saturdays and Sundays (full day)) 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** | Rs.45,375/- |
| **Cash Award Prize** | Rs.15,000/- for the best performing candidate of III-PGDHI |

| | |
|---|---|
| **Scheme** | |
| **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 Class Room sessions (Saturdays and Sundays (full day)) 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** | Rs.45,375/- |
| **Cash Award Prize Scheme** | Rs.15,000/- for the best performing candidate of III-PGDIM |
| **Contact Email id** | pgdim@iii.org.in |