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भारतीय बीमा संस्थान
INSURANCE INSTITUTE OF INDIA

# INSUNEWS - WEEKLY E-NEWSLETTER

25TH NOVEMBER – 1ST DECEMBER 2023

**QUOTE OF THE WEEK**

**"The greatest obstacle to discovery is not ignorance - it is the illusion of knowledge."**

**DANIEL J. BOORSTIN**

## Insurance Term for the Week

## Vesting Age

The age at which the insured starts to receive the pension is called the vesting age. Once the vesting age is reached, the policy begins to release the annuity payout amount in the frequency mentioned in the policy.

All life insurance policies do not come with a vesting age clause. Vesting age comes under life insurance cum pension plans or annuity plans. These plans offer life coverage and pay pension amounts to the life insured after a certain age is attained. This age is known as the vesting age.

The vesting age is customizable. That means, at the inception of the policy, the policyholder can decide when to receive the benefits of this investment plan. Generally, the minimum vesting age is 30 years and the maximum vesting age is 80 years.

A policyholder can also choose to get the annuity benefits immediately under immediate annuity plans. In such a case, the current age of the policyholder is considered as the vesting age of the policy.

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## INSURANCE INDUSTRY

***Insurance claim rejected? A guide for policyholders to seek redress – Business Standard – 28th November 2023***


Insurance is increasingly becoming a necessity for Indians, with over 52 crore persons covered under health insurance during the fiscal year 2022, according to government data. However, another reality is the rejection of claims by insurance companies.

In recent months, several cases have surfaced in which courts and regulators have imposed fines on insurers for denying claims, even in instances where insurers argued that hospitalisation was not required.

If you are facing a similar situation, where your insurance provider has rejected the claim or you are not satisfied with the response of the company, here is what you can do:

**What do to if the insurance claim is rejected?**

According to the Insurance Regulatory and Development Authority of India's (Irdai) guidelines on standardisation of general terms and clauses in health Insurance, claims cannot be rejected by insurance providers after a policyholder has paid the premium regularly for eight continuous years also known as the Moratorium period.

However, if this is not the case, according to Irdai, you will have to first lodge a complaint with the grievance redressal officer(GRO) of the insurance company.

"Give your complaint in writing along with the necessary supporting documents. Take a written acknowledgement of your complaint with the date. The insurance company should resolve your complaint in any case not later than two weeks of receipt of the complaint," said the insurance regulator on its website.

You can find e-mail IDs of GROs of all the Insurance companies on IRDAI's website. In case, the complaint is not resolved within two weeks or if you are not satisfied with their resolution, you have three options:

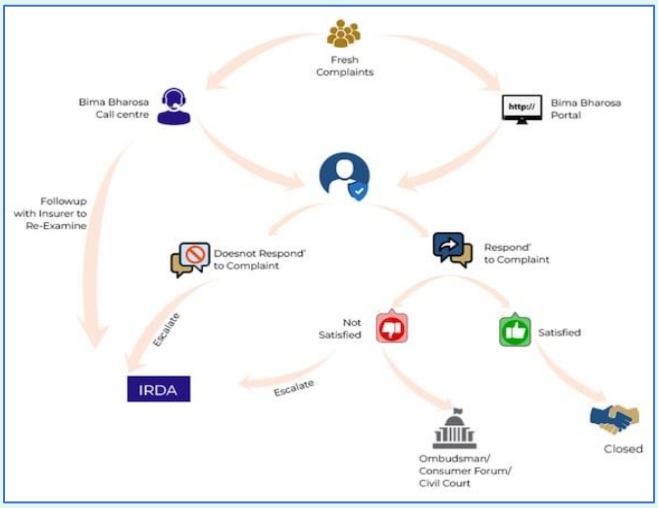
You can directly register your grievance on the Irdai's online portal, known as the 'Bima Bharosa System.' Alternatively, you can lodge a complaint with the Insurance Ombudsman within one year from the date of rejection by the insurance company.

Another option is to file a complaint with the consumer court.
Bima Bharosa System
According to the Irdai, you can approach the Grievance Redressal Cell of the Policyholder's Protection & Grievance Redressal Department of Irdai through the following means:
Register complaint directly in Irdai's online portal - Bima Bharosa System-
https://bimabharosa.irdai.gov.in/
Send the complaint through email to complaints@irdai.gov.in
Call toll-free number 155255 (or) 1800 4254 732
Point to note: IRDAI prescribes a set format of complaint registration forms that can be found on its website. Further, if necessary you can fill and send the complaint registration form along with any letter or enclosures, if felt necessary, by post or courier to: General Manager, Policyholders Protection and Grievance Redressal Department- Grievance Redressal Cell, Insurance Regulatory and Development Authority of India(Irdai), Sy. No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032

In 2022, Irdai launched the Bima Bharosa Portal, serving as a platform for registering complaints with insurance companies. The portal employs predefined rules to categorise complaint types and assigns unique complaint IDs, facilitating efficient tracking. It notifies stakeholders within the workflow and adheres to defined target Turnaround Times (TATs), triggering alerts for pending tasks.

Complaints registered on Bima Bharosa flow to both the insurer's system and the Irdai repository. A generated Token Number allows complainants to track the status, with updates mirrored between the insurer system and Bima Bharosa Portal. The final resolution from the insurer is accessible in the complainant login of the portal.

Here is how the Grievance process in Bima Bharosa works:




Bima Bharosa Portal provides a standard platform for all insurers to resolve policyholder grievances and provides Irdai with a tool to monitor the effectiveness of the grievance redress system of insurers.

However, according to Irdai, in case the complaint is not attended to within 15 days of registration of complaint in Bima Bharosa or the resolution provided by Insurer is not satisfactory, you can approach the Insurance Ombudsman as per the procedure laid down under Insurance Ombudsman Rules, 2017.

**Insurance Ombudsman**

The Insurance Ombudsman scheme, established by the government, provides a cost-effective and impartial avenue for individual policyholders to resolve complaints outside the court system. Currently, there are 17 Insurance Ombudsman offices in different locations. According to Insurance Ombudsman Rules, 2017, you can approach the Ombudsman if:

1. You have previously approached your insurance company, and they have rejected, not resolved to your satisfaction, or not responded to your complaint within 30 days.
2. Your complaint pertains to an individual policy, and the claim's value, including expenses, is not above Rs 50 lakh.

Point to note: Earlier, the maximum compensation that ombudsman offices could award to policyholders was capped at Rs 30 lakh. On November 10, 2023, the finance ministry amended the insurance ombudsman rules to increase the maximum compensation amount to Rs 50 lakh.

**Here is how to file a complaint with the insurance Ombudsman:**

The complaint must be in writing and signed by the policyholder, claimant, legal heirs, assignee, or submitted electronically via email or through the online platform on the Council of Insurance Ombudsmen's website www.cioins.co.in. The complainant can send the complaint letter, along with photocopies of supporting documents, to the Insurance Ombudsman Office through post or email.

**Required supporting documents include:**

1. Policy copy (all pages of the policy under which the complaint is lodged).
2. Copies of all old policies covering insurance for the last 48 months before this policy if the claim is rejected based on pre-existing diseases or waiting period.
3. Repudiation/Denial letter/Partial settlement letter issued by the Insurer.
4. Representation letter sent to the Insurer/Insurance Broker.
5. Any other correspondence exchanged with the Insurer/Insurance Broker and TPA.

Alternatively, the complainant can register the complaint online on the website www.cioins.co.in under the heading "Register" - Lodge/Track Complaint Online. The required documents, proof of identification, and a photograph can be uploaded on the online registration platform.

You can track the status of his complaint by clicking "Track Complaint" button provided under the heading "Complaint Online" on home page of the website. Complaint can also be tracked by submitting the registered mobile number.

The Ombudsman acts as a mediator to arrive at a fair recommendation based on the dispute's facts. If accepted as a full and final settlement, the insurer must comply within 15 days, as per the ombudsman rules. Further, if a settlement by recommendation is unsuccessful, the Ombudsman passes an award within three months, binding on the insurance company. The insurer must comply with the award within 30 days and inform the Ombudsman of the same, according to the ombudsman rules.

According to the Ombudsman Rules, if there is an ongoing or resolved case related to the same issue in a court, consumer forum, or through arbitration, you cannot file a complaint with the Insurance Ombudsman.

**Consumer Forum**

If policyholders are dissatisfied with the decision of an Insurance Ombudsman, they have the option to seek legal remedies. They can choose to pursue their case in either a civil court or a consumer forum. Notably, there is no obligation for the policyholder to approach the Insurance Ombudsman before seeking recourse in the courts. They are free to directly approach the consumer forum to address their grievances.

According to Bharat Chugh, Advocate Supreme Court and Former Judge, the Consumer Forum is the simplest and most suitable forum for filing a complaint.  How to file a complaint at the consumer court?

“The procedure for filing a complaint before the Consumer Court is similar to that in a Civil Court. The process begins by serving a legal notice to the insurance company. If this doesn’t lead to a resolution, it is followed by submitting a formal complaint, along with the necessary documents, to the appropriate Consumer Forum,” said Chugh.

He further explained that the choice of the Consumer Forum depends on the amount of compensation sought: disputes under Rs 50 lakh are addressed by the District Commissions; disputes involving more than Rs 50 lakh but under Rs 2 crore go to the State Commissions, and disputes over Rs 2 crore are handled by the National Commission.

“However, consumers should keep a few things in mind: Firstly, the period of limitation (i.e., the time within which the case must be filed in a court of law for it be considered); this period is three years for civil courts and only two years for consumer courts, counted from the date the cause of action (i.e., broadly speaking, the grievance) arises,” said Chugh.

**What is the most suitable option?**

“Whilst a consumer forum suffers from issues of lack of appointed members, huge pendency, however, on account of the fact that no evidence is required in consumer proceedings they are relatively faster,” said Ankur Mahindro, Managing Partner, Kred Jure.

According to Chugh, consumer courts are consumer-friendly, less expensive, and faster.  “Consumers can represent themselves if they choose. Moreover, consumer forums are established under a special law aimed at providing a robust and effective mechanism to resolve consumer disputes. Therefore, for an aggrieved person or consumer, it may be quicker to approach a consumer forum,” said Chugh.

**Reasons for claim rejections**

To address claim rejections, we have to first start by understanding the reason for rejection and follow the policy's recommended course of action. According to data collected by Policybazaar between April 2023 and September 2023, a significant 25 per cent of claims were rejected due to undisclosed pre-existing diseases like Diabetes or Hypertension, highlighting transparency issues. Additionally, more than 18 per cent of rejections were attributed to incomplete waiting periods. Claims outside coverage, constituting 25 per cent of rejections, encompass both ailments not covered (16 per cent) and non-payable OPD or daycare claims (9 per cent), underscoring the need for policyholders to grasp their coverage scope. Wrongly filed claims accounted for 4.5 per cent of rejections, emphasising the necessity for improved customer guidance during the claims submission process. Rejections due to exhausted limits and other factors, such as unsubmitted query reverts (over 16 per cent), and unjustified hospitalisation (4.86 per cent), contribute to a comprehensive understanding of common rejection categories.

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## INSURANCE REGULATION

### *Irdai ups scrutiny of broking deals, approvals take longer – The Economic Times – 30th November 2023*

The Insurance Regulatory and Development Authority of India (IRDAI) has increased scrutiny on the ultimate beneficiaries in the transfer of shares within the insurance broking sector. This increased diligence has led to an extension in the approval timelines, with the three-four month period stretching (on average) to beyond nine months. The sale of Aditya Birla Insurance Brokers to Samara Capital, filed in March, is currently awaiting approval from the IRDAI. The regulator, in this particular case, is seeking specific information regarding the general partners (GPs) backing Samara Capital, said two sources. In March, Aditya Birla Capital had approved sale of 50 percent share capital in its insurance broking business to Edme Services, part of Samara Capital group, an affiliate of Samara Alternate Investment Fund, for ₹455 crore. The insurance broking business is providing advisory services to companies, individuals and reinsurance solutions to insurance companies. Emails sent to Irdai, Aditya Birla Capital and Samara remained unanswered.

Beyond GPs, the IRDAI is broadening its scope to scrutinise alternative investment funds (AIFs) and venture capital/private equity funds. "The regulator wants to identify and assess the ultimate beneficiaries associated with these funds in the context of share transfers within the insurance sector," said a lawyer of a large law firm. "Due to the prolonged approval timelines in the insurance broking share transfers, stakeholders are extending long-stop dates in some instances." The regulator is keenly looking at cases involving layers or intermediary companies, especially when dealing with AIFs and private equity funds, an insurance executive said. "The regulator is keenly looking at the ultimate beneficiaries, which is leading to rigorous fact-checking," said another lawyer. "Now, the stakeholders are looking for more clarity on the criteria guiding Irdai's assessments. The increased approval timelines and detailed inquiries into GPs and investment funds are extended to the insurance broking sector despite the segment only acts as advisory and is not capital-intensive as insurance companies are."

On December 5, 2022, Irdai introduced the Irdai (Registration of Indian Insurance Companies) Regulations, 2022, replacing the previous rules governing the registration and ownership changes for insurance companies in India. The new regulations permit PE funds to directly invest as promoters, eliminating the need for a special purpose vehicle. The new rules allow investors to invest in multiple insurance companies, with each investment limited to 10 percent of the respective insurer's paid-up equity capital. Investments exceeding 10 percent but below 25 percent are to be restricted to a maximum of two insurers in each business class.

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

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### *IRDAI sets up taskforce to study Data Protection Act's impact on insurance sector – The Hindu – 28th November 2023*

Insurance regulator IRDAI has constituted a taskforce to examine the implications of the Digital Personal Data Protection Act, 2023, for the insurance sector.

"The provisions of the Act would also have implications on the insurance sector as a whole," the regulator said in a note forming part of the communication on formation of the taskforce. Heads of leading life and general insurance companies, including chairman of LIC, HDFC Life CEO and ICICI Lombard General Insurance CEO, as well as General Insurance Corporation CMD will be the members along with officials of the Insurance Regulatory and Development Authority of India and a partner from a leading law firm. The regulator has set a one-month deadline for the taskforce to submit the report.

The decision to study the implications comes in the backdrop of the Union Ministry of Law and Justice notifying the Digital Personal Data Protection Act (DPDP Act, 2023). In the order constituting the taskforce, IRDAI said the Act aims for a comprehensive framework for processing of digital personal data recognising the right of individuals to protect their data and the need to process such personal data for lawful purposes. The Act covers various aspects, including its application, grounds for processing personal data, consent architecture, general obligations of data fiduciaries, right to access information about personal data and penalty for non compliance, IRDAI said.

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## LIFE INSURANCE

### *Despite premium valuation, India is an attractive destination for FIIs: Sampath Reddy – The Economic Times – 1st December 2023*

Despite the premium valuation, the large market size, substantial growth opportunities, well-developed capital markets and a diverse set of companies including a robust ecosystem for startups, offers "India" as an attractive destination for foreign investments," Sampath Reddy, Chief Investment Officer, Bajaj Allianz Life. In an interview, Reddy said: "Amongst sectors, there is a meaningful pickup in power sector capex, both generation and transmission & distribution, along with railway and defence sectors," Edited excerpts:

**What does the global setup suggest about FII flows? How do we stack against peers when it comes to valuations?**
India has consistently traded at a relatively higher valuation compared to its peers. In terms of current P/E valuation metrics, the MSCI India Index trades at a premium to the MSCI EM Index, surpassing its historical average of 23x with a current valuation of 25.7x. In contrast, the MSCI EM Index is below its LPA at 12.9x, against a historical average of 13.3x. Given the remarkable performance of small and midcap companies, India is close to touching a milestone with a $4 trillion market cap. Also, India's share in the world market capitalization has reached an all-time high at 3.6 percent, versus the historical average of 2.6 percent. In the past 12 months, while the global market cap increased by 5.4 percent, India's market cap surged by 8.3 percent. This growth highlights India's significance on the global financial stage. Despite the premium valuation, the large market size, substantial growth opportunities, well-developed capital markets and a diverse set of companies including a robust ecosystem for startups, offers "India" as an attractive destination for foreign investments. With the anticipation of declining interest rates and improved liquidity conditions tied to a positive global inflation outlook, the expectation is that the Foreign Institutional Investor (FII) flows into India to remain positive from the next year onward.

***(The writer is Kshitij Anand.)***

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### *Private life insurance companies seem to be on a secured path to growth – The North Lines – 29th November 2023*

Private life insurers experienced reasonable growth in the July-September quarter (second quarter, or Q2) of 2023-24 (FY24), and the October data is also encouraging. The individual weighted received premium (WRP) for private players grew by 19.8 per cent year-on-year (Y-o-Y) in October. However, Life Insurance Corporation (LIC) of India had slower growth, pulling the industry growth rate down to 13 per cent Y-o-Y. Over April-October, private insurance players grew by 13.6 per cent Y-o-Y.

Among listed players, HDFC Life (including the Exide Life merger) posted 16.5 per cent Y-o-Y growth in October. Max Life and ICICI Prudential Life posted strong Y-o-Y growth of 37.6 per cent and 21.1 per cent, respectively, whereas SBI Life clocked a 16.4 per cent growth Y-o-Y. Mid-sized unlisted players Tata AIA/Bajaj Allianz reported growth of over 20 per cent. LIC reported a 1.7 per cent Y-o-Y growth in Individual WRP (4.7 per cent in September).

Over April-October, the individual WRP for LIC was flat Y-o-Y. After reporting strong growth in March, the industry witnessed a slowdown over April-October. The dip in performance is due to a large volume of purchases in March before the Budget became applicable. Growth momentum in FY24 could be lower, especially since 2022-23 (FY23) was strong, creating a base effect. LIC s market share in WRP terms improved to 33.5 per cent in October.

SBI Life (16.3 per cent) remains the largest private insurer in terms of Individual WRP over April-October, followed by HDFC Life (10.6 per cent) and Tata AIA (6.6 per cent). Even on an unweighted basis, SBI Life was the largest private insurer, with a market share of 10.3 per cent, followed by HDFC Life (8.3 per cent) and ICICI Pru Life (4.7 per cent). In terms of annualised premium equivalent (APE), private players reported 21 per cent growth in overall APE in October, which is at the higher end of recent month s growth rates. ICICI Pru Life was up 21 per cent on a low base, whereas HDFC Life (17 per cent) and SBI Life (16 per cent) were relatively weaker.

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## ***High-value insurance policies in the slow lane after tax overhaul – Rediff – 28th November 2023***


Simultaneously, there has been a marked improvement in the growth of policies with premiums of 'less than Rs 5 lakh', mainly originating from smaller cities. During this year's Budget, Finance Minister Nirmala Sitharaman proposed that insurance policies (excluding unit linked insurance plans or ULIPs) with an aggregate premium exceeding Rs 5 lakh, and the maturity amount, would not be exempt from tax.

This rule came into effect on April 1, 2023. Speaking at the after-earnings analyst meeting, Niraj Shah, executive director and chief financial officer (CFO) of HDFC Life Insurance, said, "The business exceeding Rs 5 lakh has declined, but it still remains a meaningful contributor." He added that this segment constitutes nearly 6 per cent of HDFC Life's business, experiencing negative growth.

Conversely, the 'less than Rs 5 lakh policies', accounting for 90 per cent of the company's business, has seen an 18 per cent growth. The growth in this segment has neutralised the impact on their overall ticket size. Sharing a similar experience, Amrit Singh, CFO of Max Life Insurance, noted that the 'less than Rs 5 lakh' segment has grown at 21 per cent, whereas the more than Rs 5 lakh segment has also been growing but has moderated compared to the previous year.

Some companies observed the possibility of a shift from these policies to ULIP plans due to the tax exemption granted to the category. According to the management of ICICI Prudential Life Insurance, the non-linked annualised premium equivalent (APE) mix declined from 28.8 per cent in the second quarter of 2022-23 to 25.8 per cent in the same period in 2023-24 (FY24). On the other hand, the linked APE mix increased to 44.9 per cent in the second quarter (Q2) of FY24 from 41.1 per cent in the year-ago period.

This shift is attributed to a possible migration to linked products. Non-linked products are insurance plans not linked to the stock market, and therefore, their returns are not based on market performance. "One reason for the shift in the mix is a significant proportion of more than Rs 5 lakh ticket size, non-par business shifting to linked and part guarantee products, and this trend has been increasing month-on-month in Q2FY24," the management stated during their after-earnings analyst meeting.

Furthermore, Dhiren Salian, CFO of ICICI Prudential Life Insurance, mentioned that "one level of migration was towards unit-linked plans. "The second migration is towards participating plans". As a result of the tax imposition, insurers are witnessing a reduction in business from Tier-I cities due to the concentration of policies exceeding Rs 5 lakh in this region. Meanwhile, Tier-II and Tier-III cities have been registering faster growth.

"We have seen Tier-II and Tier-III markets grow much faster for us, almost double what we have seen at the company level. "Of course, Tier-I has had an impact this year because the greater than Rs 5 lakh ticket size normally concentrates in Tier-I," said Suresh Badami, deputy managing director (MD) of HDFC Life Insurance. Speaking on the impact of the tax reform, Siddhartha Mohanty, chairman of Life Insurance Corporation of India, mentioned that the life insurer had a very minimal impact on taxation.

"It will be very less, I think less than 2-3 per cent, not much on the premium side, and policy side it was something like 0.14 per cent." The life industry remains watchful of the growth numbers in the second half of the financial year. "With the final phase of the financial year approaching, it will be an interesting time to see how the industry numbers pan out. "I am confident that our strategies will enable us to tide through the phase," noted Tarun Chugh, MD and chief executive officer of Bajaj Allianz Life Insurance.

***(The writer is Aathira Varier.)***

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## *Want guaranteed long-term returns? Consider non-par insurance plans – Business Standard – 28th November 2023*

The chairman of the Life Insurance Corporation (LIC) of India, Siddhartha Mohanty, in a recent interview , said that the insurer is keen to enhance the premium contribution from non-participating (non-par) plans in its premium mix. Buyers need to make an informed choice when opting for these insurance plans. Non-par plans do not participate in the insurer's profits or losses. "The plan is a low-risk insurance-cum-investment tool that offers guaranteed benefits at pre-determined intervals. Unlike participating (par) plans, they do not offer bonuses or dividend payouts based on the life insurer's business performance," says Anup Seth, chief distribution officer, Edelweiss Tokio Life Insurance. Investors can figure out the exact return they will earn from these plans if they survive till maturity. "This is not possible in par plans where the bonus can vary from one year to the next," says Deepesh Raghaw, a Securities and Exchange Board of India-registered investment advisor.

**IRRs OF TOP NON-PAR PLANS**

Returns are for a male, annual premium ₹1 lakh (excluding GST), payment term 10 years, income starts from 13th year and lasts for 30 years

| Insurer and plan | Annual income (₹) | Lump sum payout (₹ lakh) | Total return (₹) | IRR (%) |
|---|---|---|---|---|
| Max Life Smart Wealth Plan | 1,26,960 | 10.0 | 48,08, 800 | 7.04 |
| ICICI Pru Life GIFT Pro | 1,16,890 | 10.3 | 45,36,700 | 6.66 |
| TATA AIA Life Fortune Guarantee Plus | 1,14,240 | 10.0 | 44,27,200 | 6.54 |
| HDFC Life Sanchay Plus | 1,11,498 | 10.3 | 43,74,940 | 6.44 |
| Bajaj Allianz Life Assured Wealth Goal | 1,10,250 | 10.0 | 43,07,500 | 6.38 |

Source: PolicyBazaar.com

The payout in these plans is either a lump sum and/or a regular income. In the income option, the investor can choose monthly, quarterly, half-yearly or annual payouts. On the higher side, these plans can offer returns in the range of 6.5 to 7 percent plus (many plans offer lower returns as well). While fixed deposits (FDs) can also offer similar returns, their returns are taxable. "The returns from non-par plans are tax-free if the annual premium is up to Rs 5 lakh," says Vivek Jain, head of investments, PolicyBazaar. FDs are subject to reinvestment risk. "At the time of renewal, the return you get from an FD could be lower if interest rates within the economy have come down. In non-par plans, the investor can lock in today's rate for 30 to 45 years," says Jain. These plans lack liquidity. "Exiting is difficult if you want to opt out of the plan after a few years. In an FD, you can take out your money whenever you want," says Raghaw.

Investors must make sure they can afford the premium for the entire premium-payment term. These plans gain a surrender value after a minimum number of premiums have been paid. If the plan is surrendered before this period, the investor gets nothing back. And even after the policy has acquired a surrender value, it would be only a fraction of the invested amount (it increases with each year). Check the payouts and the timing of the payouts. “Calculate the internal rate of return (IRR). Since it may not be possible for retail customers to do these calculations, they should seek expert help,” says Raghaw. Comparing IRRs is crucial to avoid plans with very low returns. Returns are age-dependent. “The younger the age when the policyholder starts investing, the higher the return,” says Vaibhav Kumar, head-products management, Max Life Insurance. One reason for returns being lower for older people is that they have to pay a higher mortality charge. “Make sure the IRR you are told is specific to your age,” says Raghaw.

Kumar says investors should ensure the policy has life cover equivalent to 10 times or more of the annual premium. Only then will the return be tax-free on maturity. According to Seth, these plans are best suited for individuals with a lower risk appetite as they provide guaranteed benefits. Raghaw says they are suited for people who don’t need liquidity, and who are not concerned about earning the highest return but are keen on a guaranteed lump sum or income. “People who do not want to invest in annuities because the returns from them are taxable may also opt for these plans,” he adds. However, one point to remember is that annuities make payouts for life, while these plans have a fixed tenure. Finally, avoid a lapse in timely premium payment as this can significantly impact the guaranteed return. “Investors should carefully assess their financial capacity and commit to premiums that they can sustain over the long term,” says Kumar.

***(The writer is Sanjay Kumar Singh.)***

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## ***Homemakers ‘coming to terms’ with term insurance – The Hindu Business Line – 27th November 2023***

Pursuit of financial security is a common aspiration for all, irrespective of gender. Securing one’s present and the future of dear ones is the core foundation of financial planning. Yet, the traditional conditioning of women led to their non-participation in this crucial decision. This dynamic also explains the reason behind them being left out of the financial protection net, or entirely relying on their spouse’s decision of term insurance ownership. Regardless of their employment status, women’s invaluable contribution is crucial to a household, and so should be their decision-making power in financial planning. Fortunately, the Indian insurance industry has made significant strides in the past few years to make term insurance more accessible and affordable for women. What also incredibly works in their favour is that women have far lower mortality and morbidity rate than men, and hence are entitled to a lower premium for the same coverage as compared to men. It, hence, hardly comes as a wonder that new-age solutions are constantly being designed to cater to both homemakers and working women’s needs effectively. Here’s deep diving into what makes term insurance a more financially prudent decision for women and how it opens up the way to financial independence for them.

Mortality rate and morbidity rate have a direct impact on term insurance premium and this is why the policy is up to 30 percent cheaper for women. But what are these rates and how are they relevant to term insurance? Mortality rate is a measure of the number of deaths in a population size, while morbidity rate is a measure of illness or injury in a population size in a timeframe. Statistically, women have a distinct advantage when it comes to longevity. Numerous studies and data points consistently affirm that women tend to outlive their male counterparts. This difference in life expectancy can be attributed to various factors, including healthier lifestyles, genetic predispositions, and healthcare utilisation patterns. Consequently, it results in a lower mortality rate for women. To put this into perspective, consider this: a longer life expectancy implies a decreased likelihood of the policyholder passing away during the term of the insurance policy. Lower mortality risk translates into tangible benefits when it comes to term insurance premiums, making it a financially advantageous choice for women with up to 30 percent lower premiums. Historically, homemakers were dependent on their spouse's financial standing to secure a life cover. The coverage amount was determined by the husband's annual income, resulting in homemakers being covered for approximately half of the total assured sum. For instance, if the yearly income of the spouse is ₹5 lakh and the income multiplier is 15 times, then the full eligibility cover results in ₹75 lakh.

From this, if the spouse takes away the cover of ₹65 lakh, the wife is merely left with ₹10 lakh cover. Additionally, it's important to note that term insurance policies typically start at ₹50 lakh of coverage, making this shared coverage potentially inadequate, especially for the women of the house. With the advent of new-age independent term homemaker plans, this dependency has entirely been eliminated. Homemakers can independently purchase a cover of up to ₹1 crore with flexible pre-requisites like annual household income of ₹5 lakh and educational qualification of 10th/12th pass. This aids the family in sustaining their existing quality of life, meetingBy monthly EMIs, repaying loans, and pursuing lifelong objectives such as a child's education. For example, a term cover of 1 crore for a woman aged 30 years, non-smoking, and salaried, would incur a monthly cost of ₹767 for a term plan, in contrast to the ₹927 paid by men for the same plan. Moreover, a premium paid towards a term plan is eligible for tax exemption of up to ₹1.5 lakh under Section 80C of the Income Tax Act 1961. Additionally, the death benefit pay-out is also tax-free under Section 10(10D). In conclusion, it is evident that term insurance plays a crucial role in empowering women, both economically and in terms of securing their family's future.

***(The writer is Santosh Agarwal.)***

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### *'AI can help insurance industry with risk management, improving consumer experience' – Live Mint – 27th November 2023*


When the private insurance sector found its feet in India, the players were following LIC because that was the only example in the country. And LIC did all the processes manually. Hence, in India the insurance sector started to invest in technologies quickly. Companies started investing in core systems, core applications, then came Web applications, portals, mobile applications, etc. But now we have private insurance players dabbing into the latest technologies like artificial intelligence, machine learning, etc. Rajesh Krishnan, Chief Operations Officer, Bajaj Allianz Life in an interview spoke about how the industry can evolve with technologies like AI and how they can adopt it for better consumer experience. Edited excerpts:

**How can you use artificial intelligence and machine learning in your processes as an industry?**
We were able to utilize the artificial intelligence in a more effective manner in understanding the risks of the customer, which means we were able to weed out the wrong customer and were able to ease out onboarding of the right customer. So with these models being built, we were able to predict a customer. So underwriting became pretty easy for the industry, to calculate the pricing of a product also became easy. So risk management was the first use case, that AI was used for. Along with that, it also helped us to collect our renewals. So renewal collection is where the money comes from, the insurance company because you don't make money in the first year, all the profits start coming in at a later year.

***(The writer is Rakshita Madan.)***

***TOP***

## GENERAL INSURANCE

### *Private general insurers expand market share to 53.58 per cent in H1'FY24 - The Economic Times – 26th November 2023*

Private general insurers increased their combined market share to 53.58 per cent in gross direct premium underwritten in the first half of the current financial year from 50.81 per cent in the year-ago period. As many as 31 insurers from the non-life industry had underwritten gross direct premiums of Rs 1.43 lakh crore in the first half of the current financial year, according to data on segment-wise gross direct premiums up to September 2023 released by Insurance Regulatory and Development Authority of India (Irdai).

Private insurers registered an annual increase of 14.86 per cent in gross direct premiums. The non-life industry had underwritten gross direct premium (GDP) of Rs 1,25,194 crore in the April-September period of 2022-23. "Private general insurers have a combined market share of 53.58 per cent YTD September 2023 with a growth rate of 21.13 per cent as compared to a market share of 50.81 per cent YTD September 2022 with a growth rate of 21.33 per cent," Irdai said.

PSU general insurers had a combined market share of 31.99 per cent during April-September, 2023 period with a growth rate of 12.16 per cent as compared to a market share of 32.76 per cent in the corresponding period of the last financial year, 2022 with a growth rate of 6.43 per cent. Irdai data showed that New India Assurance Company is the largest insurer with a market share of 13.09 per cent followed by by ICICI Lombard General Insurance Company (8.67 per cent) and Bajaj Allianz General Insurance Company (7.69 per cent).

These top 3 insurers have a combined market share of 29.46 per cent with a growth rate of 18.45 per cent. Irdai also said that eight insurers have more than 5 per cent market share of total non-life GDP YTD September 2023. According to the Irdai data, up to September 2023 health insurance was the largest non-life segment followed by motor (total) and crop insurance. It also showed that marine cargo, marine hull, crop insurance and liability (total) registered negative growth rate.

Fire, marine cargo, marine hull, motor third party, overseas medical insurance, crop insurance, credit insurance, liability (total) and all other miscellaneous segments had growth of less than the growth of respective segments for the similar period of the previous year.

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### *Insurance should not be misused for unfair gains – Business Standard – 26th November 2023*

Aryan Exports was engaged in the export of handmade carpets and rugs. It received an order from Atlanta Rugs in America for the supply of handmade carpets. It entrusted various consignments of carpets on different dates to Niranjan Shipping Agency. The total value of the goods was $41,157.41. The goods were insured under a Marine Policy issued on May 6, 1994, by Oriental Insurance. The policy covered risk from “warehouse to warehouse” or “godown to godown”.

All the documents pertaining to the order were sent through Overseas Bank with instructions to deliver these to the importer’s representative. State Bank of India was assumed to be the consignee until the importer made the payment. Aryan Exports did not receive payment for the goods supplied. As the goods had to be stored until payment was received from the importer, the demurrage kept increasing day by day. When Aryan Exports threatened to sell the goods to another party, the importer released some amount to cover the demurrage and accepted delivery of the consignment. However, it did not pay for the goods. Aryan Exports made inquiries through the Indian Embassy in Washington and was informed that

Atlanta Rugs was a fraudulent, deceitful player and a habitual defaulter. Aryan Exports then filed a claim under the Marine Policy for the loss due to default in payment by the exporter. It also approached the State Court of Cobb County, State of Georgia, USA, seeking to recover $41,000, out of which the court awarded $35,680. Oriental Insurance refused to settle the claim on the ground that its liability ended as soon as the consignment moved out of Indian territory, and also on the ground that the policy did not cover fraud by the consignee. The repudiation was challenged by filing a complaint before the District Consumer Forum. After considering the contentions of both sides, the forum ordered the insurer to settle the claim. The insurer appealed to the Uttar Pradesh State Commission, which set aside the order, holding that the claim had been rightly repudiated.

Aryan Exports then filed a revision petition before the National Commission. It pointed out that State Bank of India had given a written admission that the goods had been arbitrarily and illegally released. It argued that the exclusion clause with respect to fraud by the consignee Atlanta Rugs would not extend to gross negligence on the part of State Bank of India in handing over the bill of lading and other documents without collecting the amount payable for the consignments. It also contended that the claim was payable as coverage was from warehouse to warehouse but the goods had never reached the destination warehouse. The insurer argued that the insured goods had neither been lost nor damaged, so the claim was not maintainable. It also argued that the policy was for a fixed period, and this period would not get extended merely because the consignee had delayed taking delivery. The National Commission, in its order dated November 22, 2023, delivered by Dr Inder Jit Singh, concluded that the insurer could not be held liable when there was no loss or damage to the goods. It concurred with the state commission's view upholding the repudiation. Additionally, the National Commission observed that against the total amount of $41,157, Aryan Exports had already recovered $59,180 for demurrage and through court proceedings. As this amount already exceeded the value of the consignment, the National Commission concluded that the demand for any further amount would constitute unjust enrichment.

***(The writer is Jehangir B Gai.)***

***TOP***

## HEALTH INSURANCE

### *"Cost of complications, much more than the cost of treating diabetes itself; encourage insurance to start paying for medication": Dr V Mohan – The Hindu Business Line – 30th November 2023*

In this episode of the State of the Economy podcast, businessline's Jyothi Datta talks to Dr V Mohan, Chairman, Madras Diabetes Research Foundation and Dr Mohan's Diabetes Specialities Centre, about the nuances of diabetes and the latest developments in treatments and medications.

The podcast begins by talking about the implications of living with diabetes, especially for a country like India, which houses the second-largest population of people with diabetes after China. Dr. Mohan emphasises that periodic screening is crucial to identify diabetes early and prevent uncontrolled diabetes from progressing for many years.

Dutta highlights that a significant number of people with diabetes remain unaware of their condition. The discussion continues to acknowledge this and emphasises the importance of periodic screening to detect diabetes and pre-diabetes early.

The conversation then shifts to the introduction of new developments in diabetes medications, particularly injectables like semaglutide and others gaining popularity globally. Dr. Mohan provides insights into the effectiveness of these drugs in controlling diabetes and achieving weight reduction.

Dr. Mohan explores the accessibility of these drugs in India, addressing concerns about their high cost. He goes on to acknowledge the effectiveness of these drugs but raises the issue of affordability for a common person. He suggests exploring the production of generics or biosimilars by Indian manufacturers to make these medications more accessible. The discussion expands to cover the recent launch of a biosimilar of insulin aspart in India and its significance in making insulin more affordable for patients. As the conversation concludes, Dr. Mohan offers key messages to those living with diabetes, encouraging regular check-ups, adherence to medications, and adopting a healthy lifestyle.

***The writer is Jyothi Datta.***

**TOP**

## *Insurers plan to offer affordable mediclaim premiums: Upasana Arora – Live Mint – 29th November 2023*


Insurance companies will in future provide concessional rates for mediclaim premiums to make health care affordable to all sections of the society, said Dr. Upasana Arora, chief executive officer and managing director at Yashoda Super Speciality Hospital, Kaushambi, Delhi, on Wednesday.

In her virtual address at the Mint Healthcare Summit 2023, Arora stressed the importance of health insurance policies and said "every individual needs to have healthcare insurance." Many people do not keep aside funds for their medical needs even as they spend on buying cars and houses. What they need is mediclaim to meet their needs when they are unwell, she said. Healthcare insurance premiums have become so costly that the middle-class and poor people are struggling to get insurance coverage, she added.

Arora also emphasized the government's initiatives taken to promote healthcare and said its flaghsip scheme Ayushman Bharat can redefine healthcare in the country. Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY) is a national public health insurance scheme that aims to provide free access to health insurance coverage for low-income earners in the country, she added. Arora, however, criticized the bigger hospitals in the country for not adopting the scheme. Also, since the quantum of insurance cover under the scheme is lower, a lot of people hesitate from choosing this scheme. "The government is trying to do its best. People have to change their attitude. Ayushman Bharat doesn't have to change, our corporate mindset has to change to help the poor segment," Arora added.

Launched in 2018, PM-JAY offers free health cover of up to ₹5 lakh to over 107.4 million poor and vulnerable families (about 500 million beneficiaries), with free and cashless treatment through a network of private (15,000) and government (12,000) empanelled hospitals across the country.

Arora also spoke about the benefits of adopting artificial intelligence in the healthcare sector. Many hospitals have adopted robotics to assist in surgeries. "Robotic surgery is very helpful, especially where it concerns critical cases. Patients are discharged the very next day after a robotics surgery. Recovery is fast and there is minimal blood loss. Our rate of success is very high when it comes to robotics surgery," she said.

She also emphasized the importance of genomics and how it helps in understanding the genetic disorders passed down generations, future problems caused by this and how these can be overcome. Arora also touched upon her vision of creating a digital hospital with focus on digital interaction between doctors and patients but cautioned that technology should not be allowed to take away the emotional connect that one has with doctors. "Go for technology but with a human touch," Arora said

***(The writer is Ahana Chatterjee.)***

**TOP**

## ***Standalone health insurers see more complaints than general insurers: Mumbai ombudsman – Moneycontrol – 29th November 2023***

Insurance ombudsman offices across the country aim to provide a grievance redressal mechanism for policyholders aggrieved due to rejected life, health, and motor claims. The rapid growth in the health insurance space, especially after the COVID-19 pandemic, has meant that it corners a lion's share of complaints. Ombudsman offices across the country recorded 25,873 health insurance complaints versus 19,786 life and 5,444 general insurance complaints. Disputes over inflated hospital bills and claim rejection due to non-disclosure of pre-existing diseases are among the top grievances. In the case of life insurance, mis-selling of products remains the most common cause of complaints, followed by rejection of death claims filed within three years of policy issuance. While mis-selling is a reality, even policyholders should not give in to greed. They should not fall for "impossible promises," Somnath Ghosh, insurance ombudsman, Mumbai and Goa and Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura, said in an interview.

**Edited excerpts:**

**Could you please share some information on the health insurance companies that have seen the highest number of complaints in 2022-23?**

Almost all the exclusive health insurance providers have higher incidence of complaints as compared to the general insurance companies who also sell health insurance policies.

**Health insurers and hospitals often get locked in disputes, which results in policyholders being denied cashless claims. Their reimbursement claims are only partly settled in many cases. What is the way out for policyholders?**

Denial of cashless authorisation is a problem. On some occasions, there may be a genuine concern of the insurer, but one needs to realise that this severely inconveniences the insured during medical emergencies, especially when the amount involved is high. Usually, ombudsman offices receive complaints against partial or non-settlement of the final claim and rarely upon denial of cashless authorisation. The General Insurance Council is particularly seized of the matter and has already constituted a committee to make the cashless claim process seamless. Results are expected in the near future.

**What are the most common grievances that the Mumbai ombudsman office typically receives?**

In the case of life insurance, mis-selling of policies by intermediaries assuring high returns or benefits (is a common ground for complaints) remains high. Complaints around death claims occurring within three years of policy commencement being repudiated on the grounds of pre-existing disease. Several complaints also pertain to lower amounts of maturity benefits. Under general insurance category, lower compensation paid against motor accident, fire loss, flood loss claims is a common cause of complaints, followed by rejection of motor theft claims on grounds of inadequate safeguards taken. In the case of health insurance, short settlement of the claims, citing reasonability and customary clause, repudiation of claim on grounds of pre-existing illness as also treatment taken with excluded service providers are the top causes of complaints. After examining the merits of complaints, our forums proactively reach out to insurers and complainants to find a mediated settlement. During the current financial year (2023-24), the Mumbai centre has been able to resolve nearly 40 percent of admissible complaints through this route.

***(The writer is Preeti Kulkarni.)***

***TOP***

## *Can you be denied health insurance cover for pollution induced hospitalisation? – The Economic Times – 27th November 2023*

Pankaj Vashishtha, CEO & Co-Founder, Policy Ensure, says "group mediclaims are generally taken by the companies which are taken for their employees where normally, a sum insured is very less for each employee depending on what is the kind of role it is there and kind of a designation it is there. So, it is advisable for every individual to take an individual health policy which can cover most of the medical expenses which has got a higher sum insured." Edited excerpts:

**Suppose you are a victim of this air pollution and you never had any kind of respiratory problem before, will you be denied health insurance cover in case of hospitalisation?**

Frankly speaking, as far as the health insurance is concerned, there is nothing very specific which is covered. It is in general a comprehensive health policy covering each and every hospitalization which is due to any illness. Right now, no cover is available in India which specifically covers anything which is related to the pollution related diseases. But it is always advisable when you are covered with a normal health policy to take a critical illness cover. It is a separate cover which is given by a normal insurance company. This critical illness cover normally covers very specific respiratory illnesses that can be linked to air pollution. That is something which plays a very important role in what kind of insurance or health insurance you are choosing. But the way air pollution is going on today, it is important for every individual to take an additional policy of the critical illness cover which will take care of any critical illness which a human or individual will have, due to the air pollution.

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## *IRDAI questions Care brass on ESOPs issue – Live Mint – 27th November 2023*

The insurance regulator has asked top executives of Care Health Insurance Ltd to explain the issue of stock options to non-executive chairperson Rashmi Saluja despite being told not to do so, two people aware of the matter said. On 22 November, officials of the Insurance Regulatory and Development Authority of India (Irdai) summoned Anuj Gulati and Anoop Singh of Care Health and questioned them about "excessive" stock options issued to Saluja and Gulati, the people said on the condition of anonymity. While Gulati is managing director and chief executive of Care Health, Singh is chief compliance officer. "Irdai is very concerned about 22.7 million employee stock options (Esops) approved by the Dr. Saluja-led board of Care Health to Dr. Saluja herself. This is worth hundreds of crores of money for one person who is not a promoter, just an employee," one of the two people said. The issue of stock options came into focus after the Burman family (of Dabur) made an open offer for Religare Enterprises Ltd, the parent of Care Health. After the Religare board opposed the proposal, the Burmans alleged that Saluja, who is also non-executive chairperson of Religare, had received hefty stock options from Care.

***(The writer is Anirudh Laskar.)***

***TOP***

# MOTOR INSURANCE

## *Navigating India's Challenges in Auto Insurance Underwriting – Express Computer – 28th November 2023*

Amid India's rapid urbanization and the surge in automobile ownership, the auto insurance sector faces significant challenges. The growing number of vehicles on the roads is met with an equally increasing demand for insurance. However, the path to profitability for the auto insurance sector is not without its challenges, primarily stemming from underwriting losses. To understand the challenges of auto insurance underwriting in India, it's vital to grasp the market's dynamics. India is one of the fastest-growing automobile markets globally, India's annual production of automobiles in FY22 was 22.93 million vehicles and the number of registered vehicles across India was over 326 million in FY 2020. The rapid expansion is accompanied by a burgeoning middle class, with increased purchasing power and a growing demand for personal vehicles. Consequently, the auto insurance market has grown significantly, with annual premium collections reaching USD 10 billion in 2020.

However, this growth has also brought forth underwriting challenges. Insurance underwriting involves assessing risk and determining the premiums to be charged based on that risk. In the Indian context, this process has been difficult, leading to underwriting losses for many insurers.

India's auto insurance industry grapples with a trifecta of challenges that negatively impact its profitability and sustainability. First, the country's chaotic traffic and alarmingly high rate of road accidents pose significant hurdles. With India ranking among the global leaders in road accidents, insurers are compelled to pay substantial claims, eroding their financial stability. Second, the industry faces the critical issue of inadequate data and analytics. Accurate underwriting relies on robust data. India's insurance sector struggles with the scarcity of quality data, which makes it difficult for insurers to assess risks accurately and establish appropriate premiums. Also, the slow adoption of telematics exacerbates these challenges. Telematics, which involves using technology to monitor driver behavior, holds promise as a solution to the underwriting dilemma.

**Transforming Auto Insurance Underwriting**

Despite these challenges, the Indian auto insurance sector is on the cusp of transformation in underwriting. Several innovative strategies and technological advancements promise to reshape the landscape and enhance profitability.

• Telematics and IoT Integration: The integration of telematics and the Internet of Things (IoT) is gaining momentum in India, according to Counterpoint Research, India Telematics Ecosystem Analysis, telematics shipments are expected to reach 50 million units in 2030 with a CAGR of 31% from 2021. Insurers are partnering with automakers to install IoT devices in vehicles, allowing real-time monitoring of driving behavior. This data enables insurers to improve data capture for accurate risk and claims modelling and enables them to offer personalized premiums based on individual risk profiles, which has a massive potential to reduce underwriting losses.

• Artificial Intelligence and Machine Learning: AI and machine learning algorithms are being employed to analyze vast datasets and identify hidden patterns. These technologies enable insurers to refine their actuarial and underwriting models. Accenture reported estimates incorporating AI and automation into the underwriting process could result in savings of up to $160 billion globally over five years as non-core and administrative duties are removed from underwriters' plates.

• Usage-based Insurance (UBI): UBI is gaining traction in India, enabling policyholders to pay premiums based on their actual use of the vehicle. The pay-as-you-drive model encourages safer driving habits, ultimately reducing accidents and claims. UBI policies in India saw a 30 percent growth rate in 2022, with an estimated two million policyholders opting for this innovative approach.

• Data Collaboration and Sharing: Insurers are collaborating with various stakeholders, including government agencies and law enforcement to address the data scarcity issue. Sharing data on road conditions, accident reports, and driver behavior helps insurers assess risk better.

**Adopting Strategies to Overcome Underwriting Losses**

• Risk Segmentation: Insurers are increasingly segmenting their policyholders into more refined risk categories. It allows for the customization of policies and premiums, ensuring that high-risk drivers pay higher premiums, while low-risk drivers benefit from more affordable coverage.

• Regulatory Support: The IRDAI has been proactive in supporting innovation in the insurance sector. By streamlining regulations and encouraging the adoption of technology, the regulatory body is fostering an environment conducive to profitable underwriting.

The auto insurance underwriting in India is undergoing a profound transformation, driven by a synergy of technological innovation, data collaboration, and proactive regulatory support. The challenges that once plagued the industry, from high accident rates to data scarcity, are now being handled with cutting-edge solutions. Telematics, IoT integration, artificial intelligence, machine learning, and usage-based insurance have emerged as powerful tools, empowering insurers to accurately assess risks and customize policies for individual needs.

Also, the collaborative efforts between insurers, government agencies, and law enforcement have significantly enhanced the quality and availability of data. The unwavering support from regulatory bodies, notably IRDAI, has catalyzed this evolution, fostering an environment conducive to innovation. As India's auto insurance sector hurtles into the future, these transformative strategies not only promise profitability for insurers but also usher in an era of tailored, affordable, and reliable coverage for policyholders. The journey ahead looks promising, marked by a commitment to harnessing technology, embracing data-driven insights, and ensuring better times for all the stakeholders in India's auto insurance industry.

***(The writer is Rohan Malhotra.)***

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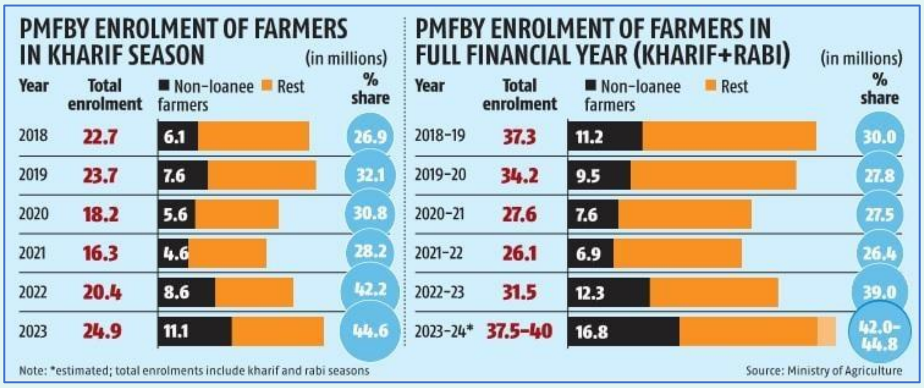
## CROP INSURANCE

### *PMFBY: Tech revamp boosts govt's crop insurance scheme, yields results – Business Standard – 27th November 2023*

In the early days of the govern-ment's marquee crop insurance scheme, the Pradhan Mantri Fasal Bima Yojana (PMFBY), its domi-nant image showed farmers hold-ing aloft claim settlement cheques of amo-unts as low as Rs 1. Regardless, the sch-eme had a rough start, amid insinuations that private insurance companies could be its biggest beneficiaries. Unsurprisingly, in February 2020, more than three years after the scheme's launch, the Union Cabinet made it optional for loanee farmers, in line with the National Democratic Alliance's 2019 election promise. The Cabinet effected other changes to make it more farmer-friendly, such as capping the central subsidy for premium rates at 30 percent in unirrigated areas and 25 percent in irrigated areas. If states did not release their share of premium subsidy before March 31 for the kharif season and September 30 of successive years, they would not be allowed to implement the scheme. The Cabinet also decided that when states engaged any insurance company for PMFBY, the insurer would have to stay enrolled for at least three years, against the earlier provision of one to three years.

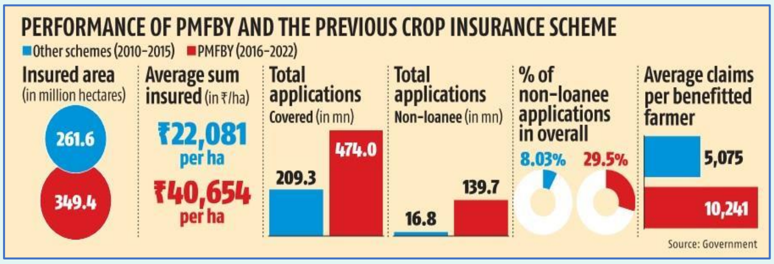



The changes, which had good intent, may have had unintended results. "When the scheme was made voluntary, even banks stopped pushing the products, which slowed the offtake," said a senior official. It did not help that the scheme put a financial burden on states. In some cases, officials said the states' share of the premium subsidy accounted for almost 50 percent of their annual agriculture budget. "This was not feasible, which is why many states gradually started opting out," the official explained. In 2021-22, the average all India actuarial premium rates for PMFBY touched an all-time high of almost 17 percent, though according to global benchmarks it should have been 8 to 9 percent. On the one hand, premiums were rising, but on the other, payouts started dipping. In rabi 2021, 19 states participated in the scheme, down from 21 in rabi 2018, while the farmers covered declined to 9.8 million from 14.68 million. The area insured went down to 14.81 million hectares from 19.79 million hectares. The sum insured, too, dropped.

Similarly, in the kharif season of 2021, 19 states participated in the scheme, down from 22 in kharif 2018. The farmers enrolled dipped from 21.66 million to 15.09 million, and the area insured from 27.83 million hectares to 23.92 million. With the scheme going nowhere, the Centre appointed a panel under joint sec-retary, insurance, department of financial services (DFS), and actuaries from the in-surance industry to explore an alternative risk management mechanism, or ARTM. A working group headed by the chief exec-utive officer of PMFBY worked on the models suggested by the panel and got it approved from the Expenditure Finance Committee of the government, which were then presented to the states as alternatives. The three approved models were profit and loss sharing, cup and cap (60-130), and cup and cap (80-110). In the first, a state-specific risk band is created to share the profit and loss between insurance companies and the government. In the second, the insurance companies would pay if the claims were in the range of 60 percent to 130 percent of the gross premium. If claims total less than 60 percent of the gross premium, the government will refund it. If claims exceed 130 percent of the gross premium, the Centre and states will pay claims through insurance companies.

In the third model, the insurance firm does not have to entertain claims above 110 percent of the gross premium. The state government has to bear the cost of compensation above 110 percent of the premium collected to insulate the insurer from losses. However, if the compensa-t-ion is less than the premium collected, the insurance company would keep 20 percent as handling charges and reimburse the rest to the state government. This model is also called the "Beed Model" of crop insurance. The two cup and cap models have found favour with Madhya Pradesh, Maharashtra, Uttar Pradesh, Rajasthan, Tamil Nadu, and Andhra Pradesh in kharif 2023 and have led to considerable reduction in the overall cost of premium and savings to these states. "The state government for the first time felt as being equal stakeholders in the implementation of the PMFBY and therefore had an interest in its success," the official said. To tide over the problem of inadequate claims, the one that gave rise to tiny claim amounts, the Centre embarked on a mas-s-ive exercise to integrate digitised land records with PMFBY. This stopped deduplication of land parcels and helped in unique identification of the land parcels of insured farmers. This further rationalised premium subsidies and ensured genuine utilisation of the benefits.

So far, land records of Maharashtra, Rajasthan, Karnataka, Odisha, Madhya Pradesh, Chhattisgarh, Andhra Pradesh, Tamil Nadu, and Haryana have been int-egrated with the National Crop Insurance Programme (NCIP). With this, more than 90 percent of the insured area is pre-validated through digital e-land records. "Discussions with other states, including Uttar Pradesh and Himachal Pradesh, are in an advanced stage for integration of digitised land records with NCIP," an official explained. Maharashtra has even laid down a minimum threshold value of claims. This has ensured that a tiny settlement of som-e-times just around Rs 50 never happens. Claim settlements sometimes ran into years because of delay in release of the share of premium subsidy by states and in furnishing of Actual Yield (AY) data by states. Disputes raised by insurers on the quality of AY data and wrong banking details of farmers on the NCIP were some other factors. To address this, the government has embarked on a Digi-Claim-Payment Mod-ule, under which all PMFBY claim calculation and settlement is done through the Digi-Claim module of NCIP using the Public Financial Management System platform.




"This ensures that now the govern-ment has the visibility of the quantum of eligible claims, claims paid by the insu-r-a-n-ce company and the actual claims tran-s-ferred to the beneficiary farmers, which till now was missing and the government had to depend on the insurance company for the data," an official claimed. Since its launch in March 2023, so far more than Rs 9,000 crore of claims for 5.5 million beneficiaries have been transact-ed through the module. NCIP has been developed as a single source of Data for AY and Threshold Yield values for current and historical years. "This has built trust band transpa-rency in the scheme ecosystem and insurers have responded with better pricing in the recently concluded tendering cycle," the official said. A mechanism of escrow account for states is also being worked on, which wo-uld ensure that the premium subsidies payments are not delayed beyond the pre-scribed timelines. Enrolments for crop insurance will be opened only after the states commit to deposit their share of the premium liability into an escrow account. Under PMFBY, both Centre and states share the premium subsidy equally. “This will be implemented from rabi 2023 onwards,” the official said. Now comes loss and yield assessment.

Assessment of yield and losses is the backbone of crop insurance. So far, states usually relied on data generated through the crop cutting experiments (CCEs) and loss assessment using simple eye estima-tes. Insurers and reinsurers often doubted this, on grounds of personal bias, moral hazard, and inconsistency in the yield data recording and reporting. This caused disputes and delays in claim settlement, and dented insurers’ and reinsurers’ interest in the scheme. As a result, premiums rose as competition dropped. The Centre has now embarked on a technological upgrade of PMFBY. Yield Estimation based on Techno-logy (YES-Tech) has been developed after two years of testing and pilot runs across 100 districts. It seeks to blend crop loss as-sessment and yield estimation using data from remote sensing indices, weather in-dices, crop phenological information, soil types, etc. (Phenology refers to the tim-ings of cyclical or seasonal biological events, such as migrations, egg laying, flowering, and hibernation.) YES-Tech initially plans to blend manual yield estimation with technology-based estimation and gradually reduce the dependence on the former. Maharashtra and Madhya Pradesh are the first states to implement YES-Tech, from kharif 2022, and eight other major states have consented to adopting it from kharif 2023 onwards. The government hopes that 10 others will implement it in the current financial year.

WINDS, or Weather Information Net-work and Data System, is in the works to complement YES-Tech. A joint initiative of the Indian Meteorological Department and the agriculture ministry, it will have a network of Automatic Weather Stations (AWS) and Rain Gauges (ARGs) at taluk, bl-ock and gram panchayat levels to create a database of hyper-local weather data. This data will be used for claim assessment. As of now, India has 13,000 AWS and 20,000 ARGs. An additional 3,500 AWS and 160,000 ARGs are proposed to be est-a-blished across the country. Hima-chal Pradesh, Uttarakhand, Rajasthan, Chh-a-t-tisgarh, Uttar Pradesh, Mahara-shtra, An-d-hra Pradesh, Kerala, and Karn-a-taka will implement WINDS in this financial year. Then there is CROPIC, or Collection of Real Time Observations and Photographs of Crops, which will collect photographs of crops during their growth cycle to validate sown and insured crops, crop damage assessment at the time of any localised and widespread calamity, or during a climatic condition affecting the crops.

Not only these, the PMFBY itself is being tweaked to enable insurance intermediaries to use its database to register farmers for personal insurance and hospicash products. The results of the various tweaks and changes have started pouring in. In the just concluded kharif season, ac-c-ording to official data, farmers’ enrol-ments in PMFBY (after including newly joined Karnataka and Andhra Pradesh) touched 25 million, the highest since 2018. Of this, 44.5 percent, or 11.1 million, are non-loanee farmers, that is those who have not taken a loan. The rising number of non-loanee farmers shows increasing voluntary acceptance of the scheme by farmers. A buoyed government now targets to enrol 37.5 million to 40 million farmers in 2023-24, which would include the rabi season of 2023 enrolments, which is currently on. Finally, the government’s crop insurance scheme looks to be growing fresh green shoots. Will they continue to grow, and bloom?

***(The writer is Sanjeeb Mukherjee.)***

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## SURVEY AND REPORTS

### *New WTW report highlights Asia healthcare benefits trends in 2024 – Insurance Business – 30th November 2023*

A recent survey by WTW indicates a consistent trend in healthcare benefit cost increases across the Asia Pacific (APAC) region, noting that nearly three-fifths (59%) of health insurers in APAC expect higher or significantly higher cost increases in the next three years.

WTW's Global Medical Trends Survey revealed that the average medical care cost in APAC rose from 7.2% in 2022 to 9.9% in 2023, with projections for 2024 indicating no change in this trend. This stability is marked by varying degrees of changes across different markets within the region. For instance, Singapore is expected to see a 10.67% increase in medical costs in 2024. WTW head of strategic development, health and benefits, Asia Pacific Eva Liu commented on the factors influencing these trends, noting that global inflation, a key driver in the escalation of healthcare costs, has shown signs of moderation in 2023 and is expected to continue declining into 2024. Despite this, the cost increases in most APAC markets, including the Philippines, Malaysia, India, Indonesia, South Korea, Singapore, and Vietnam, are projected to remain high.

"The overuse or misuse of care due to medical practitioners recommending too many services and the high cost of new medical technologies, ranging from artificial intelligence-powered diagnostics tools to gene therapy, remain as the leading external factors driving the persistent high trend," Liu said.

**Asia healthcare pricing trends – what's driving the increase?**

The survey highlighted overuse of care (72%) as the leading driver of medical costs, attributed to medical professionals recommending excessive services or overprescribing. Poor health habits of insured members (50%), underuse or lack of preventive services (39%), and inadequate understanding by insured members on how to use their plans (23%) were also noted as significant cost drivers. Cardiovascular diseases and cancer remain the top two fastest-growing conditions in APAC by incidence of claims and costs. However, mental and behavioural health disorders, while growing in terms of cost and claims globally, are not seeing the same trend in APAC.

Audrey Tan, head of health and benefits, Singapore, WTW, pointed out that sociocultural stigmas around mental health and coverage exclusions for treatments like anxiety and depression are prevalent in many APAC countries, including Singapore. Tan said that such exclusions can impact employee wellbeing and efforts towards diversity, equity and inclusion (DEI). She notes that insurers and employers in the region are still behind global counterparts in incorporating wellbeing services or adding DEI features in their programs.

"Faced with the prospect of higher cost increases over the next several years, employers need to focus their efforts on how to make their healthcare benefit programmes more cost effective. This can range from conducting a review to determine if coverage is the right fit for their organisations to formulating a wellbeing strategy and ensuring wellbeing benefits are accessible to all employees. By understanding the factors that affect healthcare and drive costs in their populations, insurers and employers can develop strategies to combat the ever-present threat of rising costs in Singapore," Tan said. In other recent developments, the global brokerage has also introduced A-Star, a new excess layer directors' and officers' (D&O) insurance solution.

***(The writer is Kenneth Araullo.)***

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## *91% of banks and insurers have initiated their cloud journey, yet many are unable to realize full business value – India Technology News – 27th November 2023*

The inaugural Capgemini Research Institute's World Cloud Report –Financial Services, published today, reveals 91% of banks and insurance companies have now initiated their cloud journey, a significant increase from 2020, when only 37% of firms had embarked on their cloud transformations. However, this high rate and its corresponding investment does not translate to effective cloud adoption at scale. More than 50% of firms surveyed have only moved a minimal portion of their core business applications to the cloud.

Today, 89% of financial services executives believe that a cloud-enabled platform is crucial for delivering the agility, flexibility, innovation, and productivity necessary to meet escalating business demands. Yet, most firms are still not cloud-native and instead tend to opt for a "lift and shift" approach that hinders the full benefits of cloud-based systems' scalability and flexibility advantages.

**Implementing cloud at scale is critical to harvest full value of AI investments**

Nearly two-in-three financial services firms (62%) have started using artificial intelligence (AI), with a target to utilize it across the full value chain in the next two years. Despite their potential, AI, including generative AI and machine learning technologies, are yet to be used at scale in the financial services industry and therefore are having limited impact. The research found that to date much of the cloud investments have been applied towards modern, user-friendly, AI-based, customer-facing applications. Fewer investments are made in back-end core processing systems that are providing inputs to consumer-facing front end applications, resulting in a poor overall user experience.

According to the report, the migration of internal core systems to suitable cloud-enabled ecosystems and platforms is critical to unlock the complete potential and efficiency of AI and generative AI. In return, this will spark the emergence of a wider range of business growth opportunities over the coming years. Today, in banking and insurance, firms are testing their generative AI use cases across customer onboarding, credit analysis, financial planning, policy renewals and to support client servicing models.

**Cloud plays a pivotal role in driving ESG impact**

With 95% of firms now factoring ESG impact into all key investment decisions, the cloud also has a pivotal role to play in aiding the industry's effective management of ESG reporting to help achieve their sustainability goals. It can equip them with essential ESG impact measurement tools, as seen by 51% of financial services firms citing improved transparency and reporting measures. Cloud providers are starting to develop solutions that can track and report scope 1, 2 and 3 level emissions, offering comprehensive visibility into a firm's carbon footprint across business functions and products.

"For today's financial services organization, ignoring the cloud is simply not an option. Moving to the cloud requires looking beyond a cost-savings approach and being centered around driving innovation to gain a competitive edge," said Ravi Khokhar, Global Head of Cloud for Financial Services at Capgemini. "As companies race to adapt and implement generative AI, they need to be mindful that there will be no future AI benefits to be realized without cloud-enabled systems. By defining and establishing an effective cloud target operating model at scale, the full potential of these transformational new technologies can be harnessed."

**Risk management and customer relationship management dominate cloud migration priorities**

Industry executives surveyed in this report across health insurance, life insurance, capital markets, payments, retail banks and wealth management, identify risk management and customer relationship management (CRM) amongst their top three areas ripe for early cloud adoption.

In wealth management, over half (60%) cite benefits in relying on cloud-enabled fraud detection techniques to make data-driven risk-management decisions. Likewise, more than one-third of retail banking executives (39%) emphasize transitioning complex credit risk management to the cloud to shorten loan processing decision time, through cloud-enabled automated processes and integrated analytics. Insurers are exploring data-driven personalized value-added services, such as roadside assistance, to align with evolving customer preferences. Among life insurance executives, customer relationship management (55%) stands out as the highest priority for their cloud journey.

**Data security and cost challenges constrain effective cloud adoption at scale**

Despite significant advantages, industry executives express concerns about the challenges associated with cloud migration. Two-thirds (68%) identify data security as a barrier to adopting cloud solutions, while 51% point to high operational and transformation costs as potential obstacles. An additional 45% mention regulations, such as data sovereignty, as another factor that may pose challenges.

Recently, the Digital Operational Resilience Act (DORA) mandated that financial institutions subject to European Union (EU) regulations must rigorously implement, document, and uphold the requisite systems, protocols, and tools to provide sufficient reliability, capacity, and resilience. Sovereign cloud, which provides secure and independent cloud computing infrastructure to countries to help them ensure data privacy and sovereignty, is therefore fast becoming a common deployment option. To address these concerns, 39% of executives reported a preference to leverage public cloud, 49% prefer private cloud, and the remaining 12% think hybrid cloud is the best option.

**Report Methodology**
The World Cloud Report for Financial Services 2023 cites global data and analysis of two primary research surveys as well as more than 30 interviews with FS executives and hyperscalers / cloud technology providers; it also took input from Capgemini's subject matter experts across more than 20 countries. The two surveys polled financial services industry (FSI) and technology ecosystem respondents. The report focused on four global regions and 14 markets within those regions – the United States, Canada, the UK, France, Germany, Spain, the Netherlands, the United Arab Emirates, Singapore, Hong Kong, Japan, China, India, and Australia.

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## INSURANCE CASES

### *Supreme Court Asserts Responsibility Of Insurance Companies In Bona Fide Cases – BQ Prime – 29th November 2023*

In cases of insurance claims, if the insured has not been negligent in their actions, then it becomes important to ensure that the insurer adequately fulfils its duty towards the insured, the Supreme Court recently said. The heart and soul of an insurance contract lie in the protection it accords to those who wish to be insured by it, it said. The top court said so in an appeal filed against a decision of the National Consumer Disputes Redressal Commission. The case was regarding a fire that broke out at a warehouse in Mumbai.

The party, which suffered the loss, had purchased certain insurance policies from New India Assurance Co. to safeguard its custom-bonded goods in the warehouse and to cover the risk of fire. Soon thereafter, a fire broke out in the insured warehouse. This led to a host of surveyors being appointed by the parties to assess the incurred losses and determine the cause of the fire. A total of nine surveyors were appointed, of which three were by the insurance company and the rest by the state in due course of its investigation or by the party that suffered the loss.

While two of the surveyors appointed by the insurance company ruled that there was negligence on the part of the insured, the rest said that the fire broke out due to a short circuit in the wiring. However, the NCDRC found logical inconsistencies in the two reports that alleged negligence on the part of the insured and ruled against the insurance company. This prompted New India Assurance to file an appeal before the top court.

The apex court, too, ruled against the insurance company and said that the precise cause of a fire—whether attributed to a short-circuit or any alternative factor—remains immaterial if the insured is not the instigator of the fire. The court said that the insurer assumes a fiduciary duty to act in good faith and honour their commitment, and that this responsibility becomes particularly pronounced when the insured, in their actions, has not been negligent.

In the realm of risk and uncertainty, individuals and organisations seek solace in the bastion of insurance—a covenant forged on the bedrock of trust.

**Supreme Court of India**
In light of the vital role that trust plays in insurance contracts, it is important to ensure that the insurer adequately fulfils the duty that has been cast on it by virtue of such a covenant, the court said.

***(The writer is Varun Gakhar.)***

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### *‘Pay accident claim even if car ownership not transferred’ – The Times of India – 28th November 2023*

An insurance company has to honour the claim of accident of a vehicle even when it has been sold, but not transferred to the person who was driving it at the time of the accident, a consumer forum has said, while ensuring that such a claim was settled in the case of a fatal road accident involving a car that was sold in Dahod. Akshay Prajapati, a resident of Limdi in Dahod district, owned a Maruti car which was insured from October 30, 2020 to October 29, 2021. In June 2021, he sold the car to one Rakesh Ninama, who also ised to drive the car.

Before the car could be transferred to Ninama, he met with an accident while driving the car on August 15, 2021 and died. Ninama was killed in the accident and an offence was registered regarding the incident at Limdi police station. Prajapati’s statement was also recorded by the police. On the day of the accident, Ninama left from his village after Independence Day celebrations. Apparently, the car rammed into trees to avoid collision with a motorcycle, and led to his death. Prajapati filed for a total loss insurance claim with the insurance company seeking a claim of Rs 4,12,794. The insurance company, however, turned down the claim on grounds that the car was not owned by him at the time of the accident.

Aggrieved, he filed a case against the insurance company. The insurance company argued in the court that Prajapati had no insurable interest in the matter as he had already sold the car. It also said if any liability was established, it was only to the tune of Rs 3,21,540, as estimated by the insurance surveyor. At his end, Prajapati argued that he was the registered owner of the car at the time of the accident. The insurance company, meanwhile, furnished an investigation report and a copy of the FIR to support its argument that Prajapati had sold the car.

The consumer forum, however, observed that the FIR and statements given to the police were not conclusive evidence. This had also been observed in a case by the National Consumer Disputes Redressal Commission. The forum said the insurance company cannot claim from FIR and statements related to it that the car was not owned by Prajapati. It also held that since the car was in Prajapati’s name on the day of the accident, he had insurable interest in it. The complainant had not challenged the amount decided by the surveyor, hence the forum ordered that Prajapati should be given a claim of Rs 3,63,294 based on the report of the surveyor with an interest of 6%. It also granted Rs 2,000 towards mental agony and expenses for the complaint.

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### *Depression non-disclosure no ground to reject claim: Panel – The Times of India – 28th November 2023*

Non-disclosure of ailments like depression should not be a basis for denying insurance claims in cases of death due to a heart attack, the National Consumer Dispute Redressal Commission (NCDRC) has ruled, while ordering LIC to honour nine insurance policies purchased by a resident of Gujarat's Nadiad. The commission said LIC's produced medical literature did not classify depression as a serious ailment.

*(The writer is Saeed Khan.)*

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### *'Trust plays vital role in insurance contracts': SC upholds NCDRC order to pay fire insurance – Deccan Herald – 25th November 2023*

The Supreme Court has said trust plays a vital role in insurance contracts, so it is important to ensure that the insurer adequately fulfils the duty that has been cast on it. A bench of Justices Hrishikesh Roy and Sanjay Karol dismissed an appeal filed by New India Assurance Co Ltd and others against the National Consumer Disputes Redressal Commission's order of August 10, 2022.

"In the realm of risk and uncertainty, individuals and organisations seek solace in the bastion of insurance – a covenant forged on the bedrock of trust. Trust serves as the cornerstone, forming the essence of the insurer-insured relationship," the bench said. The court upheld the direction to the insurance company to pay Rs 6.57 Cr to M/s Mudit Roadways for a fire insurance claim with 9 per cent interest, after finding that it had wrongly repudiated the claim.

It lent credence to reports suggesting an electrical short circuit as the trigger for the warehouse fire, in view of the attendant circumstances. As a corollary, the fire at the warehouse cannot be attributable to any negligent act of the insured, the bench said. In order to avoid any confusion, the bench said the customs duty component of the claim should, in the given event, be discharged directly to the Customs Department.

In the judgement, the bench said, "The heart and soul of an insurance contract lies in the protection it accords to those who wish to be insured by it. This understanding encapsulates the foundational belief that insurance accords protection and indemnification, preserving the sanctity of trust within its clauses." In light of the vital role that trust plays in insurance contracts, it is important to ensure that the insurer adequately fulfils the duty that has been cast on it, by virtue of such a covenant, the bench emphasised.

***(The writer is Ashish Tripathi.)***

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## PENSION

### *Calculation of assurance benefit under EDLI Scheme – The Economic Times – 30th November 2023*

The Employees' Provident Fund Organisation has observed various cases in which beneficiaries get relatively little money in the settlement of Employees Deposit Linked Insurance Scheme (EDLI) claims of deceased members. "It is mandated that specifically in EDLI cases where the amount payable to the beneficiary of a deceased member is less than the Rs 2.5 lakh minimum assurance benefit, it be ensured from MIS that the service rendered by the members under different MIDs, if any, have been transferred and taken into account for the computation of the payable benefit," stated an EPFO circular issued on November 25, 2023. Many deceased members had several PF ids (A/cs) connected to their individual UANs. According to the EPFO notification dated November 25, 2023, "While analyzing the data on settlement of death claims it has been observed that in several cases the deceased members had multiple PF ids (A/cs) linked to their respective UAN. This makes verification of previous membership of the deceased member from the MIS a prerequisite before settling the death claims, as this facility is not available in F.0 interface or the application software. If this manual verification from MIS is not done, then benefits to the intended beneficiaries are adversely impacted."

***(The writer is Sneha Kulkarni.)***

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### *EPFO outreach to central board of trustees to build consensus on contentious issues – The Economic Times – 30th November 2023*

Facing resistance on some of the key proposals in the central board of trustees (CBT), the Employees' Provident Fund Organisation (EPFO) is undertaking a special outreach with board members, including one-on-one meetings, to iron out issues and build consensus before they are put up formally for approval. The first round of meetings, held twice with the central provident fund commissioner on November 9 and 14 and with labour minister Bhupender Yadav on Tuesday, saw the tripartite body discussing more than a dozen EPFO staff-related issues as the retirement fund body struggles to resolve administrative, human resources as well as infrastructure challenges, a CBT member of the trade union said. According to the CBT members present at the meeting, a second round of one-on-one meetings is likely to happen in January before the customary CBT meeting in March to decide on the interest rate on PF deposits for this financial year.

CBT is the apex decision-making body of the EPFO and is headed by the labour minister. A CBT member, who was part of the meeting, said on condition of anonymity that some of the key issues discussed included long pending upgradation of employees without actual promotion under the modified assured career progression scheme (MACPS) and compassionate appointment and withdrawal of all punitive actions by the EPFO against its striking employees in 2019. The employees' representative said it is estimated that thousands of EPFO staff members in the lower cadre and social security assistants are deprived of MACPS. "There is a huge cost implication in the form of arrears to the eligible EPFO employees and hence the government is delaying such upgradation, even though it has been done for officer level staff," he said.

In 2019, the EPFO had transferred some of its striking employees while deducting one day's salary for all striking workers, although a legal notice for a strike was given. While the majority of transferred employees have been moved back, the issue of the deducted salary is yet to be resolved. On the issue of compassionate appointment, the CBT members urged the government to speed up the process to avoid hassle to the family members of the deceased employee. An employers' representative, who also did not wish to be identified, said the CBT members also raised the issue of more than 10,000 posts lying vacant at the retirement fund body which is impacting the efficiency and output of the EPFO. "The government is aware of the large number of vacancies at the EPFO and the minister has assured that they are following the DoPT (Department of Personnel & Training) process to fill up the vacant posts," said the employers' representative.

On the issue of higher pension, the majority of CBT members said staff shortage is creating hurdles in processing of joint options and that the EPFO is not taking adequate measures to address the issue. The last date for employers to approve joint options is December 31. "The minister has assured that they are looking into the matter," said another CBT member. Several representatives of EPFO employees and officers had complained to the CBT about the shortage of staff and anomalies in their promotions and work arrangements. following which the unions urged the minister to hold meetings to discuss and resolve these issues, said people with knowledge of the matter.

***(The writer is Yogima Seth Sharma.)***

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## *NPS subscribers can now choose preferred fund managers for different asset classes: PFRDA - The Hindu Business Line – 29th November 2023*


Pension regulator PFRDA has sweetened the deal for NPS subscribers in the 'All Citizen Model' and 'Corporate Model' categories. Such subscribers have now been given the added option to select their preferred fund managers for different asset classes. Put simply, NPS subscribers' choice has been widened and they can now opt for the best fund manager in the industry at an asset class level—equity, corporate debt and gilts.

This facility of selection of multiple pension funds has been capped at three funds. In effect, a NPS subscriber can choose a fund manager each for equity, corporate debt and gilts depending on their evaluation of consistent performance over the years, experts said. Hitherto, his option was limited to only one pension fund and choice of multiple fund managers was not allowed. This latest facility to allow choice of multiple funds is available under the Active Choice (asset allocation) mode only, said a PFRDA circular.

"The facility of selection of multiple (maximum of 3) pension funds in accordance with the asset classes (except Alternate Asset Class or Scheme A) is available to the existing subscribers under NPS All Citizen Model (tier-I), NPS Corporate Model (tier-I) and tier-II (all subscribers)", the circular added.

For new subscribers, this option would be applicable three months after their registration into NPS, it added.

**'Welcome move'**

Commenting on the latest PFRDA move, Sriram Iyer, CEO, HDFC Pension Fund Management Company said, "This is yet another progressive move by the PFRDA giving greater flexibility to NPS subscribers to choose their preferred manager based on performance at an asset class level." This move will also ensure that pension fund managers work hard at achieving superior risk adjusted returns to their subscribers in their effort to retain existing subscribers and attract new ones, Iyer told businessline.

HDFC Pension Management Company is the market leader in the all citizen model. Rahul Bhagat, CEO, DSP Pension Fund Managers, said this is a welcome move as this gives Subscribers more flexibility and control over their investment strategy. However, the effectiveness depends on the subscribers' knowledge and ability to make informed decisions about fund managers for each asset class, he added.

"It can empower savvy investors but may pose risks for those less familiar with fund management," Bhagat added. "For fund managers, this change introduces increased competition and a need to demonstrate expertise in specific asset classes. They'll need to work harder to attract and retain investors for their respective asset categories. It also challenges fund managers to differentiate themselves," he added.

**New milestone**

The assets under management (AUM) of National Pension System and Atal Pension Yojana (APY) has crossed the ₹10.5-lakh crore-mark in November this year, latest PFRDA data showed. NPS took six years and six months to reach the milestone of ₹1-lakh crore AUM after its implementation in 2009. It then took four years and 11 months to further increase AUM to ₹5-lakh crore. Then NPS AUM has doubled to ₹10-lakh crore from ₹5-lakh crore in just two years and ten months. The AUM was ₹8.98-lakh crore as of March 31, 2023.

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

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## *PFRDA frames policy on adoption of cloud services by intermediaries – The Hindu Business Line – 28th November 2023*

Pension regulator PFRDA has come out with a policy on adoption of cloud services by intermediaries for the services being rendered by them. This is to ensure that risks are addressed effectively and there is regulatory compliance by the registered intermediaries who have adopted cloud services. It comes at a time when adoption of cloud services for delivering the IT services is on the rise and is also encouraged by the government through various initiatives.

The policy lays down the regulatory and legal requirements and compliances by the intermediaries, if they adopt the cloud services. his PFRDA move is intended to ensure that adoption of cloud services by intermediaries neither diminish their ability to fulfil obligations to subscribers nor impede effective supervision of the Authority with the assessment of the attendant risks.

Assets under management (AUM) of National Pension System (NPS) and Atal Pension Yojana (APY) have been growing at robust pace of 25 per cent year-on-year and stood at ₹10.23 lakh crore as of October 28 this year. The new policy on Cloud services adoption would be in addition to the existing outsourcing guidelines. Also the adoption of cloud services would be considered as part of outsourcing of the activities by registered intermediaries, Pension Fund Regulatory and Development Authority (PFRDA) said in a circular.

PFRDA had earlier issued guidelines on outsourcing of activities for Central Record keeping Agencies and Pension funds. These were basically meant for policy on day-to-day handling of the operations and do not cover the outsourcing activities pertaining to IT and ITeS in detail. Further, the registration guidelines issued by PFRDA for intermediaries like CRAs, PFs etc also provide for adoption of emerging technologies like cloud computing. PFRDA has also now stipulated that intermediary while adopting cloud services or other IT enabled services should take steps to ensure that the service provider employs the same high standard of care in performing the services as would have been employed by the intermediary if the same activity was not outsourced.

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

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## *NPS adoption by govt employees hit 6-month high in September: NSO data – Business Standard – 24th November 2023*


The adoption of the National Pension System (NPS) by government employees rose for a third consecutive month to a six-month high in September, signalling acceleration in fresh formal hirings in the public sector.

According to the data released by the National Statistical Office (NSO) on Friday, the number of new monthly subscribers under the central and state government components of the NPS collectively increased by 7.8 per cent to 61,897 in September from 57,399 in August. In March, 85,586 government employees had joined the NPS.

The Centre has mandated the NPS for all its new employees. So, analysts believe the monthly subscription figures are a proxy for new employment generation by the central government. Under the central component, 18,937 employees joined the NPS in September compared to 17,092 in August.

Meanwhile, 42,960 employees joined the NPS in September under the state component, up from 40,307 in August. However, since a few Opposition-ruled states like Rajasthan, Chhattisgarh, Himachal Pradesh, Jharkhand, and Punjab had announced a return to the Old Pension Scheme (OPS), the NPS numbers cannot be used as an exact metric to gauge hirings at state level.

Of the new subscribers at both the state and central level, the share of young subscribers, belonging to the 18-28 age group, increased to 47.3 per cent (29,333) from 43.3 per cent in August (24,835). This is crucial because people belonging to this age group are first-timers in the job market and thus reflects the robustness of the job market. However, the increase in new NPS subscribers at government level in September comes in the wake of the decline seen in the formal employment during the same month under the Employee Provident Fund (EPF). The number of new EPF subscribers fell to a six-month low of 891,583 in September from 953,092 in August.

"While recruitments are happening at government level, they only reflect a very marginal portion of the total workforce in the country. The decline seen in formal and wage employment, as reflected in the EPFO data and the recent PLFS data, shows that the job market isn't generating enough jobs for the ever increasing labour force," said Santosh Mehrotra, visiting professor, University of Bath.

Meanwhile, the number of new subscribers under the corporate component declined by 17.4 per cent to 11,421 in September from 13,829 in August. This comprises either voluntary subscribers or mainly employees of central and state public sector undertakings along with those in the private sector.

Managed by the Pension Fund Regulatory and Development Authority (PFRDA), the NPS is designed on a defined contribution basis. Here, both the subscriber and the employer contribute an equal amount to a person's account. It was made mandatory for all new central government employees from January 1, 2004, except armed forces.

***(The writer is Shiva Rajora.)***

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## IRDAI CIRCULAR

| Circular | Reference |
|---|---|
| Task Force to examine the implications of the DPDP Act, 2023 on the insurance sector | https://irdai.gov.in/web/guest/document-detail?documentId=4193519 |

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## GLOBAL NEWS

### *Taiwan: P&C insurers forecast to see topline growth of up to 10% in 2024, life insurers to grow at slower pace – Asia Insurance Review*

Two-thirds (68%) of the top executives polled in the P&C insurance sector expect that the premium income of the non-life market will grow by 5% to 10% next year, according to the Taiwan Insurance Institute (TII). Industry expectations are that the P&C insurance branches that will have higher premium income growth rates are fire insurance and auto insurance, reported United Daily News.

According to estimates from the TII, as of September this year, the premium income of the P&C insurance market increased by 9.7% compared with the corresponding period last year. Based on forecasting models, the economic outlook, market conditions, etc, it is estimated that the premium growth rate of the non-life insurance sector in 2024 will fall between 5% and 10%, similar to estimates by industry players.

**Life insurance business**

Meanwhile, 54% of life insurance industry executives polled believe that the growth rate for the sector will be between 0% and 5% in 2024. Growth is expected to be generated mainly from variable life, investment-linked, health and traditional life insurance products. The TII predicts that the total premium income of the life insurance industry next year will decline by 16% under a favourable market scenario, and fall by 27% under an unfavourable market scenario.

On a brigher note, Mr Jeremy Kan, TII chairman, points out that the life insurance industry will have two major opportunities next year. One is that senior citizens would demand insurance products suitable for the elderly, including health management, preventive care, retirement planning and other related services. The other is those who are around the age of 18. He calls on industry players to strengthen insurance education and promotion for this age group, provide educational training and digital tools, and standardise matters that should be paid attention to when selling insurance to these young people.

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### *Indonesia: Bancassurance sales on a downward curve in 3rd quarter - Asia Insurance Review*


Bancassurance business in Indonesia continued to fall in the third quarter of this year, reflecting a trend that started around three years ago. In the third quarter of 2023, premiums from bancassurance sales decreased by 14.6% year on year to IDR56.1tn ($3.6bn). In the corresponding quarter of 2022, premiums generated through bancassurance decreased by 6.6% to IDR65.7tn compared to the third quarter of 2021, reported the news website Kompas.

AAJI head of Operational Excellence, IT and Digital (Customer Centricity), Mr Edy Tuhirman explains that there has been a shift in consumer behaviour which has affected bancassurance sales at bank branches. This happens because the number of people visiting banking branch offices is falling due to the rapid digitalisation of banking services. Mr Edy says that the trend will continue.

In the face of various challenges, however, the life insurance industry sees opportunities for a rebound. This can be seen from several indicators reflecting the performance of the life insurance industry in the third quarter of 2023. The total number of persons with life insurance policies was reported to have increased by 16.5% to 94.18m as of the end of September 2023. However, the total income of the life insurance industry was recorded to have fallen marginally by 0.6% on an annual basis to IDR162.87tn. Mr Edy said, "So, the decline in the third quarter of 2023 was less than that in the previous two quarters and the third quarter of 2022." He added, "So, we are optimistic that next year will be better."

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## *Bangladesh: Life Policyholders Protection Fund remains a proposal - Asia Insurance Review*

The Insurance Development and Regulatory Authority (IDRA) has yet to set up the Life Policyholders Protection Fund although more than a decade has passed since the government initiated the proposal. The Insurance Act 2010 tasks the insurance regulator with establishing the fund to give protection to policyholders if insurance firms struggle to pay compensation and benefits, reported the newspaper, The Daily Star. The fund will receive contributions from insurers and be used for the general protection of policyholders. Any portion of the fund not immediately required for any purposes will be invested prudently.

In 2016, the IDRA framed the Life Insurance Policyholder Protection Fund Regulation. However, the regulator has not been able to set up the fund due to the reluctance of insurance companies, said a senior IDRA official. The Bangladesh Insurance Association says that any provision to protect mismanaged and weak companies by forming a fund with the money of all companies is not realistic.

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## *Vietnam: Bancassurance sales hit by tighter supervision and consumer complaints - Asia Insurance Review*


Several banks in Vietnam have reported a decline in bancassurance sales in the first nine months of this year, with the trend expected to continue into the new year, as a consequence of tighter regulatory scrutiny and consumer complaints about mis-selling or forced purchases of insurance policies. Among the banks that have published their financial statements for the third quarter of 2023, only eight provided detailed information about income from insurance activities. Except for PG Bank, these banks recorded a decrease in insurance revenue, reported Dautu Online.

In the first nine months of the year, the total insurance revenue of the eight banks reached VND9,409bn ($388m), dropping by 26.1% over the corresponding period last year. This situation was similar to the second quarter of 2023 when these banks recorded a 24.2% fall year-on-year in insurance revenue.

MB, the leading bank on the list, saw bancassurance revenue from insurance sales decreased by 16.9% to VND5,989bn in the first nine months of 2023. The decrease in revenue led to net profit from insurance activities falling by 28.21%, to VND2,105bn. In comparison, in the first nine months of last year, the insurance business brought in more than VND7,200bn in revenue and more than VND2,900bn in net profit for MB.

At SeABank, insurance used to account for nearly 30% of the bank's service revenue last year. In the first half of this year, this revenue decreased by more than 81% over the corresponding period last year. Cumulatively in the first nine months of this year, insurance business accounted for 9% of service revenue.

Acting on a flood of customer complaints about the sales tactics in bancassurance operations, the Ministry of Finance tightened regulations on insurance agency activities. They include requiring a video recording of the insurance consulting process for investment insurance products. Insurers also have to assist customers in understanding the details of an insurance policy. In addition, to protect customers, credit institutions are not allowed to advise, introduce, offer for sale, or arrange the conclusion of investment-linked insurance contracts within 60 days before and after 60 days from the date of complete disbursement of a loan.

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### *Vietnam: Non-life insurance market expected to grow on back of global demand recovery - Asia Insurance Review*

Vietnam's non-life insurance market will likely resume its growth momentum as global demand recovers and benefits the domestic economy, according to Mr Ken Lau, senior financial analyst at AM Best. "Vietnam is likely to remain an attractive destination of foreign direct investment on account of the government's pro-business stance and its position as an alternative for companies seeking to diversify their supply chain operations away from China," he also said in the Best's Market Segment Report, "Market Segment Outlook: Vietnam Non-Life Insurance". AM Best is maintaining a stable outlook on Vietnam's non-life insurance segment, citing premium growth and regulatory enhancements that strengthen risk management and corporate governance.

The global credit rating agency views the government's relaxation of restrictions on foreign investment in Vietnam's insurance industry as a positive factor. AM Best is of the view that this will be a favourable development over the long term; in particular, smaller local players can leverage foreign investors' experience and expertise to refine their underwriting capability and business strategies.

Vietnam's non-life gross written premiums grew year over year by 1.3% in the first half of 2023 to VND34.9tn ($1.4bn) despite a slowdown in economic growth and issues associated with mis-selling of bancassurance products. The inadequacy of management and supervision of service quality and products sold through the bancassurance channel resulted in heightened regulatory scrutiny and oversight of bancassurance deals by the Ministry of Finance and led to lacklustre growth for some market players, and indirectly slowed down growth in individual lines of insurance.

The report notes that the promulgation of the new Insurance Business Law at the start of 2023 will strengthen the risk management standards of Vietnam's non-life insurers, thus enhancing the attractiveness of the market to foreign investors. At the same time, the cost of compliance will increase for insurers and may become onerous for smaller carriers. The increased regulatory scrutiny on bancassurance is essential for restoring consumer confidence in insurance, following numerous complaints from policyholders about shortcomings and inadequacies in service.

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### *China: Motor insurance industry to reach nearly $172bn by 2028 - Asia Insurance Review*

The motor insurance industry in China is projected to grow at a compound annual growth rate (CAGR) of 4.5% from CNY871.2bn ($129.1bn) in 2023 to CNY1.1tn ($171.9 bn) in 2028, in terms of gross written premiums (GWP), says data and analytics company GlobalData. According to GlobalData's Insurance Database, China's motor insurance industry growth is expected to peak at 6.1% in 2023. The growth will be supported by increasing demand for new energy vehicles (NEVs) and favourable regulatory reforms to increase the pricing cap for commercial motor insurance.

Ms Sravani Ampabathina, insurance analyst at GlobalData, said, "Motor insurance in China is rebounding after experiencing volatilities during 2018-21, arising from depressed economic conditions, COVID-19, supply chain issues, and regulatory challenges that lowered premium prices. The situation recovered in 2022 with an increase in vehicle sales that has continued in 2023."

According to the China Association of Automobile Manufacturers (CAAM), total vehicle sales recorded an 8% growth during January-August 2023 as compared to the same period the previous year.

**New-energy vehicles**

Insurers' premium collections are also expected to benefit from higher premium prices for NEVs. Typically, NEV insurance premiums cost around 20% higher than internal combustion engine vehicles. NEV sales accounted for 29.5% of the total vehicle sales during January-August 2023 and recorded an increase of 39.2%, as compared to the same period in the previous year, according to data from CAAM.

To promote the sale of NEVs, in June 2023, the Chinese government extended the ongoing subsidy for NEVs until 2027. The extended policy allows new NEVs bought in China until 31 December 2025, to receive a 10% purchase tax exemption of up to CNY30,000 ($4,448). From 1 January 2026 to 31 December 2027, the exemption will be halved. Ms Ampabathina added, "Relaxed regulations on premium prices for commercial vehicle insurance are also expected to benefit motor insurance growth over the coming years."

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### *Australia: Insurance industry ramps up efforts to achieve net zero emissions - Asia Insurance Review*

The Insurance Council of Australia (ICA) has released an updated version of its climate change roadmap, outlining the industry's commitment to achieving net zero emissions by 2030 for operations and 2050 across the entire value chain. The 2023 update of the award-winning roadmap, titled "Towards a Net Zero and Resilient Future", provides clear goals and best practice guidelines for insurers to reduce greenhouse gas emissions. It also includes new sections on implementation strategies and case studies showcasing industry progress, as well as the results of a survey of its members on their progress towards net zero, the ICA says in a statement. The survey found that more than 85% of members have set organisation-wide net zero targets by 2050 or earlier, with more than 60% of members setting interim targets to reduce emissions across their operations, investment, and supply chains.

The survey shows insurers are investing in renewable energy and efficiency and are also working with communities to build resilience to the worsening impact of extreme weather. The Insurance Council will continue advocating on behalf of its members and their customers for policy settings that accelerate Australia's transition to net zero. The roadmap recently won the Sustainability Award at the 27th Asia Insurance Industry Awards. Mr Andrew Hall, ICA CEO, said, "The insurance industry is at the forefront of the impacts of climate change. In 2022 alone, there were more than 302,000 disaster-related claims lodged from four declared insurance events across the country, costing A$7.28bn ($4.79bn) in insured losses. "Our members are taking decisive action to address worsening extreme weather driven by a changing climate, as well as building a more resilient future for all Australians. The updated roadmap will help us achieve our net zero targets."

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## COI Training Programs

### *Mumbai – December 2023 - February 2024*

| Sr. No | Program Name | Program Start Date | Program End Date | Details | Registration Link |
|---|---|---|---|---|---|
| 1 | Compliance Management for Principal Officers of Corporate Agents-Banks | 14-Dec-23 | 14-Dec-23 | ClickHere | Register |
| 2 | Liability Insurance: Focus Cyber & Crime | 18-Dec-23 | 19-Dec-23 | ClickHere | Register |
| 3 | Life Insurance Claims Management, Legal and Regulatory Issues | 18-Dec-23 | 19-Dec-23 | ClickHere | Register |
| 4 | Compliance Governance and Risk Management (IRCC) | 20-Dec-23 | 22-Dec-23 | ClickHere | |

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|---|---|---|---|---|---|
| 5 | New Vistas in Life Insurance Underwriting | 03-Jan-23 | 03-Jan-23 | ClickHere | Register |
| 6 | Innovative learning & Development (L&D) Strategies for Life Insurance Industry | 04-Jan-23 | 05-Jan-23 | ClickHere | Register |
| 7 | Engineering Insurance - Operational Policies | 04-Jan-24 | 05-Jan-24 | ClickHere | Register |
| 8 | Principles of Valuation - Life | 05-Jan-23 | 05-Jan-23 | ClickHere | Register |
| 9 | Claims Management of Fire Insurance | 11-Jan-24 | 12-Jan-24 | ClickHere | Register |
| 10 | Health Insurance Management including Fraud Control | 12-Jan-24 | 12-Jan-24 | ClickHere | Register |
| 11 | Creating High performers in Banca Channel | 15-Jan-23 | 15-Jan-23 | ClickHere | Register |
| 12 | Customer Grievance, Insurance Arbitration, Ombudsman and Consumer Cases | 15-Jan-24 | 16-Jan-24 | ClickHere | Register |
| 13 | Miscellaneous Insurance Management | 15-Jan-24 | 17-Jan-24 | ClickHere | Register |
| 14 | Trade and Credit Insurance | 16-Jan-24 | 16-Jan-24 | ClickHere | Register |
| 15 | Crop Insurance – Focus: Horticulture, Floriculture, Plantations and Vegetable Insurance | 17-Jan-24 | 18-Jan-24 | ClickHere | Register |
| 16 | Understanding Bond Markets for Insurance Investments | 22-Jan-23 | 23-Jan-23 | ClickHere | Register |
| 17 | Consumer Grievances and Redressal Machinery | 31-Jan-23 | 31-Jan-23 | ClickHere | Register |
| 18 | Managing Project Insurance | 01-Feb-24 | 02-Feb-24 | ClickHere | Register |
| 19 | Corporate Finance & Post listing compliances | 01-Feb-24 | 02-Feb-24 | ClickHere | Register |
| 20 | Regulatory Drawing Board–A Comprehensive Program for Insurance Regulators | 05-Feb-24 | 10-Feb-24 | ClickHere | Common |
| 21 | Motor Insurance (Own Damage) Workshop | 05-Feb-24 | 07-Feb-24 | ClickHere | Register |
| 22 | Cyber Security, Resilience and Cyber Claims | 07-Feb-24 | 07-Feb-24 | ClickHere | Register |
| 23 | Workshop on Soft Skills for team managers and team leaders | 12-Feb-24 | 14-Feb-24 | ClickHere | Register |
| 24 | Policyholders Service and Protection of Policyholders Interests for Life Insurance | 15-Feb-24 | 16-Feb-24 | ClickHere | Register |
| 25 | Market Segmentation and product placement – Non par products (ULIPs, Guaranteed maturity products and Annuities) | 15-Feb-24 | 16-Feb-24 | ClickHere | Register |
| 26 | Up-skilling teams on CRM | 20-Feb-24 | 21-Feb-24 | ClickHere | Register |
| 27 | Marine Hull & Energy Insurance- Underwriting & Claims | 26-Feb-24 | 27-Feb-24 | ClickHere | Register |

## *Kolkata – December 2023 - February 2024*

| Sr. No | Program Name | Program Start Date | Program End Date | Details | Registration Link |
|---|---|---|---|---|---|
| 1 | Enterprise Risk Management (ERM) and Key Roles of the Risk Owners and CRO- CT(Kolkata) | 19-Dec-23 | 20-Dec-23 | ClickHere | Register |
| 2 | Enterprise Risk Management (ERM) and Key Roles of the Risk Owners and CRO - CVT(Kolkata) | 19-Dec-23 | 20-Dec-23 | ClickHere | Register |
| 3 | New Vistas in Life Insurance Underwriting | 20-Dec-23 | 20-Dec-23 | ClickHere | Register |
| 4 | Emerging Trend in Motor OD Underwriting and Claims Handling - CT (Kolkata) | 09-Jan-24 | 10-Jan-24 | ClickHere | Register |
| 5 | Emerging Trend in Motor OD Underwriting and Claims Handling - CVT (Kolkata) | 09-Jan-24 | 10-Jan-24 | ClickHere | Register |
| 6 | Financial and Investment Management in Life Officers-CVT | 12-Jan-24 | 12-Jan-24 | ClickHere | Register |
| 7 | Managing Catastrophe Claims - CT (Kolkata) | 23-Jan-24 | 23-Jan-24 | ClickHere | Register |
| 8 | Managing Catasrophe Claims - CVT (Kolkata) | 23-Jan-24 | 23-Jan-24 | ClickHere | Register |

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|---|---|---|---|---|---|
| 9 | Personal Tax planning & Life insurance - CT | 22-Jan-24 | 22-Jan-24 | ClickHere | Register |
| 10 | Learning Aviation Insurance-Bracing for the future - CT (Kolkata) | 07-Feb-24 | 07-Feb-24 | ClickHere | Register |
| 11 | Learning Aviation Insurance-Bracing for the future - CVT (Kolkata) | 07-Feb-24 | 07-Feb-24 | ClickHere | Register |
| 12 | Wealth accumulation through ULIP & Annuities - CVT | 08-Feb-24 | 08-Feb-24 | ClickHere | Register |
| 13 | Raising Effectiveness of Business Development Executives & Managers- CT | 20-Feb-24 | 20-Feb-24 | ClickHere | Register |
| 14 | Augmenting Women Power in Leadership - CT (Kolkata) | 22-Feb-24 | 22-Feb-24 | ClickHere | Register |
| 15 | Augmenting Women Power in Leadership - CVT (Kolkata) | 22-Feb-24 | 22-Feb-24 | ClickHere | Register |