



INSUNEWS

- WEEKLY E-NEWSLETTER

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Insurance Term for the Week

Named Insured

An insured is simply a person, business, or other entity that an insurance policy covers. A named insured, however, is unique in that they are specifically mentioned in the policy. Usually, the named insured is the only person or entity covered by every section of the policy.

Sometimes the named insured is the policyholder, or the person who purchased the policy. That's typically how it works in home insurance. The homeowner purchases home insurance and is the named insured because they have the insurable interest in the property. Many homeowners policies also include the owner's spouse and family members living in the home as named insureds.

But this isn't the case with every type of insurance. For example, a life insurance policy can be purchased by one person, making them the policyholder, but insure the life of someone else. The person's life who is insured is the named insured.

You can find out who is a named insured by reading the policy's declarations page. Each named insured is typically listed there.

QUOTE OF THE WEEK

“Perfection is attained by slow degrees; it requires the hand of time.”

VOLTAIRE

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INSURANCE REGULATION

IRDAI's draft guidelines to protect insurance policyholders: 5 key changes to know - The Times of India - 29th February 2024



The Insurance Regulatory and Development Authority of India (IRDAI) has proposed a series of recommendations aimed at enhancing operational efficiency, reducing compliance burdens on stakeholders, and ensuring the protection of policyholders' interests.

The IRDAI circular dated February 14, announces the proposal to issue the draft Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests and Allied Matters of Insurers) Regulations, 2024, which consolidates provisions from various existing regulations. (i) The Insurance Regulatory and Development Authority (Manner of Receipt of

Premium) Regulations, 2002;

(ii) The Insurance Regulatory and Development Authority of India (Places of Business) Regulations, 2015;

(iii) The Insurance Regulatory and Development Authority of India (Fee for registering cancellation or change of nomination) Regulations 2015;

(iv) The Insurance Regulatory and Development Authority of India (Fee for granting written acknowledgement of receipt of Notice of Assignment or Transfer) Regulations, 2015;

(v) The Insurance Regulatory and Development Authority of India (Issuance of eInsurance Policies) Regulations, 2016;

(vi) Insurance Regulatory and Development Authority of India (Outsourcing of Activities by Indian Insurers) Regulations, 2017;

(vii) The Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests) Regulations, 2017;

(viii) (The Insurance Regulatory and Development Authority of India (Insurance Advertisements and Disclosure) Regulations, 2021.

ET quoted Apaar Kasliwal, Executive Director at PolicyBoss.com, as saying, "We are in the favour of making the free-look period to 30 days a standard for all the life insurance policies for the customers. We are confident that by extending the free look period to 30 days, it will allow ample time for policyholders to be thorough in their understanding given the pace of innovation in insurance products nowadays. Along with the 30 days period, we feel there should be a helpline of an expert panel given by insurance companies during those 30 days' time where customers can call and clarify their doubts. This will help the customers to understand the policy dynamics directly from the insurers and clarify as required."

Here are the key changes proposed in the IRDAI draft guidelines:

- **Extended Free Look Period:** Policyholders will have a 30-day window from the receipt of the policy document to examine and evaluate their insurance coverage.
- **Collection of bank details:** Insurers are required to collect the bank account information of insured individuals during the proposal stage to facilitate electronic refunds and claims payments.
- **Mandatory nomination:** Life insurance policies cannot be issued without obtaining a nomination from the policyholder.
- **Expanded nomination provisions:** Nomination provisions will also apply to general and health insurance policies where applicable.
- **Electronic policy issuance:** Insurance policies meeting specified criteria will be issued in electronic form.

Other notable proposals include:

- **Advertisement:** The requirement for filing advertisements with the Authority has been done away with.
- **Opening of place of business:** Insurers meeting specific criteria will no longer require prior approval to open new branches, including foreign branches.
- **Outsourcing reporting:** The obligation to report outsourcing activities is removed, with insurers now required to disclose such activities in their annual reports.

TOP

Irdai retains obligatory cession of business to GIC Re at 4% for FY25 – Business Standard – 24th February 2024



The Insurance Regulatory and Development Authority (IRDAI) on Friday announced that it has maintained the status quo on obligatory cession of business for the financial year 2024-25 at 4 per cent in favour of General Insurance Corporation of India (GIC Re), except for terrorism and nuclear pool related premium.

In the order dated February 16, 2024, released on Friday, the insurance regulator said, “The percentage cession of the sum insured on each general insurance policy to be reinsured with the Indian Re-insurer(s) shall be 4 per cent in respect of insurance attaching during the financial year

beginning from 1st April 2024 to 31st March 2025, except the terrorism premium and premium ceded to the Nuclear pool wherein it would be made ‘NIL.’” “The entire obligatory cession is to be placed with General Insurance Corporation of India (GIC Re) only,” the IRDAI notification added. Obligatory cession refers to the part of the business that general insurance companies have to mandatorily cede to the national reinsurer. The regulator has been gradually reducing the obligatory cession from 20 per cent to 4 per cent in FY23-24.

The regulator further added that there will be no limit on the sum insured during FY25. The Indian re-insurer may require the ceding insurer to give immediate notice of underwriting information of any cession exceeding an amount as specified by GIC Re. The percentage of commissions on obligatory cession for different segments of business are different. The minimum per cent of commission to be ceded for Motor TP and Oil & Energy insurance is fixed at 5 per cent, Group Health insurance at 10 per cent, Crop Insurance with a minimum commission of 7.50 per cent, average terms for aviation insurance, and 15 per cent for the remaining class of insurance business. Commissions over and above that will be based on mutual agreement between GIC Re and the ceding insurer. The profit commission will be shared between the ceding insurer and GIC Re on a 50:50 basis. The profit commission's sharing will depend on the performance and surplus of the total obligatory portfolio of the ceding insurer, after considering its incurred loss percentage (to be worked out at the end of 3 financial years), management expenses at 2 per cent, profit at 5 per cent, and commission at 12.5 per cent.

(The writer is Aathira Varier.)

TOP

GENERAL INSURANCE

Safeguarding Small Businesses in India: The Crucial Role of Cyber Insurance – CXO Today – 29th February 2024

Small and Medium Enterprises (SMEs) and Micro, Small and Medium Enterprises (MSMEs) are turning into being the backbone of business ecosystem in India. In today's rapidly evolving business landscape, the increasing need for technology to enhance efficiency has become more pronounced than ever before. With the advent of the digital age, businesses are recognizing the pivotal role that technology plays in

streamlining operations, optimizing processes, and ultimately driving growth. The dependence on technology is not merely a trend but a necessity, as businesses strive to remain competitive, agile, and resilient in an ever-changing environment. The integration of technology into business operations has become a cornerstone of success, enabling SMEs to adapt to new challenges, capitalize on emerging opportunities, and deliver exceptional value to their customers. However, this dependence on technology also makes them vulnerable to cyber-attacks. Cybercriminals often target small businesses due to their limited resources, making them an easy target. As a result, it has become crucial for small businesses in India to take proactive steps to protect themselves from cyber threats.

According to the PWC Global Risk Survey 2023, Indian organizations are not shying away from making bold investments in cybersecurity, with more than half the respondents planning to invest in cybersecurity tools (55%) and artificial intelligence (AI), machine learning, and automation technologies (55%) in the next 1 to 3 years. This indicates growing awareness on the importance of cybersecurity among Indian businesses. The survey also highlights that the top threats organizations in India feel exposed to is cyber risks with 38% of respondents feeling highly or extremely exposed to this risk. This underscores the urgent need for small businesses in India to take proactive steps to protect themselves from cyber threats. One of the most effective ways for small businesses in India to protect themselves from cyber-attacks is by investing in cyber insurance. Cyber insurance provides financial protection against the costs associated with cyber-attacks, including legal fees, data recovery, and other related expenses. This can be especially important for small businesses in India, as the costs associated with a cyber-attack can be significant and potentially devastating.

In addition to providing financial protection, cyber insurance also provides peace of mind to small business owners in India. Knowing that they have a policy in place that will help cover the costs associated with a cyber-attack, it can help small business owners in India to focus on running their business rather than worrying about the potential financial impact of a cyber-attack. When choosing a cyber insurance policy, it's important for small businesses to carefully evaluate their cyber risks and choose a policy with adequate coverage. This includes considering the types of cyber-attacks that are most likely to affect their business and ensuring that the policy provides coverage for those types of attacks.

Cyber insurance is an essential tool for small businesses in India to protect themselves from cyber-attacks. It provides financial protection against the costs associated with a cyber-attack and helps small business owners recover more quickly from an attack. By carefully evaluating their cyber risks and choosing a policy with adequate coverage, small businesses can ensure that they are adequately protected against cyber threats.

(The writer is Subramanyam Brahmajosyula.)

TOP

Insurance Regulator to Check Spiralling Claims – Deccan Chronicle – 29th February 2024

Non-life insurance companies have moved a step closer to launching common empanelment of hospitals to check spiraling health insurance claim costs. The General Insurance Council (GICL), a self-regulatory body of non-life and pure health insurance companies had appointed consulting firm PwC to come out with indicative rates for various medical procedures. The consulting firm has just submitted its report containing indicative pricing for the 23 most common procedures that bring the maximum claims. The study analysed the claims data for each procedure to come out with the average cost of each procedure.

Speaking to DC, an insurance official said, “The indicative pricing depends on the location where treatment is being sought. For example the hospital in a Tier 1 city or Tier 2 or 3 city, the type of facilities a hospital has, is the hospital a super specialty hospital, and other factors. For patients with co-morbidities, the treatment cost over and above the fixed charges will be considered.” “The hospitals cannot force high treatment costs on insured patients nor can we force our pricing on them. Insurers will be free to negotiate with the hospitals and onboard them on these indicative rates,” added the official.

Meanwhile, insurers welcomed the Supreme Court's order asking the central government to standardise rates for medical procedures across all states. This directive followed a PIL filed by an NGO highlighting significant disparity in hospital rates. "The SC is warning hospitals that they should charge reasonably. Hospitals make patients undergo unnecessary tests, charge insured patients differently compared to uninsured patients, and also overcharge. So, there has to be a standard protocol for the treatment of diseases. The brunt of these malpractices is borne by policyholders as their premium goes up if insurers suffer losses in the health business," said an official. Tapan Singhel, chairman of GICL said, "We have always maintained that we need to charge an appropriate cost for customers whether it's at the time of taking out a policy or bearing certain expenses at the time of a claim. It is very encouraging to see the Apex Court urging the centre to take a decision on standard hospital rates." Today 51 per cent of the health insurance claims settled are cashless while the remaining 49 per cent of claims are reimbursement.

(The writer is Falaknaaz Syed.)

TOP

MNRE Releases New Insurance Product List Covered Under IRDAI - Saur Energy - 27th February 2024

The Ministry of New and Renewable Energy (MNRE) recently released a list of products that are covered by the IRDAI (Insurance Regulatory and Development Authority of India). The MNRE list covered details of various products that they offered and covered details of risks associated with solar power plants for information to the stakeholders.

The list included seven stakeholders that offer products with coverage.

1. The New India Assurance Co Ltd -

The New India Solar Energy Insurance Policy has an annual coverage. The policy mentioned, "The coverage offers a new India solar energy Insurance policy. Is sold as a package and protects the seller and buyer and therefore provides a very strong marketing advantage for the Photo Voltaic (PV) module manufacturer."

It added, "The sales cover ensures the PV modules of specific sales contracts, which can be chosen by the manufacturer. The Buyers Cover allows the buyers of PV modules to claim to the insurer in the event of manufacturer's insolvency. Each Sales Contract, and therefore each Buyer, has a clearly assigned limit and deductible, increasing the bankability of the project."

2. Tata AIG General Insurance Company Limited -

This is a weather insurance policy that is based on risk period. The policy covers losses, resulting from deviation of observed weather index.

3. Tata AIG General Insurance Company Limited -

This is a solar module warranty insurance with a premium is paid for one year of production and the IP starts thereafter usually for 25 years of the warranty. It includes two sections.

Section A: covers the contractual liabilities of manufacturers, arising out of the long-term performance and product warranties provided for PV modules that are sold internationally, either to its local sales offices or directly to its customers. It indemnifies the costs and expenses necessary to fulfill its obligations under the Warranty.

Section B: provides financial protection to the buyers of the PV Modules in case the manufacturer becomes insolvent

4. HDFC ERGO GIC -

It covers a solar panel warranty insurance policy which is issued on an Annual basis and the coverage is up to the Manufacturer's Warranty period.

The product is designed to protect the balance sheet of the solar module manufacturers as well as the investment of the buyers or sellers of solar panels by covering the losses to solar modules with regards to their performance & product warranty, which is offered by manufacturers to the buyers and also against insolvency risk of the manufacturer.

Solar Panel Warranty Insurance Section 1 covers:

In an event during the indemnity period, a breach occurs in either product or performance warranty, the Company will indemnify the Insured for its loss directly resulting from such breach.

Solar Panel Warranty Insurance Section 2 covers:

In an event during the indemnity period, a breach occurs in either product or performance warranty, the Company will indemnify the beneficiary for its loss resulting from such breach, but only if the Insured has failed to comply with its contractual obligations under the product or performance warranty in respect of such breach due to the insolvency of the insured.

5. ICICI Lombard General Insurance Company Limited –

The document mentioned the insurance covers photovoltaic panel warranty with a product warranty of 10-12 years and 25-30 year performance warranty. The coverage in the product would be related to the warranty provider, manufacturer, is insolvent and underperformance in solar modules on the account of performance degradation of the solar panels insured below the performance warranty due to the following perils a) faulty manufacturing b) material defects and c) material aging beyond normal wear & tear and degradation.

6. IFFCO-Tokio General Insurance Co. Ltd. –

The photovoltaic sales policy with a Policy Period One Year. This policy covers the Performance warranty given by the manufacturers. In addition to the Performance warranty, it also covers the product warranty issued by the manufacturers. This policy is extended to cover the Buyer of the Photovoltaic modules provided the manufacturer becomes insolvent. Buyers can also buy the policy over and above the Indemnity limit under Photovoltaic Buyer policy as a top up cover. The loss to the Buyers of the photovoltaic modules is indemnified provided the manufacturer becomes insolvent or top-up cover is opted. The insolvency of the manufacturer/Insured makes it impossible to satisfy obligations to indemnification under Photovoltaic Sales Policy & only permits recovery under the Photovoltaic Buyers policy.

7. Cholamandalam MS GICL –

It offers Chola Solar Plant Protect Policy which has an annual plan. This policy provides coverage for shortfall in deemed energy production due to lack of solar irradiation

(The writer is Chitrika Grover.)

TOP

The evolving landscape and emerging trends in general insurance distribution across India – The Economic Times – 25th February 2024

The Indian insurance sector has been experiencing a transformative shift in recent years, primarily driven by technological advancements, evolving consumer behaviors, and regulatory changes. These dynamics have significantly impacted the distribution landscape of general insurance products across the country, leading to several emerging trends that are reshaping the industry. Technology has emerged as a pivotal enabler, empowering insurers to expand their reach, streamline operations, and elevate customer experiences. Digitalization has played a crucial role in reaching a wider audience, especially in remote areas and smaller cities.

Insurers are leveraging technology to offer seamless online services, allowing customers to research, purchase, and manage policies conveniently from their devices. This technological integration has not only improved accessibility but has also enhanced operational efficiency for insurance companies. Another notable trend is the increasing collaboration between traditional insurers and innovative

Insurtech and Fintech companies. These partnerships aim to combine the strengths of established insurance firms with the agility and innovation of tech-driven startups. By integrating advanced technologies like AI, machine learning, and blockchain, insurers are revolutionizing processes, introducing innovative products, and improving risk assessment and underwriting practices.



Moreover, the influence of online platforms, comparison websites, and aggregators has grown significantly in the distribution of insurance products. Customers are also using more portals and apps, for purchasing insurance, as online mode gives them access to a plethora of options, enabling them to compare policies, features, and prices conveniently. This transparency has intensified competition among insurers, compelling them to offer more tailored products and improved services to stand out in the digital marketplace.

Interestingly, the penetration of insurance products in smaller cities and rural areas has witnessed a remarkable surge. Factors like increased awareness, government initiatives, and targeted marketing strategies have contributed to this expansion. The Indian Government has introduced several initiatives, such as Ayushman Bharat Yojana, Pradhan Mantri Suraksha Bima Yojana, aimed at extending health insurance coverage to the underprivileged segments of society. These programs, along with efforts in financial inclusion, have been instrumental in enhancing the accessibility of health insurance in small cities and rural areas.

IRDAI's proactive measures aimed at fostering innovation, safeguarding consumer interests, and promoting fair competition have prompted insurers to realign their distribution strategies in compliance with evolving regulatory frameworks. With a visionary objective to achieve 'Insurance for All' by 2047, IRDAI introduced the Bhima Trinity framework, comprising Bhima Sugam, Bhima Vistar, and the woman-centric Bhima Vahak, aimed at broadening insurance accessibility and inclusivity. Addressing distribution hurdles, IRDAI has expanded allowable tie-ups between insurers and banks. Moreover, in collaboration with the State-Level Bankers' Committee (SLBC), concerted efforts are being made to extend insurance coverage to grassroots levels through state-level insurance plans, ensuring extensive outreach in partnership with the banking sector.

Data-driven insights have emerged as a game-changer, enabling insurers to gain deeper insights into customer behavior, preferences, and risks. By harnessing data analytics, insurers can personalize offerings, optimize distribution channels, and tailor marketing strategies, thereby enhancing customer satisfaction and retention.

Furthermore, the roles of insurance agents and bancassurance partnerships have evolved in the Indian market. Agents are transitioning to become advisors, offering comprehensive guidance and support, while bancassurance partnerships between insurers and banks are becoming more prevalent, providing customers with easy access to insurance products through banking channels.

Despite the tremendous growth opportunities presented by these trends, the Indian insurance market faces challenges such as increasing competition, regulatory complexities, and the need for continuous innovation and agility. To thrive in this dynamic landscape, insurers must prioritize innovation, embrace technological advancements, and remain agile in adapting to evolving consumer needs.

Adapting to these emerging trends and leveraging them effectively will be crucial for insurers to navigate the evolving landscape and capitalize on the immense growth potential offered by the Indian market.

(The writer is Vikas Bagai.)

TOP

HEALTH INSURANCE

Non-life insurance companies to offer price data - The Times of India - 1st March 2024

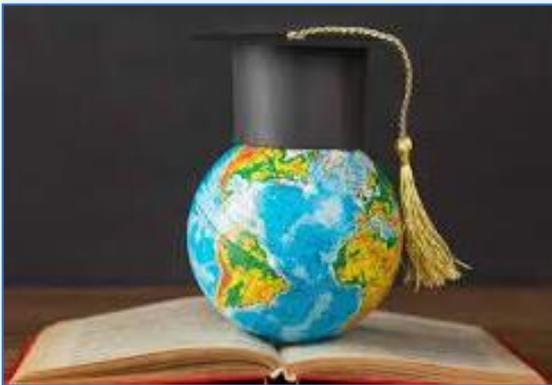
Non-life insurance companies have said they can help government by providing standardised rates for medical procedures. On Tuesday, the SC asked central govt to consult with states and implement a law that would mandate notification of standard rates for medical procedures.

"The insurance industry settled Rs 80,000 crore of health insurance claims regarding bills from nearly 40,000 hospitals. This data is available if the ministry wants to bring in data transparency to curb high charges," said Tapan Singhel, chairman of the General Insurance Council and MD & CEO of Bajaj Allianz General Insurance. According to Singhel, even if hospitals were required to disclose their schedule of charges for various procedures, it would significantly enhance transparency. "We have initiated the effort to provide cashless treatment in all hospitals..." said Singhel. He said the National Health Claim Exchange would boost transparency.

(The writer is Mayur Shetty.)

TOP

Study abroad? Why it helps buying insurance from India - Live Mint - 29th February 2024



Nishan Konan (36) had no inkling of the emergency that awaited him in the US. Barely a week after he moved there in July 2022 to do a Master of Science (MS) course in business analytics from the University of Texas, he suffered a heart attack and collapsed. Konan was hospitalized and had to undergo an emergency open-heart surgery. The hospitalization costs were huge but Konan had a health insurance plan, albeit one that was provided by his university and covered all his bills. "The insurance premium was part of the course fee that I had paid. After my recovery, I decided to discontinue the course and move back to India. The university returned the tuition fee,

excluding the insurance premium," Konan says. That episode involving Konan emphasizes the importance of health insurance plans for those going abroad to study. Some universities, particularly in the US, make it mandatory for students to buy the health plans that they offer as part of the course fee, while others allow private or third-party insurance. In the UK, international students pay IHS (immigration health surcharge), included in the visa fee, that gives them access to National Health Service (NHS), a publicly-funded healthcare system. They can purchase a private plan if they so wish. mandatory for students to buy the health plans that they offer as part of the course fee, while others allow private or third-party insurance. In the UK, international students pay IHS (immigration health surcharge), included in the visa fee, that gives them access to National Health Service (NHS), a publicly-funded healthcare system. They can purchase a private plan if they so wish. To be sure, the university-backed insurance plans in the US are quite expensive. Anubhaw Goyal (29), who is doing MS in supply chain analytics from a university in New Jersey, says he paid \$1,400-1,500 insurance premium for one semester of six months. The plan also had a fixed deductible of \$100 and co-payment on various expenses. "One of my friends who had this policy was hospitalized recently and had to pay \$550 from his pocket for a total bill of \$11,000," says Goyal. Insurers say a private plan brought alongside the university plan would help in such cases

Student travel insurance Not many students or their parents and guardians are aware that Indian insurers offer travel-cum-health insurance plans. These so-called student travel insurance takes care of hospitalization costs and also offers additional benefits in terms of coverage for loss of baggage and delay in flights, among others, during their stint abroad Data released by Policy Ensure, an insurance broker, shows that student travel plans offered by Indian insurers come with a premium Despite this, the plans

are not very popular. "Lack of awareness and convenience are reasons why parents tend to go with a university-backed plan. In my case, when my son went to the US last year, due to lack of time, I went with the insurance that the university provided for the first semester but I will buy a student international travel plan before the next semester starts," says Priya Deshmukh, head of health products, operations & services at ICICI Lombard. Interestingly, some US universities also allow you to have a non-campus plan. However, in such private plans, it is necessary to have unlimited sum insured. Indian insurance companies do not offer such unlimited coverage, but that is something they have taken note of. "Many insurers are coming up with unlimited coverage plans that will meet the university requirements and we would be seeing a flurry of products during the June-July admission season," says Amit Chhabra, health business head, Policybazaar.com. On campus insurance versus student travel insurance. When a university itself is offering a health insurance plan, it is obvious that parents will choose the on-campus plan instead of exploring other options, say some insurance experts. So, how does that affect student travel plans offered by Indian insurers? Deshmukh says that at least 20 percent of all travel insurance policies sold at ICICI Lombard are student travel plans. Canada, US and Malta (Europe) account for the top three countries for which such plans are sold. Data from University Living, an education counsellor, shows a year-on-year jump of 74 percent in US-related student travel plans and 81 percent in Canada in 2023. The growth in student insurance plans was much higher in Europe and UK (particularly Ireland) at 163 percent and 273 percent, respectively.

"We have observed that university insurance is mandatory for undergrad and MS courses, but private plans are allowed for MBA and postgraduate courses. The US ranks first among countries for which students buy our health plans," says Aashish Sethi, head -health SBU and travel at Bajaj Allianz General Insurance. Even in countries where government-backed insurance plans are available, such as NHS in the UK, education counsellors will still advise you to buy a private plan. "We highlight the importance of taking insurance from our own country in our pre-departure sessions with students. One, there is price arbitrage. Second, there are non-medical benefits. Even in case of countries where the health insurance premium cost is included in the visa itself, it is better to take a private plan because the government-backed health plans are not extensive. Consultations with doctors, or procedures such as dental or eye care are not covered in such plans. If one does not want a private coverage for the entire duration, we suggest they take it for at least a month while they settle down," says Mayank Maheshwari, co-founder & COO, University Living. Sethi of Bajaj Allianz says the long waiting period for treatment within the government-funded healthcare system such as the NHS in the UK is a major concern. "A private plan allows you to get quick treatment. Moreover, on-campus insurance will not give you wider coverage. For instance, it will not offer coverage for events that happen outside the campus. "Student travel insurance extends coverage beyond the university campus, providing protection in unknown environments. If a student plans a trip to a nearby country such as Mexico or Cuba, having a student travel insurance ensures coverage for such excursions, enhancing their overall safety net," says Chhabra.

Apart from medical cover, a comprehensive student travel plan also offers trip-related covers for common carrier delay, trip cancellation, trip abandonment, loss of baggage, and also loss of personal belongings. "These covers are equally important for students since most of them usually travel back home during vacation and might face inconvenience due to trip-related crisis. They can also get a cover for loss of personal belongings like laptop and mobile phone," says Vivek Chaturvedi, CMO and head of direct sales, Digit General Insurance. Financial exigencies are also covered in such plans. For example, in case your studies are interrupted due to a medical reason or an emergency at home, a study interruption cover will take care of the financial losses. A sponsor cover ensures that the insurers will pay the fees if something untoward happens to your sponsor. Compassionate visitor is another important non-medical benefit that covers the travel and accommodation expenses of one immediate family member during medical emergencies. Indian insurers usually have a tie up with a global insurance company or a third-party administrator (TPA) having a global network of hospitals. "To make a claim, students can call the 24/7 helpline number for claims or mail the insurer for assistance. Digit has a dedicated 24/7 missed call facility for students. This enables them to seek quick assistance," says Chaturvedi.

Typically, global partners or TPAs request the non-network hospitals to accept cashless hospitalization but it is at the discretion of the hospitals whether to accept it or not. "To ensure seamless healthcare access abroad, we have partnered with Allianz Partners, our assistance partner overseas. They facilitate payments to hospitals, both in-network and out-of-network, while we provide a guarantee of payment (GoP)," says Sethi. If you are looking to buy a plan from an Indian insurer, check if pre-existing diseases (PEDs) are covered from day one. Also check if there is any deductible or co-pay involved. "Choose a plan without PED waiting period, co-pay and deductible. Go with an Indian provider having a joint venture with a global company so that the hospital network coverage is wider," says Rahul M. Mishra, director and co-founder at Policy Ensure.

(The writer is Aprajita Sharma.)

TOP

Private hospitals say standardising rates will be catastrophic for sector – The Economic Times – 29th February 2024

Private hospitals have expressed apprehensions over the intervention of the Supreme Court to curb exorbitant charges. The top court on Tuesday asked the Centre to fix standard rates for different medical procedures. Executives at private hospitals say that the move will be "catastrophic" for the industry and will affect the quality of healthcare. The Association of Healthcare Providers (AHPI), which represents medium and small hospitals, has decided to approach the Supreme Court on behalf of the industry. "This whole business of standardisation is immensely difficult in healthcare simply because of complications in it. The cost structure is different in each hospital as it depends on various factors like the experience of the doctors, facilities in the OT, the kind of infection control policy which is adopted by the hospital, patient safety measures, IT services, etc. Price cannot be standardised for a big hospital and a small clinic," an executive said.

The Supreme Court raised concern over the wide variation in the cost of treatment between government and private healthcare facilities. The court highlighted the stark contrast in prices, asserting that citizens have a fundamental right to healthcare, and the government cannot evade its responsibility in ensuring this right. "It is unbelievable. The cost depends on so many other factors, even geographies. The input cost is higher in Delhi than in UP. Since the minimum wages are lower in UP, the hospital may choose to pass it on to the patients. But the same cannot be applied in a place like Delhi. If it is standardised, the quality will suffer," said another executive. AHPI director general Girdhar Gyani said that they will approach the court with their apprehensions. Gyani has also written to the health ministry recommending to work out costing of various procedures based on established scientific principles and fix rates in the 'range' to address the categorisation of establishments. Meanwhile, shares of hospital chains saw a sharp slump up to 8 percent on the BSE. Max Healthcare tumbled 8.6 percent to a one-month low. Medanta, Rainbow Children Medicare, Apollo Hospitals and Fortis Healthcare fell 2-8 percent in intra-day trade on BSE.

(The writer is Teena Thacker.)

TOP

Why NRIs could consider taking medical insurance from India – Gulf News – 29th February 2024

NRIs often confront a crucial question: which is the better choice for fulfilling their healthcare needs? Health insurance in their current country of residence or India?

If you find yourself contemplating the purchase of health insurance from your homeland, India has compelling advantages that merit consideration. The most important is that it serves as a steadfast fall-back option during unexpected medical crises, offering financial stability and guaranteed medical treatment.

Customisable plans

Though health insurance is more of a necessity than a choice, cost does play a considerable factor in selecting the plan. If you are looking for a health insurance plan at an affordable price without compromising on coverage, purchasing it from India should certainly be preferred.

To explain, a heart bypass surgery in the UAE could tally up to approximately \$13,000, while in the US, it could surge to about \$123,000, in stark contrast to the \$5,500 cost in India. Not just the healthcare cost, the insurance premium also comes to be cheaper in India.

Continuity of coverage

NRI's who often visit India can benefit from securing health insurance directly from the country. This ensures consistent healthcare coverage during every visit over the policy's duration. If they ever decide to settle back in India, they already have medical and financial protection without worrying about the premiums, which increase with age. Also, lifelong renewability in health insurance plans in India is a distinct feature for NRI's looking for long-term benefits at affordable cost.

Coverage of pre-existing diseases

Cancer, diabetes, hypertension and respiratory illnesses continue to be a prime healthcare concern with an increased vulnerability to pre-existing diseases (PED). Moreover, they are not age-bound anymore. NRI's who are temporarily residing in another country should definitely consider buying a health policy from India, and that too at a younger age, to safeguard themselves from the financial burden associated with such conditions. This will not only mean a lower premium but also cover the condition under the policy.

These ailments require constant medical tests, medication, etc. Thus, to avoid the inflated medical cost, the policyholder will not be eligible to claim benefits for the specified conditions or treatments for a designated timeframe without going through the mandatory waiting period. If the health plan hasn't been bought earlier, policyholders should go for the one with a minimum waiting period or cover the disease from Day 1.

Tax benefits

Where health insurance comes with its benefits of protecting against financial burden, it also comes with tax advantages. Under this, they may qualify for an 18 per cent GST refund, given their tax contributions in their country. However, NRI needs to be mindful that the tax benefit varies based on age, i.e., Rs25,000 applies to oneself, spouse, and children below 18 years, as well as parents below 60 years. If anyone is over 60 years old, the deduction increases to Rs50,000.

Specially curated plans for senior citizens

For individuals residing away from their parents, ensuring their health and timely assistance is one of their crucial concerns. Therefore, by opting for an insurance plan from India, they can ensure that the parents are well protected with a health insurance policy that caters to their respective needs without financially burdening them.

People can consider specifically curated plans for senior citizens, which offer a 35% increase in affordability compared to plans purchased from the host country while delivering comprehensive coverage against the healthcare expenses of ageing parents. You can also get global coverage plans for your family living in India so that you can arrange for their treatment in your resident country if required.

Claim processing

By opting for health insurance from an insurance provider in India, NRI's can experience a streamlined claim settlement process. This allows hassle-free access to cashless facilities at any designated network hospitals if needed during their home visit. It also enhances the claim settlement process.

(The writer is Amit Chhabra.)

TOP

Hospitals' reluctance towards 'Cashless Everywhere' sparks need for a health regulator – The Economic Times – 29th February 2024



Hospitals are showing apprehension towards the new “Cashless Everywhere” initiative which was launched by the General Insurance Council in January 2024. This has resulted in a sluggish uptake of the well intentioned initiative. Besides enabling cashless facilities for treatment in any hospital, even if that institution is not in the network of their insurance company, the council believes that the initiative will also ensure frauds in the system are reduced and eliminated over time. It is seen today that most frauds come from reimbursement claims and due to this, the insurance industry is bleeding as well, leading to mistrust on both ends. The industry endeavors to take cashless

treatment from about 63 percent to 100 percent in near future.

According to the GI Council sources, the industry has always believed that dialogue with all stakeholders and taking in their views and buy-in is essential as they go about transforming patient experience when it comes to insurance. “Two provider meetings were held by the GI Council, where providers were invited and in fact, many representatives of hospital associations joined in these interactions as well. In these meetings, various issues related to customer convenience, affordability, grievance management, etc. were discussed, and cashless everywhere was discussed as well. It was only after these discussions and deliberations that “cashless everywhere” was announced by the GI Council,” they said. The council sources mentioned above further added that the hesitation to back this noble initiative by the insurance industry is truly baffling. The lack of support from hospitals raises questions about potential vested interests.

Could the potential concerns include whether the initiative could expose unfair pricing practices employed by some hospitals? Do hospitals feel a loss of control over pricing flexibility, necessitating negotiated rates with insurers? The question arises whether certain hospitals prioritize commercial interests over patient well-being, potentially hindering initiatives like Cashless Everywhere, they ask. On the other hand, hospitals feel forced into a severely disadvantageous position by the insurers. According to reports, the Indian Medical Association has even advised hospitals against 'cashless everywhere' plan to its members. It has cautioned that the sustainability of the hospital will be at stake if it accepts Cashless Everywhere in the current, announced format.

Since no single hospital has the same rates, the tariffs under the scheme are still being worked out by the GIC and the scheme has been launched without sufficient clarity on the process, according to the association. “Let the cashless be for actuals and don’t sign MOU with packages, discounts, freebies, etc, and don’t compromise on quality healthcare for patients,” said IMA-HBI chairman A.K. Ravikumar. Increasing acrimony between hospitals and the General Insurance Council has also sparked the need of a separate health regulator in India who would serve as the voice of the customer, to ensure standardization in treatment quality, service, provision of cashless facilities, and convenience for patients. The Department of Financial Services (DFS) has also urged the National Health Authority (NHA) and insurers to come together to explore the possibility of setting up a health regulator, to provide affordable and ubiquitous solutions to customers.

(The writer is Sheersh Kapoor.)

TOP

India announces Health Insurance for Community Health Workers – Public Service – 28th February 2024



In a positive development, the Government of India, as part of its interim 2024 budget, has announced the expansion of health insurance coverage under the Ayushman Bharat (AB) scheme to Accredited Social Health Activist (ASHA) and Anganwadi workers. ASHA and Anganwadi workers are Community Health Workers (CHWs) who have been instrumental in implementing the AB scheme, ensuring AB health cards reach individuals within local communities. Even though the inclusion of approximately 10 lakh ASHA workers, 13.29 lakh Anganwadi workers, and 11.79 lakh helpers into health insurance coverage took six years since the launch of the

scheme in 2018, the announcement marks a significant step forward.

Full coverage of medical benefits has been a long standing demand of CHWs in India. Over the decades, they have held protests in the form of demonstrations and rallies, and submitted multiple memorandums. "Inclusion under Ayushman Bharat health insurance is an accomplishment we have gained after many years of struggle. The inclusion under health insurance coverage is a positive stride towards achieving our demand of universal health coverage" stated Reshma Adagale, a union leader and ASHA worker from Nagpur Municipal Corporation Employees Union (NMCEU). This 100% women workforce working as volunteers form the backbone of the National Health Mission.

A paltry payment of INR 8 is paid to ASHA workers for helping issue one AB health card. It takes at least 30-45 minutes to process an AB health card. During a typical working day of 8 hours, maximum of 16 cards can be processed. Therefore, at the end of a working day an ASHA worker earns a meagre INR 128. Archana, ASHA worker and union leader of Hind Mahila Sabha, emphasised, "This is an important win and a small step towards recognition for the work we are doing in upholding the public healthcare system. This is also an incremental move towards our regularisation as permanent workers with decent wages." Kate Lappin, Asia Pacific Regional Secretary of PSI, extended her congratulations to the workers for this positive development. "Right to health and care is a basic human right. We need a robust public healthcare system that provides healthcare for people, not profit," she said.

AB stands as the world's largest publicly funded health insurance scheme, providing INR 5 lakh coverage per family annually for secondary and tertiary hospitalisation. However, the current focus on major operations in tertiary care hospitals leaves many smaller nursing homes unpanelled. Since the launch of the scheme, states have had the flexibility to adopt various models such as trust, insurance, or a combination of both – known as the hybrid mode – to implement the scheme.

Suganya, an Anganwadi worker and a local level leader of the Tamil Nadu Government Officials Union states, "This achievement gives us a boost towards continuing our struggle for achieving decent working conditions. The workers have persevered, and we take this opportunity to advocate for quality public health and childcare services."

India has one of the highest level of Out-Of-Pocket Expenditures (OOPE) on health in the world. The Economic Survey of India, 2021 highlighted that the OOPE on health contributes directly to pushing a large number of people into poverty. For achieving equitable healthcare for all, there is a crucial need in increasing public spending in healthcare by the government.

Congratulating the workers, Kannan Raman, PSI's Sub-Regional Secretary of South Asia, said "We applaud the workers and government for this win and see this as a first step of the many. The real benefit to the communities will be felt once the Government recognise the work of CHWs as WORK, provide them rights and make progress to the well-funded public health system".

TOP

'Cashless Everywhere' to get a boost after SC's warning on standardising hospital charges – The Economic Times – 28th February 2024

Following a public interest litigation (PIL) filed by the NGO 'Veterans Forum for Transparency in Public Life' which brought major discrepancies in hospital rates to the Supreme Court (SC)'s attention, the apex court has asked the centre to standardise rates for medical procedures across all states. This decision came after the government acknowledged its unsuccessful attempts at getting states to respond to directives aimed at implementing these rules. The petition underscored the failure to enforce Rule 9 of the Clinical Establishment Rules 2012, which mandates hospitals to display their service charges prominently and conform to rate ranges set by the Centre, in consultation with state governments. "If the Union government fails to find a solution, then we will consider the petitioner's plea for implementing Central Government Health Scheme (CGHS)-prescribed standardised rates," the top court warned the Centre.

The matter was heard by a bench of Justices B R Gavai and Sandeep Mehta, who have called on the Union health secretary to ensure standardisation is implemented within the next month. In the PIL, it was noted that the cost of cataract surgery in a private hospital can range from Rs 30,000 to Rs 1,40,000 per eye, whereas the rates in a government hospital are up to Rs 10,000 per eye. This move also comes as a much needed boost for the 'Cashless Everywhere' launched by the General Insurance Council which has been marred by low consumer awareness about cashless hospital facilities and no standardisation of rates for treatment and medical procedures in hospitals across India.

(The writer is Sheersh Kapoor.)

TOP

SC to Centre: Take call on standard hospital charges or we may slap CGHS rates – The Times of India – 28th February 2024

A cataract surgery could cost up to Rs 10,000 per eye in a govt hospital and Rs 30,000-1,40,000 in a private facility. Supreme Court Tuesday took strong exception to this disparity and inability of the Centre to implement a 14-year-old law-Clinical Establishment (Central Government) Rules-mandating notification of a standard rate in consultation with states for treatment and procedures of ailments in metros, cities and towns. Govt told SC though it had repeatedly written to states on this, they didn't respond. SC said citizens have a fundamental right to healthcare and the Centre can't shirk its responsibility on this ground. It asked Union health secretary to call a meeting of his state counterparts to ensure notification of a standard rate within a month. "If Union govt fails to find a solution, then we will consider petitioner's plea for implementing CGHS-prescribed standardised rates," SC warned.

(The writer Dhananjay Mahapatra.)

TOP

Centre spends Rs 50 cr on renaming Ayushman Bharat Health Centres to Arogya Mandir – The New India Express – 25th February 2024

The centre has spent over Rs. 50 crores to change the name of Ayushman Bharat-Health and Wellness Centres (AB-HWCs) to Ayushman Arogya Mandir, an RTI has revealed. The Union Health Ministry announced the renaming of its flagship programme, which aims to provide free health care services and health insurance coverage to low-income earners in the country, on November 25, last year. Five days after the sudden renaming of the programme, RTI activist Dr K V Babu filed an RTI.

"As per the RTI reply, Rs. 3,000 were to be spent for renaming each of the over 1.6 AB-HWCs. This means the total expenditure incurred in renaming these AB-HWCs cost the exchequer over Rs. 50 crore," Babu told this newspaper. According to the official website, there are 1,67,891 Ayushman Arogya Mandir in the country since its launch in 2018.

“There is nothing to suggest any upgradation of infrastructure or increase in the manpower of health care facilities along with the renaming. Unfortunately, huge amounts of money are spent on cosmetic exercises when the funding is already limited in the health sector in our country,” he added. The Kerala-based Babu, an ophthalmologist, said that an unnamed competent authority has made the “decision to rename AB-HWCs.” He said his RTI went back and forth between the Union Health Ministry and the National Health Authority (NHA), an apex body responsible for implementing India’s flagship public health insurance scheme called Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PM-JAY), several times in the last three months.

He finally received a reply from the health ministry on February 8. However, that too was incomplete, as the ministry did not share information about communications with the stakeholders, details of budgets for any infrastructure upgrade or increase in human resources, and other relevant files. In his RTI reply, he received letters issued by Additional Secretary and Mission Director (National Health Mission) L S Changsan, which states how the new title has to be changed with the tagline “ Arogyam Paramam Dhanam” - both in Hindi and English - the fonts to be used, logos and other details are mentioned.

The letter said that the funds required to rename the existing branded facilities may be proposed at Rs. 3,000 per facility. The states were asked to implement and complete the exercise by December 31, 2023. In another letter, dated December 21, to the states, Changsan said that a few states have already started the renaming exercise and asked the rest to complete the process. The additional secretary again wrote a letter to the states on January 2, requesting them to issue necessary government orders to undertake uniform renaming as per the guidelines and to complete it within the prescribed time frame, which was extended to January 31, 2024.

The letter says that field teams may be directed to repaint the new names on the building and not just put flex boards/banners. “The tagline must also feature near the new name. The placement of the NHM logo and six service logos must also be ensured. One photo each of only the renamed centres is to be uploaded to the new utility developed on the portal, and the same is to be verified at the state level for appropriateness. Please note that the images approved at the national level after verification will only be considered compliant. All states are requested to complete the renaming exercise by 31.01.2024 positively,” the letter said. Under the Ayushman Bharat (AB) scheme, the centre not only provides free healthcare services but also the Pradhan Mantri Jan Arogya Yojana (PM-JAY), which provides health insurance cover for Rs. 5 lakhs per year to eligible families in the country.

(The writer is Kavita Bajeli Datt.)

TOP

CROP INSURANCE

Indian Farmers Concerns: Accurate climate forecasts & insurance - The Hans India - 29th February 2024

When farmers in India are given highly accurate monsoon forecasts not typically available to them, they make better investment decisions -- demonstrating that countries have an opportunity to better protect their economies from climate change by improving weather forecasting. Climate change is making weather more variable, jeopardising the livelihoods of a majority of the world’s poor who depend on agriculture for survival.

The researchers also tested how giving farmers insurance, which is highly promoted by the Indian government, instead of forecast information would change their behaviours. Overall, farmers who received insurance increased the land they cultivated and the amount they spent on up-front investments like seeds and fertilisers. These effects were driven by overly optimistic farmers, who incorrectly believed it would be a good year. Given the safety net the insurance provided, they responded with a large increase in investments, even though the forecast would have caused them to instead reduce investments. In this way, insurance and forecasts could be used as complimentary climate adaptation

strategies: Forecasts let farmers make the right investments for the coming year, while insurance protects them against risk.

TOP

Maharashtra, one of the successful States in implementing PMFBY, says Centre - The Hindu Business Line - 26th February 2024



The Pradhan Mantri Fasal Bima Yojana (PMFBY), introduced in the country during the Kharif 2016 season, has been a subject of contention in Maharashtra. While farmers' organisations in the State have criticised the scheme, alleging it has failed to assist farmers, the Union government has declared Maharashtra as one of the "major" successful States in implementing the scheme. According to the Ministry of Agriculture's statement to the Rajya Sabha this month, Maharashtra has seen the enrolment of 846.52 lakh farmer applications under the PMFBY since its inception. The scheme offers

comprehensive risk coverage against all non-preventable natural risks from pre-sowing to post-harvest stages of crops at a minimal premium for farmers. "Maharashtra State is one of the major successful States implementing the scheme since its inception. Since inception of the scheme, 846.52 lakh farmer applications have been enrolled in Maharashtra under the scheme. From 2016-17 to 2022-23, against premium of ₹5,176.70 crore paid by farmers, claims of ₹27,989.75 crore have been paid to about 407.99 lakh farmer applications in Maharashtra" the Ministry of Agriculture told Rajya Sabha this month.

Despite this, farmers' protests in the State have highlighted issues such as insurance companies allegedly not responding to farmers and rejecting legitimate claims. In response, the State government has warned of strict actions against such companies. The PMFBY covers all food crops, oilseeds, and commercial/horticultural crops, subject to the availability of past yield data and the State government's capacity to conduct Crop Cutting Experiments (CCEs) to assess crop yield for claims calculation. States can also notify specific crops for coverage under the Restructured Weather Based Crop Insurance Scheme (RWBCIS) for crops that do not meet the conditions for PMFBY coverage.

(The writer is Radheshyam Jadhav.)

TOP

SURVEY AND REPORTS

The "zero fatality corridor" that cut road fatalities on Mumbai-Pune Expressway by half - The Economic Times - 28th February 2024

The "zero fatality corridor" initiative has led to a 58.3 per cent reduction in road crash fatalities on the Mumbai-Pune Expressway since 2016 and 32 per cent since 2022, according to a report released by the SaveLIFE Foundation. The report describing the reduction as "unprecedented", stated that this marks a "significant stride towards a safer and more secure roadway" "Once infamous for recording 151 deaths in 2016, roughly three deaths every 2 km, compared to the 2016 national average of one death per 2 km, the expressway earned the distinction of being one of the deadliest expressways in the country," it said.

According to the report on the project, which is a collaborative effort involving the Maharashtra State Road Development Corporation (MSRDC), the Maharashtra Highway Police (HSP), the Maharashtra Motor Vehicle Department, and the SaveLIFE Foundation, there has been a noticeable decrease in road crash fatalities since the inception of the "zero fatality corridor" initiative for the Mumbai-Pune Expressway (MPEW) in 2016. The initiative, it stated, focused on comprehensive interventions spanning the 5Es of Road Safety - Enactment, Engineering, Enforcement, Emergency Care and Engagement.

The report said that "as a result of these interventions, the Mumbai-Pune Expressway witnessed a 58.3 per cent decline in road crash deaths from 151 fatalities in 2016 to 63 fatalities (from 56 fatal crashes) up until 31st December, 2023". "Every fatality on the expressway is a matter of grave concern for the MSRDC. We will leave no stone unturned to ensure we achieve zero deaths on this crucial link between Mumbai and Pune. The MSRDC has implemented various safety measures on the Mumbai-Pune Expressway and this has resulted in the elimination of various types of crashes like run-off crashes, object impact crashes, head-on crashes, and poor visibility related crashes," MSRDC Vice Chairman and Managing Director Dr Anil Kumar Gaikwad said.

Effort to achieve zero fatalities on the expressway is ongoing and the MSRDC is fully committed to achieve this ambitious goal, the senior official said. The report highlighted that under the initiative, "hundreds of interventions" were undertaken across road engineering, traffic enforcement, trauma care and road-user engagement. More than 3,500 engineering issues were treated, traffic enforcement enhancement issues were enhanced, and emergency care and medical assistance on the expressway were strengthened, including increasing the number of ambulances, upgrading ambulances and training personnel in basic trauma life support, the report said.

Besides these, critical aspects of road safety were addressed and road users engaged through awareness campaigns, it stated. "By scientifically understanding the causes of road crash fatalities, over 3,500 road engineering issues were fixed, enforcement was strengthened by police and RTOs, ambulance placement was optimised, and extensive campaigns were undertaken to educate road users commuting on the expressway," he said. "Most importantly, monthly reviews of the programme were undertaken by the MSRDC, the Maharashtra Highway Police and the Transport Department along with SaveLIFE Foundation to ensure complete alignment and synergy in ensuring that lives can be saved," Tewari said.

He said that the result is a testament to the fact that road crash fatalities can be significantly reduced across Maharashtra as well as the country by taking a concerted and coordinated approach to understanding and resolving road safety issues. The report said the creation of a steering mechanism that convened all concerned agencies on a single platform was a "cornerstone of the initiative". The initiative also saw violations being effectively combated by employing a focused enforcement action plan, speed cameras and vehicle-activated speed signs. Speed traps on the MPEW have issued 13,16,512 challans since their installation in July 2020. In 2023 alone, 2,17,089 challans were issued, the report stated.

Kishore Kumar Poludasu, the managing director and CEO, SBI General Insurance, which is supporting the initiative, said that "we have consistently undertaken initiatives with a focus on road safety, as it has been one of our key focus areas under our CSR projects". "Through our partnership with SaveLIFE Foundation on the 'Surakshit Sadakein, Surakshit Bharat' initiative, the project has resulted in a remarkable 58.3 per cent reduction in road crash fatalities on Mumbai-Pune Expressway," Poludasu, asserting that road safety has always been of "utmost importance to us and we are committed towards making a significant impact on it".

TOP

INSURANCE CASES

Consumer Court Directs United India Insurance Company to Compensate for Unsettled Vehicle Claim - Law Trend - 28th February 2024

In a recent ruling by the District Consumer Disputes Redressal Commission in Bhiwani, consumer rights were upheld in a case concerning a car insurance dispute. The case, involving Mahesh Kumar and United India Insurance Company Ltd., shed light on the obligations of insurance providers towards claimants under the Consumer Protection Act, 1986.

The dispute arose when Mahesh Kumar, the owner of a Mahindra Scorpio insured with United India Insurance Company Ltd., sought compensation for damages resulting from an accident involving his vehicle. Despite filing a claim and providing the necessary documentation, the insurance company allegedly failed to settle the claim promptly, leading Mahesh Kumar to seek legal recourse.

Presiding Member, Smt. Saroj Bala Bohra and Ms. Shashi Kiran Panwar, Member delivered a comprehensive judgment on the matter. In her remarks, she noted, "The repudiation of the claim by OP insurance company was illegal and arbitrary," highlighting the commission's stance on the insurer's actions.

During the proceedings, arguments were presented by legal representatives of both parties. The insurance company contested the extent of damages and claimed that Mahesh Kumar had not fulfilled all the requirements for claim settlement. However, upon careful consideration of the evidence presented, the commission found in favor of the complainant. As part of the decision, the commission ordered the insurance company to pay the repair costs directly to Lohchab Motor Company Pvt. Ltd., the authorized repair center. Additionally, compensation was awarded to Mahesh Kumar for the delays and deficiencies in service experienced during the claims process.

(The writer is Saloni Jain.)

TOP

Family of deceased housewife wins Rs 6 lakh in SC; homemaking not a valid ground for low payout to accident victim – The Economic Times – 27th February 2024

Losing a homemaker could be a big traumatic experience for any family. However, when it comes to calculating the financial loss for awarding compensation, the contribution of a housewife is often underestimated. The recent judgement by the Supreme Court gives the much-needed financial dignity to the duties performed by a housewife. When the mother of two children died in a motor accident in 2006, her husband and two children, who were students at that time, demanded compensation for such a big loss to their family. However, they were offered only a meagre sum of Rs 2.5 lakh as compensation at the Motor Accident Claims Tribunal (MCAT). The family found the compensation was very low and hence they rejected it and decided to file an appeal against it in the high court.

However, the proceedings were not easy for them as they suffered a setback as the high court rejected their appeal. Despite the odds, the family went on to escalate the fight to the Supreme Court where they finally got a favourable order. The court increased the compensation by Rs 3.5 lakh to Rs 6 lakh in total. The Supreme Court observed that a lower compensation is not justified just because the deceased was a homemaker.

Why did the family have to approach the court for compensation?

Sushma Pandey, a 50-year-old homemaker, died when her car lost control, skidded off, and fell into a ditch on June 26, 2006. She left behind her husband and two children who were still studying at that time. Although this is a sad incident, what's even more sad is the fact that the vehicle did not have valid insurance at that time, so the insurance company was not liable to pay any money.

Why did the family initially get Rs 2.5 lakh as compensation?

Initially, the family approached the Motor Accident Claims Tribunal (MCAT) for compensation of Rs 16.85 lakh but that was dismissed. Then, the family approached the high court, and the high court asked the tribunal to again hear the case. In this second hearing, the tribunal deemed that the family should get Rs 2.5 lakh compensation and hence ordered the same. Rejecting this compensation, the husband of the deceased homemaker filed an appeal in the high court. Later that appeal was dismissed by the court.

Supreme Court does justice by passing a favourable order

When the matter reached the Supreme Court, the apex court ruled in favour of the family and also underlined the importance of a homemaker in a family. In its judgement, the apex court opined that the contribution of a housewife cannot be measured in tangible income terms. "The activities performed by a homemaker, if counted one by one, there will hardly be any doubt that the contribution of a homemaker is of a high order and invaluable. In fact, it is difficult to assess such a contribution in monetary terms. We are constrained to observe that the impugned order passed by the High Court is full of factual as well as legal errors," said the Supreme Court in an order dated February 16, 2024.

The Supreme Court further criticised the high court

"The High Court misread the facts while observing that the deceased was travelling in the bus, while actually, she was travelling in the car. Similarly, the High Court has committed a patent error in observing that the appellants are not dependent on the deceased. The High Court overlooked the fact that the deceased was about 50 years old and not 55 years old," said the Supreme Court.

How did the Supreme Court calculate the compensation amount

Although the Supreme Court admitted that calculating the monetary value of a homemaker is highly difficult, the reference wages of a daily wage worker were taken for determining the compensation.

"Taking into consideration all the attending circumstances, it appears to us that the monthly income of the deceased, at the relevant time, could not be less than Rs.4,000/- p.m. or so. However, instead of calculating the compensation under different heads, and also keeping in mind the fact that the appellants and the respondents are closely related, and the delinquent vehicle was not insured, we deem it appropriate to allow this appeal in part to the extent that the appellants are granted a lump sum compensation of Rs 6,00,000/- (Rupees six lakhs)," said the Supreme Court in the order.

"One of the major reasons for the compensation being granted by the Supreme Court is due to the finding that the contribution of a homemaker is invaluable, and her direct/indirect income could not be less than the wages admissible to a daily wager in the State of Uttarakhand under the Minimum Wages Act. The factual error of not recognizing the appellants to be dependent on their deceased mother also impacted the computation of the compensation awarded," says Ankur Mahindro, Managing Partner, Kred Jure, a law firm.

(The writer is Neelanjit Das.)

[TOP](#)

PENSION

retirement adviser regulations for ease of compliance - The Hindu Business Line - 27th February 2024

Pension regulator PFRDA has brought changes to Retirement Adviser Regulations to simplify the eligibility criteria, expedite the process of registration and remove the requirement of submission of security deposits. With the latest changes, which are aimed at enabling ease of doing business, all non-Individual applicants regulated by other financial regulators have been made eligible to be a Retirement Adviser.

Also now applications have to be disposed within 30 days and there is no need for security deposit, according to the Pension Regulatory and Development Authority (PFRDA). These simplifications are in line with the Union Budget 2023-24 announcement to review regulations to reduce the cost of compliance and enhance the Ease of Doing Business.

(The writer is KR Srivats.)

[TOP](#)

EPFO rejects every third claim it receives, says report - Live Mint - 24th February 2024

In a startling revelation, it has been revealed that the Employees' Provident Fund Organisation (EPFO) has rejected every third claim that it received, reported Indian Express. A number of subscribers have raised their grievances relating to delay in claim settlement on the official X handle of EPFO, which is the world's largest social security organisation with over 277 million accounts and a corpus of nearly ₹20 lakh crore.

The pension body, in response to one such query, stated that it normally takes 20 days to settle a claim or release the PF amount if the same submitted to the concerned EPFO office is complete. Out of the total 73.87 lakh claims received for final PF settlement in financial year 2022-23, 33.8 per cent (24.93 lakh) were rejected. At the same time, 46.66 lakh were settled and 2.18 lakh remained as closing balance,

shows official data. This was considerably higher than the rate of rejection in 2017-18 and 2018-19, when it stood at nearly 13 per cent and 18.2 per cent, respectively. The rate of rejection, in percentage terms of rejected claims out of total applications for claims, jumped further to 24.1 per cent in 2019-20 and 30.8 per cent in 2020-21 for final settlement claims. Moving to 2021-22, the rate of rejection for final settlement claims rose to 35.2 per cent i.e., more than one-third of the total number of claims that the pension body received.

Working under pressure

Meanwhile, officials from the Employees' Provident Fund Organisation (EPFO) in October last year had expressed their concern about being under "extreme pressure". This pressure stems from the recent reversion to manual annual account updates by the EPFO, while they are held accountable for any delays in claim settlements beyond the stipulated 20-day timeframe. The chief cause of this issue was attributed to the organisation's outdated IT system, which was perceived as obsolete by the staff of pension fund body.

Announcement of interest

Additionally, the Central Board Trustees EPFO on Feb 10 recommended an annual rate of interest of 8.25 per cent to be credited on EPF accumulations in members' accounts for the financial year 2023-24. The Board also recommended a distribution of income of ₹1,07,000 crores to EPF members' accounts on a total principal of around ₹13 lakh crores. The total income recommended for distribution was the highest so far.

TOP

Pension funds ride high on equity bull run, 1-year returns surge to 28.66% - The Hindu Business Line - 23rd February 2024



Roaring bull markets in equities have helped Pension Funds continue registering a sizzling performance with an average annual return of nearly 30 percent from their equity investments, the latest PFRDA data showed. This average annual return of 28.66 percent in equities — as of February 16, 2024 — is more than triple the return of about 8.17 percent seen in Corporate Bonds. It is also much higher than the 9.91 percent in the government securities and about 11.60 percent in Central and 11.56 percent in State government schemes, data showed. Over the last three-year period, the seven pension funds have generated an average return of 15.84 percent. The average return from equities since inception of NPS stood at 13.45 percent. This strong show on equity returns comes at a time when several brokerage houses, including foreign ones such as Jefferies, are bullish about the economy's growth prospects and foresee a sharp surge in Indian equities for the coming decade.

Jefferies, in a note on Wednesday, said that India's market capitalisation, which is currently the 5th largest globally (US \$4.5 trillion), is expected to reach the \$10 trillion mark by 2030. This foreign brokerage noted that India's weight in global indices is still low at 1.6 percent (10th rank), which should change as market free float rises and some weight anomalies get sorted out. "Assuming market returns in line with the last 15-20 year history and new listings, India will become nearly a \$10 trillion market by 2030 - impossible for large global investors to ignore", it added. Meanwhile, overall National Pension System (NPS) assets —including Atal Pension Yojana—grew robust 30 percent year-on-year as of February 16 at ₹ 11.38 lakh crore.

Out of the total NPS AUM of ₹11.38 lakh crore, the total NPS monies parked in equities stood at about ₹2 lakh crore. On February 17 last year, NPS assets stood at ₹8.98 lakh crore. PFRDA Chairman Deepak Mohanty had recently expressed confidence that NPS assets will touch ₹ 12 lakh crore by the end of

March 2024. The robust growth in NPS assets was aided by strong show on the 'Corporate' and 'all citizens model' categories. So far this fiscal upto February 16, as many as 7.31 lakh new subscribers have joined NPS. While the All Citizens Model saw 6.15 lakh new subscribers, the corporate model saw 1.16 lakh new subscribers. PFRDA hopes to take the new subscribers level to at least a million by the end of March 2024, although it has targeted the addition of 13 lakh new subscribers this fiscal year. Last fiscal year, PFRDA had added a million new subscribers. The total number of NPS and APY subscribers as of February 16 this year stood at 7.20 crore, up 16 percent over 6.21 crore a year ago. NPS took six years and six months to reach the milestone of ₹ 1 lakh crore AUM after its implementation in 2009. It then took 4 years and 11 months to further increase AUM to ₹ 5 lakh crore. NPS AUM had doubled to ₹ 10 lakh crore as of August 25 from ₹ 5 lakh crore in just 2 years and ten months.

(The writer is KR Srivats.)

TOP

Fresh NPS adoption by companies rises 9% in December, shows NSO data - Business Standard - 23rd February 2024



The adoption of the National Pension System (NPS) by formal sector employees in corporate rose by Rs 9 per cent in December as compared with the previous month, according to the data released by the National Statistical Office (NSO) on Friday. The addition of new monthly subscribers under the corporate segment stood at 8,420 in December from a 34-month low of 7,728 subscribers in November. The corporate component of the scheme is voluntary in nature and includes people working in public sector organisations, private limited companies or public sector banks, among others.

The corporate segment of the scheme has witnessed a decline in recent months as the new tax regime, unlike the old scheme, does not provide incentives to invest in the pension scheme. Employees in the corporate sector, who earned up to Rs 7 lakh, could save taxes by investing in the NPS. This slight uptick in new corporate subscribers comes as Pension Fund Regulatory and Development Authority (PFRDA) chairman Deepak Mohanty prodded banks to shore up fresh enrolments to achieve the ambitious target of enrolling 1.3 million new subscribers under the private sector of the NPS in the current financial year (FY 24). The cumulative number of fresh subscribers that adopted NPS - comprising central and state governments' employees, as well as corporate sector employees - declined to 77,656 in December from 108,057 in the previous month. While the number of central government subscribers increased to 18,140 in December from 16,737 in November, the number of fresh subscribers under the state government component declined to 51,096 from 83,592 in the corresponding period.

The Union government has mandated the NPS for all its new employees, hence, this can be used to gauge fresh recruitments at the central level. However, states of Rajasthan, Chhattisgarh, Himachal Pradesh, Jharkhand and Punjab have announced plans to return to the Old Pension Scheme (OPS), hence NPS cannot be used as an exact metric to gauge hirings at the state level. Managed by the Pension Fund Regulatory and Development Authority (PFRDA), the NPS is designed on a defined contribution basis. Here, both the subscriber and the employer contribute an equal amount to a person's account. It was made mandatory for all new central government employees from January 1, 2004, except the armed forces. Since April 2018, the National Statistical Office (NSO) has been bringing out employment-related statistics in the formal sector, using information on the number of subscribers under the Employees' Provident Fund Scheme, Employees' State Insurance Scheme, and the National Pension System.

(The writer is Shiva Rajora.)

TOP

Vietnam: Insurance market expected to see more professionalism in 2024 - Asia Insurance Review



The year 2024 will see many positive changes in the insurance market, said Vietnam Insurance Association (VIA) deputy secretary-general Ngo Trung Dung, commenting on the industry's expectations and direction in 2024. Mr Ngo, in a blog presented in a Q&A format on the VIA website, said that at the end of 2023, Circular 67 of the Insurance Business Law was issued with stricter regulations that promote openness, transparency and professionalism.

“This is both a challenge and an opportunity for businesses to change, become more perfect and more professional,” he said. Indeed, many insurers made changes proactively

before the relevant regulatory documents were issued. He said, “For example — Manulife Vietnam, as far as I know — at the end of November 2023, they tested additional customer information authentication and policy issuance monitoring processes and then officially applied them from the beginning of 2024.” He added that other businesses were similarly innovating and digitalising their operations.

Quality

Commenting on other improvements that are needed in the insurance industry, Mr Ngo said, “I think it's time for insurance companies to prioritise development towards more quality and sustainability. “In the past year, many opinions were that insurance policies are long and difficult to understand. I personally believe that since an insurance policy is a contract, it needs to be in legal language with many detailed provisions to protect the interests of both parties, so a long and confusing contract is inevitable. However, insurance companies can focus on simplifying the language in their contracts to make it easier for customers to understand.

“The quality of agents should also be improved. Agent selection and training should become more rigorous and careful. Enterprises can apply additional mandatory internal exams to check and evaluate the quality of agents, set targets for renewal rates, and create a customer satisfaction index to encourage agents to focus on quality instead of focusing on sales.”

Mr Ngo also said that services and customer care also need to be reformed further. Businesses need to have many programmes and contact channels for customers to interact with the insurance company. There is also a need for a team of professional consultants to provide timely support to customers, especially for 'orphaned' customers whose agents have quit. “Once businesses are transparent and improve themselves, customers will believe and recognise the human value of insurance,” he said.

TOP

Bangladesh: Life insurers continue to improve claims settlement ratio - Asia Insurance Review

The claims settlement ratio of life insurance companies increased by 5.03ppts to 72% in 2023 from 66.97% in 2022, according to Insurance Development and Regulatory Authority (IDRA) chairman Mohammad Jainul Bari. The increase was lower than the 9.13ppts increase in 2022 from 57.84% in 2021.

The improvement in the claims settlement ratio in 2023 was due to various initiatives undertaken by the IRDA, reported The Business Standard quoting Mr Jainul Bari.

The initiatives include the introduction of the Corporate Governance Guidelines 2023, Regulatory Sandbox Guidelines and bancassurance. The IDRA said recently that only insurers with a good claims

settlement record would be allowed to engage in bancassurance. Bancassurance operations are scheduled to be launched today —1 March 2024—which is National Insurance Day in Bangladesh.

Mr Jainul Bari said that 19 life insurance companies had a claims settlement ratio of 80–90% while the ratio for 10 companies was around 70%. "The rest of the companies could not pay claims properly as they were unable to pay. Here, the regulator could not do anything," he said.

According to information on the website of the Bangladesh Insurance Association, there are 34 life insurance companies operating in the country.

TOP

Indonesia: Regulator keen to implement compulsory insurance - Asia Insurance Review

The Financial Services Authority (OJK) has said that compulsory insurance is mandated under the Financial Sector Development and Strengthening (P2SK) law. The regulator hopes that compulsory insurance could quickly take effect. OJK chief executive of Insurance, Guarantee and Pension Fund Supervision, Mr Ogi Prastomiyono, said, "This is to fill the protection gap and at the same time encourage the deepening of the national insurance market." Mr Ogi made this remark in a written response at the Financial Services Industry Annual Meeting (PTIJK) last week, reported by the investment and economic publication Kontan.

He added that under the P2SK Law, the mandatory insurance programme includes motor third-party liability insurance, fire insurance and home insurance against disasters. "Currently the OJK and the government are in the discussion stage regarding the formation of derivative regulations which should be implemented in the form of government regulations," he said.

Mr Ogi said that the discussions his party had with the government were about business models, criteria for insurers, and implementation principles that needed to be made flexible. "In this way, the implementation of mandatory insurance products will provide optimal risk protection benefits for the community and at the same time contribute to the general economy, taking into account the strength of the insurance industry.

TOP

Thailand: Life insurance business grows stably to nearly US\$18bn in 2023 - Asia Insurance Review



Thailand's life insurance industry premiums totalled THB633bn (\$17.6bn) in 2023, up 3.61% from a year earlier, with the top 10 companies having a combined market share of 92.5%, revealed Mr Sara Lamsan, the president of the Thai Life Assurance Association (TLAA).

Annual renewal premiums stood at THB455bn, an increase of 3.06%, while first-year premiums rose by 5% to THB178bn of which the top 10 companies claimed a combined market share of 88.5%, reported The Bangkok Post, quoting Mr Sara who is also the president and chief executive of Muang Thai Life Assurance.

"Health insurance is increasingly popular with a higher growth rate in 2023 than the previous year as more people are paying attention to their health and becoming aware of possible risks and rising medical costs," he said. Critical illness premiums are also growing well, increasing 5.93% to THB110bn in 2023. Pension insurance products in an ageing Thailand also attracted greater attention, with premiums growing by 14.2% to THB18bn.

Meanwhile, savings insurance premiums, which accounted for a large proportion (44.2%) of the life insurance business portfolio, grew by only 2.93% as overall life insurance premiums surged by 5.12%.

Mortgage insurance decreased by 0.95% as banks were cautious about lending to would-be homebuyers, said Mr Sara.

In addition, investment-linked insurance plans posted a negative growth of 7.69% amid capital market volatility, rising geopolitical conflict and the economic slowdown, he said.

2024

Looking ahead, TLAA is targeting industry premium growth of 2-4% this year to THB640-650bn, with health insurance premiums expanding by double digits.

TOP

Indonesia: Insurance industry sees sedate 3% increase in premiums in 2023 - Asia Insurance Review

The insurance industry in Indonesia chalked up total premium income of IDR320.88tn (\$20.50bn) in 2023, an increase of 3.02% over 2022, according to the Financial Services Authority (OJK).

In a report on the financial sector at the Annual Meeting of the Financial Services Industry (PTIJK) held on 20 February 2024, OJK indicated that life insurance premiums contracted by 7.99% year on year to IDR177.41tn in 2023. General insurance and reinsurance premiums grew positively by 20.89% year on year to IDR143.47tn.

In general, capital in the insurance industry strengthened, with the life insurance and general insurance industries recording solvency ratios of 457.98% and 363.10% respectively. These were far above the threshold of 120%.

A summary of the insurance industry data is as follows:

	2023	2022	2021
Premium income			
Total			
Nominal (IDR tn)	320.88	311.48	308.12
Growth (%)	3.02	1.09	5.06
Life			
Nominal (IDR tn)	177.41	192.80	204.98
Growth (%)	-7.99	-5.94	9.74
Non-Life and Reinsurance			
Nominal (IDR tn)	143.47	118.68	103.14
Growth (%)	20.89	15.06	-3.17
RBC			
- life (%)	457.98	480.43	535.03
- non-life and reinsurance (%)	363.10	324.52	325.52
Source: OJK			

Mr Ogi Prastomiyono, OJK's chief executive of Insurance, Guarantee Institutions, and Pension Funds Supervision said that over the last two years, the insurance industry saw various operational improvements to run better and restore public trust. The industry has also committed to implementing the Insurance Development and Strengthening Roadmap for 2023-2027, which was released in November 2023. Expressing optimism for industry growth, Mr Ogi said that the business climate was expected to become increasingly stable, "especially as a result of strengthening the PAYDI (unit-linked insurance) business, credit insurance and strengthening and increasing the capacity of insurance companies."

TOP

Bangladesh: Insurance industry's growth constrained by lack of talent and training - Asia Insurance Review

Bangladesh is lagging in providing insurance education because of a reluctance among students to pursue insurance studies, educators say. Consequently, the insurance sector suffers from a shortage of skilled professionals, perpetuating a cycle of underdevelopment, reported the news site, NewAgebd.net. In other countries, actuaries are indispensable for insurance operations, yet Bangladesh is lacking in this aspect, the specialists highlighted. At present, only three public universities — Dhaka University, Rajshahi University, and Chittagong University — offer banking and insurance programmes. A handful of private universities also provide such courses. However, the majority of graduates seek opportunities in banking or abroad.

Professor Hasina Sheykh, chair of Dhaka University's banking and insurance department, acknowledged the lack of enthusiasm among students for insurance studies in the country. The public perceives a lack of appeal and career prospects in the insurance sector. She said that management trainee officers in banks earn monthly salaries ranging from BDT50,000 (\$456) to BDT70,000, the insurance sector's entry-level salary was from BDT15,000 to BDT20,000, which has dissuaded many from joining the sector.

She highlighted the recent launch of a diploma programme in actuarial science at the Bangladesh Insurance Academy, aimed at improving industry skills. However, the uptake among insurance companies is low. "The market must acknowledge the value of specialised insurance education to attract skilled professionals," she asserted. 'Without proper training, individuals from unrelated fields struggle to perform effectively in the insurance sector.'

TOP

Hong Kong: Solid growth forecast for personal accident and health insurance sector - Asia Insurance Review



The personal accident and health (PA&H) insurance sector in Hong Kong is projected to see a compound annual growth rate (CAGR) of 7.4%, with gross written premiums (GWP) increasing from HK\$21.4bn (\$2.7bn) in 2024 to HK\$28.5bn by 2028, according to a report from data and analytics firm GlobalData.

The forecasted growth for 2024 is pegged at 7.2%, spurred by heightened health consciousness following the COVID-19 pandemic and a resurgence in travel activities since February 2023, after the relaxation of prolonged pandemic-related restrictions.

GlobalData's Insurance database indicates that the Hong Kong PA&H insurance market expanded by 8% in 2023, following an 8.9% growth in 2022. This uptrend has been attributed to increased health awareness, demographic shifts, and a rise in premium costs driven by inflation. Moreover, an uptick in tourist arrivals from Mainland China has bolstered health and travel insurance segments. Mainland customers are particularly attracted to Hong Kong for its advanced medical care, healthcare facilities, and shorter waiting periods.

Local insurers differentiate their offerings with benefits like additional coverage for family members, severity-based protection, and options for increased coverage for certain illnesses, features not commonly found in Mainland policies. The integration between Hong Kong and Chinese insurers has also seen a boost through Greater Bay Area (GBA) connectivity initiatives such as Insurance Connect. This scheme facilitates Hong Kong insurers in establishing after-sales service centres within the GBA, allowing direct customer engagement, cross-selling of insurance products, and streamlined claims handling across the region.

Impact of demographic changes

GlobalData insurance analyst Prashanth katam said the demographic changes in Hong Kong as a pivotal factor for PA&H insurance growth. “Changing demographic factors will support PA&H insurance growth. Hong Kong's population is ageing at a rapid pace, which will increase the demand for health insurance during 2024-28,” he said. The economic and social commission for APAC (ESCAP) projects that 30.8% of Hong Kong's population will be aged 60 or above in 2024, with this figure expected to increase to 35.5% by 2030.

In response to the ageing demographic, insurers in Hong Kong have introduced critical illness plans tailored to individuals with diabetes and survivors of chronic diseases such as cancer, heart attacks, or strokes. Furthermore, the cost of health and medical services in Hong Kong surged in 2023, a trend likely to continue into 2024 due to medical inflation and an increase in health-related risks. This has led insurers to reassess their risk exposure, potentially leading to higher health insurance prices.

Mr Prasanth also said that the growth of the PA&H insurance sector in Hong Kong will be driven by a combination of factors, including the rising incidence of acute and chronic conditions, increased demand from Mainland Chinese customers, and the challenges posed by an ageing population. “Furthermore, rising health insurance premiums due to inflation and strong healthcare utilisation will support PA&H insurance growth over the next five years,” he said.

TOP

Bangladesh: Regulator seeks support from govt agencies to increase insurance coverage - Asia Insurance Review

The Insurance Development and Regulatory Authority (IDRA) is seeking cooperation from ministries and public entities to expand insurance coverage. In a letter sent to the Financial Institutions Division on 15 February 2024, the insurance regulator requested an inter-ministerial meeting in this regard, reported the newspaper The Daily Star. Currently, insurance penetration stands at less than 1% in the country which has a population of around 170m.

The IDRA requested government subsidies to help those with low income, such as rickshaw pullers, to pay premiums. Its letter highlighted the need for insurance to cope with rising healthcare costs and ensure compensation for vehicle drivers involved in road crashes and for farmers and public infrastructure that suffered losses from natural disasters. The regulator also believes insurance must be made mandatory for people working in high-risk environments.

TOP

Certificate Courses offered by COI

CC1 - Certificate Course in Life Insurance Marketing

Course Structure –

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

CC2 - Advanced Certificate course in Health Insurance

Course Structure -

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

CC3 - Certificate Course in General Insurance

Course Structure -

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

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

Course Structure -

Particulars	Details
Course Date	14 th May 2024 – 16 th May 2024
Duration of the course	3 Days
Mode of Teaching	Virtual Training sessions
Total hours of Teaching	15 hours for online classes
Exam pattern	MCQ pattern
Target Group	Employees working in Fraud cells/ Claims Department/ Audit functions of the company
Fees for the course	Rs. 10620/- (Rs. 9,000/- + 18 % GST)

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

Post Graduate Diploma in Collaboration with Mumbai University

Post Graduate Diploma in Health Insurance (PGDHI)

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

Post Graduate Diploma in Insurance Marketing (PGDIM)

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

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