



INSUNEWS

- WEEKLY E-NEWSLETTER

21ST OCTOBER – 27TH OCTOBER 2023

QUOTE OF THE WEEK

“The goal of education is the advancement of knowledge and the dissemination of truth.”

JOHN F. KENNEDY

Insurance Term for the Week

Actuarial Cost Method

A company often looks at its accounting books to see whether it can afford to pay the benefits of its future retirees. It relies on its actuaries to calculate this future financial projection.

There are two approaches to measuring actuarial costs: the cost approach and the benefit approach.

The cost approach calculates the amount the company has to raise periodically in order to pay future benefits. The company then saves money or earmarks future investment returns to cover these benefits.

The benefit approach, on the other hand, calculates the benefits that the employees have already received based on the length of their employment.

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INSURANCE INDUSTRY

Insurers bullish on women-centric distribution channels; Cheer Bima Vahak guidelines – The Economic Times – 25th October 2023



Earlier this month, the Insurance Regulatory and Development Authority of India (IRDAI) released the guidelines for 'Bima Vahaks (BV)', with minor changes from the framework released in May 2023.

Every insurer shall endeavour to engage Bima Vahaks with the focus to progressively achieve coverage of every Gram Panchayat. The regulator is set to deploy Bima Vahaks in every Gram Panchayat before 31 December 2024, as per the release.

In the new guidelines, IRDAI has removed the clause restricting the number of insurers a Bima Vahak is allowed to work with. "work with only one life insurer,

one general insurer and one health insurer and additionally where permitted by the Authority, with the Agriculture Insurance Company of India," it added.

Meanwhile, the objective of Bima Vahak continues to be a women-centric, dedicated distribution channel that will ensure accessibility and availability of insurance in every nook and corner of the country. According to Insurance leaders, the recent guidelines hold immense promise for the insurance industry with an overarching objective of enhancing insurance penetration, insurance accessibility, and inclusion.

By focusing on women-centric dedicated distribution channels, we are not only empowering women economically but also leveraging their ability to understand the unique needs of their communities, thus increasing trust in insurance in every village and Gram Panchayat. It brings insurance to the doorstep of every village, enhancing financial security for countless families across the country, said Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance.

"We are confident that this initiative will play a pivotal role in elevating insurance awareness and accessibility, ultimately contributing to the 'Insurance for all by 2047' goal set by IRDAI," he added. According to Bruce de Broize, MD & CEO of Future Generali India Life Insurance (FGILI), the aim is to engage resources in raising awareness about the importance of insurance and educating the rural population about a range of products tailored to their requirements. This visionary initiative underscores the invaluable role of local expertise, trust, and community insight in insurance distribution.

The guidelines have corporate and individual Bima Vahaks for the distribution channel. An individual Bima Vahak could be any individual appointed by an insurer or appointed by a corporate Bima Vahak. The Bima Vahaks, both corporate and individual, will be authorised to undertake activities like the collection of proposal information and know-your-customer (KYC) documents and coordinate claims-related services.

"The latest directives pave the way for insurers to actively engage with both Individual Bima Vahaks and Corporate Bima Vahaks while adhering to rigorous industry standards. This sets the stage for a comprehensive transformation in insurance distribution, with a pledge to broaden coverage to all corners of our nation," he added. The Bima Vahaks will be authorised to undertake activities like the collection of proposal information and know-your-customer (KYC) documents and coordinate claims-related services.

'Significant breakthrough in the Indian insurance ecosystem'

The Bima Vahak Guidelines, 2023, mark a significant breakthrough in the Indian insurance ecosystem. They outline a clear path for a dedicated, women-centric distribution channel that aims to revolutionize

insurance inclusion propositions, especially in the remote corners of our nation, said Sharad Mathur, MD& CEO, Universal Sompo General Insurance on similar lines. Mathur strongly believes that the guidelines are not just regulatory measures; they represent a commitment to enhancing the accessibility and availability of insurance throughout the nation. With a structured framework for the engagement of both Individual Bima Vahaks and Corporate Bima Vahaks, these guidelines adhere to firm standards.

"We wholeheartedly embrace the potential of this initiative and are ready to actively participate in this transformative journey. Through our collective efforts, we aim to ensure that every citizen, regardless of their location, has access to the financial protection and peace of mind they deserve," he added. Echoing what other insurers said, Shashi Kant Dahuja, Chief Underwriting Officer, Shriram General Insurance also considers the Bima Vahak initiative as a very important step in the direction of establishing a women-centric dedicated distribution channel at every village/gram panchayat level.

"We have been appointed as the lead insurer for the Odisha region under the regulator's guidance for 'Insurance for All by 2047', and our efforts towards that are unwavering. We are also looking into putting together infrastructure to enable a seamless interface with necessary support. One key aspect of the initiative is that every insurer would have to make available optional modes for payment of premiums by prospects or policyholders," he highlighted.

IRDAI has directed insurers to put in place appropriate systems, processes, internal controls and infrastructure to enable seamless interface with all Bima Vahaks. Further, the circular has stated that every insurer would have to make available optional modes for payment of premiums by prospects or policyholders. Bima Vahaks are expected to be encouraged to adopt electronic payment processes facilitated by the insurers to enable direct remittance of premiums, it added.

'Parametric insurance stands as a beacon'

The insurance regulator has said that the guidelines for this women-centric insurance distribution channel, Bima Vahak, will come into force with the launch of Bima Vistaar, an all-in-one standard insurance product which is expected to be launched soon.

"In the realm of insurance reforms, the introduction of Bima Vahak by IRDAI completes a pivotal trinity alongside Bima Vistaar and Bima Sugam. While Bima Vistaar expands insurance accessibility to the last mile, Bima Sugam acts as a comprehensive online portal," Amit Agarwal, CEO of Howden Insurance Brokers (India) pointed out.

According to Agarwal, to bridge the protection gap, parametric insurance stands as a beacon. Customizable and responsive to diverse needs, it covers not just general risks but also climatic hazards faced by rural India. By tailoring products to match the paying capacity of rural households, parametric insurance can address uncovered risks, making insurance accessible and affordable.

(The writer is Sheersh Kapoor.)

TOP

Indian insurance companies cancel coverage for war damage - The Economic Times - 24th October 2023

Indian insurance companies, including HDFC Ergo, have made a significant decision to cancel coverage for damage resulting from strikes, riots, civil commotions, lockouts, vandalism, and sabotage in the Israel/Gaza/Lebanon region due to the ongoing war. This move is aimed at mitigating potential risks associated with war-related activities. While this will have an impact for marine cargo insurance policies, which is important for businesses involved in shipping and transporting goods across the Israel/Gaza/Lebanon region, insurance companies generally take such steps to avoid increase in reinsurance rates. "Insurance companies have cited concerns about rising reinsurance costs as a driving force behind this directive," said an executive at an insurance intermediary. "They want to keep claims in check to avoid potential increases in reinsurance premiums. It's expected that reinsurance companies will follow suit with their own directives."

Typically, insurance companies sign reinsurance treaties at the start of the financial year, and while this year's contracts are already in place, they expect higher costs when renegotiating with reinsurance providers in April next year. The ongoing conflict in Israel has raised shipping and trade route risks, particularly in the eastern Mediterranean. As insurers issue their directives, they are working one-on-one with insured parties to ensure the safe transportation of shipments to and from the affected region which are already in transit, said another insurance executive. "Transit which is already incepted will be exempted from the above condition, which is covering any War SRCC transits from to and through the war prone territories," the directive said.

(The writer is Shilpy Sinha.)

TOP

Insurance claims processing outsourcing India: synergy BPO — accelerating transformation with precision and tech - DNA - 23RD October 2023



The insurance sector is riddled with complexities, and at the crux of these intricacies lies the claims processing function. This delicate juncture is where policy promises meet customer expectations, setting the tone for client retention and trust. With global insurance firms focusing on enhancing accuracy and efficiency, insurance claims processing outsourcing to India has emerged as a transformative strategy. Cynergy BPO, the world's leading outsourcing advisory firm, is dedicated to guiding global businesses towards leveraging this burgeoning trend.

"India's rise as a powerhouse in insurance BPO is not merely coincidental. It's a testament to the country's rich talent pool, robust technological advancements, and an unwavering commitment to precision," asserts John Maczynski, CEO of Cynergy BPO. Through their expert advisory services, Cynergy BPO connects businesses to leading call center and BPOs specializing in insurance claims processing outsourcing to India that boast state-of-the-art tech infrastructure and highly skilled professionals.

This tech-driven transformation has been nothing short of revolutionary. Advanced algorithms, Artificial Intelligence (AI), and Big Data analytics now streamline claims validation, fraud detection, and auto-adjudication processes. Such technological inclusions not only enhance the speed and accuracy of processing but ensure a more transparent and client-friendly approach.

Ralf Ellspermann, CSO of Cynergy BPO, delves into the benefits of this shift: "By leveraging AI and machine learning, we're looking at a future where anomaly detection is instantaneous, and claim resolutions are quicker than ever. For insurers, this means decreased overheads, reduced fraud, and increased customer satisfaction."

However, amidst this flurry of technological integration, the significance of the human touch remains undiminished. It's the empathetic interaction, understanding of policy nuances, and complex judgement calls that reinforce the indispensability of human expertise in the process. Maczynski observes, "While tech plays an instrumental role, the essence of insurance claims processing outsourcing to India still hinges on personal interactions. At challenging times, a human voice, understanding and guiding a claimant, can make all the difference."

Cyber security, in the wake of digitisation, is another critical aspect. As claims processing becomes increasingly digital, ensuring the sanctity and security of client data becomes paramount. "With world-class IT frameworks, Indian BPOs are adept at safeguarding sensitive information, providing clients with an added layer of assurance," adds Ellspermann.

Insurance claims processing outsourcing to India is not just about cost-cutting. It's about enhancing capabilities, enriching customer experiences, and ensuring every claim is processed with the utmost precision and efficiency. Cynergy BPO stands as the guiding star in this realm, illuminating the path for insurers worldwide, ensuring they not only navigate the outsourcing waters adeptly but also harness its full potential.

TOP

Building the brand with end-to-end service promise: Sai Narayan, PolicyBazaar – Free Press Journal – 23rd October 2023

PolicyBazaar's tagline is 'Har family hogi insured'. The IRDAI envisions that all Indians are insured by 2047. Do you believe India is on track to getting there, and how has insurtech catalysed this journey till date?

What happens when someone does not have a health insurance or a term insurance policy? India largely is still a single income household, except of course in the metros. When the income is dependent on one person, and anyone in the family falls ill, that puts a burden on the entire household. Similarly, if the earning member passes away – I am talking about the pure, classic middle class India – the entire burden is on the family. Therefore, the need for protection is the single most important thing for households; even before they think of buying a new car or even new white goods, they should think of buying insurance as a product.

It is going to protect the income of the family and it is an investment. The education for this has been quite low in India. Not just PolicyBazaar, our insurance partners, the regulator, all of us are championing this cause of educating consumers on why it is important. If you zoom in to PolicyBazaar, we were the first to invest a huge amount of dollars to educate people about protection, largely health and term insurance. We championed the cause. If you ask me, we have some way to go, but we're pretty much getting there.

Around 10 or 12 years back, I was in an insurance company (not an intermediary like PolicyBazaar). The customer would never walk into our office to buy an insurance policy. It was pretty much the push factor that sold insurance. But because of this consistent advertising by PolicyBazaar over a period of time, there is a set of customers who are directly logging onto our website or app wanting to know more about health or term insurance. These conversations have started and this is a very, very positive move.

The mission towards 2047 requires more partners, more industry initiatives for educating the customer, and this entire thing of online and offline coming together. But we are definitely in a better space today than we were a decade ago.

PolicyBazaar has been an early mover on education. We have seen campaigns like 'Sar Utha Ke Jiyo' and even work from LIC, even earlier. Would you agree that those campaigns didn't make so much of a dent in terms of penetration?

I don't think we can say that. It did create a dent. 'Sar Utha Ke Jiyo' was an iconic campaign. I remember people talking about it.

What has changed is that today there is more active communication happening. If you look at PolicyBazaar's communication, we are pretty much direct and we say things like it is. Previously, the conversation around death was not happening. Conversations about insurance and the importance of insurance were happening. But a lot of people were molycoddling around it. Right from the time we started advertising, we called a spade a spade. If you look at our communication, like Yamraaj, to 'Ullu mat bano' to the more recent 'Ghor paap' campaign with Pankaj Tripathi, it is telling the consumer that if you die, the death is going to impact the entire family, so don't be irresponsible.

Telling a man that you are being irresponsible for not buying a term insurance is a very big thing in the Indian context. Someone might just say, 'How can you call me irresponsible, when I am earning for the household working a 9 to 5 job, putting the food on the table and taking care of everything else?' But, not buying term insurance is the biggest act of irresponsibility. If there were fence-sitters, PolicyBazaar pushed them.

Even with health insurance, we have seen a lot of communication saying 'Health is wealth', 'Be healthy' and so on. We said if you don't take health insurance, all your savings will be wiped out. People lose all their savings with just one person in the family falling unwell. This kind of hard-hitting communication egged people to check out PolicyBazaar. Our mission has been to educate people and build the brand around that.

This hard-hitting communication has obviously worked – which is why we are talking about it. How has its success been tracked and measured?

We are a listed company now, and we were funded by investors earlier. So every dollar that we spend, needs to be measured. We have very clear ROI metrics.

Whenever we did a large TV campaign, our website traffic used to increase. This used to happen because of the second screen phenomenon. You're watching TV and if a piece of communication is engaging enough, you end up searching for it on the mobile. If we were advertising for motor or health (or something else) on prime time, the next day we would come into the office and see the data – there is a significant jump in leads and traffic during that time slot for the advertised product. That encouraged us to invest more on TV because we could see the ROI, and also, the brand building exercise was happening. We were obviously tracking awareness, recall and other hygiene metrics like everyone else, but we were more focused on the campaigns we were running and the traffic we were generating with respect to that product category. By virtue of being an online portal, visitors end up shopping for other products as well. You mention that TV worked well for you. Now in the age of Connected TVs and OTT, what does the media mix look like?

We are a digital-first brand. Our presence on digital is very high, be it on Google search or Meta or any other platform. In terms of our brand building efforts, a large share goes to TV. We have also been consistently advertising on Connected TV and other digital platforms. A lot of OTTs are still not open for advertising. When that opens up we will be there as well.

Each of the campaigns must have been rooted in a particular context, and created in response to particular challenges. Can you talk us through some of them?

Let me divide the campaigns into three broad phases.

When we started out, PolicyBazaar was a novel concept that people weren't aware of. We took our insights from what was happening at that point of time – there was a lot of push-based sales, a lot of mis-selling with things like ULIPs. This was back in 2008-'09. Our first ever campaign was 'Ullu Mat Bano'.

The first insurance that a person would have bought would be through an agent, who would be your father's best friend (or someone known). The buyer wouldn't know what the policy is, or what returns he would be getting. The 'Ullu Mat Bano' campaign was about the fact that the power should lie in the hands of the consumer. The proposition was – Compare on PolicyBazaar.com before you buy.

The second phase was when we realised that the role of PolicyBazaar was not just to tell people to come and compare, but to start educating them. We spoke about this earlier. This was the single most important phase for us, where we took the responsibility of building the category – explaining to consumers why it is important to buy term insurance or health insurance.

The third phase, which is a very exciting phase right now, is about the single most important moment of truth in the life of a consumer – claims. A consumer buys an insurance product hoping that he would never have to use it. But if he has to use that product, the claims experience is extremely important.

We've built a product with insurers on claims; it is about how we can help consumers at their toughest time. We recently did some customer testimonial campaigns which went live on TV and digital platforms. Our own customers were talking about their claims experience.

Would it be right to say that auto insurance is the most sold online? And life/term, the least? Motor insurance is compulsory. And there are just a couple of things people look at, apart from price. I would say the assistance required in buying motor insurance is not very high.

A health insurance or term insurance is slightly more complicated. People require some bit of handholding and help in understanding features. There are a lot of questions, making it difficult for people to buy it themselves, online. Having said that, because of PolicyBazaar a lot of people have started buying it online, but there is a percentage of assistance that happens on our side also. There is the call centre and we have also started feet-on-street, for when a customer wants someone to visit.

There are so many digital insurance options today. Apart from the comparison that it allows, is there a differentiator that PolicyBazaar offers?

Comparison is just a single point of entry for the consumer.

We work very closely with our insurance partners to co-create products for consumers. PolicyBazaar is blessed with the ability to listen to consumers on a daily basis. Not just listening, but also understanding their problems, challenges they find in a product and so on. We take these as insights and go back to our insurance partners, to build products for those needs.

For example, sometime back, to renew your expired car insurance, a physical verification used to happen. Along with the insurance company, we made it digital.

I spoke about claims assistance. It is not a platform where you simply compare and we just pass on leads to insurance companies. It is an end-to-end service, from comparing products to selecting them to assisting you in buying them to claims. That is the promise around which we are building the brand.

Consumers like it that way – they want to speak to just one person. Irrespective of who has issued the policy, if the consumer bought it from PolicyBazaar they want end-to-end closure.

What next for PolicyBazaar? Is awareness an achieved target or is it ongoing? It is ongoing. People are aware of us. Even if they end up buying elsewhere, they will still search for PolicyBazaar when it comes to insurance. We want that awareness to quadruple.

There is a lot to be done. The industry needs to come together to create products which are simpler for the consumers to understand. We need to improve affordability so that more people buy insurance. We need to build more trust that by investing in insurance one is in safe hands – that your claims will get settled. The other important thing is to educate people to declare illnesses upfront when it comes to health insurance. Most claims don't get settled because illnesses aren't declared upfront. Also, the power of physical and digital need to come together to solve the larger problems.

(The writer is Gokul Krishnamoorthy.)

[TOP](#)

INSURANCE REGULATION

IRDAI Forms Panel to Simplify Insurance Policy Wordings – The Hindu – 26th October 2023

The Insurance Regulatory and Development Authority of India (IRDAI) has constituted a 12-member committee for simplification of insurance policy wordings. Consisting of Insurance Advisory Committee members, General and Life Insurance Councils as well as IBAI representatives, Principal Officer, State Bank of India (corporate agent) and a few of its own senior officials, the committee has been tasked to “examine existing insurance policy wordings and suggest simple, plain wordings that are legally correct and enforceable.”

The terms of reference require the committee to come up with simple policy wordings that clearly specify obligations and responsibilities of all parties to the contract. It is also required to suggest specifications such as typefaces for written material and presentation, for both print as well electronic records that are easily readable and comprehensible, IRDAI said. Setting a 8-10 week time frame for submission of the recommendations, IRDAI permitted the committee to rope in external experts, if needed. The committee comes in the backdrop of difficulties policyholders encounter in comprehending the terms and conditions in insurance policy contract because of “complexity in language used. This leads to the policyholder [getting] confused... to make informed decisions while purchasing an insurance policy,” the insurance regulator, which is pursuing an insurance for all by 2047 goal, said.

(The writer is N Ravi Kumar.)

TOP

GENERAL INSURANCE

Insurance premiums to turn 10% costlier – Madras Tribune – 25th October 2023

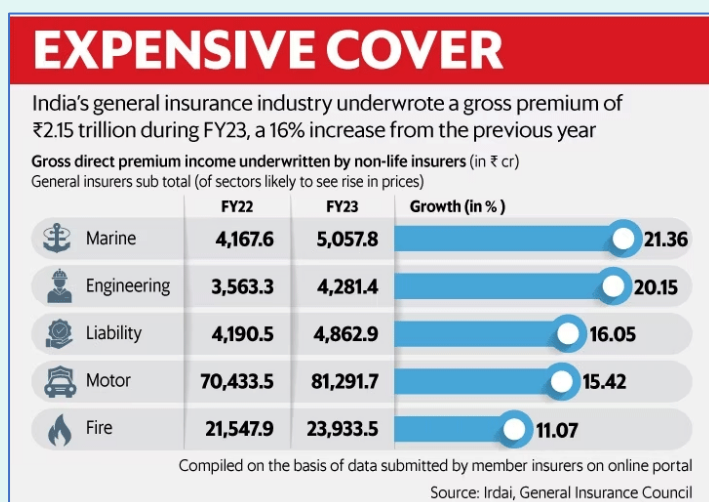
The increase in reinsurance rates is expected to result in a minimum 10% rise in insurance premiums for properties, liabilities, marine, and motor covers in the coming months, top executives of Indian general insurers said.

“The cost of reinsurance is expected to increase the property premiums by 8-10% across a few categories of risks. Similarly, we may witness an increase in motor and marine covers as well,” said Ritesh Kumar, managing director and chief executive of HDFC ERGO General Insurance Co. Ltd.

India’s general insurance industry, comprising 24 companies and excluding standalone health and agriculture insurers, underwrote a gross premium of ₹2.15 trillion during FY23, a 16% increase from the previous year. These insurers collectively hold 84% market share in the general insurance industry.

Bhargav Dasgupta, managing director and CEO of ICICI Lombard General Insurance Co. Ltd, India’s largest private general insurer, said, “Extensive damages are happening, which in turn, increased the reinsurance costs for Indian insurers.” For India, reinsurance rates have risen roughly 40% and 60%, Dasgupta said.

“Due to the exposure to catastrophe losses, (reinsurance) rates have gone up, which affects all lines of business—factories, properties, motor, everything it affects. The lines that got affected more are the commercial lines, for corporates,” Dasgupta said. HDFC Ergo’s Kumar stated that about 50% of the premiums for property and liability lines of business at the industry level are reinsured.



Indian companies buy large insurance covers to mitigate the impact of unforeseen liabilities and catastrophic losses. They typically buy insurance cover to protect against fire, marine-related risks, engineering, and business interruptions.

Motor insurance is, however, mandatory for all vehicle owners in India. Motor insurance alone contributed ₹81,292 crore in premiums to the general insurance industry’s total business in FY2023.

With the latest rise in reinsurance costs, the premium rates for buying insurance for vehicles such as passenger cars, bikes and

commercial vehicles are likely to go up by 10-15% in the next few months, according to industry experts.

At ₹8,582 crore, ICICI Lombard's motor business alone contributed around 40% of the company's total premium in FY2023. The insurer's total premium grew by 17% in FY23. According to the Insurance Regulatory and Development Authority of India (IRDAI), during FY23, general insurers underwrote a total fire insurance premium of ₹23,933 crore, marine insurance premium of ₹5,058 crore, engineering insurance premium of ₹4,281 crore, aviation insurance premium of ₹889 crore and a liability insurance premium of ₹4,863 crore.

General insurers' liability portfolio comprises insurance cover against workmen's compensation, employers' liability, public liability, product liability and other liability covers. HDFC Ergo's Kumar said since central banks in Western countries have increased interest rates by 4.5-5% over the last 12 months, increasing the cost of capital for global reinsurers.

Further, Kumar said the climate change uncertainty had gone up in recent years, leading to huge losses for the reinsurers. "Even though there has been a limited impact of catastrophes in India, the reinsurance cost for catastrophic covers has increased significantly during the year. In lieu of this, a significant impact is expected on the premiums for property and engineering risks, especially for flood cover," Kumar said. He said that major reinsurers providing reinsurance capacities in India are based in Europe and the US. Globally, Munich Re, Swiss Re, Hannover Re, SCOR (France), Partner Re, Everest Re, Lloyd's and Reinsurance Group of America are the top reinsurance firms.

"A couple of events happened in the Ukraine war, which has increased the losses for the industry. The reinsurance rates have gone up also because of the climate change and the related losses that we are seeing," said Dasgupta, whose company underwrote a total gross premium of ₹21,025 crore for FY23, the highest among private players, commanding a market share of 8.2% in the general insurance industry. "The Western world, particularly, has had a series of catastrophe losses, and that has had a significant financial impact on the reinsurance market, according to ICICI Lombard's Dasgupta.

"At the same time, because of inflation, interest rates are going up, their (reinsurers') investment book had had some hits. So the interest rates globally have gone up. Even this year for India also, for all of us in the market, reinsurance rates have gone up," Dasgupta said.

TOP

General insurance will grow by 18-24% in FY24: Kishore Kumar Poludasu – Business Standard – 24th October 2023

Retail health insurance product sales have picked up after the pandemic due to increasing awareness and entry of new players, says Kishore Kumar Poludasu, managing director (MD) and chief executive officer (CEO), SBI General Insurance. Edited excerpts:

How did the motor insurance segment perform in recent quarters? Is the growth back to pre-Covid levels?

When you see motor insurance, the automobile sector is especially growing very fast. The growth momentum is there in both petrol vehicles as well as battery-operated ones. This momentum will grow further, going forward, with the ongoing festival season of Dussehra and Deepavali. When you see the full financial year, we see a substantial growth in the automobile sector, which, in turn, will lead to motor insurance growth. SBI General Insurance is a multi-product and multi-channel distribution network. I think that is helping us really drive across all portfolios and all business segments, including motor.

Overall, what kind of growth do you see for the current financial year as compared to the previous year?

So, last financial year the industry grew by around 16 percent. And, with the kind of initiatives the regulator is taking by liberalising, the entry of new players and support of the Centre, we see the premium to grow around 18-24 percent.

Previously, the growth in the health sector was primarily driven by group health policies. Do you see a pick up in retail health also?

Yes, absolutely. We saw that the pandemic triggered interest and awareness among the people about the need for healthcare. They are taking health insurance as a risk mitigation and risk transfer mechanism. We have seen momentum in retail health, and this is helping the occupying health business become one of the highest portfolios among general insurance. We are seeing substantial growth in retail health, including personal accidental insurance.

What is driving this growth? Is it because of price correction, or better distribution capabilities?

It is both, awareness among the population, also the distribution reach and the entry of new players with new products. There are multiple variants and add-ons being offered, which gives value for money to customers.

The insurance regulator has given some targets to companies. How are you on these targets, in terms of your growth numbers?

The numbers the regulator has mentioned are basically the advisory numbers. Right now, the premiums of the insurance industry is around ~2.2 trillion. It is envisaged that it will cross ~11 trillion by 2026-27. The insurance penetration, which we measure in terms of premium versus GDP, is currently at 1 percent for the general insurance sector. It will reach 2.5 percent by FY27. In SBI General, we are on track to meet the expectations of the regulator. In September itself, we have seen a growth rate of around 30.5 percent in terms of premiums.

How do you see Bima Sugam disrupting the insurance marketplace?

Bima Sugam has been contemplated by the regulator and other stakeholders to give a level-playing field and an opportunity to the customer to have a better pricing awareness. So, this multi-fold objective is being worked out through the Bima Sugam, which is an online portal. Here, all the insurance players will display their prices for a common product, which is a combination of life insurance and general insurance products.

(The writer is Manojit Saha.)

TOP

India Post Accidental Insurance: Accidental insurance of Rs 795 lakh for just Rs 20; Avail the scheme from any post office – ABP News – 23rd October 2023



In order to ensure that the accident victim does not face physical and financial difficulties, the Post Office has come up with a joint insurance plan with two insurance companies Tata AIG and Bajaj Allianz for Rs 795.

India Post Accidental Insurance: In a hectic life, accidental insurance has become the need of the hour. So the Indian Post Payment Bank, which has always been trusted by Indians, is people-oriented. The bank has also stepped into the insurance sector (India Post Accidental Insurance). In order to bring the benefit of this facility to the general public, the Department of Posts Kolhapur is opening the insurance of two insurance companies Tata

AIG and Bajaj Allianz through India Post Payment Bank.

Arjun Ingle, Deputy Superintendent, Post Office, Kolhapur Division, said that a special drive is being conducted from October 795 to 20, 26 to open accidental insurance of Rs 28 lakh of Indian Post Payment Bank for Rs 2023 in all post offices of Kolhapur district.

Combined insurance plan with two insurance companies

India Post Accidental Insurance is a banking service operated by the Government of India. The service is operated by the Indian Postal Department. In order to ensure that the accident victim does not face physical and financial difficulties, the Post Office has come up with a joint insurance plan with two

insurance companies Tata AIG and Bajaj Alliance for Rs 795. This accidental insurance is insured by the Indian Postal Department. Tata AIG has to pay an annual premium of Rs 399 and Bajaj Allianz has to pay a premium of Rs 396.

Documents required for this scheme

Aadhaar card and mobile number, India Post Payment Bank account required and the benefit of the scheme is possible from any post office. A premium account can be opened in India Post Payment Bank along with the insurance scheme. The premium account offers free doorstep banking services, cash refunds on electricity bill payments, life certificates, unlimited free cash deposit deposits and withdrawals. For more information, www.ipponline.com can visit the IPPB website. Ingle appealed to all the people of Kolhapur district to contact the nearest post office or their postman and take maximum advantage of this service during this special campaign.

TOP

India: Non-life giant expected to post profits despite market challenges – Asia Insurance Review – 23rd October 2023



Challenging market conditions are anticipated to constrain the underwriting results of The New India Assurance Company over the medium term, says AM Best. But the country's biggest non-life insurer's overall operating results are expected to remain profitable.

New India produces an operating performance that is assessed as adequate, says AM Best. The listed company has reported positive operating results on a consolidated basis over the last five years, with an average return-on-equity ratio of 2.7% (fiscal years 2019–2023).

In the fiscal year ended 31 March 2023 (FY2023), the company reported improved underwriting losses due to the reduction in COVID-19 health claims and the remediation action taken by New India. This was partially offset by a higher loss ratio of motor insurance and adverse development of prior-year claims in crop insurance and foreign catastrophe losses. Robust investment incomes, including interest and dividend incomes, as well as realised gains from the sale of equity investments, provide a sizeable contribution to overall earnings.

Ratings affirmed

The global credit rating agency has affirmed New India's Financial Strength Rating of 'B++' (Good) and the Long-Term Issuer Credit Rating of 'bbb+' (Good). Additionally, AM Best has assigned the India National Scale Rating (NSR) of 'aaa.IN' (Exceptional) to New India. The outlook of these credit ratings is 'Stable'.

The ratings reflect New India's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, favourable business profile and marginal enterprise risk management (ERM). In addition, the ratings factor in the neutral impact of New India's ultimate majority ownership by the Government of India.

Balance sheet strength

New India's balance sheet strength assessment is underpinned by its risk-adjusted capitalisation, which remained at the strongest level in FY2023, as measured by Best's Capital Adequacy Ratio (BCAR).

AM Best views the company's investment portfolio as having moderate risk. Although a large portion of investments are held in domestic government and corporate bonds, which are well-rated on the local scale, the balance sheet remains subject to volatility arising from the company's allocation to domestic equity investments.

The majority of New India's reinsurance assets are of good credit quality, notwithstanding that the company maintains a reinsurance counterparty concentration on the domestic reinsurer, General Insurance Corporation of India (GIC Re).

Business profile

New India's favourable business profile assessment reflects its market position as the largest non-life insurer in India by gross premiums written. The company's underwriting portfolio is moderately diversified by lines of business and distribution channels, although with an elevated concentration in health insurance. International geographical diversification is supported by the company's overseas operations, through its foreign branches, agency offices and subsidiaries. The domestic market continues to present significant growth opportunities for New India, although AM Best considers high market competition, particularly in the health and motor businesses, to be an offsetting factor.

Risks

New India's ERM is assessed as marginal given that the profile of some key risks exceeds the company's risk management capabilities and the ERM framework continues to evolve. The company's audited financial statements have been qualified for several years as a result of internal control weakness in the reconciliation of certain items and accounts. Whilst New India is progressing in strengthening internal controls and has partially addressed some audit matters, inadequate resolution of audit matters has impacted the company's financial reporting quality over several years.

Elevated concerns persist over New India's pricing discipline and underwriting risk management given the level of ongoing underwriting losses and the competitive market environment. Overall, whilst New India continues to take actions aimed at strengthening its ERM, there remains a gap between the company's ERM framework and the global standards for an organisation of its scale.

TOP

Cyber insurance critical for small, medium enterprises – The Hindu Business Line – 22nd October 2023



India's economic progress today heavily banks on the Small and Medium Enterprises (SMEs) and Micro, Small and Medium Enterprises (MSMEs) that are the backbone of the business ecosystem. And, reasonably so, after all, together, these enterprises contribute more than 28 percent to the GDP generating employment and trade opportunities. However, this also means they need a robust shield against any risks, given the high stakes. Especially, in this age of heavy digital reliance, businesses cannot afford to overlook the high financial and legal implications that come bundled with cyber risks. Nonetheless, amid this economic vibrancy, SMEs

and MSMEs are also more susceptible to cyberattacks. A recent report by cybersecurity firm Acronis indicated companies in India have reported more cyberattacks than anywhere else in the world. Government initiatives such as the Digital Personal Data Protection Bill also aim to protect and strengthen data privacy. But one also needs to be prepared with measures to tackle any unfavorable outcomes if such an attack were to actually happen. This is why cyber insurance is the very first step for organisations towards ensuring cybersecurity. SMEs and MSMEs have become prime targets for cybercriminals. They face a wide range of cyber risks including data breaches, malware attacks, phishing attacks and denial-of-service attacks. They are soft targets because compared with large corporations, they often have fewer resources to invest in cybersecurity. Also, they are less likely to have a team of security experts. Studies also indicate that about 43 percent of all cyberattacks are directed at small businesses and start-ups. The consequences are multi-pronged. They often result in financial losses, damage to reputation, and operational disruptions.

Only Cyber insurance can provide SMEs and MSMEs the protection at a cost that they can afford. It provides a financial safety net, covering the costs associated with data breaches, ransomware attacks, and cyber incidents. For cash-strapped SMEs, this can be the difference between survival and insolvency. Understanding the unique challenges faced by SMEs and MSMEs, insurers now offer specialised cyber insurance solutions tailored to their needs. These policies not only consider scale of operations but also the extent of digital reliance and specific cyber risks they are exposed to. Cyber attacks on SMEs and MSMEs often come in the form of ransomware and cyber extortion. The perpetrators hack into the systems and block all access unless the victim pays a ransom. Cyber insurance can help navigate through such risks. The policy can cover a wide range of costs, including notification costs, which are the costs of notifying customers and other affected parties about a data breach. These policies also assist with legal expenses arising from a data breach. Cyber insurance often covers the costs associated with restoring lost or compromised data as well. For SMEs and MSMEs, the aftermath of a cyberattack extends beyond financial losses. The tarnishing of reputation becomes a critical cost. With a significant portion of their business often built on trust and relationships, any breach of data integrity can erode customer confidence. The loss of trust results in a significant client exodus, impacting revenue and making client acquisition an uphill battle. Additionally, attracting talented professionals becomes challenging as potential employees hesitate to align with a business tainted by a cyber incident. A cyber insurance policy often includes provisions for reputation management, helping businesses navigate the aftermath of a cyberattack and rebuild trust with stakeholders. In an era where digital inter-connectivity is the lifeblood of business operations, SMEs and MSMEs are now realising that cybersecurity is not a luxury but a fundamental business requirement.

(The writer is Sajja Praveen Chowdary.)

TOP

HEALTH INSURANCE

Why NRIs should secure their lives with Indian insurance – Live Mint – 26th October 2023

Insurance is integral to financial planning, particularly because it helps mitigate losses. That's the reason why financial experts always tout the benefits of both life and health insurance. But, are these policies merely for resident Indians or do non-resident Indians (NRIs) also need them? Many NRIs are unsure about this. UK-based Jaya Mishra (33) is one of them. She had an individual health insurance policy in India but discontinued it when she moved to the UK. She even pays a premium there to avail of UK's National Health Service (NHS). "My husband and I visit India once or twice a year but we are not sure if we'll ever come back and settle down here. If we do, we shall evaluate Indian insurance policies," says Mishra. The couple does not have a term life insurance policy either. Like Mishra, many NRIs, too, have the perception that they don't need insurance policies from India. Some say they will get it if they ever decide to move back to India permanently. And many do not even buy a proper travel policy to cover their short trips to the country. Insurance experts say this is a grave mistake. "One of my clients visited India on a holiday recently. His children had to be hospitalized here due to lactose intolerance. He had to shell out about ₹2-3 lakh on hospital bills within a couple of days. He did not have a health insurance policy or a travel policy and so had to pay everything from his savings," says Nisha Sanghavi, a certified financial planner and co-founder of Promore Fintech.

(The writer is Aprajita Sharma.)

TOP

Best health insurance for diabetes secures your health and wealth, ET HealthWorld – Madras Tribune – 25th October 2023

As lifestyle diseases are on the rise, many people nowadays live at risk of developing diabetes. Diabetes is a metabolic disease characterised by the blood glucose (blood sugar) level. Research findings indicate that diabetes is one of the key causes of blindness, kidney failure, heart attack, stroke, etc. According to

the World Health Organisation (WHO), Diabetes is a growing challenge in India with an estimated 8.7 per cent diabetic population in the age group of 20 and 70 years.



Diabetes occurs when the blood glucose level increases in the body. The condition is further divided into two categories. Type 1 diabetes occurs because of the impairment of the pancreas to produce insulin. Whereas in type 2 diabetes, the body does not use the produced insulin. Quality healthcare, regular health check-ups, doctor consultation, etc, are necessary to manage blood sugar levels to prevent or to get diabetes treatment.

Does your existing Health Insurance policy cover diabetes? If so, what is the need for a separate Health Insurance policy for diabetes? Without a doubt, a standard Medical Insurance policy will cover diabetes and related

expenses. Let us understand the ground rule of how far a standard Health Insurance policy covers diabetes.

Across the health insurance industry, Diabetes falls under the pre-existing disease (PED) category. And we are well aware of the fact that all pre-existing diseases are always bound with a waiting period, which ranges between 12 months to 48 months. The waiting period varies depending upon the opted health insurance plan and the insurer. Moreover, the insured becomes entitled to PED coverage after the completion of the same. For your reminder, to tide over the waiting period, continuous renewals are necessary, failing which, the waiting period will start all again.

The monthly expenses spent on medication and insulin might go unnoticed, but they might drain your savings and cause financial troubles. Additionally, the incurred outpatient expenses become eligible for a claim only if the outpatient expenses fall under the inclusion of the policy document. If not, the insured becomes liable to pay the outpatient expenses out-of-pocket. Being mindful of society and addressing the needs of every individual, health insurance firms are offering specially crafted health insurance policies for diabetes. These uniquely designed policies are for people diagnosed with diabetes (both type 1 and type 2) to cover the treatment costs and hospitalisation expenses of diabetes and other related expenses. Therefore, they offer wider coverage for diabetes and related expenses and secure your savings as well.

The benefits and coverage of diabetes health insurance policies are unique to the health insurance provider. Some make it as an individual health insurance plan, while some entitle the insured to add their spouse, which upgrades the policy as a family health insurance policy. As a pioneer in the health insurance industry, Star Health and Allied Insurance Co Ltd holds a significant position through introducing unique and innovative products. The company's innovation speaks of the need to address the healthcare requirements of every individual. In this regard, Star Health offers Diabetes Safe Insurance Policy, a specially crafted policy for people diagnosed with diabetes (both type 1 & type 2).

This policy covers the expenses incurred for diabetes and its related complications. It does not stop there – the prime feature of the policy is that it offers extended coverage by indemnifying the regular hospitalisation expenses (incurred due to illness, diseases, injuries or accidents) as well. The policy has a minimum entry age of 18 years and a maximum of 65 years. However, only people diagnosed with diabetes can avail the policy. The floater basis under the policy is provided for a family size of two adults (self and spouse only), subject to a requirement that either of them is diabetic. Moreover, the policy also offers flexible plan options such as Plan A and Plan B. Besides hospitalisation coverage, the Diabetes Safe Insurance Policy is loaded with benefits.

The policy offers personal accident cover. By opting for this policy, the insured becomes eligible for worldwide personal accident cover at no additional cost, subject to the policy's terms and conditions. Outpatient expenses, automatic restoration of the sum insured, day care procedures, cataract treatment,

modern treatment, etc, are a few other benefits of this policy. To discover more about the policy information, check out Star Health's official website.

Medical conditions should not be overlooked, and a chronic disease like diabetes creates a high risk of developing critical illnesses. Protect your savings from being wiped away by medical bills. It only takes a little investment and time to stay secure even during the uncertainties. The best health insurance for diabetes secures your health and wealth. Make sure to invest in the right health insurance policy that favours your needs.

TOP

Health insurance: Nationwide unified cashless network, fully cashless system set to be launched soon, says report - Live Mint - 23rd October 2023



The Insurance Regulatory and Development Authority of India (IRDAI) is collaborating with industry stakeholders to implement two fresh enhancements in health insurance policies, according to The Economic Times. These enhancements include a unified network of hospitals accessible for all health insurance policies offered by any health insurance or general insurance provider nationwide, as well as the implementation of a fully cashless settlement system, covering all expenses, it said.

Currently, cashless settlement services are accessible in 49 percent of the hospitals in India. Both general and health insurance companies frequently update their roster of affiliated hospitals in response to costly medical bills and fraudulent claims aimed at maximising payouts from insurers. To address these dual challenges, the insurance regulator, in collaboration with the General Insurance Council (GIC), aims to establish a nationwide, industry-wide common cashless hospital network. This initiative aims to expand and streamline the health insurance claims settlement process, said the report.

The report, citing industry insiders, said the General Insurance Council has already formed a committee with the goal of creating a shared hospital empanelment system.

The committee is also in the process of devising a standardised onboarding rate for hospitals by insurers, as opposed to the current scenario in which different hospitals and insurance companies have separate agreements with varying rates, it added.

In addition to implementing a common cashless network accessible to all insurance providers, the regulatory authority is also preparing to introduce a 100 percent cashless health insurance claim settlement system, as per the report.

Frequent negative claim experiences in health insurance often dissuade potential buyers from investing in health insurance policies, as they question the reliability of such policies. Significant enhancements in this regard can help rebuild policyholders' trust and confidence. This will also guarantee equal access to hospitals, regardless of the insurance provider, fostering greater trust and thereby increasing the adoption of insurance throughout the country, it said.

"The initial phase is progressing smoothly, and it is highly probable that they will be introduced by January 1, 2024, as the details are currently being finalised by the Council," Parthanil Ghosh, President-Retail Business, HDFC ERGO General Insurance, was quoted as saying in the report.

(The writer is Abeer Ray.)

TOP

Resigned? Now migrate to a new policy with the same insurer – Financial Express – 21st October 2023

A company's group health insurance cover ceases to exist once an employee retires or resigns from the organisation. However, the employee including family members can migrate to an individual or family floater health insurance policy with the same insurer if he acts in time. For this, the insured employee has to intimate the insurer prior to leaving the employer or within five days of the date of cessation of group membership to issue a new retail health insurance policy for himself and his dependents (who were named as insured persons in the earlier policy) for cover up to his sum insured under the policy, on payment of premium in full for the new policy. After the migration, the insured can even opt for portability with any other general or standalone health insurer if needed.

Conditions for migrating

At the time of porting the group health insurance to an individual policy, the insured can even increase the sum insured according to his needs as most often employers offer a limited sum insured. Also, all the benefits accrued in the group policy will get transferred to the new individual policy.

In group health insurance portability, the waiting period typically ranges from 30 to 90 days. However, the waiting period for a certain disease under an individual or family floater policy ranges between two to four years. Brij Sharma, founder and chairman, MDIndia Insurance TPA, says an employee about to leave an organisation has the right to migrate from a group cover to an individual or a family floater health insurance plan of the same insurer.

Careful review

It is important to review the terms and conditions of the new policy such as premium, waiting period or exclusions before migrating from a group policy.

When migrating from a group insurance policy to an individual or family cover, the insurer will adjust the premium based on several factors such as the individual's age, overall health, and any pre-existing conditions. Underwriting will involve a medical examination and if the individual is considered higher risk, a loading may be added to the standard premium. So, review these factors with the insurer to determine the precise premium amount when making the switch.

Comprehensive cover

While insurers allow migrating a group health insurance policy to an individual policy, it is better to have comprehensive health insurance even if one is covered under a company's group insurance. Moreover, the premium of an individual policy taken at a young age will be cheaper than a cover after migration.

"Migrating is beneficial for job flexibility and customisation, while opting early makes sense for long-term coverage and lower premiums, especially when starting at a younger age. The choice should align with one's specific needs and future plans," says Rakesh Goyal, director, Probus Insurance Broker.

REMAIN ALWAYS UNDER COVER

All the benefits accrued in the group policy will get transferred to the new individual policy on migration. You can even increase the sum insured according to your needs or opt for portability with another insurer later.

It is always better to have comprehensive health insurance even if you have a company's group insurance cover.

(The writer is Saikat Neogi.)

TOP

CROP INSURANCE

Govt likely to set aside Rs 30,000 crore for PM Fasal Bima Yojna expansion – Business Standard – 23rd October 2023



The government is considering putting aside Rs 30,000 crore to expand the Pradhan Mantri Fasal Bima Yojana (PMFBY) portal, a Mint report said. The government plans to convert it into a comprehensive platform that covers insurance coverage beyond crops to include assets such as ponds, tractors, livestock, and palm trees, officials familiar with the subject told Mint.

This program will be driven by the Ace Integrated Development Environment (AIDE) application, which was launched in July to ensure door-to-door enrolment, with the intent of making crop insurance more accessible and convenient for farmers. The app will facilitate insurance

intermediaries to enrol farmers for crop insurance in addition to extending the coverage to 40 million farmers for non-subsidised schemes, the Mint report added. Also Read: Govt hikes wheat MSP by Rs 150 per quintal to Rs 2,275 for 2024-25.

Two officials familiar with the development told Mint, "We are planning to build a platform. It's a transition from being a portal to a platform. AIDE app is already operational to enrol farmers for crop insurance." As farmers enrol for crop insurance, which is PMFBY, they may also want to get insurance for their other assets that don't get subsidies. The government wants to cater to this potential demand."

Earlier, the government restructured the PMFBY, which resulted in the insured area rising by 12 per cent in 2022-23 compared to the previous year and reaching over 49.7 million hectares, the report said. The insured area is expected to hit an all-time high of 57.5-60 million hectares in the 2023-24 Kharif season, the Mint report said. Also Read: HPMC procures 32454 MT apples under MIS: State horticulture minister.

Other than this, several states, including Andhra Pradesh, re-enlisted in the scheme, while others are planning to rejoin it given the expansion in its coverage under the restructured PMFBY scheme in the respective states. For instance, Jharkhand has decided to re-enter the scheme from Kharif 2024-25, after settling the long pending claims of Rs 765 crore. The total number of insurance companies participating in the scheme has also grown, with 15 taking part in the 2023 tender cycle. In 2020, only 11 insurers were offering their services in the scheme.

TOP

Govt plans ₹30,000 crore push to expand crop cover portal – Live Mint – 22nd October 2023

The government plans to earmark ₹30,000 crore to expand the Pradhan Mantri Fasal Bima Yojana (PMFBY) portal into a comprehensive platform that will extend insurance coverage beyond crops to include assets such as ponds, tractors, livestock, and palm trees, two officials said. This initiative will be driven by the AIDE app, launched in July, to ensure door-to-door enrolment, making crop insurance more accessible and convenient for farmers. Through this app, insurance intermediaries will not only enrol farmers for crop insurance, but also extend coverage to 40 million farmers for non-subsidized schemes.

"We are planning to build a platform. It's a transition from being a portal to a platform. AIDE app is already there for farmers, through which insurance intermediaries enrol farmers for crop insurance. While they enrol the farmers for a subsidized scheme, which is PMFBY, farmers may also want some of their other rural products that are not subsidized to be covered by insurance. If the portal is converted into a platform, farmers will be able to get insurance coverage for their non-subsidized agricultural assets," one of the two officials said on condition of anonymity.

“Based on the subsidized platform, we will try to get schemes enrolled onto our platform where farmers of certain regions will be given choices to opt for other schemes,” the official added. PMFBY, a central government-sponsored crop insurance scheme which integrates all stakeholders on one platform has been revamped with the incorporation of new technological initiatives like YES-Tech, WINDS portal and AIDE app, marking a turning point for crop insurance in India. Following the restructuring of PMFBY, insured area in 2022-23 rose by 12% as compared to the previous year, reaching more than 49.7 million hectares, and is expected to hit an all-time high 57.5-60 million hectares insured acreage in the 2023-24 Kharif season.

Besides, several states, including Andhra Pradesh re-enlisted in the scheme, while others are planning to re-join due to the universal approach under the restructured PMFBY scheme to cover all farmers in the respective states. After the revamping and the government settling long pending claims of ₹765 crores since 2018-19 Kharif season, Jharkhand has finally decided to re-enter the scheme from Kharif 2024-25 season. The number of insurers participating has also risen, with 15 taking part in the 2023 tender cycle, compared to 11 in 2020.

“If it turns out the way we are planning, it will help in insurance penetration, and offer a platform to companies to sell. More importantly, we will know what the farmers need,” he said. “If we do it for one or two years, we will come to know what type of insurance farmers in a certain region want. We can build it into a scheme for subsidy. So, it becomes a sandbox under PMFBY to get new schemes by knowing the market demand. It will not be limited to crop insurance, but other insurance requirements and enrolments as well,” the official added.

“It will be a sandbox within the existing Fasal Bima Yojana, and allow non-subsidized schemes to come in, as well as judge the demand. It will also allow 40 million farmers in the country to approach the government and tell it the products they wish to have insurance coverage for,” the second official said. “It is at a very early stage and is being drafted. Therefore, it will be difficult to comment on exactly how much capex will be required. However, as per the initial discussion, it could be ₹ 30,000 crore,” the second official said. Queries to the agriculture and farmer’s welfare ministry remained unanswered till press time.

(The writer is Puja Das.)

TOP

INSURANCE CASES

No helmet, licence: Madras HC reduces compensation for accident victim's kin by 20 per cent – The Indian Express – 26th October 2023

The Madurai Bench of Madras High Court recently reduced the compensation awarded to a road accident victim's family by 20% citing contributory negligence as the victim was not wearing a helmet and did not possess a valid driving license during the accident, which took place in 2016. A Bench of justices RMT Teekaa Raman and PB Balaji passed the order on an appeal filed by the insurance company, with which the car that hit the victim's two-wheeler was insured. According to the order, the deceased, aged 32, was working in Singapore and was visiting his family in India. On June 12, 2016, while he was riding a two-wheeler from Tiruchy to Rameswaram on National Highways, a car that came on the wrong side of the road, hit his two-wheeler, causing him head injuries, which resulted in his death.

Hearing a petition filed by his wife and parents seeking compensation, a Motor Accident Claims Tribunal in Sivagangai directed the insurance company to pay Rs 78.88 lakh as compensation. Challenging this, the insurance company filed the appeal in 2021. The company claimed that the compensation amount was excessive. It also alleged that the deceased was not wearing a helmet or possessed a valid driving license at the time of the accident. The deceased's family had also filed a cross objection seeking enhancement of compensation.

Hearing both sides, the judges recalculated the compensation amount and enhanced it to Rs 91.23 lakh. However, considering the allegations that the deceased did not wear a helmet or have a driving license during the accident, they reduced the compensation amount by 20% and directed the company to pay the amount within six weeks.

TOP

The insurance company will pay the car theft claim amount of Rs 4.90 lakh along with interest iv News – Irshiv – 25th October 2023

The Regional Consumer Commission, Jaipur-II considered the service defect of the insurance company for not paying the insurance claim to the owner of the vehicle despite the car being stolen during the insurance period. Along with this, the Commission ordered United India Insurance to pay the vehicle claim amount of Rs 4.90 lakh to the complainant along with nine percent interest from the date of complaint. At the same time, the Commission held the insurance company responsible for the physical and mental problems caused to the complainant and said that it should pay a separate compensation of sixty thousand rupees to the complainant. The Commission passed this order on the complaint of Hanuman Sahay Sharma. Committee Chairman Gyarsi Lal Meena and member Hemlata Aggarwal said that the insurance company has committed serious service lapses, non-compensation to the insured vehicle and this falls under the category of unfair trade practice. Therefore, it is appropriate to award separate compensation to the insurance company.

In the complaint it was said that the complainant had insured his car with the opposing company. The duration of which was from April 14, 2015 to April 13, 2016. During this time, on August 13, 2015, he lost his car key from the service center and arrived home with the other key. A few days after this incident, he came to an acquaintance's wedding at Gaon Mahal, Jaipur on May 24, 2015. Here his car was stolen. The complainant immediately filed a car theft report at the Pratap Nagar police station and also informed the insurance company. When he applied for compensation to the insurance company, the insurance company said to pay only half of the claim amount based on the loss of one key. The complainant challenged this with the District Consumer Commission. On hearing the matter, the Commission directed to pay the sum assured along with interest as well as compensation of rupees sixty thousand.

(The writer is Muhammad.)

TOP

Accident victim awarded Rs 2.22-crore relief – The Tribune – 23rd October 2023

Motor Accident Claims Tribunal Chandigarh (MACT) has directed an insurance company, the driver and owner of a truck to pay Rs 2.22 crore as compensation to 27-year-old Sukhchain Singh, a resident of Sidh Sar Colony, Alohrum Gate, Nabha, Patiala, who was injured in an accident four years ago.

Sukhchain, in the claim petition, filed through advocate Navdeep Arora, under Section 166 of the Motor Vehicles Act, said on April 9, 2019, he was going to his uncle Pargat Singh's house in Rohti Khaas village on his bicycle. He was riding at a very slow speed and was on the left side of the road. He was followed by his uncle on a separate bicycle. Around 6 am, when he reached the Rohti Bridge roundabout and stopped his bicycle on the left side of the road to turn towards the Patiala side, a speeding truck hit his bicycle from behind. He fell on the road and his left leg was crushed under the left front wheel of the vehicle. He was taken to Singla Hospital, Patiala, from where he was shifted to Fortis Hospital, Mohali. He spent a huge amount on his treatment.

He did his Aeronautical Engineering from Panjab Engineering College, Chandigarh. Thereafter, he worked for three years and did his MBA (PGP Programme) from ISB, Hyderabad, where he got an offer from Uber, Gurugram. He joined Uber on May 6, 2019. He has been on an indefinite leave to date due to the accident. He was earning Rs 27 lakh per annum at the company. The truck driver and the owner denied the allegations. The insurance company said the truck driver did not have valid documents.

TOP

Pay widow Rs 9cr, consumer panel tells insurance co that rejected Rs 5cr claim – The Times of India – 22nd October 2023

Observing that the repudiation letter was illegal and liable to be set aside, National Consumer Disputes Redressal Commission directed an insurance company to pay Rs 5 crore, along with an interest of around Rs 4 crore, to a Kandivli woman after it rejected her deceased husband's life insurance claim on grounds of wrong date of birth and failing to furnish information related to medical history and past rejection of claims.

The woman, Dipti Parekh, had filed the claim after the death of her husband Yogesh Parekh after suffering chest pain in 2014. The commission held that the incorrect date of birth year of 1960, instead of 1961, ensured that the insurance company, Birla Sun Life Insurance Co Ltd, charged a higher premium and no prejudice was caused to it.

“As such, material facts for underwriting the risk to be covered by the insurer were related to health queries, which were not answered incorrectly... Information relating to insurance history... which cannot be said to be material for underwriting the risk to be covered by the insurer....we find that repudiation letter dated February 20, 2015, is illegal and liable to be set aside,” the commission said.

Awarding interest at the rate of 9% from 2014, the commission said, “...at the most from the date of communication of loss, the settlement has to be done within six months. If it is not done within six months, the claimant is entitled for interest after six months..” Dipti had moved the commission in 2015. She said that Yogesh applied for ‘Birla Sun Life Insurance Protector Plus Plan’ policy for a sum assured of Rs 5 crore and term of 20 years and deposited basic premium of 3.76 lakh on September 25, 2012.

After examination of the medical examination reports and other papers, the competent authority issued the policy. She further said that her husband went to Rajkot on April 25, 2014 on a business trip along with his son and later that night developed sudden chest pain. He was subsequently admitted to a hospital where he died on April 26, 2014.

Dipti submitted that she lodged the claim on June 13, 2014. The claim was rejected on the grounds that in proposal form, Yogesh had replied in respect of the queries relating to his health and previous insurance policies, in negative, which were incorrect. It was also alleged that the date of birth that had been mentioned in the proposal form was not tallying with that on his birth certificate and PAN card. Due to concealment of material facts, the policy was void.

(The writer is Rebecca Samervel.)

TOP

PENSION

IT, consulting firms lead NPS adoption in private space: PFRDA data – Business Standard – 26th October 2023

Information technology (IT) and IT-enabled consulting firms lead the adoption of the National Pension System (NPS) in the private sector under the corporate model of the scheme, according to the latest data available until September 2023 from the Pension Fund Regulatory and Development Authority (PFRDA), as accessed by Business Standard. Data pertaining to the top 50 companies, which represents more than half of the total 1.84 million NPS subscribers under the corporate model, reveals that among the private sector, IT and consulting firms have the highest share of subscribers (13.2 percent), followed by private banks (6 percent) and financial services firms (4 percent). IT and consulting firms account for 131,354 subscribers, followed by the private banking sector with 59,521 subscribers and financial services with 38,914 subscribers. In total, 14,281 corporates are registered under the corporate model, which includes private limited companies, public sector banks (PSBs), regional rural banks (RRBs), and central public sector enterprises (CPSEs).

Among these, 12 are PSBs with 560,000 subscribers, 69 are CPSEs with 179,000 subscribers, 43 are RRBs with 75,000 subscribers, and the rest are private firms. The top private sector companies subscribed to the NPS among the top 50 corporates include Bosch Global Software Technologies, with the highest number of subscribers (around 30,000) to date, followed by Accenture Solutions, Tata Consultancy Services, Cognizant Technologies, Infosys, Manipal Academy of Higher Education, IBM India, and Wipro, according to data. An official said, "PFRDA regularly engages with private firms to increase the penetration of NPS, particularly in IT and consultancy firms, as these are human resource-centred organisations, and NPS is the best option for their post-retirement future. We hold regular meetings to persuade them to join the scheme." Meanwhile, among CPSEs, Steel Authority of India has the highest number of subscribers, followed by Indian Oil Corporation, Food Corporation of India, and Oil and Natural Gas Corporation. Among PSBs, State Bank of India has the highest number of subscribers, followed by Punjab National Bank, Canara Bank, Bank of Baroda, and Union Bank of India.

The official added, "PFRDA has sent letters to the top 50 corporates in terms of subscriber base regarding the adoption of NPS and is actively pursuing them to increase NPS penetration. Meanwhile, we are in communication with the managing directors and chairpersons of the remaining 136 CPSEs who are yet to adopt NPS for their employees." Managed by the PFRDA, the NPS is designed on a defined contribution basis and comprises three components: central government, state government, and corporate. Under this system, both the subscriber and the employer contribute an equal amount to a person's account. While it was made mandatory for all new central government employees from January 1, 2004, excluding the armed forces, the corporate component came into force in 2011 and is optional in nature.

(The writer is Shiva Rajora.)

TOP

EPFO's investible corpus crosses Rs 21 trn in FY23, ETF investments at 9.2% - Business Standard - 25th October 2023



The total amount in the investment corpus of the Employees' Provident Fund Organisation (EPFO) grew by 16.7 percent in 2022-23 (FY23) to Rs 21.3 trillion from Rs 18.3 trillion in 2021-22 (FY22), according to the draft annual report of the retirement fund body accessed by Business Standard. The total investible corpus under this social security organisation has nearly doubled in the past five years. In 2018-19, the total corpus was at Rs 11.1 trillion. Of the total Rs 21.3 trillion, the Employee Provident Fund constitutes Rs 13.04 trillion, followed by the Employee Pension Fund (Rs 7.7 trillion) and Employees' Deposit-Linked Insurance Scheme (Rs 41,062 crore). EPFO invested most of its corpus during the financial year in state development loans (38.6 percent), which are used by state governments to fund their fiscal deficits. This was followed by investments in central government securities (17.7 percent), corporate bonds of public sector enterprises (15.5 percent), and public accounts with the central government (10.1 percent), according to data from the report.

The increase in the investible corpus of this social security organisation is due to an increased subscriber base over the past few years, which implies more income for the body and better returns. These returns can then be used to provide higher interest rates to its nearly 70 million subscribers. However, an employee representative on the Central Board of Trustees of the EPFO mentioned that despite the increase in the total amount, there has been a slowdown in the pace of corpus growth in FY23. This may hinder the possibility of any rise in interest rates next year, potentially leading to stunted after-retirement savings

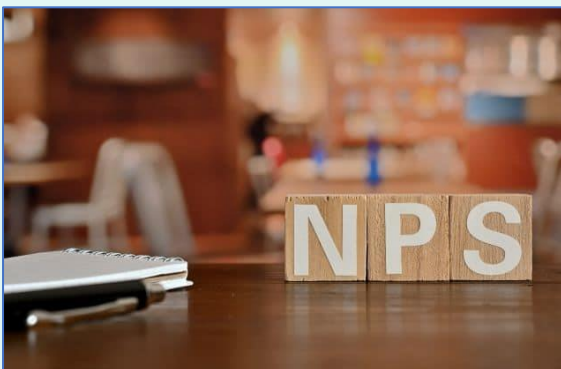
for the subscribers. “Due to the deterioration in employment quality and suppressed wages of a large workforce, people are left with subsistence or very low incomes. Officials have informed us of the contributions being very low. Hence, even though the number of subscribers is increasing, their contributions are minimal, which, in turn, affects the growth of the total corpus,” the representative added.

In FY22, the total amount under the corpus had grown by 26.6 percent to Rs 18.3 trillion. Additionally, the share of total investments (Rs 1.96 trillion) in exchange-traded funds (ETFs) also increased to 9.2 percent from 8.7 percent (Rs 1.6 trillion) in the previous year, thus closing the gap with the 15 percent ceiling put in place. EPFO had started investing 5 percent of its corpus in ETFs based on the S&P BSE Sensex and National Stock Exchange Nifty50 in August 2015 to earn higher income on its investments and had subsequently raised the limit to 15 percent.

(The writer is Shiva Rajora.)

TOP

NPS adoption by govt sector at 5 month high in August, shows NSO data – Business Standard – 25th October 2023



Adoption of the National Pension System (NPS) by employees of central and state governments increased to a five-month high in August, signalling accelerated fresh formal hirings in the public sector.

The latest NPS data released by the National Statistical Office (NSO) on Wednesday showed that the number of new monthly subscribers under the central and state government components of the NPS collectively increased by 22 per cent to 57,399 in August. It was 47,039 in July.

Earlier, 85,586 new subscribers had joined the NPS in March. The Centre has mandated the NPS for all its new employees. So, analysts believe the monthly subscription figures are a proxy for new employment generation by the central government. However, since a few Opposition-ruled states like Rajasthan, Chhattisgarh, Himachal Pradesh, Jharkhand, and Punjab, had announced a return to the Old Pension Scheme (OPS), thereby abandoning NPS, it cannot be used as an exact metric to gauge hirings at the state level.

Under the central component, 17,092 new subscribers joined the NPS in August compared to 14,511 in July. Meanwhile, 40,307 new subscribers joined the NPS in August under the state component, up from 32,528 in July. The share of young subscribers belonging to the 18-28 age group, who reflect the robustness of the job market, however, came down to 43.3 per cent in August (24,835) from 44.4 per cent (20,892) in July.

Mukesh Anand, assistant professor at the National Institute of Public Finance and Policy (NIPFP), said perhaps the increase in new subscribers in August may not entirely be due to fresh hirings. It could be due to an increase in Tier-II or voluntary accounts under the NPS as employees tend to take the benefit of tax rebates and other incentives under it. The spike seen in new subscribers in August comes in the wake of the decline seen in formal employment in the same month as new monthly subscriptions under the Employee Provident Fund (EPF) fell to a five-month low of 925,984 in August from 1.06 million in July.

Meanwhile, the number of new subscribers under the corporate component almost halved to 13,829 in August from 29,333 in July. This comprises either voluntary subscribers or mainly employees of central and state public sector undertakings along with those in the private sector.

Managed by the Pension Fund Regulatory and Development Authority (PFRDA), the NPS is designed on a defined contribution basis. Here, both the subscriber and the employer contribute an equal amount to a

person's account. It was made mandatory for all new central government employees from January 1, 2004, except the armed forces. Thus, the NPS data can be used as a proxy to gauge the number of new jobs created under the central government.

(The writer is Shiva Rajora.)

TOP

New EPF subscriber numbers yet to hit pre-pandemic level, government data shows – Live Mint – 25th October 2023

The number of new Employee Provident Fund (EPF) subscribers, an indicator of new formal jobs, rose consistently until FY19 before falling sharply during the pandemic years of FY20 and FY21 and recovering in the following years, according to payroll data for September 2017 to August 2023 released by the National Statistical Office (NSO) on Wednesday. However, there were fewer new EPF subscribers in FY23 than in FY19. EPF subscribers stood at 11.50 million during FY23, up from 10.87 million in FY22, 8.55 million in FY21, and 11.04 million in FY20, but down from 13.94 million in FY19.

"The subscriber numbers are from various sources, and there are elements of overlap. Therefore, the estimates from various sources are not additive," the Ministry of Statistics & Programme Implementation said in a statement. "The present report gives different perspectives on the levels of employment in the formal sector and does not measure employment at a holistic level," it added. Net addition of formal jobs slowed down during FY20 and FY21 due to covid lockdowns. The pandemic also caused a decline in household income and employment opportunities.

As many as 42% of graduates under the age of 25 remained unemployed after the pandemic, while the pace of job creation decreased following the global economic slowdown, according to a labour-market report released by Azim Premji University in September. The report, 'State of Working India 2023: Social Identities and Labour Market Outcomes', cited data from the Periodic Labour Force Survey (2021-22) carried out by the NSO.

In August the union government unveiled programmes worth ₹1.18 trillion to create more jobs in sectors spanning mobility to digital. However the manufacturing sector, a key job-creator, has failed to grow while informal services have become significant job creators, posing a serious challenge to policymakers.

(The writer is Rhik Kundu.)

TOP

Higher pension issue likely on EPFO central board of trustees meet agenda – Business Standard – 24th October 2023



The issue of higher pension is expected to be a key agenda item for the biannual meeting of the Employees' Provident Fund Organisation's (EPFO's) central board of trustees (CBT). The retirement fund body has asked all board members to be present at the 234th CBT meeting, scheduled for next Tuesday.

The issue follows the Supreme Court's November 2022 decision upholding a 2014 amendment to the Employee Pension Scheme (EPS) that allowed EPFO members to opt for a higher pension by contributing up to 8.33 per cent of their actual salaries towards pension — instead of 8.33 per cent of pensionable salary capped at Rs 15,000 a month. The court had given four months' time for members to opt for this. After multiple extensions, nearly 1.8 million EPFO members have so far opted for a higher pension.

While the full agenda is not yet known, reinvestment of redemption proceeds from EPFO’s investments in exchange-traded funds (ETFs) is another issue likely to be taken up at the CBT meeting, according to sources familiar with the matter.

“The Supreme Court order on higher pensions has seen many delays and extensions and the matter is still underway. The thrust at the upcoming meet will be to draw out a strategy and a clear pathway for a smooth implementation of the same, as a number of pensioners are still facing troubles in accessing the pension portal,” said Confederation of Indian Industry (CII) Executive Director Sougata Roy Choudhury, who represents industry on the EPFO central board. An employee representative who did not wish to be named said: “The exact mathematics of the scheme is still not clear, nor is the formula for calculation of a higher pension. Moreover, there is no clarity on how this scheme will be funded. [We] will demand that the government come up with [better] solutions and expedite the process.”

On the issue of reinvestment of redemption proceeds from ETF investments, the member said: “In its last meeting, the board approved reinvestment of redemption proceeds from EPFO’s ETF investments. While the issue is pending with the finance ministry, [we] might like to take stock of the development.”

Besides some administrative work like presenting the annual report, discussions could also feature the prospective plan to enhance EPFO’s physical and digital infrastructure, such as opening of new regional offices and strengthening of the digital apparatus. The existing infrastructure faces capacity constraints, said Centre of Indian Trade Unions (Citu) President A K Padmanabhan, another employee representative on the board. In its last meeting, held on March 26 and 27, the CBT had fixed the interest rate for 2022-23 at 8.15 per cent, the second-lowest in over four decades.

(The writer is Shiva Rajora.)

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IRDAI CIRCULAR

Topic	Reference
Amendment of Arbitration Clause in General Insurance policies	https://irdai.gov.in/web/guest/document-detail?documentId=4043500
Committee for Plain language for policy wordings	https://irdai.gov.in/web/guest/document-detail?documentId=4039563

TOP

GLOBAL NEWS

Bangladesh: Regulator issues corporate governance guidelines for insurers - Asia Insurance Review

The Insurance Development and Regulatory Authority (IDRA) has issued corporate governance guidelines to ensure transparency and accountability in the insurance sector.

Insurers are required to form at least five committees each under the guidelines to ensure good governance in the industry to safeguard the interests of clients and to mobilise, reported The Financial Express.

The committees are the:

- audit committee,
- nomination and remuneration committee (NRC),
- investment committee,
- risk management committee,
- policyholder protection and compliance committee.

Insurers will prepare the annual corporate governance report and submit it by 31 December each year to the Authority.

The guidelines also stress the proper appointment of senior management personnel, the actuary, and auditors. "The audit report, actuarial valuation report and contact numbers of board members and key personnel of the insurers should be given on the respective websites," the guidelines read. Mr Nasir Uddin Ahmed, first vice president of the Bangladesh Insurance Association, told The Financial Express that the guidelines are a requirement for reform under the World Bank-funded Bangladesh Insurance Development Programme.

TOP

Australia: Shift from medical model of disability to social and rights-based models – Asia Insurance Review

There is currently an existing movement from a medical model of disability to social and rights-based models, according to a report released yesterday by the Actuaries Institute. Supporting the movement, actuaries Dr Hugh Miller and Dr Laura Dixie – both at the consulting firm Taylor Fry – say in the paper, "While a medical model defines people based on their impairment, the social model focuses on how people with disability interact with broader society and the barriers that inhibit participation in areas such as community, employment, and education.

"A rights-based model considers the rights of people with disability and allows them to design services to meet their needs. The paper also calls for improved data collection and the use of linked data to better understand disability within Australia to inform potential solutions."

The actuaries made these comments in a paper, titled "Not A Level Playing Field – People with Disability", which highlights how Australians aged between 15 and 64 with moderate to severe disability experience higher rates of income and wealth inequality, and the impacts on their health, education, access to housing and social factors such as chances of being a victim of crime.

Dr Miller and Dr Dixie found that the average income for people with disability is about A\$24,000 (\$15,220) less disposable income than for people without disability. The gap is even wider for people with severe disability – their disposable income is about half that of people with no disability. This inequality of income is compounded by the fact that on average people with disability need an estimated 50% additional income to achieve the same standard of living as people without disability.

While some differences relate to fewer hours worked, people with disability face substantial barriers to employment and higher rates of both unemployment and underemployment. As a result, 41% fall into the bottom 20% of income earners – which is double the rate of the population. Only 9% are in the top bracket of income earners – which is half the rate of the population.

The total cost of poorer employment outcomes for people with disability is estimated to be A\$21.5bn.

Dr Miller and Dr Dixie found these economic equality gaps correspond with a range of poorer social outcomes. Most notably, compared to people without disability, people with disability are:

- 3x more likely to be unemployed or underemployed
- 2x more likely to be living in poverty
- 6x more likely to be a recent victim of violent crime and incarcerated
- 2x more likely to be suffering psychological distress
- 3x more likely to die by suicide.

There are also significant gaps in home ownership, Year 12 completion rates, and ability to access buildings and facilities. Rates of homelessness, representation in child protection, and reliance on public housing and welfare payments are also higher for people with disability.

TOP

Taiwan: Majority of non-life insurers see operating profits in 2Q 2023 - Asia Insurance Review

Some non-life insurers in Taiwan continued to see unfavourable claims development and reported net losses in the first quarter of 2023, but the majority had returned to operating profitability as of second-quarter 2023, notes AM Best. The Best's Market Segment Report, "Market Segment Outlook: Taiwan Non-Life Insurance", adds that insurers also have adopted more conservative investment strategies and de-risked their portfolios. The local stock market has recovered through the first nine months of 2023; however, non-life insurers continue to grapple with the low interest rate environment and volatility in operating results through capital gains and losses.

Taiwan's non-life segment suffered a huge net loss of NT\$173bn (\$5.4bn) in 2022 due to the COVID-19 pandemic, which outstripped the cumulative earnings of the last decade. Insurers needed to sell off investments to pay pandemic-related claims, and saw total investments shrink nearly 20% in 2022. AM Best is maintaining a negative outlook on Taiwan's non-life insurance segment, citing increased reinsurance costs and a decline in the investment asset base, as some assets were liquidated to pay pandemic-related claims.

Capitalisation

"Weaker capitalisation will become the new normal following the Taiwanese non-life segment's huge pandemic insurance losses," said Madison Fan, a financial analyst at AM Best. "The industry's average capitalisation has rebounded strongly thus far in 2023 but remains materially below pre-pandemic levels."

AM Best expects full-year 2023 operating performance to be bolstered by the recovery in the capital markets and reserve releases, given that COVID policies have all matured, and ultimate claims should be close to fully developed. One counterbalancing factor to the favourable operating performance is heightened reinsurance costs due to the current hardening cycle in the global reinsurance market. "The January 2023 renewal season was described as one of the toughest in the past decade, and the market expects that reinsurance rates will again increase in the 2024 renewals," said Ms Stephanie Mi, a financial analyst at AM Best.

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COI TRAINING PROGRAMS

Mumbai – Training Programs – November - December 2023

Sr. No.	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Underwriting and Valuation Surplus in Life insurance Companies	06-Nov-23	07-Nov-23	ClickHere	Register
2	Challenges in Miscellaneous Insurances	06-Nov-23	07-Nov-23	ClickHere	Register
3	Challenges in Fighting Fraud - Motor OD Insurance	07-Nov-23	08-Nov-23	ClickHere	Register
4	Compliance Governance and Risk Management (IRCC)	20-Dec-23	22-Dec-23	ClickHere	
5	Engineering Insurance: Focus Project Policies	22-Nov-23	23-Nov-23	ClickHere	Register
6	Certified Insurance Anti-Fraud Professional (CIAFP)	22-Nov-23	24-Nov-23	ClickHere	

7	Crop Insurance: Focus- PM Fasal Bima Yojana	28-Nov-23	29-Nov-23	ClickHere	Register
8	Resource Building for Growth and Sustainability	01-Dec-23	02-Dec-23	ClickHere	Register
9	Basics of Aviation Insurance	01-Dec-23	02-Dec-23	ClickHere	Register
10	International Reinsurance Program	04-Dec-23	09-Dec-23	ClickHere	Common
11	Retail Marketing for General Insurers	07-Dec-23	08-Dec-23	ClickHere	Register
12	Financial Reporting and Analysis (Life)	07-Dec-23	07-Dec-23	ClickHere	Register
13	Workshop on Communication & Presentation Skills (Life)	11-Dec-23	12-Dec-23	ClickHere	Register
14	Challenges in Travel Policy and PA Claims	12-Dec-23	12-Dec-23	ClickHere	Register
15	Compliance Management for Principal Officers of Corporate Agents-Banks	14-Dec-23	14-Dec-23	ClickHere	Register
16	Liability Insurance: Focus Cyber & Crime	18-Dec-23	19-Dec-23	ClickHere	Register
17	Life Insurance Claims Management, Legal and Regulatory Issues	18-Dec-23	19-Dec-23	ClickHere	Register

Kolkata – Training Programs – November - December 2023

Sr. No.	Program Name	Program Start Date	Program End Date	Details	Registration Link
3	Managing Marine Hull, Oil and Energy Insurance- Underwriting & Claims - CT	20-Nov-23	21-Nov-23	ClickHere	Register
4	Managing Marine Hull, Oil and Energy Insurance- Underwriting & Claims - CVT	20-Nov-23	21-Nov-23	ClickHere	Register
5	Managing Project & Engineering Insurance - Underwriting and Claims - CT	22-Nov-23	24-Nov-23	ClickHere	Register
6	Managing Project & Engineering Insurance - Underwriting and Claims - CVT	22-Nov-23	24-Nov-23	ClickHere	Register
7	Package Policies for Business Insurance: For SMEs, Traders, Jewellers and Bankers- CT	28-Nov-23	29-Nov-23	ClickHere	Register
8	Package Policies for Business Insurance: For SMEs, Traders, Jewellers and Bankers- CVT	28-Nov-23	29-Nov-23	ClickHere	Register
9	Financial and Investment Management in Life Insurance Companies-CVT	23-Nov-23	23-Nov-23	ClickHere	Register
10	Enterprise Risk Management (ERM) and Key Roles of the Risk Owners and CRO- CT	19-Dec-23	20-Dec-23	ClickHere	Register

11	Enterprise Risk Management (ERM) and Key Roles of the Risk Owners and CRO - CVT	19-Dec-23	20-Dec-23	ClickHere	Register
12	New Vistas in Life Insurance Underwriting	20-Dec-23	20-Dec-23	ClickHere	Register

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