ISSUE NO. 2023/31

भारतीय बीमा संस्थान
INSURANCE INSTITUTE OF INDIA
कॉलेज ऑफ इन्श्योरेन्स
COLLEGE OF INSURANCE

INSUNEWS - WEEKLY E-NEWSLETTER

29TH JULY – 4TH AUGUST 2023

QUOTE OF THE WEEK

"Motivation doesn't work unless your determination is up to the mark."

RAFSAN AL MUSAWVER

Insurance Term for the Week

ADJUSTER

An adjuster is an agent who handles insurance related claims commonly commissioned by an insurance company. The adjuster participates in the investigation and settlement of the claim. This agent is helpful, as it is commonly understood that an insurance company usually has a perverse incentive to reject any claim (fair or unfair) presented. For this reason, it is common for the insurance company to hire an adjuster to handle claims investigation and settlement. Nevertheless, the adjuster can be an agent of the insurance company, an independent third party or be a public agent. After its investigation and gathering of information, the adjuster presents a settlement offer to the parties. If the claimant disagrees with the settlement offer proposal, an arbitration can be started to settle the dispute.

INSIDE THE ISSUE

INSURANCE INDUSTRY

Liberalisation of Expenses of Management Limits and Linkage with Commission: Impact on the Insurance Industry – Cyril Amarchand – 1st August 2023

Introduction

Pursuant to Sections 40B and 40C of the Insurance Act, 1938 **("Insurance Act")**, the Insurance Regulatory and Development Authority of India **("IRDAI")** is empowered to regulate and impose limits on the amount that insurance companies may spend on Expenses of Management[1] **("EoM")**. Further, in terms of Section 40 of the Insurance Act, no insurer is permitted to pay, or agree to do so, to any insurance agent or intermediary, commission or remuneration in any form other than in the manner specified by the IRDAI through a regulation.

The IRDAI has recently notified the IRDAI (Payment of Commission) Regulations, 2023 **("Commission Regulations")**, IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023 **("EoM General Regulations")** and the (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2023 **("EoM Life Regulations")** (collectively, **"EoM Regulations"**). The Commission Regulations are effective from the commencement of FY 2023 and supersede the erstwhile regulations governing the EoM and commissions.[2]

The erstwhile regulations dealing with EoM and commission limits were considered to be restrictive and stringent, although they empowered the IRDAI to grant forbearance in enforcing EoM limits. Even after being in operation for over a decade, several insurers found it challenging to adhere to the prescribed EoM limits. This observation led the industry to recognise the need to increase flexibility in determining how operating expenses may be apportioned. Consequently, there was a strong industry-wide consensus on the importance of devising commensurate incentives for distribution channels to promote higher insurance penetration in India.

Relaxation of Commission Limits

The IRDAI has replaced the erstwhile regime of 'product-wise capping' of commission payable to intermediaries. This is, however, subject to insurers maintaining overall EoM limits set by the IRDAI. The IRDAI has now permitted insurers the flexibility to determine the quantum of commission[3] payable to intermediaries and agents as may be provided in the board-approved policy on payment of commissions. The quantum of commissions paid in a financial year shall not exceed (i) the overall limits of EoM as provided in the EoM General Regulations; and (ii) the segmented limits calculated in accordance with the EoM Life Regulations.

It is pertinent to note that, historically, only insurance intermediaries whose revenue from insurance-related activities exceeded 50% of their total revenue in a financial year, were entitled to 'rewards'.[4] This effectively meant that banks that acted as corporate agents were ineligible to receive 'rewards'. However, through the Commission Regulations, the IRDAI has also subsumed the terms 'remuneration' and 'reward' within the definition of 'commission'. This key inclusion highlights the principle that any 'compensation' payable towards distribution of insurance products will be classified as 'commission' payments. Consequently, there is no longer any classification of payments (under different headings) from insurers to intermediaries in connection with distribution of insurance products.

The regulations are expected to provide great impetus to insurers who will now be able to incentivise agents and intermediaries in a manner that is suitable to their business. These regulations are also likely to have material economic implications for intermediaries.

Rationalisation EoM Limits

The IRDAI has simultaneously also overhauled the regulatory regime in relation to EoM. In relation to the EoM of general and health insurers, the IRDAI has taken a simplistic approach in the EOM General Regulations, allowing general insurers to incur EoM up to 30% and standalone heath insurers to incur up to 35% of Gross Written Premium **("GWP")** in India in the preceding financial year. By introducing a single limit, basis the total GWP of the general and health insurer, the new regime has removed the erstwhile segmental product-based calculation of allowable limits.

In relation to EoM of life insurers, the EoM Life Regulations continue to consider the calculation criteria by aggregating separate allowable limits basis the premium received on different life insurance products. In our view, the retention of segmental limits was warranted due to the complexity and nature of products offered by life insurers and we believe it is not possible to rationalise the allowable limit for the entirety of the portfolio to a single all-encompassing limit (the way it has been done for general and health insurers). We note that the IRDAI has rationalised the segmental calculation under the EoM Life Regulations to the extent possible such that a reasonable product-based segmental approach is retained, thereby simplifying the calculation process.

Over and above the aforesaid limits set out under the EOM Regulations, the IRDAI has allowed additional limits for expenses in relation to setting up of foreign branches and branches in the International Finance Services Centre,[5] business conducted in the rural and social sector, government insurance schemes,[6] insurtech and insurance awareness.[7]

The IRDAI has also retained the provision of providing forbearance to insurers on a case to case basis. However, the eligibility criteria for forbearance have been limited for insurers having 'duration of business' up to five years. Further, in the event an insurer has incurred actual EoM in excess of the allowable limits for the financial year 2022-23, the IRDAI may grant forbearance and direct the insurer to bring its expenses within the allowable limits within a period of 3 years i.e. by the end of financial year 2025-26.

The Way Forward

The EoM Regulations and the Commission Regulations were notified on March 26, 2023 and have come into effect on April 1, 2023. Note that these regulations are only applicable for a period of three financial years from April 1, 2023. The presence of a sunset clause provides an indication that the IRDAI will be closely monitoring the benefits reaped by the industry.

The impact of these regulations is yet to be gauged at an industry level. Insurers in India have traditionally banked heavily on the bancassurance models for distribution of insurance products. Considering the same, the IRDAI notified the Guidance note – Board policy of the insurer on the commission structure on March 31, 2023, specifying certain key elements that are required to be included in the policy on commission structures for intermediaries. These include: clarity of the objects and principles of the policy, fairness and reasonableness, good distribution practices, and market conduct.

It is understood that the industry had adopted certain practices due to the restrictions imposed on payment of 'commission' or 'remuneration'.[8] The Commission Regulations are also expected to eliminate such practices from the industry by removing the caps on payable commission, consequently permitting greater flexibility to insurers for incentivising their distribution channels. However, historical non-compliance is likely to remain the subject of investigation for the authorities.[9]

The flexibility in relation to payment of commissions is subject to financial hygiene standards imposed by the EoM Regulations, which in turn is heavily dependent on sourcing of business. Insurers will be looking to strike a fine balance between spending heavily on commission payments to transact more business and maintaining all other operating expenses within the prescribed limits. The IRDAI has provided the industry with an opportunity to spur greater growth and improve insurance penetration in India.

[1] Expenses of Management includes all expenses in the nature of operating expenses of life insurance business including commission, remuneration/brokerage, rewards to the insurance agents, intermediaries and insurance intermediaries and commission on reinsurance inward which are charged to Revenue Account. However, it shall not include 'charges' as defined in the EOM Regulations.

[2] IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) Regulations, 2016, Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016 and Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2016.

[3] Commission has been defined to mean any compensation including remuneration, or reward, by whatever name called, paid by an insurer to an insurance agent, intermediary or insurance intermediary, as applicable, for soliciting, procuring or transacting insurance business.

[4] "Reward" as defined under the IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) Regulations, 2016, means the amounts paid, whether directly or indirectly, as an incentive by whatever name called by an insurer to:

i. an insurance agent towards benefits such as gratuity, term insurance cover, various group insurance covers, telephone charges, office allowance, sales promotion gift items, competition prizes and such other items.

ii. an insurance intermediary towards services such as risk analysis, gap analysis, plan design, predictive modeling, data management, infrastructure, advertisement and such other items including any additional incentives by whatever name called.

[5] 10% of the gross premium income written outside India through such branch office or International Financial Service Centre Insurance Office (IIO) during the year.

[6] 15% of the incremental premium over the previous financial year, sourced from the rural sector and the specified schemes: Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jan Arogya Yojana (PMJAY) and Pradhan Mantri Fasal Bima Yojana (PMFBY) business or such other schemes as notified by the IRDAI.

[7] "Insurtech Expenses" means expenses incurred towards technology-enabled innovation in insurance services (Policyholder oriented) that could result in new business models, applications, processes or products.

[8] See: https://www.business-standard.com/economy/news/insurance-firms-to-face-gst-audit-tax-authorities-to-check-irregularities-123062200993_1.html.

[9] See: https://economictimes.indiatimes.com/industry/banking/finance/insure/tax-probes-against-insurers-may-go-on-despite-irdais-new-commission-norms/articleshow/99222967.cms?from=mdr.

(The writers are Indranath Bishnu, Anirud Sudarsan R and Soumyaditya Dasgupta.)

TOP

Domestic enterprise messages to cost more from August 1 – The Economic Times – 1st August 2023

Firms will end up paying nearly 45 percent more per SMS text message from August 1 following the enterprise messaging rate hike undertaken by telecom operators, industry executives said. This, analysts said, will help telcos drive growth to some extent while the industry waits for the next round of headline tariff hikes, which are unlikely before the general elections slated for the middle of 2024. "Starting August 1, domestic enterprise messages will cost clients 13 paisa instead of the current 9 paisa," an industry executive said. Enterprise messages refer to commercial communication like one-time passwords, promotional messages and bill payment reminders, which are sent by enterprises over telecom networks using short messaging service (SMS). The rate hike is for domestic clients (like Indian banks, domestic ecommerce platforms, etc.) only. International clients (whose messages originate in foreign servers) like Amazon, Google, etc., are charged around $0.05 per message. Estimates put the volume of commercial messages in country at about 42 billion a month, or around 500 billion a year. A ₹0.04 increase in rates would translate to ₹2,000 crore increase in industry revenue on enterprise messaging.

(The writer is Urvi Malvania.)

TOP

Indian units of foreign Cos face GST queries on ESOPs – Te Times of India – 31st July 2023

GST authorities are raising inquiries in cases where shares of a foreign parent or holding company are being allotted to an Indian subsidiary's staff under schemes like employee stock option plan (ESOP) and employee share purchase plan (ESPP). Indian subsidiaries — largely in the technology sector where ESOP is a popular employee incentive — are facing this issue in GST audit. Separate inquiries are also being raised by authorities. According to tax experts and industry watchers, GST authorities in Karnataka were the first to raise this issue and officials in other states have followed suit.

The stand adopted by GST authorities is that the overseas entity, whose shares are allotted to the employees of the subsidiary company, is not the employer. The obligation of providing shares under the employment contract rests with the Indian subsidiary, but in turn is fulfilled by the overseas entity. Thus, it is an import of service by the Indian entity/subsidiary, which is subject to 18 percent GST. Typically notices by GST authorities state: This promise or assurance which is in the nature of incentive to the employees is made by ABC India. However, this financial service has been fulfilled by ABC International. The import of financial service has been done by ABC India to keep up its obligation or assurance made to its employees. Hence this 'financial service' comes under 'HSN code 9971' which is subject to tax under reverse charge at the hands of ABC India.

(The writer is Lubna Kably.)

TOP

No plans for data encryption policy despite rise in number of breaches – The Economic Times – 31st July 2023

The government is not considering any law on data encryption or reviving the abandoned National Encryption Policy. "There is no such proposal under consideration of the Ministry of Electronics and Information Technology," said minister of state for electronics and information technology Rajeev Chandrasekhar in response to a question in the Rajya Sabha by Sirgapoor Niranjan Reddy. Further, on concerns around balancing traceability of the "first originator" under the IT Rules 2021 and end-to-end encryption, Chandrasekhar said, "Intermediary shall not be required to disclose the contents of any message or any other information of the first originator, hence no breach of encryption is required under the IT rules."

TOP

Insurance Bill 2023 unlikely to be taken up during Monsoon Session – The Indian Express – 31st July 2023

The insurance sector may have to wait further for major reforms in the segment. The Insurance Bill 2023, considered as a pathbreaking Bill, is unlikely to be passed anytime soon as the Government is not expected to table it in the ongoing monsoon session of the Parliament which is functioning the last few days, sources said.

This means major reforms proposals like composite license, differential capital, reduction in solvency norms, issuing captive license, change in investment regulations, one-time registration for intermediaries' and allowing insurers to distribute other financial products, earlier announced by the government for seeking public comments, will remain shelved.

The proposed amendments suggest that the minimum paid-up capital can be different and specified by IRDAI considering the size and scale of operations, class or subclass of insurance business and the category or type of insurer. This means the paid-up capital required to start general, life or standalone health insurance business at Rs. 100 crore and for reinsurance business Rs 200 crore will go. There is a proposal that an applicant may apply for a composite license enabling any type of insurance business. This means an insurer can do both life and non-life business with a composite licence. A composite licence will allow insurers to undertake life and health insurance via a single entity.

A captive insurance company would have enabled a business group to set up an inhouse wholly-owned subsidiary insurer to provide risk mitigation services for its parent company or related entities. There were earlier indications that the government will table the Insurance Bill 2023 in the monsoon session of the Parliament, a major move that would have deepened the insurance sector. Earlier, the government had decided repeal ` The Insurance Act 1938' by passing 'Insurance Bill 2023' in the Parliament. The Department of Financial Services (DFS) had extensively worked on preparing the 'Insurance Bill 2023' in the last few weeks with the hope that it may be tabled in the monsoon session.

The Union government is likely to discuss a total of 31 bills in the current packed Parliament session, but 'Insurance Bill 2023' for which the government has earlier sought approval of the Union Cabinet, is not included in the list. Some of the Bills which are listed for discussion in the Parliament are: The Digital Personal Data Protection Bill, 2023, the National Dental Commission Bill, 2023, the Drugs, Medical Devices, and Cosmetics Bill, 2023, the Registration of Births and Deaths (Amendment) Bill, 2023, the National Nursing and Midwifery Commission Bill, 2023, the Forest (Conservation) Amendment Bill, 2023, the Biological Diversity (Amendment) Bill, 2022 and the Mediation Bill, 2021.

The enacting of the Insurance Act 2023' by repealing the Insurance Act 1938 will be a simple exercise as it doesn't involve any complex changes. The government decided to repeal the `Insurance Act 1938' as it has undergone many changes since its inception and has become cumbersome and complex for common people. Moreover, the legislative move to replace the `Insurance Act 1938' is in the line with the government's ongoing overall exercises involving review of all pre-Independence Acts from the point of view of their utility and relevance, sources said.

The government now wants that the entire legal code of the country should remain purely Indian and existing laws made by a legislature of the pre-Constitution era should be replaced with laws made by the legislature which is in place post-independence. The government had already dropped its earlier plans to amend the IRDAI Act 1999 that would have ensured major reforms for the Indian insurance sector. Insurance regulator IRDAI is now pushing to implement two high tech projects – Health Claims Exchange and Bima Sugam – to deepen insurance penetration and simplify the claim procedures. The exchange platform will digitize and simplify the process of filing health insurance claims. Bima Sugam is an online market where all insurance requirements, including those for life, health, and general insurance (including motor and travel) will be met.

(The writer is George Mathew.)

TOP

LIFE INSURANCE

Life insurers retain higher risks as global reinsurers shy away from India post-Covid – Business Today – 4th August 2023

Despite the post-Covid-19 recovery, global reinsurers have remained concerned about higher risk exposure in India. Several reinsurers have made the decision to discontinue writing group term business due to the higher mortality experienced during Covid-19. Consequently, insurance companies are now compelled to retain group term insurance business entirely in their books. The challenges posed by reinsurers have prompted insurers to reassess their risk management strategies, and as a result retention limit for life insurers has increased up to 30 per cent compared to the previous pre-Covid limit of 10 per cent.

"In recent times, the insurance industry has experienced a significant surge in claims, with almost all insurers receiving approximately three times more claims compared to previous years. To mitigate the burden of mortality risk, insurance companies had reinsured their term insurance business with low retention cover, placing a considerable portion of the risk on reinsurance companies. As a consequence, nearly all life insurers have incurred cumulative losses to reinsurers. This situation has prompted an increase in reinsurance premium rates by 30 per cent to 40 per cent in India," explained Rushabh Gandhi, Deputy Chief Executive Officer at IndiaFirst Life Insurance.

Retention limit is the maximum amount of risk retained by an insurer. Beyond that, the insurer passes on the risk to a reinsurer, which provides insurance cover to large insurance companies to safeguard them against substantial losses. In India, foreign players underwrite a large share of life insurance business. "Indians have operated with relatively low retention compared to their peers globally. Only 10-15% of the risk was retained by insurers until COVID. Reinsurers have been working towards increasing the insurer's retention. COVID provided the market an opportunity to correct this and we see the change come about radically. Retentions have increased from 10-15% to up to 40%," said Nymphea Batra, CEO, Guy Carpenter India, a division of Marsh India Insurance Brokers. Post the pandemic, reinsurance companies in India are tightening underwriting practices, revisiting non-medical limits, and increasing term insurance rates. Some companies increased their retention to ease out the increase of mortality premiums demanded by most of the reinsurance companies to remain competitive.

"The Covid-19 pandemic has presented several challenges for both insurers and reinsurers, especially for the term category. While there has been added pressure on reinsurers due to an unexpected surge in claims, the demand for term insurance has increased as more people understood why financial protection is important. There has been some correction in term premium rates, and the exact increase in premiums may vary from company to company, depending on their individual circumstances and the extent of business conducted with their reinsurers. To address this challenge, insurers and reinsurers are engaging in discussions to find a balanced approach to future risk management," said Anup Seth, Chief Distribution Officer, Edelweiss Tokio Life Insurance. At present, the mortality experience seems to be improving across Indian insurance firms, but there is still an element of the unknown in terms of long-term mortality trends in the post-Covid era. "Due to this ambiguity, reinsurers are evaluating their pricing approach and retention strategy to remain competitive and recover part of the losses made in the past. Reinsurance companies are also reserving for the possibility of a similar long-term unforeseen calamity of mass impact as a risk mitigation strategy," said Gandhi.

Any hike in premium rates imposed by reinsurers eventually impacts policyholders. Instead of raising term insurance rates in tune with the reinsurance rates, some life insurers have adopted the strategy of a higher retention limit to keep term insurance rates stable for a while. "We may witness a slight relaxation in underwriting controls, which will be gradual in nature. However, at present, the negotiation opportunity of the insurers in terms of pricing has reduced significantly. They have resorted to adapting to a higher retention limit agreement with the reinsurers to have a better risk-sharing arrangement," said Gandhi. "As a risk management strategy, most life insurers enter into reinsurance agreements. These contracts are of a long-term nature, and the pricing is based on the mortality experience. Short-term volatility has relatively less impact on reinsurance rates for such contracts. However, we believe that for short-term insurance contracts, there is a case for normalization of reinsurance rates to pre-Covid-19 levels. Reinsurers are actively monitoring the short and long-term mortality trends compared to the pricing," Souvik Jash, Appointed Actuary, ICICI Prudential Life Insurance had told Business Today.

(The writer is Teena Jain Kaushal.)

TOP

New Irdai norms to free up capital: ICICI Pru CEO – The Times of India – 3rd August 2023

Capital is expected to be released if insurance regulator Irdai implements risk-based solvency norms, said Anup Bagchi, CEO of ICICI Prudential Life. Bagchi does not see any need for additional capital in the foreseeable future. Irdai has been working on a risk-based solvency regime, under which insurance companies must maintain capital in proportion to the risk they assume. "The extent of capital would depend on what comes through. It is difficult to speculate in what format it will come, but the assumption is that the greater the share of ULIP, the more capital will be released," said Bagchi. He added that he aims to implement a 'four D' strategy: data analytics, diversified proposition in terms of products and channels, digitalisation, and depth in distribution partnerships.

(The writer is Mayur Shetty.)

TOP

Money won't move from insurers due to tax rules: ICICI Prudential MD – Financial Express – 3rd August 2023

ICICI Prudential Life Insurance's MD and CEO Anup Bagchi believes that despite the new tax rule, where proceeds from non-Ulip products exceeding Rs 5 lakh annual premium have become taxable, will impact the industry too much. The money, he said, would "largely" remain in the insurance industry as long as there aren't substitute products in the financial sector that can replace the long-term nature of insurance products.

"Yes, the number of customers (with greater than Rs5 lakh annual premium policies) has certainly decreased. And I am sure that it is for everybody. But, it is not disappearing due to taxation. So, we are seeing that this money is now shifting towards Ulips and more participating balanced kinds of products. So, this money is staying by and large in the system. I don't think that there has been too much leakage happened because of this," said Bagchi.

At a time when private sector insurers' value of new business (VNB) is on the decline, the private sector insurer has also been emphasising on a "diversified" product mix and "right" set of customers (VNB) margin rather than being fixated on it.

"The VNB margin should be led by the product mix and the customer mix and the channel mix. And it should not be an end-all in itself…I feel there should be healthy margins. Healthy margins create healthy companies. So, it is not that the margins should not be focussed on, but margins should not be fixated on," added Bagchi.

According to him, margins should be an outcome of the right set of customers who have demands for the right kind of products. "If we don't have the right set of customers, we would have to create the demands for the right set of customers for the right kind of products, and margin will be an outcome of that. And that will be our approach and that has been our approach even in the first quarter."

In the first quarter of this financial year, ICICI Prudential Life witnessed a 100 basis points year-on-year fall in its VNB margin at 30%. Annual premium equivalent (APE) witnessed a 3.9% y-o-y fall at Rs 1461 crore during the first quarter and VNB declined 7% y-o-y at Rs 438 crore during the period.

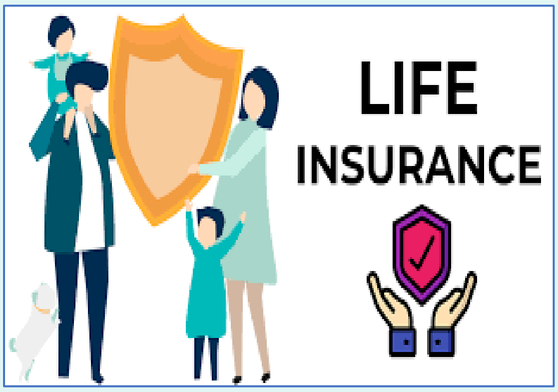
"If you see, a little bit of margin compression has happened in general in the industry. Essentially, this margin compressions have happened because greater than Rs 5 lakh (policies) were guaranteed products which have a slightly higher margin that got compression," said Bagchi, who took over as the MD & CEO of the private sector life insurance company in the month of June. With insurers now having the flexibility to pay commissions to agents and intermediaries as per the new regulations, the ICICI Prudential Life MD opined that "it is a very good" measure taken by regulator Irdai because it gives great flexibility to the industry players.

"Because it gives the flexibility to cater to the different kinds of partners as many partners would want a trail base commission. The moment you give a trail base commission, basically you can link it up to quality parameters on persistency and surrender, among others." At the end of the first quarter of FY23, the life insurer's assets under management (AUM) stood at around Rs 26.64 trillion, while sum assured was at around Rs 24 trillion.

(The writer is Mithun Dasgupta.)

TOP

Factors affecting changes in life insurance in rural and urban households – The Economic Times – 30th July 2023



Life insurance plays a crucial role in providing financial security and protection to individuals and their families across segments and geographical areas. India's life insurance penetration currently stands at 3.2%. The Regulator has in the past also highlighted the protection gap in the country at 70-80%. This indicates a considerable gap between the actual coverage and the amount required to provide adequate financial protection to individuals and their dependents. In India a larger portion of the population, approximately 65% according to the World Bank collection indicators, resides in rural areas. These rural segments differ in terms of income levels, earning patterns, distribution avenues and even solution needs from their urban counterparts. It has also been observed that the larger focus of most commercial financial institutes lies towards the urban segment facilitated by increased awareness, ease of distribution with higher and more stable income levels.

The rural population especially with lower income levels is most vulnerable to financial catastrophe in case of the loss of a breadwinner. It is critical to bring this population within the safety net of Insurance. However, the solutions and approach needed in this segment differ from the conventional methods used in the urban areas. Companies need to move towards a more solutions driven approach to address key needs in both segments by understanding the key factors that drive insurance in both areas. Most of these factors have undergone a significant change over the last years impacting customers' perception and buying behaviour. Income levels are a critical determinant of life insurance penetration. A key factor behind the growth of the rural market is the steady increase in disposable income. A report by the National Sample Survey Organization (NSSO) found that the average monthly per capita expenditure in rural areas grew by 17% from 2011-12 to 2017-18. Though the Pandemic years would have an impact, the recovery indicators over the last year have been very strong. Similarly, reports have suggested that the middle class segment within the urban segment has also expanded and would continue to increase as per a recent IMA report to have over 120 million households in the consuming class with higher incomes. At the same time we need to acknowledge that the average income of a rural customer would be also low as half of the average of an urban customer. This influence the insurance premiums paying capacity in both segments. Another critical factor to consider is the stability of income. Rural households, which often rely on agriculture or informal labour, may face more financial constraints and prioritize immediate needs over long-term insurance coverage. These uncertainties can make it challenging for the sector to systematically save in life insurance but at the same time increase the need for life insurance in these segments. Innovative insurance solutions tailored to the specific needs and income patterns of rural households, such as microinsurance and flexible premium options, can help improve access and affordability. Education and awareness levels also significantly impact the adoption of life insurance. Traditionally, urban areas benefit from better educational infrastructure leading to increased financial literacy and awareness of the importance of insurance as compared to the rural segments. However, there has been a remarkable change in the awareness levels especially in the rural segment with the penetration of internet and smartphones. With over 50% of the country using internet and with over 600million smartphone users the accessibility of information has improved drastically.

Ease of distribution is another key factor that is impacting the availability and convenience of insurance services in both rural and urban areas. Urban households have traditionally benefited due to the higher density of insurance providers, agents, and branches, facilitating easier access to insurance products and services. In contrast, rural areas face challenges related to geographical remoteness, limited infrastructure, and a shortage of insurance agents. However there has been a shift in both segments towards a stronger preference towards digitally enabled sales. We have observed that though most customers still prefer interacting with a salesperson while buying an insurance policy, but are very comfortable to complete the buying process through digital means such as mobile platforms, digital payments, etc. Providing post issuance service to customer customers especially in remote regions has become more efficient and faster. In addition to the aforementioned internet and smartphone usage in India it is estimated that over 70% of the population has active mobile connections increasing the ability to contact most customers.

In addition the Government policies and initiatives have played a crucial role in shaping the life insurance landscape in India. The government has implemented various schemes aimed at increasing insurance coverage and financial inclusion, particularly in rural areas. Initiatives such as the Pradhan Mantri Jeevan Jyoti Bima Yojana, which offers low-cost life insurance to the economically vulnerable, have significantly contributed to the penetration of life insurance in rural households. Additionally, the government has undertaken efforts to improve financial literacy and create awareness about insurance through campaigns and collaborations with insurance companies. Over the past year we have also witnessed The Regulator bring reforms within the sector to facilitate faster innovation and distribution, these have the potential to enable faster growth. Several factors influence the changes in life insurance adoption in rural and urban households in India. Income levels, education and awareness, occupation and employment stability, access to insurance services, and government policies all play crucial roles in determining the uptake and utilization of life insurance. Addressing these factors through targeted initiatives and innovative approaches can help bridge the insurance gap and ensure widespread financial protection across all segments of society.

(The writer is Casparus Kromhout.)

TOP

The Power of Flexibility: Understanding ULIPs' Switching and Allocation Options – The Economic Times – 29th July 2023

Are you looking for an investment plan that offers unparalleled flexibility and unique features? If so, you may want to consider Unit Linked Insurance Plans (ULIPs). These investment vehicles have gained significant popularity in recent years due to the flexibility they offer to switch asset classes and allocate funds as needed, thereby allowing investors to optimise their portfolios with ease. Also, unlike other financial products many insurers offer a certain number of switches in a year without any cost implications, making ULIPs an attractive option for those looking to maximize their investments.

When you add these features to its potential to create long-term wealth, achieve financial goals and the tax benefits it provides, over and above an insurance cover, ULIPs proves to be a compelling proposition for an individual's financial security. Let us examine the power of flexibility offered by ULIPs and show you how to make the most of these features. There are broadly three types of asset classes or funds, between which an investor is allowed to switch, they are equity, debt, and balanced funds, each of which possess unique characteristics that align with varying investment goals.

Equity funds in ULIPs are like a surfboard, allowing you to catch the exhilarating waves of growth. These funds primarily invest in stocks, offering the potential for high returns over the long-term. However, they also come with a fair share of risks as equity funds can experience volatility, subjecting your investments to market fluctuations. But over the long-term, these fluctuations do not impact the portfolio significantly, and investors tend to get better returns. So, it's important to stay invested for the long haul and ride out the ups and downs of the market to reap the benefits of equity funds in ULIPs.

Take, for instance, young professionals in their thirties with a long-term investment horizon. They have dreams of early retirement and are willing to embrace the risks to achieve substantial growth. In this case, investing a significant portion of their ULIP portfolio in equity funds may be a prudent choice. Let's imagine a different scenario, a calm and serene voyage where you enjoy the gentle breeze guiding you towards stability. Debt funds in ULIPs provide just that. These funds primarily invest in fixed-income instruments such as government bonds, corporate bonds, and money market instruments. While they may not offer the adrenaline rush and returns of equity funds, they provide a reliable anchor for your portfolio.

Consider the case of a middle-aged investor approaching retirement. They value stability and want to protect their accumulated wealth. Debt funds within their ULIP portfolio can serve as a shield against market volatility. With a more conservative risk appetite, they can rely on the consistent income generated by debt funds to support their financial needs during retirement.

Balanced funds in ULIPs act as a versatile compass, seeking a balance between risk and stability. These funds allocate investments across both equity and debt instruments, offering a blend of growth potential and downside protection. They are designed to suit investors seeking moderate growth with a relatively lower risk profile.

Let's say you're a young parent planning for your child's education. You desire a balance between growth and security, aiming to maximize returns without taking on excessive risks. In this case, incorporating balanced funds within your ULIP portfolio can help you capture the growth opportunities of equity while maintaining a safety net through debt investments.

Benefits of Switching and Allocation Options
Risk Management: The switching option in ULIPs provide investors with a powerful risk management tool. By monitoring market conditions and adjusting their investment strategy accordingly, investors can mitigate potential losses during market downturns and protect their capital. Similarly, by observing market trends and making timely switches, investors can potentially maximise their returns and take advantage of market upswings. It is essential to note that timing and a strategic approach are crucial when switching funds within a ULIP. Attempting to time the market perfectly is a daunting task, even for seasoned investors. Instead, a more practical approach involves monitoring market trends, consulting with financial advisors and evaluating individual investment goals before making a switch.

Flexibility for Changing Needs: Life circumstances and financial goals evolve over time. ULIPs' flexibility enables investors to adapt their investment portfolio as their needs change. For example, a young investor with a higher risk tolerance may choose an aggressive allocation initially but can gradually switch to a more conservative approach as they approach retirement. ULIPs' switching and allocation options provide investors with a powerful tool to optimise their investment portfolios and navigate the ever-changing market landscape. By leveraging the flexibility offered by ULIPs, investors can proactively manage risk, capitalize on market opportunities, and customise their investment strategy according to their financial goals.

ULIPs are a great investment option for those who have a long-term investment horizon of 10-15 years. It's important to remember that wealth creation is a gradual process that requires patience and discipline. So, if you're looking to build a solid financial foundation for your future, consider investing in ULIPs and watch your wealth grow over time!

(The writer is Amit Palta.)

TOP

GENERAL INSURANCE

Claim settlement process for Balasore train accident is underway, says Ashwini Vaishnaw – ANI News – 2nd August 2023

Union Railway Minister Ashwini Vaishnav has said that the claim settlement of Balasore train accident is in progress and Railways is committed to provide complete relief to the affected passengers and their families. No claim has been received on his death. "However, all the injured passengers have been given immediate attention and treatment at various hospitals. Disability certificates are issued by the respective state governments," he said.

The triple-train accident on 2 June involved the Chennai-bound Coromandel Express, the Howrah-bound Shalimar Express and a goods train. The accident claimed the lives of 295 people and injured over 1,000 passengers.

The minister further informed that under the Alternative Travel Insurance Scheme, a total of 22 claims have been lodged with insurance companies for minor injuries and hospitalization by rail passengers of the Balasore train accident. "No claims for disability were lodged with the insurance companies. No claims were lodged with the insurance companies for the death of the injured passengers under the Optional Travel Insurance Scheme. Out of 22 claims registered, 2 claims for hospitalization and injury have been settled till 26th July.

It is noteworthy that as the claim settlement process continues, Indian Railways is dedicated to ensure that all those affected by the Balasore train accident get the necessary assistance. As the process progresses, the Ministry will continue to monitor and communicate developments, demonstrating its unwavering dedication towards passenger welfare.

The Balasore train accident is a poignant reminder of the importance of safety measures and comprehensive support systems in the rail transport sector. The proactive approach of Indian Railways to deal with the situation that followed shows their commitment towards passenger welfare and safety. (ANI)

TOP

How to travel safely and securely during monsoon: 5 points - Financial Express – 29th July 2023

The monsoon season brings with it a unique charm and a sense of adventure, but it also requires extra caution when planning your travel. Whether you're embarking on a weekend getaway or a long-awaited vacation, ensuring your safety and security during this rainy season should be a top priority. By following a few essential tips and taking necessary precautions, you can enjoy your journey without compromising on your well-being. This article provides valuable advice on how to travel safely and securely during the monsoon, allowing you to make the most of your rainy season adventures.

Stay Informed and Plan Ahead
Before setting off on your monsoon escapades, it's crucial to gather as much information as possible about the weather conditions in your destination. Keep track of weather forecasts, especially for areas prone to heavy rainfall or landslides. Plan your itinerary accordingly and consider alternative routes or modes of transportation to avoid high-risk areas. Keep an eye out for any travel advisories or warnings issued by local authorities or your embassy.

Pack Smartly and Prepare for the Rain
Packing the right essentials is vital for a safe and comfortable monsoon journey. Invest in waterproof luggage or use waterproof covers to protect your belongings from getting soaked. Carry lightweight, quick-drying clothing that is suitable for the humid and wet weather. Include rain gear such as waterproof jackets, umbrellas, and sturdy footwear with good traction to prevent slips and falls. Don't forget to pack sealable plastic bags to keep your electronics, documents, and other valuables dry.

Prioritize Personal Safety
During the monsoon, it's important to prioritize your personal safety above all else. Avoid venturing into areas prone to flooding, such as low-lying regions or waterlogged areas. If you encounter heavy rain or a storm, seek shelter in safe and sturdy buildings until the weather improves. Be cautious while crossing rivers or streams, as water levels can rise rapidly during downpours. Consider carrying a basic first aid kit and any necessary medications in case of minor injuries or ailments.

Secure Your Travel with Insurance

One often overlooked aspect of safe travel is having a comprehensive travel insurance policy. Look for an insurance plan that provides coverage for potential contingencies such as trip cancellations or delays, checked in baggage loss, medical emergencies, and evacuation. Monsoon travel poses additional risks, and having a reliable insurance policy can provide peace of mind and financial protection if unforeseen circumstances arise.

Engage Local Knowledge and Services

While exploring your destination during the monsoon, it is beneficial to seek advice from local residents or tour guides who are familiar with the area. They can offer valuable insights on safe routes, hidden dangers, and activities suitable for the season. Hiring reliable local transportation services can also enhance your safety and convenience. Stay informed about the availability of emergency services in your destination, such as hospitals, police stations, and helplines, in case of any emergencies.

Traveling during the monsoon season can be a thrilling experience, but it requires careful planning and preparation to ensure your safety and security. By staying informed about weather conditions, packing smartly, prioritizing personal safety, securing travel insurance, and engaging local knowledge and services, you can navigate the monsoon with confidence. Remember to be flexible and adaptable to changing circumstances, as weather conditions may affect your plans. With these essential tips in mind, you can embark on your monsoon adventures with peace of mind, enjoying the beauty and tranquility that this season has to offer.

TOP

DFS secretary expects general insurers to post record profit like PSBs – Business Standard – 28th July 2023

Following the record profits achieved by public-sector banks (PSBs) in the financial year 2022-23, the finance ministry now expects state-run general insurance companies to also post record profits in upcoming years.

During the foundation day celebrations of the state-run insurer New India Assurance Co Ltd, Vivek Joshi, secretary of the Department of Financial Services under the Ministry of Finance, shared his outlook. "General insurance penetration in the country is only at 1 per cent, indicating substantial growth potential for the general insurance industry. As we become the third largest economy in the world in the next five to six years, the demand for insurance will continue to grow," he noted.

Joshi expressed confidence that, similar to public sector banks that made a record profit in the last financial year, public sector general insurance companies, including New India Assurance, will see record profits in the future. Public sector banks reported a net profit of over Rs 1 trillion in FY23.

He further outlined the government's goal of increasing the penetration and density of insurance in India, leading to the industry's growth. "The insurance sector in this country has sufficient potential for multi-fold growth. The government is very supportive of the amendments and changes being proposed by the regulator," Joshi commented.

Drawing a comparison to the Jan Dhan Yojna scheme, where 500 million bank accounts have been opened over the past nine years, Joshi predicted significant transformations in the insurance sector, urging companies to prepare for potential challenges that these changes may introduce.

Debasish Panda, the chairman of the Insurance Regulatory Development Authority of India (IRDAI), highlighted at the event the importance of affordable insurance products and services for all societal segments. He revealed that the framework for Bima Vahak, Bima Vistar, and Bima Sugam would soon be implemented, and these will be a game-changer in the insurance sector. Bima Vahak is a plan to expand insurance coverage in remote areas. Bima Vistar represents comprehensive bundled policies covering life, health, property, and accident insurance. Bima Sugam is proposed as a one-stop solution for all insurance-related services.

TOP

HEALTH INSURANCE

How much health insurance do you need in your 30s? Know how to choose the right medical insurance policy – The Economic Times – 3rd August 2023

Health issues often do not wait to strike till your old age, especially due to modern lifestyle. Even those who are as young as 30 years old often need treatments that require hospitalisation and may make a big dent in their savings. Health insurance comes in handy in such a situation. Moreover, if you buy a health insurance policy early, even with a low premium3 you can afford high coverage.

But how much health insurance coverage do you need? What are the things to look at while buying health insurance cover when you are in your 30s? ET Wealth Online spoke to a number of experts to find out what will be the ideal health insurance sum assured for those who are in their 30s and how to choose it.

Why do you need to buy a health insurance policy when you are young?
There are several benefits you will get for buying a health insurance policy in your 30s. Firstly, you will get a comprehensive health insurance cover at an affordable price. "As young consumers fall into the bracket of higher immunity and lower risk of contracting several medical conditions like diabetes, hypertension, or critical illnesses such as organ failure, cancer, cardiovascular diseases, etc., they have the advantage of getting higher coverage at a lesser premium," said Siddharth Singhal, Business Head - Health Insurance, Policybazaar.com.

Further, most health insurance policies have waiting periods for specific treatments or pre-existing conditions. By purchasing health insurance early, you can serve out these waiting periods while you are still healthy, ensuring that coverage is available when you need it in the future, explained Rakesh Goyal, Director, Probus Insurance Broker.

Moreover, it offers you peace of mind. Knowing that you have a financial safety net in place can free you from stress and worry when it comes to managing healthcare costs.

What should be your ideal sum-assured amount?

How much a health insurance policy of Rs 10 lakh can cost you at the age of 30			
Company	Plan	Cover Amount	Annual Premium
Care Health Insurance	Care Supreme	Rs 10 Lakh	Rs 8,419
Niva Bupa Health Insurance	ReAssure 2.0 Bronze+	Rs 10 Lakh	Rs 8,756
Star Health Insurance	Star Comprehensive	Rs 10 Lakh	Rs 11,476
Aditya Birla Capital	Activ Fit Plus	Rs 10 Lakh (+ Rs 10 Lakh extra)	Rs 8,032
HDFC ERGO General Insurance	Optima Secure	Rs 10 Lakh (+ Rs 10 Lakh extra)	Rs 10,443
ManipalCigna Health Insurance	Prime – Advantage	Rs 10 Lakh	Rs 11,522
Reliance General Insurance	Health Gain	Rs 10 Lakh	Rs 6,072
Tata AIG Insurance	Medicare Premier	Rs 10 Lakh	Rs 11,909
Digit Insurance	Infinity Wallet	Rs 10 Lakh	Rs 8,796
Source: PolicyBazaar.com			

When buying a health insurance policy, the most important question is how much coverage you should get. The ideal sum assured depends on various factors like lifestyle, income, family size, location, and medical history. "Consider the potential healthcare costs you may incur in the future. Evaluate the average medical expenses in your region and factor in any specific health concerns or pre-existing conditions. Ensure the sum assured is adequate to cover potential medical bills," said Goyal.

As a thumb rule, it is recommended to have a sum assured of at least 2 to 3 times your annual income, mentioned Rahul M Mishra, Co-Founder & Director, Policy Ensure. "For a person staying in a metropolitan city like Delhi or Mumbai, a sum insured of Rs 10 lakh per member is recommended. However, for a family of two adults with one child, the policyholder should opt for Rs 30 lakh of coverage," said Singhal. Echoing the same, Pankaj Goenka, Business Head of InsuranceDekho said, the ideal sum assured for a 30-year-old smoker as well as a non-smoker should be around Rs 10 lakh.

The data pertains to individual health insurance cover of Rs 10 lakh for 30-year-old (unmarried), non-smoker, residing in a metro (Bengaluru), as of August 1, 2023. Data is indicative. Actual premium and information may vary.

If affordability is not a concern, you should take a health insurance policy that has a sum assured of more than Rs 10 lakh but not less. As a young person, you would need this health insurance cover for a longer period. Therefore, a higher sum assured will not only help you fight the current cost of treatment but also higher costs in the future due to inflation.

If you live in a metro, the sum assured can be around Rs 20 lakh, said Kapil Mehta, Co-founder, SecureNow Insurance Broker. Explaining two important reasons behind it, Mehta mentioned, "Firstly, many diseases that impact the young, such as cancers, can cost Rs 10 to 15 lakh to treat. Secondly, the insurance you are buying today should have a sum assured that factors in medical inflation and the higher costs expected in the future for treatment."

"This medical inflation is between 10 per cent and 15 per cent per annum. That is why a higher sum assured of Rs 20 lakh makes the most sense. From a pricing standpoint, the premium difference between a Rs 10 lakh and a Rs 20 lakh cover is not that significant. Both smokers and non-smokers should have a Rs 20 lakh cover," he added.

The data pertains to individual health insurance cover of Rs 20 lakh for 30-year-old (unmarried), non-smoker, residing in a metro, as of August 1, 2023. Data is indicative. Actual premium and information may vary.

How much a health insurance policy of Rs 20 lakh can cost you at the age of 30		
Company	**Plan**	**Annual Premium (Rs)**
ICICI Lombard General Insurance	Health AdvantEdge Apex Plus	14,202.00
Future Generali Indian Insurance	Health Absolute(Platinum)	14,217.00
SBI General Insurance	Arogya Supreme Health Insurance	11,432.00
Star Health Insurance	Star Comprehensive Insurance Policy	16,638.00
Niva Bupa	Reassure 2.0(Platinum+)	15,598.00
Aditya Birla Capital	Activ Health Fit	12,036.0
Reliance General Insurance	HealthGain Insurance	10,060.68
Oriental Insurance	Arogya Sanjeevani Policy	11,097.0
HDFC Ergo General Insurance	Optima Secure	12,779.00
Iffco-Tokio General Insurance	Individual Health Protector Policy	13,934.62
Royal Sundaram General Insurance	Lifeline Supreme	9,921.52
Chola MS General Insurance	Flexi Health Supreme(Plus)	11,237.00
Tata AIG Insurance	Medicare	14,059.00
Bajaj Allianz	Individual Health Insurance(Gold Plan)	11,120.32
Manipal Cigna	ProHealth Prime	13,142.84
Source: SecureNow Insurance Broking Pvt. Ltd.		

Do keep in mind that if we compare the premium for different sums insured, then when we move from Rs 5 lakh to Rs 10 lakh, we get 2X coverage, but the premium increases only 30-40 per cent. Similarly, for Rs 10 lakh to 20 lakh, the premium increases only 20-30 per cent and a similar trend is observed for a higher sum insured, said Goenka.

How to choose your health insurance policy in 30s

As you get a rough idea about how much health insurance coverage you need, let's find out how to choose your insurance policy. It's crucial to take into account a number of things while choosing health insurance coverage. "The main factors to consider are product features, claims payment record, and premium," said Mehta. To make it easier for you, ET Wealth has listed eight points that you need to eep in mind.

Coverage and benefits: You must look for comprehensive coverage that includes hospitalisation expenses, pre and post-hospitalisation costs, daycare procedures, ambulance charges, and other relevant benefits based on your specific needs, explained Goyal. Plans with no sub-limits: Ideally, you may choose a health insurance policy that does not have any kind of co-payments and covers expenses like room rent, ICU charges, domiciliary treatment costs, etc. Plans with sub-limits limit the scope of coverage and result in out-of-pocket expenses, explained Singhal.

Network of network hospitals: Your insurer should have a good number of network hospitals so that you can get quality treatment in a cashless manner. The more the number of network hospitals, the more beneficial it is for you as a policyholder, said Goenka. Waiting period: The waiting period is the time period that you have to wait before you can file a claim on your health insurance policy. Some policies have longer waiting periods than others. So, while buying a health insurance plan, you must check the waiting period as it varies from insurer to insurer.

Flexible coverage: Individual health insurance allows you to select coverage options and add-ons that align with your personal health needs. It provides flexibility in choosing deductibles, coverage for pre-existing conditions, maternity benefits, and other specific requirements, said Goyal. Claim settlement ratio: The claim settlement ratio refers to the insurer's efficiency in settling health insurance claims. You should ideally choose a company that has a higher claim settlement ratio.

Customer service: The insurer should have good customer service to answer all your queries. You can check the insurer's customer service by calling their customer service number or by reading online reviews, said Pankaj Goenka, Business Head Head, InsuranceDekho. Look for plans with a renewal bonus: Since medical inflation in India is 14 per cent, it is important that your health insurance premium increase every year. Hence, the renewal bonus is an important factor to look at, Goenka added.

Should you opt for critical illness health insurance cover?

Once you have comprehensive medical insurance, you can consider buying a standalone critical illness insurance cover. This policy covers a large number of ailments and you get a fixed amount if diagnosed with a named critical illness. If you have a critical illness in your family history or have a high-risk job then opt for a critical illness or disability rider respectively, said Naval Goel, Founder and CEO, PolicyX. Some common critical illnesses that often result in significant claims include cancer, heart-related conditions, neurological disorders, kidney diseases, and organ failures.

"If you opt for critical illness cover, carefully review the policy terms and conditions to understand which critical illnesses are covered and the payout structure. Consider factors such as family medical history, lifestyle, and the prevalence of specific illnesses when deciding whether to choose critical illness cover or riders. Additionally, it is crucial to compare the cost of critical illness riders or standalone policies with the benefits they offer. Some individuals may prefer to have a separate critical illness policy to ensure higher coverage amounts, while others may find riders more cost-effective,"said Goyal.

Should you add your family to your health insurance policy?

The 30s could be a time when many people have just started a family or planning to start one in the next few years. When you are purchasing a health insurance plan in your 30s, you need to take into account how you are planning to take care of your family or dependents going forward. To address the healthcare needs of your family or dependents, you go for a family floater plan where you can add your family members to your health insurance policy. Many insurers allow you to add family members during policy renewal or within a specific timeframe after marriage or childbirth.

Do remember that individual health insurance does not allow you to add dependents. "A family floater plan is cheaper than an individual plan as the sum insured is shared by an entire family," said Goyal. "The cost of adding family members depends on the number of individuals, their age, and the sum assured chosen," said Mishra.

"Insurance companies usually have provisions to add a spouse during the policy term, subject to the payment of an additional premium. Most health insurance policies allow the inclusion of dependent children up to a certain age (usually 18 to 25 years) under the family coverage. Some policies may also have provisions for extended coverage for children pursuing higher education or until they become financially independent," said Goyal. When adding family members to the policy, be aware of any waiting periods associated with specific coverage benefits. Some policies may have waiting periods for maternity benefits, pre-existing conditions of family members, or certain illnesses.

Should you add your elderly parents in the same family floater plan?

Now should you add your elderly parents to the family floater plan? When compared to your parents you may need your health insurance policy for a much longer period. At old age parents may need frequent hospitalization which may adversely impact the available sum assure for younger members. Do note that you have the option to add your aging parents to your family floater plan. However, Mehta suggested buying separate standalone insurance for parents.

"That is because they should have a sum assured that they can exclusively use and often the products for seniors are different from those below 65 years," he added. Moreover, you can also claim a deduction of up to Rs 25,000 for health insurance of self/family and Rs 50,000 under Section 80D of the Income-tax Act, 1961, for senior citizen parents while filing income tax returns.

The writer is Anulekha Ray

TOP

What is travel medical insurance for Indians studying abroad & how to go about it – The Economic Times – 2nd August 2023

Synopsis

Insurance companies are launching international student insurance covers for Indian students studying abroad. These hybrid policies combine both travel and inpatient health insurance benefits, as well as transit and travel risks like baggage and document risks. Such policies can cost five to six times more if bought abroad, as health insurance in India is far cheaper. Popular plans include the Tata AIG Student Travel Guard, Bajaj Allianz Student Elite Plan, Royal Sundaram Travel Secure Student Plan and Care Health Student Explore Plus.

Amjad Khan, Executive Director - Employee Benefit Practice & Workplace Wellness, Anand Rathi Insurance Brokers, says: "Now a normal group health policy in India will cover inpatient hospitalisation, whereas the group travel policy along with the health insurance benefit abroad will cover the inpatient hospitalisation in case it happens in that country. But apart from that, it also covers a lot of transit and travel risks like baggage risk or document risk or any kind of hospitalisation or accident which might happen for the student during those times."

We have been seeing a series of international studying insurance covers which companies are launching, especially for students. In terms of a health insurance policy that they might have in India also, how different would be the specific cover if at all you are going abroad for higher education?

Coming to health insurance policies covering Indian students studying abroad, we have to understand that usually there were two kinds of products earlier if you go back in the past pre-pandemic times. One was an insurance policy which covered their travel to those countries and second was a health insurance cover which was required while the student was studying in that particular country. Today we see a lot of hybrid policies which combine both.

Now a normal group health policy in India will cover inpatient hospitalisation, whereas the group travel policy along with the health insurance benefit abroad will cover the inpatient hospitalisation in case it happens in that country. But apart from that, it also covers a lot of transit and travel risks like baggage risk or document risk or any kind of hospitalisation or accident which might happen for the student during those times. That is how it is different and from a price perspective, it is very different because in India the health insurance is far cheaper than what you might get in foreign countries. So there is a big differentiator which is on the table for parents whenever they have their child going abroad for study. They got to look at it because the price could be five to six times if they had to buy the same policy abroad.

The plans that we are discussing over here are Tata AIG Student Travel Guard, Bajaj Allianz Student Elite Plan, Royal Sundaram Travel Secure Student Plan and Care Health Student Explore Plus. What are the common benefits or features of this plan over and above the health insurance plan which is specifically for your child who is studying abroad? What could be the distinguishing features in these plans then?

So, start off with one thing; we have to decide the geography because the premium will depend on that. If your child is studying in the US or Canada, his premium would be very different from that for a kid studying in the United Kingdom. So geography decides the price and along with geography, important factors are what the medical cover limit you choose for is. On average, $100,000 is what must be chosen as the bare minimum adequacy cover for covering the health incidences which might happen in that particular country.

But now if we move from these two aspects, we look at the coverage in detail. In these policies a differentiator is trip related risk which is like a trip cancellation or a delay or a misconnection; all those things are covered under the policy especially under the trip related risk. Other things like baggage risk is also there – delay in baggage, loss of baggage, loss of passport, all those things are also covered and now the most important element is the health insurance which the child has in those countries. Any kind of inpatient hospitalisation would be covered under this policy.

There is also additional coverage like dental treatment, personal accident, medical evacuation, emergency evacuation, even repatriation of mortal remains are covered under the medical policy and apart from these basic core coverages, there are also certain extensions under the policy like one can have a health checkup done, health cancer screening done and can also offer a pre-existing disease ailment under this which makes everything covered from day one.

One can also add accidental death and dismemberment, study interruption due to any political risk or social unrest in that particular country. That will cover the additional days the child has to be in that particular country. These are the further add-ons which are key whenever one buys a policy but broadly the first three risks apart from your health insurance would be trip related risk, baggage risk and obviously choosing the right sum insured based upon which country the student has gone to.

Since it depends on the geography chosen for higher education, what could be an approximate premium in places like the UK and Australia compared to US and Canada?

If I have to compare US and Canada because that falls under a separate bracket altogether, the premiums could range from anywhere between Rs 10,000 to 45,000 in Indian per annum. But if you look at countries like the United Kingdom and Australia which are outside that bucket, the premiums would range in the Rs 15,000-25,000 bracket.

Can these medical plans or travel medical plans also be bought as a rider because it is specifically for a certain purpose and for a period of time when the child is out studying. Do I really need to buy an entire plan in terms of policy or can a rider be attached to an existing health insurance policy?

What happens is when we see the price difference as to what we buy from India and what we will buy abroad. there is a huge difference as I said before. There are countries and there are universities which define a pre-mandated local health insurance which is very expensive and as a consumer, you do not have a choice, you have to buy that.
In that scenario, we recommend a basic coverage in that particular country and then add-on these top-up and riders which you mentioned which gives you the comprehensive benefit and at a lower cost. One can definitely add these riders on to the main plan which you have bought locally if that country or the university demands such a mandate. But otherwise, these riders can very well be put on to an overseas health insurance plan.

What about the process of settlement be it a rider or a comprehensive plan that you have bought? What will be the process of settlement because you are dealing with a different currency. What could be the technicalities that one might face?

The process of settlement is pretty simple here. You have a toll-free number under your policy terms and conditions so whenever you call that toll-free number, you have a designated person who will be in-charge of the entire incident which has taken place. Now, the mandate is there has to be a call registered with the insurance company within 48 hours of the incident or probably seven days of that incident via an email. That is where the liability for insurance company kicks off.

The settlements will obviously happen in dollars since the student is abroad and if you look at the medical part, that is the cashless part. These are global networks of hospitals which come under different entities like a Cigna has a very wide network globally; there is United Health Care Group, Mayfair. These have big networks across the world which have hospitals within the network. So, except for the medical part which is completely cashless, it simply means the student does not have to pay a single penny out of his pocket unless he has some conditions open in his policy. Otherwise the baggage, the transit, all those risks are reimbursed in terms of dollars because that is how the policy is defined. The payout would happen in dollars in those countries.

What should be your checklist before going for either a rider or a comprehensive plan for this particular purpose? You got to ensure a couple of things. Whenever we decide on a travel health insurance plan for a student overseas, we have to be very wary about the insured limit. As I said, $100,000 is the median which is recommended but if you are in the US or Canada, your limit should be anywhere around $500,000 and for any other non US, Canada country, it can be between $100,000 to $300,000.

That is the adequacy level seeing the cost of hospitalization and cost of healthcare in these countries. Then trip related costs and baggage related costs are the two things which you should definitely cover while doing so we should not forget the add-ons like personal accident, medical evacuation, emergency evacuation, repatriation of mortal remains, Financial emergency, daily allowance etc. These are very small aspects when you decide on a policy but in case the incident happens, these play a very vital role in supporting you Financially in that particular country.

TOP

Insurance plan for diabetics: A costly, bitter pill to swallow – Live Mint – 2nd August 2023

India is now the diabetic capital of the world. It is the second largest country after China in terms of the number of adults living with diabetes, according to a report by consulting firm Redseer published in 2021. The International Diabetic Federation expects the number of diabetics in India to cross 92 million by 2030. However, if you go by the latest report of the Indian Council of Medical Research (ICMR), that number has already crossed 100 million. Diabetes is a medical condition in which the body cannot produce enough insulin to control the amount of sugar in the blood. The ICMR report states that more than 101 million Indians aged 20 and above are estimated to be already living with diabetes, constituting 11.4 percent of the population. Another 136 million (15.3 percent) are pre-diabetic, with sugar levels higher than the normal range but not high enough to qualify as diabetes.

Diabetics are prone to cardiovascular diseases, kidney ailments, neuropathy (a condition that affects the nerves), and blindness, among others. Gautam Chopra, co-founder and CEO of BeatO, a digital health platform for chronic condition management, cites the Chennai Urban Rural Epidemiology Study (CURES) on the high prevalence of coronary artery disease (CAD), neuropathy, retinopathy, peripheral vascular disease (reduced circulation of blood to a body part) and nephropathy—21.4 percent, 26.1 percent, 17.6 percent, 6.3 percent and 2.2 percent, respectively— among diabetics in the country. Chopra says these complications often lead to in-patient hospitalization (IPD) of diabetics that can cost them several lakhs of rupees. A single episode of hospitalisation can easily make such patients poorer by ₹5-10 lakh.

Even regular daily treatments are very expensive. Prashanth Manikananda (49) from Thalakkad, Kerala, has been suffering from type 1 diabetes—a chronic condition in which the pancreas produces little or no insulin—for many years now. He takes insulin injections thrice a day and that costs him ₹4,200 a month, or a whopping ₹50,400 a year. Manikananda has registered with BeatO, which helps him manage his diabetes daily via in-app doctor consultations and health coaches. It is an additional expense of ₹6,000 annually.

According to Dr M.P. Mishra, professor & head, department of pathology at Naraina Medical College & Research Centre in Kanpur, the out-patient department (OPD) expenses in a hospital for diabetics could be even higher. “People suffering from type 1 or type 2 diabetes may have to spend ₹5,000-15,000 a month on medication, including insulin injections, alone. However, this is in cases where there are no complications. Else, the expenses will be higher," he says.

With the costs of medication and hospitalization on the rise over the years, experts say it is better for diabetics to have a good insurance policy in place. While regular insurance policies in India cover diabetes-related complications with a waiting period of 2-4 years, that doesn’t include OPD expenses. Moreover, insurers are wary of policy proposals from diabetic patients. “The average hbA1c (a type of blood test to monitor sugar levels) reading in diabetics is 7-8 percent. Insurers tend to cover those with a level that is less than 7 percent. Even if they do cover others, the premium could easily be 50-60 percent higher," says Chopra.

To be sure, a few insurers have curated diabetic-specific plans to cater to this segment. Such plans could be expensive but often come with a reduced waiting period and disease management programmes. Ajay Tripathi, a 35-year-old from Nashik who has had type 2 diabetes since the age of 28, pays ₹13,000 annual premium for a ₹5 lakh policy cover. His policy includes Day 1 coverage for diabetes—there is no waiting period for any related complications. Other illnesses, though, have a waiting period of three years. Kapil Mehta, co-founder, Secure Now, says diabetes plans are expensive. The solution to this is to buy such a policy and work alongside to improve your health and reduce the extent of diabetes. “If that happens. Then you would be eligible for regular mediclaim policies," says Mehta.

Some insurers also offer wellness benefits if a diabetic maintains good health. This is an effective way to avail discounts on renewal premium. Jatin Patel, a resident of Ahmedabad, said he ported his family floater health insurance policy from a government insurer to Aditya Birla Health Insurance. His wife was diabetic but she was able to bring down her blood sugar to manageable levels. The couple also got a 100 percent discount on premium renewal by meeting certain health parameters, including walking 10,000 steps daily for at least 13 days in a month and 325 days in a year. “We provide diabetics with Day 1 coverage to manage their chronic condition and provide access to specialized health coaches (doctors) for guidance. Our chronic disease management program motivates people to stay active with 100 percent HealthReturns and expert guidance to get their health back on track," says Mayank Bathwal, CEO, Aditya Birla Health Insurance. The firm’s diabetic-specific plan includes OPD benefits of around ₹2,250 a year.

Manipal Signa and Niva Bupa’s diabetic specific plans also offer discounts of 15-20 percent on renewal premium. But, these plans don’t have OPD benefits. Do note that diabetic specific plans may have co-payment or disease-specific limits on treatment cost covered under insurance. Star Health has two variants of its Diabetes Safe Insurance Policy. Plan A requires you to go for mandatory pre-insurance medical test and has a lower premium. The pre-screening is not mandatory for Plan B. “We encourage people to go for Plan A with pre-policy medical evaluation as this provides a day 1 coverage for diabetes and also has a lower premium. The cost of the pre-acceptance medical tests is borne by us. Plan B, however, comes with a waiting period of one year," says Dr Madhumathi Ramakrishnan, executive vice president at Star Health and Allied Insurance. The insurer recorded a growth of 5 percent (from 585,000 policies in FY22 to 615,000 policies in FY23) in the number of fresh and renewed diabetic plans(both plan A & B) and other retail policies where diabetes is declared as a pre-existing disease.

Is a healthcare fund better than an insurance policy? Such a fund can only support additional medical expenses but will not suffice in case of hospitalization. For example, if you were to invest ₹20,000 a month for one year, your healthcare fund will fetch you around ₹2.5 lakh at a conservative 6 percent interest. But, a ₹20,000 annual premium can get you a policy cover of ₹10 lakh. As for the different types of insurance policies for diabetics, Siddharth Singhal, business head- health insurance at Policybazaar, says: “There are three categories of diabetics. The mild-to-moderate (hb1Ac level less than 7-8 percent) don’t face any problems in getting an insurance policy. They should go for a regular comprehensive policy and pay 15-20 percent extra premium to reduce the waiting period," he says. In case their diabetes worsens, they can switch to diabetic specific plans.

For those with moderate to severe diabetes (hb1Ac level between 8-10 percent), the diabetic specific plans are better. “This segment will have to produce the latest medical reports to get the policy. Obviously, the premiums will tend to be higher," he says. The third category of severely high diabetics (hb1Ac level higher than 10) many not even get the diabetic-specific policies. "Some plans are available in the market with diabetes as a permanent exclusion but cover accidental and other non-diabetic ailments. This may not be the best plan but it is better than having no cover at all," he says. The insurance coverage for diabetics has indeed improved with the specific plans, but these policies have shortcomings. For instance, the OPD benefits in such policies are a pittance. Also, there is a need to reduce the premium for this segment of the population.

(The writer is Aprajita Sharma.)

TOP

Health Insurance: Riders add heft to your health plans – Financial Express – 2nd August 2023

Add-on insurance covers make overall health protection plans more comprehensive and help protect the policyholder and his family from financial hardship in case of a medical emergency. Important health insurance riders include those for critical illness, hospital cash accidental injury and maternity coverage.

The impact of riders on the overall premium of the health insurance policy will vary depending on the type of rider and the insurance company’s underwriting guidelines. A critical illness rider will push up the premium by 10-20%, a hospital cash rider will increase it by 5-10% and a maternity rider will hike the premium by 1-5%.

Rakesh Goyal, director, Probus Insurance Broker, says riders in a health insurance policy provide extra benefits and coverage beyond the basic policy, giving individuals added protection for specific needs or situations. “People should consider taking health insurance riders when they have specific health concerns or life events like marriage, starting a family, or when their basic policy doesn’t cover certain conditions.”

Enhancing coverage

The base health insurance policy may not have a high coverage amount to cover all of your medical expenses. Moreover, the base health insurance policy may not cover certain expenses such as dental care, vision care, or alternative medicine. Pankaj Goenka, assistant vice president & head, B2B Business, InsuranceDekho, says the base health insurance policy may have a waiting period for pre-existing conditions. “Riders can help reduce the waiting period, so that you can get coverage for your pre-existing conditions sooner. Riders can provide you with additional benefits, such as a daily hospital cash allowance, and a lump sum payment for critical illness.”

Types of riders

Individuals should opt for riders depending on their need, scope of base policy, family/self medical history as foreseeable in near and distant future. For instance, a critical illness rider provides a lump sum payment if the insured is diagnosed with a critical illness, such as cancer, heart attack, or stroke. The day 1 pre-existing disease rider waives off any waiting period for pre-existing diseases like hypertension, diabetes, asthma and hyperlipidemia. This rider can be opted for at the time of buying the policy for the first time.

The hospital cash rider provides a daily cash allowance if the policyholder is hospitalised. This can help to offset the financial burden of hospitalisation, such as the cost of food, transportation, and lodging. Similarly, the maternity rider provides coverage for the costs of pregnancy, childbirth, and newborn care. The personal accident rider provides a lump sum benefit to the policyholder if he suffers from a total/partial disability or dies in an accident. In case of accidental death, the lump sum benefit is paid to the family member/nominee of the policyholder.

Riders at what stage

Experts say it is better to opt for as comprehensive health plan including riders as early in age as possible and as much as one can afford to pay. Apaar Kasliwal, executive director & COO, PolicyBoss, says this is because at a younger age, body is relatively disease free, lifestyles diseases have not crept in and hence insurers are more open to giving wider and higher coverages, which may come with caveats at a later stage of life.

EXPAND YOUR PROTECTION PLAN

- Important riders include those for critical illness, hospital cash accidental injury and maternity coverage
- A critical illness rider will push up the premium by 10-20% while a hospital cash rider will increase it by 5-10%
- Riders can help you to reduce the waiting period, so that you get coverage for your pre-existing conditions sooner

(The writer is Saikat Neogi.)

TOP

Does Health Insurance cover Surrogate Pregnancy? – The Telegraph – 1st August 2023

Surrogacy is a process in which a woman carries a pregnancy and gives birth to a child on behalf of another individual or couple, who are known as the intended parents. Surrogacy is typically pursued by individuals or couples who are unable to conceive or carry a pregnancy due to various reasons like infertility, medical conditions, or same-sex couples who desire to have a biological child. In recent years, India has become a popular destination for surrogacy due to its cost-effective and well-regulated surrogacy programs.

However, one important aspect that prospective parents often consider is whether health insurance covers surrogate pregnancy in India. The Indian government legalized altruistic surrogacy in 2002, making it an accessible option for individuals or couples facing infertility or other medical conditions that prevent them from carrying a pregnancy.

Typically there are two types of surrogacy -

Traditional Surrogacy

The surrogate mother is genetically related to the child through insemination with the intended father's or donor's sperm.

Gestational Surrogacy
The surrogate mother has no genetic connection to the child. The embryo, created through IVF using the intended mother's or donor's egg and intended father's or donor's sperm, is transferred to the surrogate's uterus.

When it comes to health insurance coverage for surrogate pregnancies in India, the situation is complex and often depends on various factors such as the type of health insurance, the insurance provider, and the terms and conditions of the policy. Let us explore the different aspects related to health insurance coverage for surrogate pregnancies in India.

Traditional Health Insurance Policies
Most of these policies in India do not explicitly cover surrogate pregnancies. These policies are typically designed to cover medical expenses related to the policyholder and their immediate family members. Since surrogacy involves a third party, namely the surrogate mother, it falls outside the scope of coverage in traditional health insurance policies.

Specialized Health Insurance Policies
There are specialized health insurance policies available in India that cater specifically to fertility treatments, including surrogacy. These policies are relatively new and have been introduced to meet the evolving needs of individuals or couples seeking surrogacy as an option for family planning.

Employer-Based Health Insurance
Some employers in India provide health insurance benefits to their employees. In certain cases, these employer-based health insurance plans may include coverage for surrogate pregnancies. However, it is essential to carefully review the terms and conditions of the policy to determine if it provides such coverage.

Third-Party Insurance Providers
There are a few insurance providers in India that offer specific surrogacy insurance policies. These policies are designed to cover the medical costs associated with the surrogate pregnancy, including prenatal care, delivery, and potential complications. Prospective parents considering surrogacy should explore these specialized insurance options to ensure adequate coverage.

While navigating health insurance coverage for surrogate pregnancies in India, it is crucial to consider the following points:

Thorough Review of Policy Terms
Carefully examine the terms and conditions of your health insurance policy to determine if surrogate pregnancies are explicitly covered. Look for any specific exclusions or limitations related to assisted reproductive technologies or third-party pregnancies.

Consultation with Insurance Providers
Reach out to insurance providers directly for queries about their health insurance policies regarding surrogate pregnancies. Seek clarification on coverage details, claim procedures, and any additional requirements for obtaining coverage. This direct communication can help you make an informed decision about your insurance needs.

Exploring Specialized Surrogacy Insurance options
Explore specialized insurance options that are specifically designed to cover surrogate pregnancies. These policies may offer coverage for medical expenses related to prenatal care, delivery, and

potential complications during the surrogate pregnancy. Research and compare different insurance providers to find the most suitable coverage.

Policy Add-Ons or Modifications
If your current health insurance policy does not explicitly cover surrogate pregnancies, inquire about the possibility of adding an additional rider or modifying the policy to include such coverage. Discuss the options with your insurance provider and consider the associated costs and benefits of these modifications.

Legal and Ethical Considerations
Ensure that the surrogacy arrangement complies with the legal and ethical guidelines in India. Familiarize yourself with the surrogacy laws and regulations to avoid any legal complications that may affect insurance coverage. Adhering to the legal requirements ensures a smoother process and protection for all parties involved.

Medical Evaluation and Documentation
Insurance providers may require medical evaluations and documentation to assess the health status of the surrogate mother and intended parents. Understand the necessary medical tests or assessments that need to be conducted and ensure that they are completed as per the insurance provider's guidelines.

Financial Planning
Consider the financial aspects of the surrogacy journey, including potential medical expenses, insurance deductibles, co-pays, and out-of-pocket costs. Evaluate your financial situation and explore options for financial assistance or support programs that may be available to assist with the expenses related to surrogate pregnancies.

Health insurance coverage for surrogate pregnancies in India is a complex subject with various factors influencing the extent of coverage. Check out Chola MS Health Insurance for a number of different health insurance plans for you to choose from. While traditional health insurance policies may not cover surrogate pregnancies, specialized policies, employer-based plans, or specific surrogacy insurance policies might provide coverage.

TOP

Why pay a PREMIUM: Smart tips to help you save on your health insurance costs – The Telegraph – 31st July 2023

In today's world, where healthcare costs are constantly on the rise, having adequate health insurance coverage is crucial for financial security and peace of mind. However, the increasing cost of healthcare often translates into higher health insurance premium, putting a strain on household budgets. The good news is that with a little knowledge and proactive planning, you can effectively manage your health insurance premium and find ways to reduce the financial burden. Health insurance as a product has become more modular now and allows you to customise the kind of coverage you want, thereby reducing your premium. For instance, you can choose to not have annual health check-ups included in your plan. You can even choose to opt for a deluxe room or shared room according to your requirements and comfort. This means health insurance can be personalised according to your needs and budget.

(The writer is Siddharth Singhal.)

TOP

IEC vans to create awareness on govt's universal health insurance scheme – The Tribune – 30th July 2023

An information, education and communication (IEC) van was flagged off by Civil Surgeon Dr Vijay Kumar here on Saturday. It aims at creating awareness regarding the Ayushman Bharat Mukh Mantri Sehat Bima Yojana among the residents. The van would visit different areas in the city during the next 30 days and educate people using audio-visual aids.

Speaking on the occasion, Civil Surgeon Dr Vijay Kumar said through this van, the Punjab government will make the general public aware of the universal health insurance scheme. Under the scheme, treatment services of up to Rs 5 lakh is being provided to the common people and their families.

BPL families, smart ration card holders, poor farmers, small traders and journalists are covered under the scheme, he said. The van will cover all remote towns and villages across the district for 30 days and each day a medical camp will be organised at the place it visits where apart from helping people get the insurance cards, the general residents would be provided free consultation and medicines.

The civil surgeon also appealed that those people who have not yet registered with health insurance scheme cards should come to these camps and take advantage of the facilities provided by the Punjab government. Assistant Civil Surgeon Dr Rajinder Pal Kaur, Deputy Medical Commissioner Dr Gurmeet Kaur, SMO Dr Madan Mohan, SMO Dr Swaranjit Dhawan and others were also present on the occasion.

TOP

People can avail treatment for any type of cancer under Ayushman Bharat scheme: Jitendra Singh – The Economic Times – 30th July 2023

Union Minister Dr Jitendra Singh, who is also a nationally known medical professional and Diabetologist, on Saturday said that early detection is the key to control Type 2 Diabetes Mellitus and many other lifestyle disorders as well as to cure several cancers including breast cancer. The Minister said, with early diagnosis, and easy access to breakthrough treatments available in the country, India can conquer breast cancer in its early stages itself. Speaking at "The Week Connect" event titled 'Expanding Breast Cancer Care for Indian Women' here, Dr Jitendra Singh lauded "The Week" for having a HEALTH supplement, which has been in print for more than 15 years now. He said this is in keeping with the tradition and legacy of Malayala Manorama Group. Dr Jitendra Singh said, "Prime Minister Narendra Modi's focus on health, youth and women is the best bet to tackle breast cancer, one of the commonest malignancies among women worldwide and also in India." He said, there has been immense advancement in breast cancer research, which has facilitated better understanding of its molecular landscape and tumour heterogeneity. "Sequencing efforts, for example, have helped explain the primary driver genes involved in breast cancer," he added.

Dr Jitendra Singh informed, "CSIR labs under the Ministry of Science and Technology are at the forefront of India's cancer research efforts." "Moreover, the Central Drug Research Institute in Lucknow is leading the way in developing High-Value Generic drugs through non-infringing and cost-effective synthetic route, designing and synthesising of New Chemical Entities against clinically validated cancer drug targets, preclinical evaluation of potent anti-cancer entities, among other activities," he added. Quoting figures, Dr Jitendra Singh said, "In India, 37.2 percent women died from breast cancer in 2020, as compared to the Asian rate of 34 percent, while the global average was 30 percent." He added that the high mortality rates with breast cancer in India could be related to late diagnosis, which is primarily due to lack of proper awareness and the absence of screening for the at-risk population. The Minister, however, underlined that there is reason for hope because breast cancer is highly preventable and highly curative; the earlier it is detected, the better are the chances of effective treatment and survival. He said, "The research has yielded a number of exciting developments in breast cancer diagnosis and treatment that ensure fewer complications, and fewer side effects and improve the lives of breast cancer patients for the years to come."

Dr Jitendra Singh was pleased to note that earlier, patients were only treated with chemotherapy and radiation apart from surgery. Now there are many available treatment options. "New oral therapies have come in, such as the CDK4/6 Inhibitors which are used to treat hormone-positive Metastatic Breast Cancer. Indian companies like Cipla are introducing a generic version of Palbociclib (a CDK4/6 Inhibitor) in India, which costs less than Rs 5000 per month and can be accessed by a large pool of patients. This way, the introduction of more Indian generics will help impact a great number of patients," the Minister said. Supporting the idea of special breast cancer clinics across the country like the wellness centres, Dr Jitendra Singh said that Ayushman Bharat is so far the world's best health insurance scheme and credit goes to Prime Minister Narendra Modi for having conceptualised it. He emphasised that this is possibly the only health insurance scheme in the world which offers the option of seeking insurance cover even for a pre-existing disease, like for example, if today a person is detected having cancer, or even breast cancer, one can get herself insured to receive the financial support for treatment.

TOP

Covernote. Trapped in escalating insurance premium – The Hindu Business Line – 30th July 2023

There is a lot of distress regarding health insurance policies. This is especially so during renewal time and more so for older people. A friend just messaged that her hospitalisation premium for just ₹3 lakh sum insured had gone from about ₹20,000 to ₹35,000. Understandably, she just did not want to renew. And, there would be another increase in premium when she turned 70 in a few years. She was, correctly, concluding that all her years of premium payment were a waste with such ghastly escalation edging her out of insurance coverage at an age when she needs it more. She is, thankfully in good health, normal coughs and colds are not anyway covered and her local primary health centre was a good place to seek medical treatment, she had found. What are her alternatives, she asked? She could go without cover, I said. Savings will help. Government or community hospitals won't wipe out your bank balance. But even healthy people can be hospitalised. There are not only illnesses but surgeries, accidents…. I also told her, on a contrarian note, undoubtedly deepening her dissonance with insurance, that her ₹3 lakh sum insured was just not enough. I had to tell her about the distressing concept of sub-limits. About how she will be eligible only for a ₹3,000 room rent per day and how many hospitals practise what is termed differential billing, where they tag various expenses (like surgeons' fees, various diagnostic and procedure charges etc.) to the category of room and all those expenses would also be paid only proportionately. I think her disillusionment was total by now.

My moment of disillusionment came soon after. The same agent of the same company had offered her options to migrate. One was a ₹10 lakh policy for about the same premium as her renewal but with a 10 percent co-pay (which means she pays that much of every claim). Another option was a senior citizen policy, but only up to ₹5 lakh for a premium of just above ₹20,000 but with a 30 percent co-pay. Why were the options lower priced, never mind the co-pay? The steep increase in her renewal premium was by itself mystifying. And the question that comes up is, where will this end? In the next three or three decades of her life, how is this premium escalation even affordable? Leaving my good friend pondering a question worthy of King Solomon, I came away to write this instalment of Cover Note. I will update you on how it went and also tell you about another senior citizen friend and how she grappled with her renewal.

(The writer is K Nitya Kalyani.)

TOP

Women account for nearly 49% of beneficiaries of AB-PMJAY: Centre – Business Standard – 28th July 2023

The Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana has made a conscious effort to put women at the centre of the national conversation on health which has ensured their equal participation in it, the government informed Lok Sabha on Friday. In a written reply to a question, Union Minister of State for Health S P Singh Baghel said women account for approximately 49 per cent of Ayushman card recipients.

Further, 141 health benefit packages under the health insurance scheme are exclusively earmarked for women, he said. Correspondingly, utilisation of scheme services by women stands at approximately 48 per cent of the total authorised hospital admissions, he said. A total of 4.78 crore and 9.22 crore Ayushman cards were created during 2019-20 and 2022-23, respectively, Baghel said in reply to a separate question. He added the number of Ayushman cards has significantly increased over the last years. Under the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), the government provides a health insurance of Rs 5 lakh per family per year.

TOP

MOTOR INSURANCE

Monsoon-Ready Motor Insurance: Must-Have Coverage Plans and Add-Ons for Vehicle Owners – NewsD – 2ND August 2023

The monsoon is inflicting havoc in several states across the country, and the Indian Meteorological Department has predicted that several hill states will receive even more precipitation. During this year's monsoon season, numerous images of flooding rivers, flooded streets, landslides, and damaged bridges have circulated online. This monsoon season has wreaked havoc on Mumbai, Rajasthan, and Delhi, and we have witnessed vehicles and automobiles being washed away in flood waters, resulting in severe financial losses for vehicle owners. The rainy season presents a number of risks and obstacles that can negatively impact vehicles, resulting in a variety of damages; however, adequate vehicle insurance coverage can assist in recouping financial losses incurred due to vehicle failures. It is essential to choose the proper protection against vehicle damage caused by heavy rains, as water can infiltrate the engine and cause extensive damage. In areas affected by flooding, vehicle larceny can also increase. Occasionally, detritus and falling objects caused by flooding can damage parked vehicles.

Monsoon-Ready Motor Insurance: Must-Have Coverage Plans and Add-Ons for Vehicle Owners

a) Third Party Plan: Every vehicle operating on Indian roads is required by law to be insured by a minimum third party plan. As the vehicle owner and the insurer are the two parties to the insurance contract, the term "third party" refers to any individual involved in a collision with the insured vehicle. In the case of third party insurance, coverage extends to any injuries or property damage to third parties caused by the insured vehicle.

b) Comprehensive Plan: As the name implies, the comprehensive plan protects not only the third party, but also the vehicle owner and the driver in the event of damage to the vehicle or the driver. Comprehensive insurance is more expensive than third-party insurance due to these extras, but it provides greater protection, security, and peace of mind in the event of an accident or vehicle theft.

The government mandates third-party insurance coverage, while the comprehensive plan is optional.

In addition to third-party insurance coverage and a comprehensive auto insurance policy, pertinent add-ons can provide optimal protection for a car or motorcycle during monsoons and flooding.

Avinash Gaikwad, Chief Strategy Officer (CSO) of Bimaplan, explains, "Insurance is a valuable instrument, instilling financial security and reassuring that unforeseen losses and damages can be dealt with without a significant financial burden. During the monsoon season, individuals can effectively manage the financial burden of unpredictable weather events by investing in comprehensive insurance coverage and pertinent add-on covers.

Why Enhancing Your Car Insurance Goes Beyond Third Party

He recommends the following four accessories for vehicle owners:

1) Zero Depreciation Coverage: Zero depreciation coverage ensures that the full claim amount is paid to the vehicle proprietor, with no deductions for depreciation. "This is particularly useful when claiming damages caused by floods and monsoons," Gaikwad explains.

2) As inundation can cause damage to a vehicle's engine, this coverage safeguards against engine-related repairs and replacements. However, vehicle owners must transport a flooded vehicle to a service station and not attempt to start it, as doing so leads to hydro-locking of the engine, which is considered negligence by insurance companies.

3) Roadside Assistance Coverage: This coverage can be advantageous during monsoons, when vehicle failures are more common. Gaikwad explains that the company offers towing, petroleum delivery, battery jump-starting, and assistance with minor repairs.

4) Property insurance coverage: During the monsoon, property insurance is essential to protect against water intrusion, flooding, and roof breaches where vehicles are stored. It protects households and businesses against the financial impact of monsoon-related damages by providing coverage for repairs and restoration.

Gaikwad emphasises the importance of recognising that insurance is not a one-size-fits-all solution, as each individual has unique requirements and vulnerabilities. According to him, it is essential to tailor insurance coverage to specific needs. Individuals are advised to carefully assess their risks and consult with insurance professionals in order to safeguard themselves from the financial consequences of vehicular and monsoon-related issues.

TOP

Motor insurance as easy as ABC – Financial Express – 31st July 2023

Thanks to technology, traditional, time-consuming practices are making way for faster, easier processes. An example is the insurance sector, particularly motor insurance, which has embraced technology in two key areas: simplifying claims processing and KYC (know your customer) process. Let's delve into these two.

How does online motor insurance claims process work?
Just a decade ago, filing a motor insurance claim was cumbersome, requiring physical visits to insurance offices and waiting for days, or even weeks, for settlements. But digital technologies have turned this arduous process into a streamlined, hassle-free affair.

Instant claims intimation: Policyholders can instantly intimate their insurance company about motor insurance claims through mobile apps or websites. The process usually involves filling out an online form, providing details of the incident and uploading supporting documents, such as photographs of the damaged vehicle. It expedites the claims settlement process.

Real-time evaluation and quick disbursement: With immediate access to claims information, an insurance company can promptly assess the situation. AI-powered tools can analyse images and data to evaluate the extent of damage and calculate the claim amount accurately. The process is done remotely, eliminating the hassle of physical inspections. Once the claim is approved, the settlement amount is disbursed to the policyholder's registered bank account through electronic fund transfer.

Option of cashless settlement: Many insurers have established networks of authorised garages, enabling cashless claim settlements. Policyholders can have repairs done at these garages without upfront payment, as the insurer directly settles expenses.

How to get your motor insurance KYC done hassle-free?
KYC is important for verifying policyholders' identities and preventing fraud. As per the latest KYC compliance norms for general insurance that came into effect from January 1, 2023, all policyholders need to undergo KYC verification while purchasing a new policy or renewing an existing one. Existing policyholders were mandated to be KYC-compliant within a year from when this update was issued. This is in contrast to earlier times when KYC documents were required only while filing a claim.

Here are three ways to complete KYC verification:

C-KYC
Also called central KYC, C-KYC is a simple process. Usually, policyholders who have previously invested in the market or hold a Demat account or have taken a loan have a C-KYC number that can be given to

the insurer. Alternatively, policyholders can provide their PAN and date of birth, and based on it the insurance company can verify KYC details.

e-KYC

A prerequisite for several formalities, e-KYC is needed even for something as basic as getting a prepaid or post-paid mobile number. One needs to enter their Aadhaar and authenticate the same though OTP. Once it is verified, insurance companies establish the identity of the customer.

Proof of identity and address

This process can be followed in the absence of any of the above details, which means that policyholders need to have a proof of identity as well as address. They can upload their PAN as proof of identity and upload Aadhaar, passport or driving licence as proof of identity. Upon successful verification of documents, customers can buy the insurance cover.

Digital revolution has reshaped the motor insurance journey for Indian consumers. The online motor insurance claims process — with instant claim intimation, virtual inspections, paperless documentation and cashless settlements — has significantly reduced time and effort for claim settlements. Similarly, the hassle-free motor insurance KYC process, leveraging PAN-based or Aadhaar-based verification, streamlines identification procedures for policyholders. As the digital ecosystem continues to evolve, we can expect more innovations that will enhance the convenience and efficiency of motor insurance in India's insurance landscape.

TOP

CROP INSURANCE

Deadline extended for crop insurance enrollment to Aug 16 – The Hindu Business Line – 1st August 2023

The Centre on Tuesday extended the deadline for farmers to enrol in the flagship crop insurance scheme - Prime Minister Fasal Bima Yojana (PMFBY) - after some States requested an extension due to delay in finalisation of the insurance companies. The cut-off date, which expired on July 31, has now been extended till Ausugst 16. The extension may help more farmers in getting added to the scheme, particularly those who take loans from banks. According to the approval of the Agriculture Ministry, Madhya Pradesh, Chhattisgarh, Goa and Manipur have got 15-16 days more time after the cut-off date expired. But, Uttar Pradesh and Rajasthan have received approval for up to August 10 and Odisha and Assam up to August 5. Maharashtra has been given three days extension and Karnataka one day after the deadline, officials said, adding these are mainly for procedural issues. "The extension has been given as per request received from States and insurance companies have also no objection," an official said.

However, Himachal Pradesh, Uttarakhand, Jammu and Kashmir and Puducherry have not got extension after July 31 since they had already been given 15 days extra time from the original deadline of July 15, the officials said. Though complete loanee farmers' data who have enrolled under the PMFBY are yet to be received from banks, the non-loanee farmers' interest in the crop insurance scheme has increased in spite of the normal monsoon predicted for 2023, sources said. Until July 31, as many as 2.04 crore non-loanee farmers' applications for enrollment have been received whereas in the kharif 2022 season, their number was 1.46 crore, up by 40 percent. The insured area of non-loanee farmers in kharif 2023 has reached 11 million hectares (mh) against 6.82 mh in kharif 2022, up by 61 percent.

“There has been an encouraging report of enrollment through the mobile app which began from July 1 as a pilot before being rolled out formally on July 21,” an official said. A total of 1.88 lakh applications have been received for coverage of nearly 1 lakh hectare and all are from non-loanee farmers. Two years back, the government had made PMFBY scheme voluntary as banks used to get loanee farmers compulsorily enrolled so that their farm loans get secured.

(The writer is Prabhudatta Mishra.)

TOP

Last date to register for PM's crop insurance extended to August 3: Maharashtra minister Dhananjay Munde – The Indian Express – 31st July 2023

The deadline for registration under the prime minister's crop insurance scheme has been extended by three days after farmers in Maharashtra complained about technical glitches in the online process. “The last date for registration under the prime minister's crop insurance scheme was Monday, July 31. Now it will be Thursday,” Agriculture Minister Dhananjay Munde said Monday. Munder said the extension came after the state government's request.

“Till date 1.50 crore farmers in Maharashtra have enrolled for the prime minister's crop insurance scheme by paying a nominal fee of Rs 1,” he said. “In the last 24 hours, 7.20 lakh farmers have filed their crop insurance forms. The response from farmers has been overwhelming. But there are technical problems while going through the online process in rural areas. The servers are down. At some places there are connectivity issues.”

Munde said the state government had requested the Centre to extend the registration deadline from July 31 to August 3 to ensure that nobody is deprived of crop insurance because of technical hurdles.

TOP

INSURANCE CASES

Supreme court directs insurance company to pay 4 lakh to insured who incurred medical expenses for treatment of person injured in motor accident – Live Law – 29th July 2023

The Supreme Court held that the insurance company was liable to reimburse the claimant when he had duly placed on record the evidence of him paying the medical bills of a person injured in a motor accident in respect of which there is third-party insurance coverage. “The District Forum had specifically referred to medical bills and had directed the insurance company to release the amount found admissible to the appellant. The appellant was naturally under the impression that the amounts covered under the medical bills would also be payable. Even, the State Commission had stated to the same effect.” the court observed.

The Supreme Court bench comprising Justices BV Nagarathna and Justice Ujjal Bhuyan was hearing an appeal against the order of NCDRC which had denied the claims of appellant for reimbursement of medical expenses. The court further observed, “the appellant herein has been not only deprived of the aforesaid amount spent by him towards medical expenses owing to the injuries sustained by the injured Ram Parshad Tharu in the accident in respect of which there is a third-party insurance coverage but was also constrained to approach this court.”

The Court set aside the order of NCDRC and directed the respondent to pay 4 lakh along with interest and imposed a nominal cost of 30,000 payable to the appellant.

BACKGROUND OF THE CASE

The appellant owned a Mahindra pickup vehicle and had purchased an insurance policy from respondents for a period between 2013-2014 covering India and later extended it to Nepal also. In September 2014, he visited Nepal where he met with an accident that killed a lady, and one person was injured. He paid 10,36,500 compensation for full and final settlement of all claims due to death and injury so caused.

He sought reimbursement/indemnity from the respondent which they refused to pay. Therefore, he filed a complaint before the District Consumer Disputes Redressal Forum, Mansa claiming deficiency in service. The respondents admitted that the appellant was covered by their insurance policy but denied details of payment made by them. The forum directed the respondent to settle the claim as per the policy and awarded 10,000 compensation to the appellant.

An appeal was preferred by the respondent before State Commission which was dismissed. The state commission directed the respondent to release 6 lakhs to appellants which were deposited to them when the appeal was filed. Now, respondents approached NCDRC which held that amount that was paid to the kin of the deceased has to be given to appellants. However, it held that there was no evidence on record to show that appellants paid money to the one injured in an accident.

Aggrieved by this order, Appellants filed an SLP before the Supreme Court. They sought to bring on record medical bills paid by them towards the treatment of the injured person

CONTENTIONS

The appellants argued that evidence of reimbursement of medical expenses was on record in the form of exhibits already before the forums. He submitted that the district forum had asked the respondent to release the payment as legally payable and indemnify as per the insurance policy. Even the state commission directed them to release the amount admissible.

SUPREME COURT'S VERDICT

The court noted that the respondents had not disputed the medical documents furnished by the appellant showing payment to a medical hospital towards the treatment of an injured person in the accident. It observed that the respondent's contention before the NCDRC that "there was no evidence on record" to show the payment was made is wrong.

NCDRC proceeded on the basis that the district forum had disallowed the claim of the appellant and he didn't challenge this as well. Therefore, his claim cannot be allowed. However, the Supreme Court opined that this was wrong since the district forum had specifically referred to medical bills in exhibits and directed the respondent to release the amount so admissible.

The Court observed that "the appellant was naturally under the impression that medical bills would also be payable. The state commission had also held that claims had to be released to as far as the appellant is entitled to." The Supreme Court allowed the appeal and set aside NCDRC Order directing the respondents to pay 4 lakhs along with interest. It also imposed a nominal cost of 30,000 payable to the appellant.

(The writer is Suraj Kumar.)

TOP

EPFO received highest ever total contribution of over Rs 64,800 cr during 2022-23: Labour Ministry – The Economic Times- 3rd August 2023

The Employees' Provident Fund Organisation received a total contribution of Rs 64885.60 crore during 2022-23, the highest ever under its Employees' Pension Scheme, shows the labour ministry's response to a question in Rajya Sabha on Thursday. This has taken the EPS total corpus to Rs 7,80,308.93 crore in the last fiscal year compared to the total corpus of Rs 6,89,210.20 crore in the preceding financial year. This also includes the interest earned on the investments made by the EPFO from the EPS contribution. Even the number of pensioners under the scheme were the highest at 7.55 million as against 7.27 million in 2021-22 while the pension disbursed under the scheme in the last financial year stood at Rs 14,444.60 crore as against Rs 12,933.12 crore pension disbursed in 2021-22.

(The writer is Yogima Seth Sharma.)

TOP

Public Provident Fund interest rate is stuck since 2020. Can it still make you a crorepati? – Financial Express – 2nd August 2023

The interest rate for Public Provident Fund (PPF) scheme is stuck at 7.1% since April 1, 2020. While the Government has revised the interest rates of several small savings schemes in three years, it has kept the PPF interest rate unchanged.

In past, the average PPF interest rate was around 8%. Even as the current interest rate on PPF deposits is low, the guarantees and tax benefits provided in this scheme make it one of the best long-term investing options for investors looking at assured returns and tax savings.

The tax benefits under PPF are unmatched. Not only investment up to Rs 1.5 lakh in PPF qualifies for deduction under Section 80C of the Income Tax Act but the interest earned and the amount withdrawn on maturity are also exempted from taxation.

It is estimated that at the current interest rate of 7.1%, the effective interest for individuals in the 31.3% tax bracket works out to be 10.32%. This is also believed to be one of the reasons why the PPF interest rate has not been increased by the Government while other small savings schemes like SCSS, NSC, SSY and KVP are now offering higher annual returns. As PPF is a long-term investment solution, you may be wondering how much money you can accumulate by making full use of the scheme. Let's have a look.

The PPF scheme allows a maximum investment of Rs 1.5 lakh per year. The final amount that you can accumulate through this scheme will depend on three factors:

Interest rate: Like all other small savings schemes, the PPF interest rate is also subject to quarterly revision by the Government. So the interest rate of this scheme may go up or down in future.

Investment duration: As the PPF interest is compounded on a yearly basis, the duration of investment determines the final amount. Compounding works like magic in the long term. So if you invest in this scheme for a very long period, the final amount you can get will be very high.

Investment amount: The maturity amount you can withdraw from PPF will also depend on how much you have contributed to the scheme on a yearly basis. Naturally, the maturity amount will be maximum if you invest the maximum amount allowed.

Having seen the three crucial factors, let's have a look at how long will it take to get at least Rs 1 crore from PPF.

If investing Rs 1.5 lakh per year: The PPF calculator shows that it will take 25 years to reach Rs 1 crore, assuming 7.1% interest throughout the investment period.

If investing Rs 1 lakh per year: The PPF calculator shows that it will take around 30 years to reach Rs 1 crore by investing Rs 1 lakh per year, assuming 7.1% interest throughout the investment period.

If investing Rs 50,000 per year: The PPF calculator shows that it will take around 39 years to reach Rs 1 crore by investing Rs 50,000 per year, assuming 7.1% throughout the investment period.

Note: PPF account can be extended in blocks of 5 years each after 15 years. Also, if the interest rate is revised upwards in future, you may reach Rs 1 crore much before the years mentioned above.

TOP

PFRDA bars intermediaries for annuities business, mandates direct channels for NPS subscribers – The Hindu Business Line – 30th July 2023

In a significant move, pension regulator PFRDA has barred Annuity Service Providers (ASPs) from deploying any agency of intermediaries for sourcing annuities business from NPS subscribers upon their retirement or exit from the NPS. Annuities under National Pension System (NPS) can henceforth be issued by ASPs only under direct channels, official sources said, adding that the latest PFRDA directive should be seen as more of a "preventive step" and not in response to any mis-selling developments coming to the notice of the pension regulator. Also, other than the premium approved by the IRDAI for an annuity product, no additional fees or intermediation charges can be levied on the NPS subscribers by the ASPs, PFRDA has said in a circular. The only exception to this limitation is government-levied taxes and levies or any charges by the regulator.

(The writer is KR Srivats.)

TOP

NPS subscribers must choose annuity pension plan as per need, no additional fee for selecting insurer: PFRDA – The Economic Times – 28th July 2023

In a bid to provide relief to thousands of subscribers of the National Pension System (NPS), the Pension Fund Regulatory and Development Authority (PFRDA) clarified exit rules from the pension corpus. In a circular dated July 27, 2023, the pension body clarified three things that all NPS subscribers must know.

a) When selecting an Annuity Service Provider (ASP) while exiting the pension corpus, NPS subscribers are free to select which annuity provider they want. It should be based on the requirement and needs of the NPS subscribers, PFRDA said.

b) To ensure a smooth transition while exiting NPS after retirement, PFRDA has asked nodal officers under the Government sector, Point of Presence (POPs), and National Pension System Trust (NPST) to assist subscriber(s) in making informed decisions. The pension body reiterated that the selection of ASP should be based on their (NPS subscribers) requirements and individual needs and asked the nodal officers to provide necessary guidance throughout the process.

c) Further, PFRDA clarified that there will not be any additional fees or charges for selecting the Annuity Service Provider. For annuity products, insurance companies are only allowed to charge the premium from the NPS subscribers. However, NPS subscribers have to pay taxes and other levies payable to the government or regulator. "Additionally, there should be no additional intermediation expense or charge in respect of the annuity product issued to the subscribers and hence ASP can deploy no agency or intermediary for sourcing Annuity from NPS Subscribers," the pension body said.

(The writer is Anulekha Ray.)

TOP

GLOBAL NEWS

Pakistan: Regulator says there is urgent need to address motor third-party liability insurance – Asia Insurance Review

The current situation involving motor third-party liability (MTPL) insurance in Pakistan demands immediate attention, says the Security and Exchange Commission of Pakistan (SECP) which regulates the insurance and other financial sectors.

The SECP has released the results of a diagnostic study of MTPL insurance in the country. This study shows that motor insurance coverage in Pakistan is a mere 3% which is lower compared to other major countries within the region.

As per the Pakistan Bureau of Statistics, there are over 30m registered vehicles in the country. Of this number, 23m are motorcycles and 7m are motorcars. According to the data collected from authorised insurance companies, of the 30m registered vehicles, there were only 621,183 insurance policies in 2021 and 650,282 policies in 2022 which insured 830,203 vehicles in 2021 and 912,994 vehicles in 2022 respectively. These data indicate that there were only 2.77% insured vehicles in the country in 2021 and 3.0% in 2022.

The study is intended to serve as a starting point for discussion and collaborative action planning on the implementation of MTPL insurance among key stakeholders, including central and provincial authorities, the SECP, and insurers.

The study also offers policy recommendations for a multifaceted reform agenda. The starting point has to be the effective implementation of existing laws while at the same time galvanising the process of amendments to the Motor Vehicles Act of 1939.

The data show that a comprehensive framework for the implementation of MTP insurance in Pakistan is needed. However, currently, there is an absence of effective enforcement of MTP insurance in the country.

The study is the outcome of extensive data collection and consultations with insurance companies through the Insurance Association of Pakistan.

COI Training Programs

More Details / help for enrollment mail at college_insurance@iii.org.in

Mumbai –August & September – 2023

Sr. No.	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Marine Cargo Claims and Fraud Management - CT Mumbai	24-Aug-23	25-Aug-23	ClickHere	Register
2	Branding through bonding - CT Mumbai	24-Aug-23	25-Aug-23	ClickHere	Register
3	Rural and Livestock Insurance - CT Mumbai	04-Sept-23	05-Sept-23	ClickHere	Register
4	Mega Risk Insurance	11-Sept-23	12-Sept-23	ClickHere	Register
5	Liability Insurance Focus - Financial Lines - CT Mumbai	14-Sept-23	15-Sept-23	ClickHere	Register
6	Industrial Risk Inspection- Methods & Reporting - CT Mumbai	25-Sept-23	26-Sept-23	ClickHere	Register
7	Health Insurance Underwriting - CVT Mumbai	29-Sept-23	29-Sept-23	ClickHere	Register
8	Social Media Marketing-Tools and Techniques for Insurers - CT Mumbai	26-Sept-23	26-Sept-23	ClickHere	Register
9	Techniques for Tele Marketing Teams in Insurance - CT Mumbai	04-Sept-23	05-Sept-23	ClickHere	Register
10	Marketing Strategies for creating a captive Market - CT Mumbai	12-Sept-23	12-Sept-23	ClickHere	Register

Kolkata –August – 2023

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	23-Aug-23	24-Aug-23	ClickHere	Register
2	Enterprise Risk Management (ERM) and Key Roles of the Risk Owners and CRO-CVT	23-Aug-23	24-Aug-23	ClickHere	Register

In case of any complaint whatsoever relating ‘Newsletter’, please send an email to newsletter@iii.org.in.

To stop receiving this newsletter, please send email to newsletter@iii.org.in