

INSUNEWS

- WEEKLY E-NEWSLETTER

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QUOTE OF THE WEEK

“Success comes from knowing that you did your best to become the best that you are capable of becoming.”

JOHN WOODEN

Insurance Term for the Week

BENEFIT PERIOD

A benefit period is the length of time during which an insurance policyholder or their dependents may file and receive payment for a covered event.

The length of an insurance policy's benefit period will affect the price of the premium because the longer the benefit period, the greater is the insurer's risk.

The terms of a benefit period can vary, depending on the type of insurance—such as healthcare, disability, long-term care, homeowners, and auto insurance—and whether it's an individual or group plan.

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INSURANCE INDUSTRY

Government to mandate whitelisting of links, URLs - Deccan Chronicle - 26th September 2024



In order to ensure smooth flow of SMS traffic containing uniform resource locators or URLs, the Centre is set to soon mandate whitelisting the messaging links and will direct all access providers to block any traffic containing URLs, android package kit or APKs or Over The Top (OTT) links that have not been whitelisted. It is a major step forward to curb the misuse of URLs in the messaging system. This guideline will be implemented by October 1, 2024, the government said on Thursday. As per the latest data available by telecom watchdog Telecom Regulatory Authority of India (Trai), so far, over 3,000 registered senders have complied with this requirement by

whitelisting more than 70,000 links. "Senders who fail to whitelist their links by the due date will not be able to transmit any messages containing URL/APK/OTT links. By complying with these new rules, both access providers and registered senders can help in creating a more reliable and safe messaging environment," the regulator said.

With the booming digital infrastructure in the country, from banking to financial institutions among others, the telecom department in consultation with the regulator have taken a series of measures in the past to combat spam and fraudulent messages. This initiative by the regulator is also designed to safeguard consumers from unsolicited messages containing malicious links while fostering a transparent and secure communication system.

In August, Trai had directed that all telcos must block non-whitelisted messages to combat spam. Banks, e-commerce firms, financial institutions and others who use mobile for SMS, need to register their message content by August 31 to avoid being blocked. To ensure seamless and smooth flow of SMS traffic containing URLs, the Trai has also registered senders to promptly upload their whitelisted URL/APK/OTT links to the portal of the respective access providers.

(The writer is Madhusudan Sahoo.)

TOP

GoM decision on GST rate cut on life and health insurance deferred, next meet on Oct 19 - Moneycontrol - 25th September 2024

No final decision was made on the proposal to cut goods and services tax (GST) rates on life and health insurance during the Group of Ministers (GoM) meeting held on September 25, sources said. "Issues were discussed but nothing was finalised in today's meeting. The next GST GoM meet will happen on October 19 in New Delhi. An issue such as the GST rate cut on insurance cannot be decided in one meeting," a source told Moneycontrol.

"During the October 19 meeting, the GoM will deliberate upon insurance-related matters for senior citizens, life insurance, term life insurance, group insurance, etc.," the person said. The discussion will also cover the potential introduction of medical insurance solely for senior citizens and whether selective exemptions would complicate implementation. The GoM, chaired by Bihar Deputy Chief Minister Samrat Chaudhary, is expected to finalise its recommendations during the October 19 meeting, with the report likely to be submitted to the GST Council by the end of October. The Council is expected to deliberate on these recommendations in its meeting in November.

The next GST Council meeting, slated for November, will take up the GoM's recommendations, as earlier confirmed by Finance Minister Nirmala Sitharaman, who indicated that the Council will assess the possibility of lowering GST rates on health and life insurance. In its previous meeting on August 22, the six-member GoM, which also includes finance ministers from states such as West Bengal, Karnataka, Uttar Pradesh, and Kerala, had submitted a status report on GST rate rationalisation.

There has been no decision on merger of slabs in the GoM so far as some states, including West Bengal and Karnataka, are opposed to changes to the existing GST slab structure. West Bengal Finance Minister Chandrima Bhattacharya had previously expressed, "I have said there should be no changes in the GST slab." Karnataka Revenue Minister Krishna Byre Gowda echoed this sentiment, noting that, "The GoM has to analyse whether there is a need to disturb the GST system, which has now broadly stabilised."

At present, the GST structure consists of four rate slabs: 5, 12, 18, and 28 percent. Essential items are either exempted or taxed at the lowest rates, while luxury goods attract the highest tax, including additional cess. However, with the average GST rate dipping below the revenue-neutral rate of 15.3 percent, discussions on rate rationalisation are underway.

(The writer is Meghna Mittal.)

TOP

GST Council to Finalise Tax Rates Nation – Deccan Chronicle – 24th September 2024



A report focusing primarily on tax slabs and rates in health and life insurance premiums and GST rate rationalisation are expected to be finalised by the GST Council-led group of ministers' (GoMs') which will be held in Goa on September 25. The GST Council, chaired by Union finance minister Nirmala Sitharaman, is likely to lead to the creation of an expanded GoM to assess the impact and need and to determine appropriate GST rates for these services, a source privy to development said on Tuesday.

"Besides, there will be a discussion on key agenda, including the GST rates on over 100 products, including fertilisers, handloom goods, textiles, non-

alcoholic beverages, food products, and transportation rates among others. The GoM is expected to submit its report by the end of October 2024 and the final call will be taken by the GST Council after the proposals from the ministerial panel's report which will be presented at the 55th GST Council meeting in November," the source said.

In the previous GST Council meeting, Ms Sitharaman had tasked the GoMs to prepare a foundation report which may fix rates, especially in health and life insurance premiums to take it forward in the next GST Council meeting. The six-member GoMs, led by Bihar deputy chief minister Samrat Chaudhary, is considering merging the 12 and 18 per cent tax slabs, where some states are learnt to have agreed about making changes in this regard.

On September 9, during the 54th GST Council meeting, the GoMs on rate rationalisation was expanded to include representatives from Bihar, UP, West Bengal, Karnataka, Kerala, Rajasthan, Andhra Pradesh, Meghalaya, Goa, Telangana, Tamil Nadu, Punjab, and Gujarat. This group will holistically examine GST-related issues related to life and health insurance. Other agenda items, the source said, include discussing whether the current treatment of non-alcoholic beverages should be modified within the GST regime. "The GoM will deliberate this category in detail which will include bottled/packaged drinking water, carbonated non-fruit-based drinks, carbonated and fruit-based drinks, packaged tea, and coffee," the source said.

Discussions on real estate will also include a compensation scheme that could substantially impact the sector in some way or the other. "The meeting is expected to review the implications of rate rationalisation for over 100 items, including real estate and rate assessments, which are key topics for discussion," it added. Currently, the GST operates under a four-tier structure with slabs at 5 per cent, 12 per cent, 18 per cent, and 28 per cent. Essential items are either exempt or taxed at the lowest slab, while luxury and demerit goods are subject to the highest slab. Luxury and sin goods incur an additional cess on top of the highest 28 per cent rate.

(The writer is Madhusudan Sahoo.)

TOP

Govt may weigh 'Turnaround' Plan for 3 General Insurance Firms, Including Capital Infusion: Sources – CNBC – 24th September 2024



The government could consider a new turnaround plan for the public sector non-life insurance companies after assessing their capital needs. Fundraising or capital infusion into the companies could be options, but further fiscal support from the government will be linked to the companies showing profits. The government had previously infused close to ₹17,500 crore into United India, National, and Oriental Insurance during FY20-FY22, after a proposal to merge the three loss-making entities was dropped by the Cabinet. Sources indicate that while the solvency ratio is a critical metric to assess the health of an insurer,

consistently high claims ratios, coupled with losses or low profitability, remain ongoing concerns that need to be addressed by the general insurance companies. It's worth noting that the government has already instructed the insurers to scale back motor and health insurance businesses to reduce losses.

In the first quarter of the current financial year, United India Insurance reported a loss of ₹556 crore, with a solvency margin ratio of -0.73. National Insurance reported a loss of ₹293 crore, with a solvency ratio of 0.46. However, with an IRDAI forbearance, the solvency margin ratio improves to 1.42 for National. Oriental Insurance, on the other hand, recorded a profit of ₹91 crore but had a solvency margin ratio of -1.03, which improves to 0.78 with the company seeking 100% forbearance from the insurance regulator.

Sources suggest that if all three non-life PSUs are required to fully comply with IRDA's regulatory benchmarks, they may need an estimated ₹20,000 crore-₹25,000 crore in capital support. Meanwhile, the expected rollout of the new accounting standards, Ind AS 117, for the insurance industry is likely to lead to some recalibration of solvency margin ratios, which could provide relief for the non-life PSUs. The insurance regulator's roadmap on this is still awaited.

(The writer is Sapna Das.)

TOP

Insurance ombudsmen, short-staffed, struggle with rising caseloads – The Economic Times – 23rd September 2024

The insurance ombudsman system is seeing an increase in complaints, especially in the health insurance segment which accounts for more than two-thirds of the grievances. At the same time, the system is facing challenges due to vacancies, with three ombudsman positions vacant and seven more expected to retire by October 2024. During the 2023-24 fiscal year, the 17 insurance ombudsman centres together received 52,575 complaints and disposed of 49,705 cases. As many as 7,204 complaints remained unresolved on April 1, 2024. Of these grievances, 70% are linked to the health insurance sector, with 25% related to life insurance and 5% to general insurance. With up to 10 Ombudsman vacancies

expected by late 2024, there are concerns that the backlog of unresolved insurance complaints could increase. "In the current year up to September, the number of complaints referred to the insurance ombudsman has gone up substantially and 40% more cases were disposed of," said Vipin Anand, the ombudsman for Bengaluru who holds the additional charge of Mumbai and Goa.

More consumers are filing complaints because of the active role played by various ombudsman offices to create awareness about this system, he said. "Since quasi-judicial forums are focused more on conciliation and mediation, they help in generating greater trust between the industry and consumers while reducing the load on the formal judicial system," Anand said. The interviews for vacant positions are lined up in the last week of September. The tenure of ombudsmen, previously set at three years with a renewal option of one year, has been reduced to a fixed term of three years. One of the demands from the Advisory Committee on Ombudsman has been to extend the tenure to four years because if vacancies remain unfilled, the backlog of unresolved cases could rise.

Policyholders go to the ombudsman to resolve complaints against insurance companies, agents or brokers. Once all the needed information is given, the ombudsman decides on the complaint within three months, and the decision is final for the insurers and agents. The ombudsman position in Mumbai, where most complaints are pending, has been vacant for a year, with additional responsibilities assigned to another ombudsman. The recruitment process for an ombudsman typically takes a year. While insurance premiums have surged by up to four times in the health segment after Covid, there is also a rise in false claims, where forged medical documents are allegedly submitted in collaboration with private hospitals. As a result, more complaints reach the ombudsman, said Rajiv Dutt Sharma, the Jaipur ombudsman. Insurers have been instructed to report fraud claims to state health authorities and medical councils for action, he said.

(The writer is Shilpy Sinha.)

TOP

INSURANCE REGULATION

IRDAI is pushing for faster and more transparent services - Financial Express - 21st September 2024



In its latest circular on policyholder protection, the insurance regulator has given detailed guidelines for insurers on fairer and quicker customer servicing. Let us see how these measures will impact the relationship between insurers and their customers.

The Turnaround Time (TAT) for most essential services has been reduced by 50%. For example, the insurers must complete the payment process related to partial withdrawals and surrenders, within seven days of registering requests for these. The death claims that do not require investigations must be settled in 15 days. For early claims, the insurers have been allowed a maximum of 45 days to pay claims.

The provisions of the IRDAI circular are intended to provide policyholders with faster and more transparent services. The decision to surrender insurance policies is not always because of the need for urgent money. Many agents are successful in convincing the customers that the existing policy is not going to be of much use to them and that they should go for a more useful policy that is available in the market (and usually at a higher premium).

Many agents survive in the industry following such "churning" practices. However, insurers try to convince the customers not to surrender an existing policy as that would result in financial loss. Some insurers conduct exit interviews of customers intending to surrender policies, to help them make more

informed decisions. Now, there will hardly be any opportunity for insurers to discuss the matter in a friendly environment, as the payments of surrender values will have to be made in seven days, failing with there can be punitive action from the industry regulator.

Customer benefits

Policyholders should check the policy conditions and customer benefit illustrations at the beginning itself, to see whether they are comfortable with them. As the free look period is now 30 days against 15 days earlier, the policyholders have ample time to study the policy conditions. Once they are sure that the products purchased by them are suitable for their needs, they should never surrender the policies on the advice of the intermediaries.

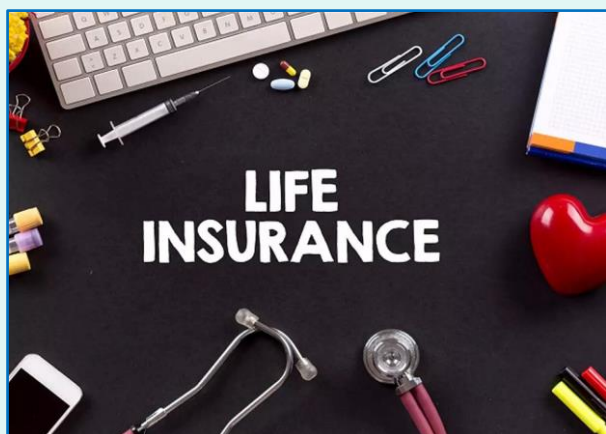
Completing an investigation within 45 days can be an onerous job. The insurance executives who are entrusted with the investigation jobs sometimes find it extremely difficult to get cooperation from specialist doctors and reputed hospitals and nursing homes. Even in the cases of fraudulent claims, collecting pieces of evidence of adverse medical history becomes a time-consuming job. In many cases, insurers have to settle such claims. This affects the interest of customers who have not suppressed any material facts while buying the policies. As claim costs go up, premiums are bound to increase for all.

(The writer is Nirjhar Majumdar.)

TOP

LIFE INSURANCE

Life insurance firms to discuss norms on surrender value on Sept 27 meeting – Business Standard – 26th September 2024



Compliance heads of life insurance companies are scheduled to meet the executives of Life Insurance Council on Friday and are likely to discuss the industry's readiness to implement the new surrender value norms supposed to take effect on October 1 this year, unless an extension is granted, said multiple sources aware of the development. In June, the Insurance Regulatory and Development Authority of India (Irdai) introduced revised surrender value norms to ensure better returns for policyholders exiting their policies prematurely. The life insurance companies, through the council, had sought a three-month extension from Irdai on implementing the new

norms. Even the state-owned Life Insurance Corporation (LIC) had approached the regulator, seeking a review of the surrender norms. The Irdai may not budge on the extension request, sources said, adding that the industry is now preparing to implement the norms and negotiating with distributors on commissions, and re-designing the products so that they can roll them out without any delay.

"Compliance heads of the companies will have a meeting with the Life Insurance Council on Friday (September 27) to discuss the industry's readiness to meet the new surrender value norms. The industry is grappling to meet the guidelines and make changes in products," said a life insurance executive, on the condition of anonymity. Insurers had asked for an extension from the regulator as revising all traditional products and renegotiating commercials with the distributors on the revised products was turning out to be a logistical nightmare. According to Irdai's revised norms, life insurers have to pay an enhanced special surrender value (SSV) after the completion of the first policy year, provided the customer has paid one full-year premium. Currently, companies do not pay such an amount to customers surrendering their policies in the first year.

Analysts have indicated that since life insurers will have to pay higher surrender value on non-linked products, the internal rate of return (IRR) for customers may reduce. Insurers have indicated the

reduction in IRR will be because of the cumulative impact of the revised surrender value norms and the fall in bond yields, which are now at a 32-month low. Meanwhile, listed life insurance companies have indicated that the new norms on surrender value by the regulator will negatively impact their margins, which have already been suffering due to the increased sale of unit-linked products due to a buoyant equity market. Due to the impending implementation of the surrender value norms, the life insurance industry has also gone slow with new product launches, especially in the non-linked segment. Any new non-linked product will have to be launched in line with new surrender value norms.

(The writers are Subrata Panda & Aathira Varier.)

TOP

GENERAL INSURANCE

Buy art insurance cover on agreed value basis to avoid claim dispute – Business Standard – 24th September 2024



A painting by the renowned artist S H Raza, valued at Rs 2.5 crore, was recently reported stolen from an auction house's warehouse in south Mumbai. It was last seen in March 2022, and the theft was discovered in 2024 when the owner requested it be auctioned. This incident highlights the importance of insuring artwork.

Key risks and coverage

Expensive works of art, whether privately owned or displayed in public galleries, face various risks. "They are exposed to burglary, fire, water damage, accidental damage, terrorism, and so on," says Gaurav Arora, chief of underwriting, claims, property and casualty, ICICI

Lombard General Insurance Company. Natural disasters can also affect them. Additionally, they may suffer on account of vandalism, or mishandling during transportation or exhibition. Art insurance offers protection against most of the risks mentioned above. "Buyers of art insurance must carefully read the policy document to understand what is covered," says Parthanil Ghosh, director and chief business officer, HDFC ERGO General Insurance. Several private and public sector insurers offer art insurance.

Major exclusions

Art insurance policies do not cover certain issues. "Major exclusions include natural ageing, normal wear and tear, confiscation by authorities, consequential losses (losses due to secondary effects), and so on," says Arora. Wilful destruction and mysterious or unexplained losses are also not covered.

"Damage resulting from repairing, restoring, and retouching is another exclusion," says Ghosh. He adds that rust, oxidation, damage by moths or vermin, warping, and shrinkage are also excluded. "Inherent defects, improper storage, handling and maintenance, price depreciation due to market fluctuations, political risks and damage are excluded," says Ramit Goyal, chief distribution officer, Future Generali India Insurance.

Determining value and sum insured

A certified appraiser with expertise in art valuation typically determines the artwork's worth and issues a certificate. This forms the basis for the sum insured. "The valuation expert considers factors such as the artist's reputation, the artwork's condition, market demand and comparisons," says Goyal.

Cost of insurance

Ghosh states that premium rates range from 0.25 per cent to 0.50 per cent of the sum insured, with actual rates depending on the collection size, security measures, and past loss history.

According to Arora, premiums can vary between 0.10 per cent and 0.40 per cent, depending on the specific risks the artwork faces. "The premium depends on factors such as the building's security, transit

frequency within and outside India, coverage needs, packaging quality, and risk mitigation measures like fire extinguishers, burglar alarms, and CCTV cameras,” he says. Goyal adds that the artwork’s type, condition, age, location, and claims history all influence the premium.

Crucial purchase tips

When insuring artwork, make sure a qualified professional properly appraises its value, and the sum insured is based on it. “It is ideal to have an agreed value policy where the insurance company and the policyholder agree on the value upfront. This prevents disputes over its worth in the event of a claim,” says Goyal.

Policies may come with a deductible, which is the amount the insured must pay before the insurance coverage takes effect. “Policies with no deductibles have higher premiums. Find the balance (between deductible and premium) that works for you,” says Goyal.

Finally, Arora suggests declaring all the risks related to the art piece in the proposal form.

Points to heed when making a claim

- Inform the insurer promptly whenever there is physical loss or damage
- Provide details of the incident – how the damage occurred, when it was discovered, and so on
- Submit documentation proving ownership of the artwork
- Submit a copy of the valuation report
- Do not send the painting for restoration without assessment of the loss by a certified valuer/appraiser
- In case the artwork has to be restored, then restoration bills will be required

(The writer is Karthik Jerome.)

TOP

HEALTH INSURANCE

Standalone health insurers outperform industry growth; private players remain flat YoY - The Economic Times



The insurance sector has shown a mixed performance in August 2024, reflecting varying growth dynamics across different segments. While the industry's Gross Written Premium (GWP) increased by 4% year-on-year (YoY) to Rs 2,450 crore, Standalone Health Insurers (SAHIs) have emerged as notable outperformers. Their impressive growth is primarily driven by strong demand in the Health segment, contrasting sharply with the struggles faced by public sector players. This report delves into the details of the industry's performance, highlighting key players and the shifting trends within the insurance landscape.

The Gross Written Premium for the insurance industry grew by 4% YoY to Rs 2,450 crore, driven by Health and Motor segments, which grew 9.8% and 5.9% YoY, respectively. However, the Fire and Crop segments experienced declines of 7.3% and 3% YoY, while the Marine segment saw an increase of 10.8% YoY. The Overseas Health segment also contributed positively with an 11.5% YoY rise. Private insurance players saw their premium collections grow by 4% YoY to Rs 1,393 crore, while public sector players faced a decline of 5% YoY, totaling Rs 565 crore. Notably, New India Assurance reported a significant drop of 13% YoY in premiums. In this landscape, SAHIs outperformed the market, reporting a GWP of Rs 323 crore, representing a remarkable growth of approximately 25% YoY, primarily fueled by a 15% growth in Star Health.

Key players' performance

Among key players, ICICI Lombard General Insurance (ICICI) and Bajaj Allianz recorded YoY growth rates of 10% and 3%, respectively. Star Health and Go Digit posted stronger performances with growth rates of 15% and 3%. Conversely, New India Assurance reported a decline of 13% YoY in its GWP. Tata AIG emerged as a standout performer, reporting a robust growth of 25% YoY.

The overall Health business grew by 10% YoY to Rs 804 crore, with the Retail Health segment expanding by 17% YoY to Rs 396 crore. The Group Health segment experienced a more modest growth of 4.8% YoY, reaching Rs 394 crore. The Overseas Health segment also contributed positively with an 11.5% YoY increase. Notably, SAHIs and private multi-line players outpaced industry growth, achieving 24% and 16% YoY growth, respectively. Meanwhile, the public sector experienced a 13% decline, largely attributed to New India Assurance's 23% drop.

Among SAHIs, Star Health achieved overall growth of 15% YoY, with the Retail Health and Group Health segments growing by 14% and 41% YoY, respectively. CARE Health reported impressive growth of 38% in Retail Health and 23% in Group Health, while Aditya Birla Health surged 43% and 38% in these segments. Tata AIG reported strong growth in both the Retail and Group Health segments, achieving 54% and 25% YoY growth, respectively.

Motor segment growth

The Motor segment also showed positive signs, growing by 6% YoY to Rs 779 crore. This growth was driven by an equal increase of 6% YoY in both the Motor Third Party (TP) segment and the Motor Own Damage (OD) segment. Private multi-line players matched the industry growth rate, while public players lagged slightly at 5%. Notable performers included ILOM, which grew by 22% and 13% in the Motor OD and Motor TP segments, respectively, and Acko General, which posted a robust overall growth of 24% YoY.

Year-to-date performance reveals that SAHIs and private multi-line players gained approximately 135 basis points (bps) and 5 bps market share in August 2024, while public players lost around 130 bps. ILOM reported a 17% YoY growth, increasing its market share to 10% from 9.4%. Bajaj Allianz faced a 4% decline, dropping its market share to 7% from 8.1%. Star Health registered a 17% growth, increasing its market share to 5% from 4.8%, while Go Digit recorded a 13% growth, remaining flat YoY.

TOP

What is the recourse if insurer denies cashless treatment of cancer? - Live Mint – 26th September 2024



Standard individual health insurance policies carry a waiting period for pre-existing diseases. Treatment for pre-existing conditions is payable only after the waiting period has lapsed. Insurers suspect non-disclosure if a major ailment is diagnosed within the first year of buying the insurance. In such cases, they would want to investigate a claim before admitting liability. Investigation is difficult to carry out in a cashless claim, as there is limited time available. That's why the insurer may have refused cashless treatment. However, you can still file the claim for reimbursement. This would allow the insurer to investigate and then settle the claim.

Health insurance policies are lifelong renewable. Insurers cannot deny a future renewal or increase the premium due to an adverse medical history of the patient. Once a claim is admitted, it would also assure you of all future claims and a guaranteed cover of ₹10 lakh. So, it makes sense for you to continue with the existing insurer. Moreover, it is unlikely that any other insurer would issue health coverage at this stage, after cancer has been diagnosed.

To establish the genuineness of the claim, you may want to provide some supporting documents, while filing the reimbursement claim. This could include any diagnostics or health checkups that you may have conducted in the last one year. If these reports indicate a clean bill of health, your case is strengthened. Do note that in case an insurer's investigation establishes that the ailment was diagnosed before policy issuance, the insurer may also proceed with cancellation of the policy for non-disclosure at the proposal stage. If I take top-up health insurance from a different insurer than my primary insurer, would that make a difference? Is the claim process for top-up health insurance similar to regular health insurance?

Technically, coverage from top-up insurance remains the same, irrespective of the insurer. Once the policyholder has incurred claims above the deductible amount, the top-up policy gets triggered. Even if the top-up policy is with the same insurer, there will be two separate claim numbers generated – one each for the base policy and the other for the top-up policy. This would entail independent processing of the two claims. Further, depending on the insurer, you may be asked to submit the top-up claim after the base policy claim has been made. The only advantage of keeping both the policies with the same insurer could be a small administrative benefit. While settling the claim for the top-up policy, the insurer can refer to the base policy claim internally for additional information. This may lead to marginal time savings. The claim process for top-up health insurance is similar to that of the base policy, with a small difference. In the case of the top-up plan, the policyholder needs to show that the claim amount is over and above the deductible amount. So, they must submit the claim settlement letter for the base policy claim. If the person does not have a base policy, then they can show the receipts for expenses incurred to meet the deductible threshold.

(The writer is Abhishek Bondia.)

TOP

Mpox Clade 1B strain in India: Will your health insurance pay for treatment expenses? – Moneycontrol – 26th September 2024



Mpox (earlier known as Monkey Pox) viral infection strain - Clade 1b - that prompted the World Health Organisation (WHO) to declare it a public health emergency has reached India, with a patient in Kerala testing positive recently.

According to reports, at present, a 38-year-old man is being treated at a government hospital at present. If you are wondering whether such epidemics will be covered under your health insurance policies or not if you were to seek treatment at private hospitals, here's a quick guide:

Treated like any other infectious disease

If you are being treated in a government hospital, your health insurance policy will not come into play as the expenses will be borne by the government. However, like in the case of COVID-19, if the infection were to spread, eventually necessitating treatment at private hospitals, you can file claims under your regular health insurance policy. Be it COVID-19, Mpox or any other infection, if you are admitted to a hospital for treatment, your health insurance policy will pay the bills to the extent of your sum insured. That is, in line with room rent sub-limits or co-pay clauses that may be part of your policy.

Mpox infections are generally considered self-limiting, and the illness runs its course between two-four weeks. At present, the patients usually recover with supportive medical care and management. According to the WHO, the disease spreads through close contact with an infected patient. Symptoms typically include fever, rash and swollen lymph nodes. In 2020, the Insurance Regulatory and Development Authority of India (IRDAI) had asked insurance companies to pay for COVID-19-related claims. This, despite the infectious disease being declared a pandemic, which was a permanent exclusion in some policies back then.

No claims for mere isolation

In the case of the Kerala patient who had returned from the United Arab Emirates (UAE), several of his contacts, including co-travellers on the flight, are in isolation. If you do not have symptoms and the isolation, particularly at home, is precautionary, your insurance company will not pay for the expenses incurred during the period. This is because the isolation does not entail any active line of treatment.

Read the policy fine print

On your part, ensure that you go through your policy's wordings to ascertain your insurer's approach on dealing with isolation-related claims. Put simply, if you have to undergo active treatment on recommendation from the treating doctor, your medical expenses will be payable.

(The writer is Preeti Kulkarni.)

[TOP](#)

Now, pregnant women can get maternity cover with just 3-month wait period - Business Standard - 26th September 2024



In a first for India, pregnant women can now purchase maternity insurance, a service previously unavailable to those already expecting. The insurance policy, called the Health Booster Maternity Cover Rider, has been introduced by Aditya Birla Health Insurance in collaboration with Policybazaar. This new rider can be added to a base health policy and offers a waiting period of just three months, making it accessible for expectant mothers at various stages of pregnancy.

Sarbvir Singh, Joint Group CEO of PB Fintech, explained the motivation behind the plan. "Our data suggests that the demand for maternity insurance is highest among the age group of 25-35. However, more than 65% of

these customers were already expectant by the time their search for coverage starts," he said.

What does the maternity plan cover?

The Health Booster Maternity plan offers coverage for all types of deliveries, including both normal and caesarean births. With a flexible entry age starting from 18 years and above, the plan is designed to cater to a broad range of customers.

Key features of the maternity cover rider include:

Waiting period: A minimal waiting period of 3 months

Premium: Comprehensive maternity protection available for Rs 25,000 (inclusive of GST)

Rider applicability: Can only be added to a base policy and is not available as a standalone product

"This maternity cover offers timely and reliable protection, empowering young couples and parents-to-be to focus on their journey to parenthood with peace of mind, knowing they have comprehensive coverage," said Mayank Bathwal, CEO of Aditya Birla Health Insurance.

With this new offering, Aditya Birla Health Insurance aims to address the growing demand for maternity coverage in India, especially among those already expecting. However, the plan provides a benefit cover of only Rs 50,000, which is in line with most other maternity insurance plans available. Additionally, the premium for the rider is separate and needs to be paid in addition to the base policy premium. For example, if your health insurance premium is Rs 10,000, you would need to pay an additional Rs 25,000 to include the maternity cover. This brings the total premium to Rs 35,000.

(The writer is Surbhi Gloria Singh.)

[TOP](#)

Health dominance in general insurance continues to grow – The Times of India – 25th September 2024



Health insurance sector continues to be the primary growth driver in the non-life insurance industry according to industry data for August 2024. However, the overall industry growth has slowed due to declines in the fire and crop insurance segments. The industry's gross written premium (GWP) increased by 4 percent year-on-year, reaching Rs. 24500 crore in August 2024. This growth was primarily driven by the health and motor segments, with increases of 9.8 percent and 5.9 percent year-on-year, respectively. Conversely, the fire and crop segments experienced declines of 7.3 percent and 3 percent year-on-year, respectively.

According to a report by Motilal Oswal standalone health insurers (SAHIs) reported a 25 percent year-on-year increase in GWP, surpassing the industry's growth rate. Private players recorded a 4 percent year-on-year growth, remaining relatively unchanged compared to the previous year, while public players faced a 5 percent year-on-year decrease in GWP, primarily due to a 13 percent decline at New India Assurance. Star Health, a SAHI, significantly contributed to the segment's growth with a 15% year-on-year increase in GWP. ICICI Lombard and Bajaj Allianz reported growth, while New India Assurance saw a decline. The retail health segment grew by 17% year-on-year, indicating strong demand for individual health insurance plans, while the group health segment had slower growth at 4.8% year-on-year.

The market share landscape witnessed a shift, with SAHI and private multi-line players emerging as gainers. SAHIs expanded their market share by about 135 basis points, while private multi-line players saw a modest gain of around 5 basis points. On the other hand, public players faced a collective market share loss of approximately 130 basis points. Among the notable gainers, ICICI Lombard General Insurance (ILOM) increased its market share from 9.4% to 10%, and Star Health's share grew from 4.8% to 5%. Conversely, Bajaj Allianz and New India Assurance experienced declines, with their market shares falling to 7% from 8.1% and 13% from 14%, respectively. The motor insurance business increased by 6% year-on-year, driven by both motor third-party and own damage segments. Market share dynamics indicate strong competition among players, with SAHIs and private players gaining ground, while public players lost ground. The industry's GWP is expected to grow by 10% in the current fiscal year, primarily driven by the health insurance segment, despite the decline in the crop insurance segment moderating the overall industry growth rate.

TOP

Rising Health Insurance Premiums in India Due to Climate Change-Related Health Risks – IndiaWeb2 – 24th September 2024

Climate change is increasingly impacting various aspects of life, and one significant area affected is public health. In India, the growing frequency of climate-related events such as heatwaves, floods, and air pollution is leading to a surge in health issues. Consequently, health insurance plans are becoming more expensive as insurers adjust premiums to account for these heightened risks and increased claims. This article explores how climate change is influencing health risks in India, driving up health insurance premiums, and what this means for policyholders.

The Connection between Climate Change and Health Risks

Climate change is contributing to a rise in health issues, with several key risks becoming more prevalent:

Heat-Related Illnesses: Increasing temperatures and more frequent heat waves are leading to a rise in heat-related conditions like heat exhaustion and dehydration, particularly among vulnerable populations such as the elderly.

Respiratory Problems: Climate change exacerbates air pollution, leading to an increase in respiratory issues like asthma and chronic obstructive pulmonary disease (COPD). Urban areas are particularly affected by rising levels of air pollution.

Vector-Borne Diseases: Changes in temperature and rainfall patterns are expanding the range of disease-carrying insects, leading to a rise in diseases such as malaria and dengue.

Waterborne Diseases: Flooding and changes in water availability are contributing to the spread of diseases like cholera and diarrhoea, especially in rural and underserved areas.

Mental Health Issues: The stress and anxiety caused by climate-related disasters are leading to a rise in mental health conditions such as depression and post-traumatic stress disorder (PTSD).

Impact on Health Insurance Premiums

As climate-related health risks become more prevalent, they are directly affecting the cost of health insurance plans in India. Insurers are adjusting their pricing models to account for these risks, leading to higher premiums. Several factors contribute to this trend:

1. Increased Claims Due to Climate-Related Health Issues

The rise in climate-related health issues has led to an increase in the number of claims filed by policyholders. This surge in claims is driving up costs for insurers, who in turn raise premiums to cover these expenses.

2. Rising Medical Costs

Healthcare providers are facing increased demand for services related to climate change, leading to higher costs for treatments, medications, and services. These rising medical costs are passed on to consumers through higher insurance premiums.

3. Adjustments in Risk Assessment Models

Insurers are revising their risk assessment models to better reflect the heightened risks associated with climate change. Factors such as geographic location, exposure to climate-related events, and the overall health profile of policyholders are now more closely scrutinised. Individuals living in high-risk areas may see higher premiums as insurers account for the increased likelihood of claims.

4. Introduction of New Coverage Options

In response to the specific health risks posed by climate change, some insurers are introducing new coverage options or riders that address these threats. These might include coverage for heat-related illnesses, air pollution-related treatments, or mental health support. While these options provide valuable protection, they also contribute to the overall cost of health insurance plans.

What Policyholders Need to Know

With rising health insurance costs due to climate change, policyholders need to take proactive steps to manage their insurance coverage effectively. Here are some key considerations:

1. Opt for Comprehensive Coverage

Given the broad range of health risks associated with climate change, it is crucial to choose a health insurance plan that offers comprehensive coverage, including hospitalisation, outpatient treatments, and coverage for chronic and acute conditions. Comprehensive coverage ensures protection against a wide spectrum of health issues, reducing the financial burden in case of illness.

2. Prioritise Preventive Care Benefits

Look for best health insurance plans that offer preventive care benefits, such as annual check-ups, screenings, and vaccinations. Preventive care can help detect and manage health issues early, potentially reducing the need for more costly treatments later.

3. Ensure an Adequate Sum Insured

As medical costs rise, it is essential to ensure that your health insurance plan provides an adequate sum insured. This will help cover the higher costs of treatment associated with climate-related health issues and protect you from significant out-of-pocket expenses.

4. Regularly Review and Update Your Policy

Given the evolving nature of climate-related health risks, it is important to regularly review and update your health insurance policy. This may involve increasing your sum insured, adding riders for specific risks, or switching to a plan that offers better coverage.

5. Explore Medical Reimbursement Options

In the face of rising premiums, policyholders may also want to consider medical reimbursement options, which allow for the reimbursement of medical expenses not covered by traditional health insurance. This can provide additional financial relief in the event of high out-of-pocket costs due to climate-related health issues.

Conclusion

Climate change is not only an environmental challenge but also a significant public health issue with far-reaching implications for health insurance plans in India. As insurers adjust premiums to account for increased risks, policyholders must carefully evaluate their insurance needs to ensure adequate coverage. By choosing comprehensive coverage, prioritising preventive care, and regularly reviewing policies, individuals can better protect themselves and their families from the financial impact of climate-related health risks.

TOP

Ayushman has led to 21% cut in out-of-pocket healthcare expenditure – The Times of India – 24th September 2024

The Ayushman Bharat Pradhan Mantri Jan Arogya Yojana has led to a 21 percent reduction in out-of-pocket healthcare expenditure and 8 percent decrease in the incidence of emergency loans taken for health-related expenses, the govt said on Monday, as it celebrated six years of introduction of the scheme. In a statement, the health ministry said this relief is allowing families to focus on their well-being without the burden of financial stress. The scheme was launched on Sept 23, 2018 by PM Modi, with an aim to provide health cover of Rs 5 lakh per family annually to all poor and vulnerable families.

"Under PMJAY, access to high-frequency, low-cost, life-saving procedures, such as dialysis, which typically costs Rs 10,000-Rs 15,000 per session has become significantly more affordable for low-income families. This initiative has alleviated financial burdens, ensuring that essential treatments are within reach," the ministry said. Recently, the govt approved expansion of the PMJAY to include all senior citizens aged 70 and above, regardless of their income, in the scheme. Ministry officials said as of Sept 9, over 35.4 crore Ayushman cards have been issued, empowering millions of families with health coverage.

TOP

Exiting your organisation? Check if you can convert your group health cover into a personal plan – Moneycontrol -24th September 2024

Obtaining a health cover for elderly parents is always a tough task for a working professional. Besides steep premiums, waiting period for pre-existing illnesses, which can extend to up to three years, is also a hurdle while buying a new policy. You need to be mindful of this challenge, particularly, if you been relying on your employer's group health insurance policy to cover your parents, and also in between decide to switch jobs. Group covers cease to exist once you quit your current organisation.

If your future employer also offers parental coverage, you need not be concerned. However, several organisations restrict family floater coverage to employee, spouse and children. According to a Prudent Insurance Brokers' report, 57 percent of employers offer parental coverage, while the rest do not.

Personal policies for senior citizens a major challenge

In such cases, you will have to buy a personal policy for your parents before you exit your current organisation. Even if you manage to obtain a fresh policy, no claims will be paid during the waiting period for pre-existing illnesses. To make matters worse, there will be a one-year waiting period for certain surgeries such as cataract and hernia.



However, there is another option that you can consider, provided your employer and group health insurer are willing to facilitate the process: migrating to the insurer's individual health policy.

"General insurers and health insurers offering indemnity-based [regular, cashless and reimbursement] health insurance policy, except personal accident and travel policies, shall provide an option of migration to an alternative health insurance product to the extent of the sum insured and the benefits available in the previous policy. The insurer may underwrite the proposal in case of migration, if the

insured is not continuously covered for 36 months," says the new Insurance Regulatory and Development Authority (IRDAI) rules on migration. Group covers, depending on the employers' approach, extend cover to parents apart from the employee, his spouse and children. More importantly, pre-existing diseases are covered from day one. This facility is a huge source of comfort for the employee's family.

"Portability is an important engagement tool today. Employers as a part of communication strategy to employees have started to build this product as one of the key elements. There is proper communication to all employees and for interested employees there is a pre-defined process," says Surinder Bhagat, Vice-president, Special Lines – Employee Benefits, Prudent Insurance Brokers.

How a switch in time can help

The key advantage is the carry forward of pre-existing diseases' waiting period credit. If the insurer has provided the group cover for two years and that is when you decide to switch jobs, you or your parents will have to wait for only one more year for the declared pre-existing diseases to be covered. "The primary benefit is a reduction in the waiting period that would be applied under the individual retail plan. The duration for which the employee was continuously covered under the group plan with the same insurer is subtracted from the waiting period of the individual plan," says Bhagat.

The caveat is that accepting or rejecting the proposal is up to the insurer. "The detailed guidelines on the procedure to make the switch do not find a mention in the new regulations. The earlier rules were more detailed. Implementation is a grey area open for interpretation. But it depends on the insurance company, which can give employees an option to migrate," says Hari Radhakrishnan, Regional Director, First Policy Insurance Brokers. Likewise, they can ask you to go through medical check-ups and quote a premium based on their risk assessment of your health. Bhagat says that many cases do get rejected after an evaluation process.

How to switch

As soon as you decide to move on, enquire with your human resources team about the procedure to migrate from your employer's group policy to a retail product (individual or family floater). "The cause of separation from the group is not important to insurers. Group to retail conversion is available to employees who are leaving the organisation, subject to the insurer's underwriting [risk evaluation] guidelines," explains Kapil Mehta, Co-founder, Securenow.in, an insurance broking portal. Earlier regulations required policyholders to initiate this process at least 45 days prior to their date of exit. While the new regulations do not specify such time period, it's best to initiate the process well in advance, as the cover will cease to exist once you are off your company's rolls.

To kick start the process, you will need to submit your resignation letter and a note from your HR certifying your period of employment. This apart, the insurer could call for other documents and health records, depending on its underwriting policy.

Evaluate sub-limits, co-pay clauses carefully

Enquire with the insurer about waiting period credit before switching. This is because employers do not stick to the same insurer throughout and can change every year. Also, you may not get access to all the features of your group policy. “An employee has to understand that the new plan features will align with those of the retail individual plan available and not with corporate plan. The room rent, sub limits and co-payment will be as per the retail plan of the new insurance company and employee has to read the sub limits before deciding on portability,” says Bhagat.

Finally, note that you cannot choose your insurer at the time of migration. “Portability can only occur within the same insurer as the group insurer and employee cannot switch to a new insurer for retail plan with continuity benefit. Once the retail plan is bought, the policyholder can port to the retail plans of other insurers in subsequent years,” adds Bhagat.

(The writer is Preeti Kulkarni.)

TOP

GST Exemption News: GST Council may lower tax rates on health insurance – AIU Web – 24th September 2024

When an opposition Indian MP called on Finance Minister Nirmala Sitharaman to exempt life and health insurance from Goods and Services Tax, she cited several factors linked to GST on insurance products. She said, “I would like to make two key points: there was already a tax on health insurance even before GST was introduced. Even before GST was introduced, there was already a tax on health insurance. This is not a new issue, it exists in every state.”

The demand for the abolition of indirect taxes on health insurance came into the limelight when one of her colleagues, Transport Minister Nitin Gadkari, made a similar demand in a letter. Finance Minister Sitharaman later said the letter was not intended for the general public. But in a country with high income disparities, inequality and a growing healthcare infrastructure, Indians are debating why they should be taxed on something they consider necessary: healthcare. Insurance penetration in India is much lower than in many other countries, and taxes are an additional cost if citizens want to buy health insurance.

(The writer is Hari Krishnan.)

TOP

Expert Committee to discuss package rate revisions, expansion of insurance coverage under Ayushman Bharat – The Hindu Business Line – 23rd September 2024



The Expert Committee headed by Dr VK Paul, Member (Health), Niti Aayog, will discuss recommendations for revising Ayushman Bharat package rates and also explore a possible increase in insurance coverage beyond the ₹500,000 limit, senior Health Ministry officials said. There are nearly 1,949 medical procedures that are covered in the scheme and rates of these are fixed for treatment at empanelled hospitals that include both State-owned and private ones.

India's flagship universal health assurance scheme, Ayushman Bharat provides coverage to 12.5 crore families, each with a floating insurance coverage of ₹500,000. In case the family has geriatric members,

then an additional ₹500,000 is added to it. About 33 States, excluding West Bengal and Delhi, are part of the scheme. The Odisha State government has begun discussions to come on board and be part of the scheme and technicalities like software integration are currently under discussion, sources said

Incidentally, several State governments and hospitals have requested a revision of laid down packager costs and medical procedure charges, considering inflation and other factors. This prompted the Union Health Ministry in March this year to set up a 16-member expert committee, led by Dr Paul.

The 16-member committee will monitor the progress of Ayushman Bharat-PMJAY, focussing on beneficiary identification, hospitalisation, and modes of implementation. A key task of the committee is to suggest measures to prevent fraud or misuse of the scheme. Additionally, the committee will explore ways to provide linkages with Ayushman Bharat Digital Mission (ABDM) and Ayushman Arogya Mandirs (AAMs).

“The committee recommendations will also address whether package rate revisions are necessary, what sort of revision are acceptable and so on. Also under discussion or scope of work of the committee is to see if the medical coverage needs to go up beyond ₹500,000 or not. So we are awaiting the recommendation of the Dr Paul Committee report on these issues,” the official told businessline. The Ayushman Bharat scheme, which completed six years on Monday, includes the health benefit package (HBP) defines the scope of healthcare services and the financial risk protection for beneficiaries. The HBP is designed to cover diseases that are prevalent or contribute to the highest out-of-pocket expenditure.

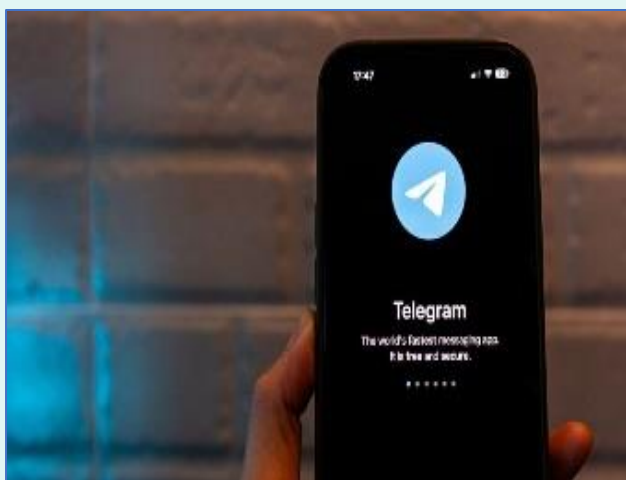
MORE GERIATRIC PACKAGES

Officials said the Health Ministry is already working to increase the number of geriatric care packages available under the scheme. Geriatric care is a medical speciality that focuses on the unique health needs of older adults. According to the official, the Ministry has formed an expert committee and suggestions have been sought for increasing the number of geriatric care packages under the health insurance scheme. At present, there are 25-odd such packages included in Ayushman Bharat.

“Work is on to increase the number of care packages, specially targeting the geriatric population,” the official said adding the recommendations on new package additions could happen in “another month or two.” The pilot project to onboard the septuagenarian population under the revised guidelines of the scheme is underway, and registering these new beneficiaries is likely over the next few weeks. The scheme to include those aged above 70 years and above will be formally launched soon.

TOP

Medical records of over 31 million Star Health customers available on Telegram chatbots: Report – Financial Express – 21st September 2024



Sensitive customer data, including medical records, from India's largest standalone health insurer, Star Health & Allied Insurance, has reportedly been made accessible through chatbots on Telegram, according to a Reuters report.

The news agency stated that the purported creator of the chatbots informed a security researcher that private details of millions of individuals were for sale, and samples could be accessed simply by interacting with the chatbots. Star Health did not respond to FE's email seeking comments on the data breach or the measures it has implemented to safeguard consumer data and prevent future incidents.

However, the Reuters report noted that the Chennai-based health insurance company issued a statement saying its initial assessment indicated “no widespread compromise” and that “sensitive customer data remains secure.” Star Health is the country’s largest standalone health insurer, with a gross direct premium income of ₹15,039.33 crore in FY24, accounting for 46% of the standalone health insurance industry. According to its FY24 Annual Report, the company has covered 171 million lives since its inception. According to the Reuters report, the chatbots reportedly allowed users to download policy and claims documents containing names, phone numbers, addresses, and tax details, copies of ID cards, test results, and medical diagnoses.

The news agency quoted UK-based security researcher Jason Parker, who noted that the Star Health chatbots feature a welcome message stating they are “by xenZen” and have been operational since at least August 6. Parker mentioned that he posed as a potential buyer on an online hacker forum, where a user under the alias xenZen claimed to have created the chatbots and possessed 7.24 terabytes of data related to over 31 million Star Health customers. “The data is free via the chatbot on a random, piecemeal basis, but for sale in bulk form,” he added. On August 14, Star Health informed exchanges that it received emails from an unidentified person claiming to have unauthorized access to some claims data. “Our cybersecurity team is already investigating the matter and simultaneously a police complaint has been filed,” it added.

However, Star Health has not provided updates on the investigation’s status or made any disclosures to the exchanges regarding the Reuters story at the time of filing this story.

(The writer is Narayanan V.)

TOP

MOTOR INSURANCE

49% of two-wheeler insurance from tier-3 cities, 78% add zero-dep: Report – Business Standard – 24th September 2024



The two-wheeler insurance market is witnessing a significant rural boom, with 49% of purchases now originating from tier-3 cities. Meanwhile, zero-depreciation add-ons have emerged as the most popular choice, accounting for 78% of policies, according to a report by PolicyBazaar.

Take a look at some of the consumer behaviour trends for two-wheeler Insurance in 2024:

Comprehensive insurance remains a top choice

Most two-wheeler owners opt for comprehensive insurance. 57% of all policyholders prefer this over third-party coverage, PolicyBazaar reports.

Comprehensive policies are seen as more beneficial, as they cover accidents, thefts, and damage from natural disasters, unlike third-party insurance which only covers damages to other vehicles or property.

It is mandatory to purchase at least a third-party two-wheeler insurance policy in India, as required by the Motor Vehicles Act.

Year-on-year growth in comprehensive plans

According to PolicyBazaar, there’s been a steady rise in the adoption of comprehensive two-wheeler insurance. Year-on-year growth is clocking in between 8% and 10%.

“Consumers are increasingly prioritising road safety, with a growing awareness of the risks linked to rising traffic and accidents. Frequent weather-related incidents, such as floods and heavy rains, have also

made people realise the importance of opting for more than just basic third-party insurance," says Manas Kapoor, Head of Two-Wheeler Insurance at PolicyBazaar.

Add-ons that consumers prefer

Add-on covers are becoming a popular choice, with Zero Depreciation leading the pack. A whopping 78% of consumers are now opting for this, which helps reduce out-of-pocket expenses when it comes to wear and tear.

Other common choices include:

19% choosing compulsory personal accident (CPA) cover

18% selecting roadside assistance

There's also growing interest in add-ons specific to electric vehicles (EVs), such as battery cover, which is gradually picking up traction, the report reveals.

Bikes versus scooters

In terms of the type of vehicles insured, motorbikes are far more common, making up 70% of purchases. Scooters, while accounting for only 30%, remain the choice of women, students, and city commuters. The most popular segment for bikes is 150-220 CC, largely used for daily commuting.

Rise in high-end bike insurance

Though still a small portion of the market, high-end bikes are making their presence felt, with 7.4% of all two-wheeler insurance purchases falling under this category. The costs of replacing or repairing these premium vehicles have prompted owners to seek comprehensive coverage to protect their investments.

Geographic spread of purchases

Tier-3 cities dominate the geographic spread of two-wheeler insurance purchases, with 49% of policies being bought in these areas. Tier-2 cities account for 27%, while Tier-1 cities comprise the remaining 24%.

(The writer is Surbhi Gloria Singh.)

TOP

SURVEY AND REPORTS

Direct healthcare costs, not covered under insurance, fall to 39.4 percent - India Today - 26th September 2024



India has experienced a reduction in out-of-pocket expenditure as a share of total health expenditure, dropping from 64.2 percent in 2013-14 to 39.4 percent in 2021-22, signalling a positive trend according to the National Health Accounts Estimates for 2020-21 and 2021-22, released by the Health Ministry on Wednesday.

Out-of-pocket expenditure refers to the direct payments made by individuals for healthcare services at the time of treatment, which are not covered by insurance or any other financial protection schemes. This includes costs for doctor visits, medications, hospital stays, diagnostics, and other medical services.

In countries with high out-of-pocket expenditures, individuals bear a larger financial burden for their healthcare needs, which can lead to significant economic strain and may prevent people from seeking necessary medical care.

A decline in this area, as seen in India's health expenditure reports, indicates that government schemes and health insurance are covering a larger portion of medical costs. The report also highlighted that the share of government health expenditure in the country's Gross Domestic Product (GDP) rose from 1.13% in 2014-15 to 1.84% in 2021-22.

Additionally, the government's contribution to total health expenditure increased from 29% in 2014-15 to 48% in 2021-22. The NHA reports provide a comprehensive breakdown of financial flows in India's health system, including the source of funds, how money is spent, and the nature of healthcare services. Dr V K Paul, Member (Health) of NITI Aayog, highlighted the improvements in methodology used for NHA estimates over the past nine years, resulting in more accurate data. He highlighted the impact of schemes such as Ayushman Bharat PMJAY, which has saved over Rs 1 lakh crore. The Free Dialysis Scheme, launched in 2015-16, has benefited over 25 lakh people, he added.

The NHA estimates use the globally accepted 'System of Health Accounts (SHA) 2011' framework, allowing for international comparisons. According to the report, Government Health Expenditure (GHE) as a percentage of GDP has risen from 1.13% in 2014-15 to 1.84% in 2021-22. The share of GHE in the General Government Expenditure (GGE) has also increased from 3.94% to 6.12% over the same period. Per capita government health spending has tripled, from Rs 1,108 in 2014-15 to Rs 3,169 in 2021-22. Between 2020-21 and 2021-22 alone, government health expenditure grew by 37%, a reflection of the government's proactive measures to combat the Covid-19 pandemic.

Another positive trend highlighted in the NHA report is the rise in Social Security Expenditure (SSE) on healthcare, which helps reduce out-of-pocket costs. SSE's share in Total Health Expenditure increased from 5.7% in 2014-15 to 8.7% in 2021-22, providing a safety net for individuals accessing essential healthcare services.

TOP

Gen Z & Millennials drive 85% of insurance sales, reveal report - Business Standard – 25th September 2024



Insurance advisors of Gen Z and millennial generations – cohorts born after 1997 and 1981 – are responsible for 85 per cent of total policy sales, according to a study that tracked industry's demographics.

Turtlemint, an insurance technology (insurtech) company, studied the demographics of its network of more than 350,000 certified insurance advisors. According to the company, 78 per cent of Gen Z advisors conduct most of their business online. As many as 74 per cent of millennial advisors prefer digital platforms for transactions.

In most states 80 per cent of certified insurance advisors are GenZ and millennials. “We are witnessing a remarkable surge in sales driven by Gen Z and millennials. This data highlights the importance of digital transformation in the insurance industry, and we remain committed to providing innovative solutions that cater to the evolving needs of both our partners and customers,” Dharendra Mahyavanshi, co-founder and chief executive officer of Turtlemint, in a press statement.

The rise of insurtech firms with digital platforms is facilitating the entry of new advisors and making insurance a lucrative career. “Traditionally considered a complex and less engaging career, insurance is now viewed as a dynamic and essential financial tool. The current generation's digital proficiency is not just increasing sales but is also redefining customer engagement. This evolution underscores the beginning of a new era in insurance, one that is driven by technology and a customer-first approach,” said the company.

(The writer is Ayush Mishra.)

TOP

Kochi leads the way in proactive financial planning: Survey – The Hindu Business Line – 23rd September 2024

Kochi residents have demonstrated a strategic approach to financial planning, with 70 per cent proactively investing in insurance policies for financial security, according to Anishchit Index 2024 prepared by Aditya Birla Sun Life Insurance (ABSLI).

This contrasts with the national trend, where 42 per cent depend on business or pensionable income. In Kochi, only 22 per cent depend on these sources, opting for structured financial instruments, the report said. Life insurance (68 per cent) and diversified portfolios (52 per cent) are favoured for emergency preparedness, highlighting a commitment to long-term stability. Only 41 per cent utilise savings accounts for emergencies, compared to 69 per cent nationally, reflecting a preference for growth-oriented financial strategies, the report added.

In financial uncertainty, 72 per cent of Kochi respondents expect high levels of uncertainty over the next five years, slightly more optimistic than the national average of 88 per cent. However, 49 per cent of Kochi's workforce contends with unpredictable work schedules, higher than the national average of 43 per cent, indicating a more challenging work environment in the city. The survey showed that just 47 per cent of Kochi residents believe their parents' financial habits significantly influenced their own approach, compared to 63 per cent nationally. This suggests a weaker generational transfer of financial behaviours in Kochi. Additionally, 33 per cent believe financial planning for higher education is unnecessary, while 83 per cent view it as crucial before competitive exams, indicating varied attitudes toward early financial preparation for education.

Health-related uncertainties in Kochi highlight access to healthcare services (56 per cent) and mental health (51 per cent) as top concerns. Nationally, the primary concerns are serious illness or injury (62 per cent) and mental health (55 per cent). Business owners in Kochi are more cautious, with 69 per cent confident in their business's stability and growth, compared to 82 per cent nationally.

(The writer is V Sajeew Kumar.)

TOP

INSURANCE CASES

Insurance firm, car owner to pay Rs 67 lakh compensation to accident victim's family – The Tribune – 21st September 2024



Motor Accident Claims Tribunal, Chandigarh, has directed insurance company, driver and owner of a car to pay compensation of Rs 67,04,899 to wife, two children and mother of a retired army person who died in an accident two years ago.

A woman Tripta Devi, resident of Himachal Pradesh, has filed a claim petition under Section 166 of the Motor Vehicles Act. She said that on May 29, 2022, her husband Vinod Chand was going along with two other persons from Panchkula to Army Signal Office in Himachal Pradesh's Pooh.

When at about 9:30 pm they reached near Spillover Police Station in Pooh, their car went out of control and on the wrong side of the road. They fell down 70 metres down in the Satluj River. As a result, they received serious injuries. All of them were taken to a

hospital at Skeewa, from where Vinod was referred to Government Hospital in Reckong Peo where he was declared brought dead.

The accident had taken place due to rash and negligent driving of the car driver. Tripta said that her husband was 55 years old at the time of his death and had retired from the army. He was working in a company as a technician. Vinod was earning Rs 75,000 per month from pension and job.

On the other hand, the driver of the car denied the allegations. The insurance company also objected to the claim petition. After hearing the arguments, the Tribunal directed the respondents to pay compensation of Rs 67,04,899 along with interest at the rate of 7.5 per cent per annum from the date of claim petition till realisation.

(The writer is Ramkrishan Upadhyay.)

TOP

PENSION

Private sector fuels NPS surge with 41 percent Jump in AUM as of Sept 15 - The Hindu Business Line - 26th September 2024



The private sector's growing voluntary interest in the National Pension System (NPS) continues to remain robust, reflected in a significant 41 percent year-on-year surge in assets under management (AUM), which reached ₹2.66 lakh crore as of September 15. The number of NPS subscribers in the non-government sector (private sector) also saw impressive growth, with a 20 percent year-on-year increase to 59 lakh, according to the latest data from the Pension Fund Regulatory and Development Authority (PFRDA). The surge in their NPS assets highlights the rising appeal of NPS as a preferred retirement savings vehicle, say pension industry observers. This steady increase in

participation underscores the private sector's ongoing recognition of NPS as a flexible, cost-effective, and tax-efficient solution for long-term financial planning, they added.

Corporate sector employees accounted for ₹1.96 lakh crore in AUM, the 'All Citizen Model' (basically individuals) held assets to the tune of ₹68,591 crore. The number of subscribers in the corporate sector (employees of companies who have signed up) stood at 21 lakh, while there are 38 lakh subscribers in the 'All Citizen Model'. The latest PFRDA numbers come on the heels of Finance and Corporate Affairs Minister Nirmala Sitharaman's recent observation that private sector NPS has grown much faster between March 2020 to March 2024 at 25 percent compared to 8 percent growth seen in the government sector. "Private sector employees have found NPS to be an attractive proposition and therefore you see such growth", Sitharaman had said at the recent launch event of NPS Vatsalya. One of the key attractions for this remarkable uptake from the private sector in recent years is the "flexibility" that NPS offers in the choice of investment pattern for such subscribers.

Unlike NPS for the government sector, the scheme for the non-government sector (all citizens and corporate NPS) allows contributors to choose their asset allocation between equity, government bonds, corporate bonds, and alternative investments, depending on their risk appetite. This freedom appeals to a diverse range of private sector employees, from young professionals looking to maximise equity returns to risk-averse older employees preferring safer options. This flexibility also aligns with the changing financial mindset, as individuals increasingly seek personalised investment choices. Moreover, NPS stands out for its "cost-effectiveness". With a low fund management fee of around 0.09 percent, it is one of the most economical long-term savings instruments in India.

In comparison to other retirement schemes, such as mutual funds or Employee Provident Fund (EPF), the lower costs of NPS make it highly attractive to both employers and employees in the private sector. For employers, offering NPS as part of a retirement benefits package enhances the company's appeal to top talent, while employees gain access to a tax-efficient, low-cost retirement vehicle, corporate observers said. The NPS scheme has generated competitive returns since its inception. For the government sector, NPS has given an average return of 9.5 percent since its inception. For the non-government sector, the equity scheme has given a return of 14 percent, corporate debt 9.1 percent and government securities 8.8 percent.

In the last one year, riding on buoyant equity markets, the NPS monies parked in pure Equities have given a 33.98 percent return. This was much higher than the 12.62 percent in the central government scheme and 12.71 percent in the State government scheme. The average return generated by Pension Funds for Atal Pension Yojana in the last one year stood at 12.68 percent, while the return was 9.29 percent since inception. Meanwhile, the overall NPS assets under management (both government and non-government together) as of September 15 grew 29.42 percent to ₹ 13.23 lakh crore, the latest PFRDA data showed. India has 7.77 crore NPS and APY subscribers with government sector subscribers for NPS at 94 lakh.

(The writer is KR Srivats.)

TOP

Centre to integrate EPFO, e-Shram database to track workforce formalization – Business Standard – 23rd September 2024



The Union labour ministry is set to integrate the databases of the e-Shram portal and the Employees Provident Fund Organisation (EPFO) to map and measure the formalisation trends of the workforce in the country, said a senior government official. "The integration of these two databases will help us in observing the real-time to and fro movement of unorganised sector workers to the formal sector and vice versa, which will then aid us in designing targeted welfare policies," the official told Business Standard.

Currently, the labour ministry is working to merge the 300 million unorganised workers' strong e-Shram database with various welfare schemes of the central and state governments.

"The idea is to develop e-Shram as a single window easily accessible point for millions of workers in the country and we will try to integrate all welfare schemes with it," the official said. "In the next phase, the effort would be on generating real-time data of the scale of formalisation taking place. If any worker registered on e-Shram generates a UAN under EPFO, it will get reflected and will be reflective of him getting formalised," the official said.

Last week, Union labour minister Mansukh Mandaviya told reporters that the ministry had successfully integrated ten central schemes with the e-Shram database as part of the first phase of integration in the first 100 days of the new government.

The schemes available on the portal are Ration card, PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi), Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), Pradhan Mantri Awas Yojana Gramin (PMAY-G), PMAY- Urban, National Career Service portal, Pradhan Mantri Shram Yogi Maandhan, National Disability Pension, National Widow Pension, PM Matsya Sampada Yojana (PMMSY) and Skill India Digital Hub (SIDH).

The ministry is also in the process of expanding the reach of the central database as it looks to onboard 200 million more workers from unorganised sectors onto the e-Shram portal.

According to estimates, the total workforce in the country stands at around 650 million, with close to 100 million already in the organised sector. The e-Shram database is expected to saturate somewhere around 500 million people.

Earlier in July, Finance Minister Nirmala Sitharaman announced in the Union Budget that the government would facilitate the provision of a wide array of services to labour, including those for employment and skilling, with a comprehensive integration of e-Shram with other portals for a one-stop solution.

(The writer is Shiva Rajora.)

TOP

NPS Vatsalya gets 9,705 subscribers on Day 1 – Financial Express – 21st September 2024

NPS Vatsalya- a pension scheme for children below the age of 18 years, has received an overwhelming response on the day of the launch on September 18 with 9,705 minor subscribers enrolled under the scheme. The minimum contribution for the scheme is Rs 1,000 annually and pension would accrue after 60 years of age. The subscriptions for the scheme came through various Points of Presence (PoPs) and the e-NPS portal. Out of the accounts opened on September 18, 2197 accounts were through e-NPS portal alone.

On Wednesday, Finance Minister Nirmala Sitharaman said that NPS Vatsalya is a significant step in government's endeavour to promote long-term financial planning and security for all the citizens. Besides securing the future of subscribers, NPS Vatsalya is based on the principle of intergenerational equity by providing cover to older and young members of the family. It is envisaged that NPS Vatsalya scheme will inculcate the habit of savings among young subscribers and large wealth can be accumulated through power of compounding.

The scheme is open for all minor citizens aged below 18 years. Account can be opened in the name of minor and operated by parent or guardian. Minor will be the beneficiary. Scheme can be opened through various Points of presence regulated by PFRDA such as major banks, India Post, Pension Funds and Online platform (e-NPS). PFRDA will provide multiple investment choices to subscribers. Subscribers can take exposure in government securities, corporate debt, and equity in different proportions based on risk appetite and desired returns. On attaining the age of majority, the plan can be converted seamlessly into a normal NPS account.

TOP

EPFO to spend ₹13 crore on welfare of its employees with ₹74 lakh allocated to holiday homes – Live Mint – 20th September 2024



The Employees Provident Fund Organisation (EPFO) has issued a circular highlighting the allotment of funds for the year 2024-25 towards welfare activities of employees.

The total budget for welfare activities, reads the circular, is ₹13.10 crore — out of which ₹74.37 lakh belong to the holiday homes alone. Excluding the budget for holiday homes, the remainder of the budget amounts to ₹12.35 crore, which includes ₹2 crore as central pool (death relief fund), revealed the data in the circular.

The circular mentions that the EPFO has a total of 15,529 employees across 145 offices. The employees aged between 40-60 are 9,465 and the employees younger than 40 are 6,064. The total budget includes ₹94.25 lakh towards scholarship whereas 1.88

crore towards other activities fund. The welfare fund allocated for OA-medical checkup comprises ₹3.97 crore on employees over 40 and ₹1.27 crore towards employees who are less than 40 years.

The organisation has allocated ₹1.26 crore on mementos across all 145 offices, and ₹29 lakh on cultural meets, and another ₹61 lakh on canteen. The circular mentions that the welfare fund is allocated to the presidents, regional staff welfare committees who will ensure appropriate allocation of funds to the regional officers under the jurisdiction. It also says that a central pool of ₹2 crore has been created for the death relief fund. In case of employee death, all the presidents (RSWCs) are requested to send relevant documents along with a proposal for approval by the CPFC/ the president, EPF Central Staff Welfare Committee (CSWC).

The circular also mentions that the funds allocated should be utilised only for the specific items that are approved in the CSWC meetings and not for other purposes.

Change of employer

Meanwhile, EPFO came up with a new rule starting April 1 this year under which when an individual changes jobs, their old Provident Fund (PF) balance will be automatically transferred to the new employer. This eliminated the need for EPFO account holders to request PF transfers manually at the time of joining a new company. Earlier, despite possessing a Universal Account Number (UAN), EPFO subscribers had to undergo the hassle of requesting PF transfers, which would no longer be required.

TOP

GLOBAL NEWS

Reinsurance: Survey reveals differing expectations for pricing in 2025 – Asia Insurance Review

Reinsurance market participants appear to have varied expectations for pricing in 2025, says Fitch Ratings following its online survey carried out during the market's annual gathering at the Rendez-Vous de Septembre in Monte Carlo.

Just over half of the 81 reinsurers, insurers, brokers and other market participants who responded thought global reinsurers would increase prices at the January 2025 renewals, continuing the rises of recent years, which have been driven by high claims inflation. Some 30% of respondents expected prices to rise by more than 5%, while 26% expected more modest increases.

Only 22% of respondents thought prices would fall, but Fitch shares their view. "We believe the pricing cycle has most likely passed its peak and we expect a softer market in 2025 due to the sector's abundance of capital. We recently revised our global reinsurance sector outlook to 'Neutral' from 'Improving' to reflect this," Fitch said.

The following table summarises the responses to the question of which direction reinsurance pricing is headed for.

What are your expectations for reinsurance pricing at the January 2025 renewals?	
Response	Proportion of respondents
Prices up by more than 5%	30%
Prices up by less than 5%	26%
Prices unchanged	22%
Prices down by more than 5%	10%
Prices down by less than 5%	12%

Source: Fitch Ratings

Fitch also finds that respondents were fairly evenly split on which business line would offer the most attractive margins at the January renewals. The least popular answer was casualty (16%), which may reflect the challenges reinsurers face in trying to keep pace with rising casualty loss costs, driven by social inflation. Fitch expects reinsurers to push for double-digit increases in US casualty premium rates when policies come up for renewal, and to reduce cover limits and quota-share commissions.

Which business lines will offer the most attractive margins at the January 2025 renewals?	
Response	Proportion of respondents
Property-catastrophe	21%
Property	25%
Motor	18%
Casualty	16%
Specialty/Other	20%

There was no consensus among respondents on whether prices would be sufficient to compensate for increasing loss trends in the property-catastrophe business. Some 39% thought they would be, 36% thought the opposite, and 25% were unsure.

Fitch believes reinsurers are well positioned to maintain their strong property-catastrophe profitability, even with prices easing, and expects underlying margins to remain close to their 2023–2024 peak in 2025. Capital buffers and reserve adequacy have strengthened, helped by record profits in 2023 and 1H24, and Fitch expects reinsurers to maintain their underwriting discipline. In particular, the global credit rating agency expects them to maintain stringent terms and conditions to limit their exposure to secondary peril events as weather-related losses become increasingly significant and volatile due to climate change.

Will price increases be sufficient to compensate for increasing loss trends in property-catastrophe?	
Response	Proportion of respondents
Yes	39%
No	36%
Unsure	25%

TOP

Pakistan: Competition regulator proposes slew of measures to open up insurance business to private sector - Asia Insurance Review

The Competition Commission of Pakistan (CCP) has proposed that the reinsurance market in the country be opened up to the private sector.

This was one of several recommendations made by CCP to address the issue of preferential treatment given to state-owned insurance companies. To foster a competitive insurance market, the CCP says that regulations have to be amended, reported Business Recorder.

CCP’s recommendations also include:

- Amending the Insurance Ordinance, 2000 to allow private companies to compete with the National Insurance Company Ltd (NICL) in the public property insurance market. This would ensure a more equitable market environment and potentially lower costs for the public sector.

- Revising the Insurance Rules, 2017, to allow insurers the freedom to choose between domestic and foreign reinsurers, and removing the federal government guarantee on the policies sold by the State Life Insurance Corporation (SLIC) to create a level playing field for all players, where they may compete based on their services.
- Shifting the Pakistani insurance market towards an Insurance Guarantee Scheme (IGS), as operational in several other countries. This will not only reduce the government's fiscal burden but also lead to efficiency and innovation in the insurance industry.
- Getting the State Bank of Pakistan, which is the country's central bank, to issue guidelines to prevent restrictive and misleading practices in bancassurance, ensuring that banks provide accurate information and fair access to insurance products.
- Enforcing the Motor Vehicles Act, 1939, which mandates motor third party liability insurance for all vehicles. At present, only 3% of vehicles in Pakistan are insured, highlighting a significant gap in compliance that needs to be addressed.
- Allowing the Federal Insurance Ombudsman (FIO) to cover all insurance companies both public and private operating in Pakistan, thus streamlining the complaint resolution process and ensuring a consistent approach to handling issues across the country.
- Rationalising tax policies, particularly addressing double taxation on insurance and reinsurance premiums due to provincial sales taxes.

Regulations

Currently, regulations that favour state-owned insurance entities limit market access for private-sector insurers and also constrain the entire industry's growth potential.

The Insurance Ordinance, 2000, grants NICL a monopoly on insuring public-sector assets. Pakistan Reinsurance Company (PRCL), per regulations, has the 'exclusive first right of refusal' to acquire at least 35% of all reinsurance business in Pakistan. Similarly, SLIC benefits from the federal government guarantee under the Life Insurance (Nationalisation) Order 1972, giving it a significant advantage over private competitors.

The CCP made its recommendations following a study it had carried out, as directed by the Finance Division after the International Monetary Fund (IMF) highlighted the need for a detailed analysis of competition in key sectors dominated by State-Owned Enterprises (SOEs) in Pakistan. The study, which the CCP announced in April 2024, also highlights concerns in the bancassurance market, where banks often impose arbitrary limits on insurance companies' market access, even if these companies meet regulatory standards set by the Securities and Exchange Commission of Pakistan (SECP).

In addition, the FIO was created under the Insurance Ordinance and it should have a mandate over all life and non-life insurance companies (private or public) operating in Pakistan. However, the jurisdiction of the FIO has been restricted to only private-sector insurance companies, while jurisdiction over government-owned insurance companies remains with the Wafaqi Mohtasib (Federal Ombudsman).

This jurisdictional issue between FIO and Wafaqi Mohtasib leads to confusion among the policyholders about where to file a complaint regarding insurance. At the same time, the vast jurisdiction of the latter results in the filing of a huge number of complaints. This means that it takes a long time for the Wafaqi Mohtasib to get to deal with a particular case.

TOP

COI TRAINING PROGRAMS

Mumbai – October 2024

Sr. No.	Program Name	Program Start Date	Program End Date	Details	Registration Link
7	Marine Cargo Claims and Fraud Management	21-Oct-24	22-Oct-24	ClickHere	Register
8	Risk Inspection & Management for Risk Engineers	24-Oct-24	25-Oct-24	ClickHere	Register
9	Workshop on Team Dynamics and Interpersonal	07-Oct-24	08-Oct-24	ClickHere	Register

	Relationships				
10	Relevance of Monetary policy and its implications for Insurance sector	21-Oct-24	21-Oct-24	ClickHere	Register
11	Insurtech and Digital Marketing	24-Oct-24	25-Oct-24	ClickHere	Register
12	Boosting Productivity of Marketing Personnel of Banks, Corporate Agents, Brokers	16-Oct-24	16-Oct-24	ClickHere	Register
13	Understanding Consumer Behaviour in Insurance Sales Management	23-Oct-24	23-Oct-24	ClickHere	Register

Kolkata – October 2024

Sr. No.	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Handling Project & Engineering Insurance – Underwriting and Claims	22-Oct-24	23-Oct-24	ClickHere	Register

TOP

COURSES OFFERED BY COI

CC1 - Certificate Course in Life Insurance Marketing

Course Structure –

Particulars	Details
Date	11 January 2025
Duration of the course	4 months
Mode of Teaching	Self-study + 3 days Online Contact Classes
Total hours of Teaching	18 hours for Online Contact Classes (to solve queries)
Exam pattern	MCQ pattern + Assignments
Target Group	Graduate / Post Graduate, Freshers as well as employees working in Insurance Companies
Fees for the course	Rs. 5900/- (Rs. 5000/- + 18% GST)

CC2 - Advanced Certificate course in Health Insurance

Course Structure –

Particulars	Details
Date	11 January 2025
Duration of the course	4 months (3 hours on weekends)
Mode of Teaching	Virtual Training – COI, Mumbai
Total hours of Teaching	90 hours
Exam pattern	MCQ pattern
Target Group	Graduate / Post Graduate, Freshers as well as employees working in Insurance Companies
Fees for the course	Rs. 11,800/- (Rs. 10,000/- + 18% GST)

CC3 - Certificate Course in General Insurance
Course Structure -

Particulars	Details
Date	11 January 2025
Duration of the course	3 months (on weekends)
Mode of Teaching	Virtual Training - COI, Kolkata
Total hours of Teaching	100 hours
Exam pattern	MCQ pattern
Target Group	Fresh graduates/Post Graduates, Broking Companies, Insurance Companies, Freelancers
Fees for the course	Rs. 14,160 /- (Rs. 12,000/- + 18% GST)

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

Particulars	Details
Date	10 th – 12 th December 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.

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