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INSUNEWS

– Weekly E-newsletter

Insurance Term

Travel Accident Insurance

Travel accident insurance is a type of policy that covers losses resulting from accidents occurring while the policyholder is traveling domestically or internationally. Depending on the terms, it may provide coverage for a single trip or multiple trips within a specified period.

During travel, unexpected expenses from travel-related accidents can be significantly costly. Travel accident insurance helps mitigate this risk by often covering medical expenses, emergency evacuation, repatriation of remains, funeral costs, accidental death, injury or disability benefits, and incidents involving acts of terrorism or war. It is particularly practical for frequent travelers or those visiting higher-risk regions.

QUOTE OF THE WEEK

"Life is divided into three terms - that which was, which is, and which will be. Let us learn from the past to profit by the present, and from the present, to live better in the future".

William Wordsworth

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Beware if bank staff says insurance purchase mandatory for loan approval - Business Standard - 5th June 2025

The Finance Ministry's Department of Financial Services (DFS) has directed lenders to stop offering incentives on insurance sales to curb mis-selling, according to media reports. It has instructed financial institutions to sell insurance policies only based on customer needs and not link them to sales targets. Mis-selling occurs when incentives overshadow customer needs. "Bank employees are set targets for selling financial products, including insurance. Their incentives or commissions depend upon it. This creates unwarranted pressure, pushing bank employees to sell products that do not meet the customer's needs," says Shilpa Arora, co-founder and chief operating officer, Insurance Samadhan. Insurance is often sold by a trusted bank employee, but that trust tends to be misused. Rather than being sold as a risk cover, insurance is presented as a savings-cum-investment product. But it often does not deliver the promised returns. Limited financial literacy worsens the situation. "People realise years later that they have paid premiums for a product that offered them very low returns," says Santosh Joseph, chief executive officer (CEO), Germinate Investor Services.

To meet targets, bank staff push unsuitable policies. "Customers who visit bank branches are often pressured into purchasing insurance instead of fixed deposits. High returns are promised on these insurance products. Elderly customers are sold long-term life insurance plans that they do not require," says Arora. Mis-selling also occurs when customers are told insurance is mandatory for the approval of their home loan, personal loan, business loan, or overdraft facility. "When customers are in a hurry to get funds, they are vulnerable and hence agree to buy an insurance policy," says Joseph. Customers can avoid falling prey by spotting red flags. "They should become cautious if insurance is presented as mandatory for getting a loan, there is pressure to decide immediately, terms of the product are not explained clearly, or documents are not shared in advance for review," says Rahul Sundaram, partner, IndiaLaw. Customers should also beware if they do not understand the details of the product. "If you do not fully understand how the product works, and the person selling it does not give you written information or avoids answering your questions clearly, that is a red flag. Also be warned whenever a pitch feels too good to be true," says Joseph.

Before buying insurance, customers should assess their needs. "Ask yourself why you are buying this product—for protection or returns. Try to understand whether the product is suitable for your life stage and whether it can help you meet an important financial goal, such as children's education or retirement," says Joseph. "Determine the type of policy that will best safeguard the asset that you wish to insure," says K V Dipu, senior president and head – operations and customer service, Bajaj Allianz General Insurance. Ask the bank whether insurance is mandatory for getting loan approval. Ask for a response in writing. The customer may be required to pay multiple premiums on a product, but the bank's staff may convey the impression that it is a single-premium product. "Customers must fully understand the financial commitment and the duration of payment required," says Arora. They should also ask if the policy can be cancelled or transferred if the loan is prepaid, and whether refund of premium for the residual term is possible.

Verify if the product is a pure insurance cover, or an insurance-cum-savings product. "Enquire about the returns you can expect, whether they are guaranteed, the death and other benefits. Ask about the risks involved and consider whether you can afford them," says Joseph. Understand the lock-in period and how easy it is to get your money back if needed. Request brochures and read them thoroughly. "Get a written communication in the mail on the benefits that are being promised," says Arora. Sundaram recommends comparing products, reviewing terms in detail, and consulting a financial advisor. Make use of the free-look period to cancel the policy. "The insured is allowed a period of at least 15 days (30 days in the case of electronic policies and those sold through distance mode) from the date of receipt of the policy to review its terms and conditions and to return it if it is not acceptable," says Sundaram. If the free-look period has passed, start by contacting the customer support services of both the bank and the insurer. "If the policy was sold through a bank branch, approach the branch head or the designated grievance officer. Explain the issue and request a resolution," says Dipu. If the issue remains unresolved, escalate the matter. "You can file a complaint with the insurance ombudsman, on the Insurance Regulatory and Development Authority of India's (Irdai) Bima Bharosa portal, or file a case in a consumer court," says Dipu.

(The writer is Sanjeev Sinha.)

TOP

IRDAI chief post vacant since March, reforms stall - The Times of India - 6th June 2025

Plans to revamp the insurance sector are in limbo, with key reforms stalling after Irdai chairman Debashish Panda left office in March. The post remains vacant, leaving the sector without regulatory leadership at a time when several major initiatives are awaiting rollout. The most ambitious among them is Bima Sugam, a unified digital marketplace for policy comparison, purchase, and servicing. With each insurer having invested a few crore in the platform, its launch plan is yet to be finalised. Bima Vistaar, aimed at rural bundled coverage, and Bima Vahaak, a women-led distribution model, are also facing technical and operational delays. Moves to shift to a risk-based capital framework and align insurance accounting with IFRS remain incomplete. These efforts, meant to modernise regulatory oversight and financial disclosures, have not progressed due to a lack of industry readiness and clarity on implementation.

Proposals to allow 100% FDI, issue composite licences, and introduce differentiated capital norms have yet to be legislated. Plans to list state-run insurers have also not advanced amid resistance from within the public sector. At the same time, regulatory scrutiny of mis-selling and poor distribution practices has increased. RBI and the finance ministry have flagged concerns over banks and auto dealers forcing customers to buy bundled insurance. Regulatory audits have revealed issues such as opaque claim rejections, sharp premium hikes, and poor portability in retail health insurance.

"If the insurance industry is to grow the way mutual funds did after 2010, we need greater transparency, lower costs, and rebuilt trust," said Kamesh Goyal, co-founder of Go Digit General Insurance. "Sebi introduced direct plans and standard charges. Insurance could adopt similar guidelines-such as mandating refunds with interest when loss ratios fall below a certain level." Goyal added that small retail customers are often subsidising large corporate groups. "We're not saying distributors shouldn't earn, but loss ratios at 10% are unsustainable. A level of 60-65% is more realistic, accounting for costs and investment income. Once a fair value proposition is in place, mis-selling naturally comes down," he said. Public sector insurers are also under pressure, with three of them breaching solvency norms. While insurance premiums have increased, the number of individual policies has remained flat, limiting its impact on financial inclusion.

Another area needing regulatory attention is surety bonds. Though these now substitute bank guarantees, insurers say they carry higher risk due to a lack of protection under bankruptcy laws-unlike banks. The delay in appointing a new chairman has slowed reform at a time when the sector needs urgent regulatory clarity.

(The writer is Mayur Shetty.)

TOP

To Curb Mis-Selling, Finance Ministry Tells Lenders to Stop Incentives on Insurance – Live Mint – 4th June 2025

The rampant mis-selling of unnecessary insurance plans to loan and deposit customers by lenders has already evoked concerns among the two sector regulators. Now, the finance ministry has asked banks and non-banks to stop offering incentives on insurance sales to eliminate this malpractice. As lenders link employee performance and incentives to selling insurance products, the ministry's department of financial services (DFS) has issued specific instructions, asking lenders to immediately review their marketing practices, according to two people aware of the development, speaking on the condition of anonymity. The DFS has told financial institutions that insurance plans should only be sold as per the customer's requirements, and sales targets should not be linked to incentives, the people said.

The ministry directed banks that their core banking services should not be forcibly linked to insurance products, advising them to promote financial literacy among customers and employees for the healthy development of India's insurance market, the first person quoted earlier said. Queries emailed to the finance ministry and the financial services secretary remained unanswered till press time. The Insurance Regulatory and Development Authority of India and the Reserve Bank of India (RBI) have flagged concerns about such mis-selling by banks and non-banking financial services companies (NBFCs). Lenders bundle insurance plans with products like housing loans and locker facilities. At times, customers are even unaware of the terms. Mis-selling can be deliberate by an insurer or its agent or any intermediary, or a result of poor training of the salesperson, according to Hari Radhakrishnan, sector expert at Insurance Brokers Association of India (IBAI). "As regards deliberate mis-selling, there should be deterrents or disincentives in place, such as regulator action by way of fines or penalties or de-licensing in egregious cases. Incentive structures that promote mis-selling, such as hard pressure-based selling, compulsive selling, etc., must be removed or discouraged," Radhakrishnan said. "Non-deliberate mis-selling can be addressed to a large extent by proper sales training and channel development." A large chunk of about 52,500 complaints received by the insurance ombudsman across the country in FY24 pertained to mis-selling and misrepresenting policy terms and conditions, and issuing a policy not conforming to the proposal–under Sections 13(1) d and Sec 13 (1) g of the Insurance Ombudsman Rules. More than 70 percent of the complaints were against life insurers under the two sections. After life insurance, health cover-related complaints follow the list of grievances.

The Irdai separately received 215,569 grievances in FY24 on its Bima Bharosa portal, of which 120,726 were related to life insurance and 94,843 to general Insurance, largely health covers. A majority of the complaints were against public sector entities in the life segment, while most non-life complaints were against private insurers. Insurance-related grievances were among the 296,000 complaints that the Office of RBI Ombudsman received in FY24-25 compared with 293,000 in FY23-24. Irdai, in its communication on such mis-selling to lenders, flagged numerous instances of an insurance policy being forcibly sold or mis-sold by banks and NBFCs by bundling these with housing or other loans. For availing a locker facility, lenders insist on purchasing an insurance policy and, at times, claim that it is mandatory. Insurance plans have also been issued without the consent of customers, and there have been cases where customers claim not to have signed the policy documents or that they were issued policies with incorrect contact details. The insurance regulator found that single-premium insurance policies have been issued in lieu of fixed deposit receipts, claiming that these will provide better benefits. Senior citizens have been sold long-term life insurance policies having higher premiums, even though they may not require such coverage. And regular-premium policies were issued in place of single-premium ones, and renewal premiums were debited from customers' bank accounts without any intimation, assuring that they would get double the payment after a certain period. In most cases, when a complaint is lodged, issues are resolved, and the premium is returned in a few cases. Still, that has not deterred mis-selling by financial institutions that act as a corporate agent for insurers.

"Curbing mis-selling has become a key priority for banks, insurers and the regulator, with several targeted measures being undertaken. Insurers are simplifying products, strengthening onboarding with video verification, and enhancing disclosures to improve transparency. Sales teams are being equipped with digital tools for suitability checks, while incentive structures are being aligned with long-term customer outcomes," said Shruti Ladwa, partner and insurance leader, EY India. "Irdai has further reinforced these efforts by extending the free-look period to 30 days and enabling video-based identification. Eliminating mis-selling will require concerted efforts across all stakeholders to build an empowered and informed customer base." According to Narendra Ganpule, partner and insurance industry leader, Grant Thornton Bharat, it is pertinent for every bank to instil values of integrity and probity in the sales staff and relationship managers so that customer interest is put at the centre, and not the sales or growth targets. "Governance across three lines of defence, especially awareness at the operating level, needs to be strengthened to reduce the frequency of mis-selling instances."

(The writer is Subhash Narayan.)

TOP

Cases of insurance fraud doubled in India, instructions to bring insurance to cover cyber fraud - Insurance Khabar - 02nd June 2025

In India, the incidence of insurance fraud has doubled. According to the Ministry of Finance, in the year 2024, there was a loss of Rs 1.77 billion in the incidents of insurance fraud. Which is double the previous year compared to 2023. Recently, incidents of cyber fraud in India's insurance sector have been steadily increasing. As a result, people have suffered huge financial losses. Meanwhile, Finance Minister Nirmala Sitharaman recently held a review meeting with all state-owned insurance companies. In the meeting, Sitharaman directed the companies to come up with insurance plans that cover risks like cyber fraud. Stating that necessary changes are being made by the customers in the insurance sector, Sitharaman pointed out the need for companies to bring new schemes in the market keeping that in mind. She also directed to bring cheap insurance plans to increase the insurance coverage. "Companies should keep in mind the needs of the customers," he said, adding, "Customer complaints should be given priority." '

Sitharaman also advised insurance companies to connect with customers through social media. "Artificial intelligence should be used to make companies more efficient," he said. – Agency

TOP

Digital Competition Law waits its turn - The Economic Times - 02nd June 2025

The corporate affairs ministry is unlikely to bring in the proposed digital competition legislation this fiscal to regulate large players, as it aims to first introduce amendments to the Insolvency and Bankruptcy Code (IBC) and the Companies Act, people aware of the development said. On top of that, the ministry is also tied up with plans to expand the PM Internship Scheme for youth by September-October, the people said. In March 2024, a panel led by then corporate affairs secretary Manoj Govil had suggested a new antitrust law with an ex-ante framework to regulate only "systemically significant digital enterprises" that have a "significant presence" in India. It had submitted with the government a draft digital competition bill, along with its report, for consideration.

(The writer is Banikinkar Pattanayak.)

TOP

Decentralized insurance in India: how blockchain is transforming claims – Outlook India – 31st May 2025

Insurance is a safety net. Whether it's for health, automobiles, travel, or life, insurance provides people with peace of mind that if something untoward happens, they are covered financially. But anyone who has ever made an insurance claim in India is aware that the process can drag on, confuse, and frustrate you. From delays in paperwork to allegations of lack of transparency, the system has not always been effective for all. This is where blockchain technology and decentralized insurance models are starting to make an impact. They are providing a new method of processing claims that is faster, more transparent, and more reliable.

Understanding Decentralized Insurance

Historically, insurance operates via centralized firms. The firms receive premiums from customers and subsequently utilize those premiums to settle claims. All aspects — from assessing claims to determining amounts to pay and when to pay them — are managed by the insurance firm. Centralization has its drawbacks: inefficiencies, delays, and the occasional disagreement.

Decentralized insurance utilizes blockchain — a form of digital ledger technology — to transform the way that insurance is handled. Rather than being carried out by one organization, it all operates on a decentralized system in which data is shared between numerous computers. This opens up the process and eliminates the necessity for a center to authorize or validate each step. In distributed insurance, policies, claims, and payments are usually controlled by smart contracts. These are automatic programs on the blockchain that execute an action immediately when a certain condition is fulfilled. For instance, a smart contract may automatically pay out if weather information indicates a flood in a particular area and a customer has a flood policy for the area.

Why It Matters for India

India boasts one of the world's fastest-growing insurance markets. Yet, the majority of the country's population does not yet have access to insurance, particularly outside cities. Some of the reasons include lack of trust and a complex claims process. If people believe that insurance will never come to assist them when they need it, they are unlikely to purchase it. Decentralized insurance based on blockchain may be the solution to this issue. Since the decentralized system is open, individuals can observe everything that goes on when making decisions. Since smart contracts are able to execute payouts automatically, there is less space for denial or delay. And since data is distributed through many sources, there is less chance for fraud or mismanagement.

For instance, a rural Indian farmer purchases weather insurance. He might not need to make a manual claim if there is a drought. The smart contract that is tied to a government weather database might sense that rainfall was at a certain threshold and release the payment automatically. No claim filing or inspection is necessary. The funds arrive when they are needed — fast and equitably.

Advantages of Blockchain in Claim Processing

One of the most significant benefits of decentralized insurance is speed. As compared to conventional insurance claims, which may take weeks or days to process if investigation or documentation is required, the use of smart contracts enables the process to be almost instantaneous if the necessary conditions are satisfied and the sources of the data are secure. Yet another important advantage is transparency. As public and unalterable blockchain records, policyholders are able to see each stage of their insurance policy — from the way premiums are determined to the way claims are valued. This transparency instills trust, particularly in those markets where confidence in old-world financial institutions might be low.

Cost savings is another significant benefit. By decreasing administrative overhead and manual processing, decentralized insurance can save insurers the cost of operations. These savings have the potential to be passed on to consumers through reduced premiums or more comprehensive coverage.

Challenges and Considerations

Naturally, decentralized insurance remains a nascent idea, particularly in India. Regulation is one hurdle. Insurance in India falls under the regulations of the Insurance Regulatory and Development Authority of India (IRDAI) and would have to adhere to current laws and regulations. Another issue is the adoption of technology. Blockchain needs a digital framework and technical know-how, which may not be readily available in every region in India. To implement decentralized insurance on a large scale, there will have to be an endeavor to train users as well as provide secure and easy-to-use platforms.

Accuracy of data is also paramount. Because smart contracts depend on external data, i.e., weather forecasts or accident records, they are only as good as the data they are fed. What this implies is that the data sources, the so-called "oracles" in blockchain parlance, should be trustworthy and secured against tampering.

What the Future Holds

In spite of these difficulties, the prospects for decentralized insurance in India are good. With the nation continuing to invest in digital infrastructure and additional individuals going online, blockchain-based systems can contribute to making insurance more accessible, transparent, and equitable. A number of startups and tech platforms are already looking at how to introduce decentralized insurance into India. Given time and encouraging policies, this technology could be a significant addition to the way individuals guard themselves and their loved ones.

In a nation where access and trust are among the largest impediments to insurance purchase, blockchain provides a realistic solution. It makes the process easy, more transparent, and less prone to delays that have for long afflicted outdated systems. Though it won't supplant traditional insurance outright, decentralized models can definitely supplement them — particularly in regions where the system is currently lacking.

TOP

INSURANCE REGULATION

Insurance firms tell IRDAI gram panchayats not interested in insurance outreach - The Economic Times - 04th June 2025

The Insurance Regulatory and Development Authority of India (IRDAI) reviewed the implementation progress of its rural insurance guidelines with insurers in a meeting held in the last week of May 2025. The meeting, chaired by Meena Kumari, Executive Director, Life at IRDAI, was attended by representatives from 55 insurance companies. The primary agenda was to assess the insurers' outreach and policy issuance efforts at the gram panchayat level, as mandated by the IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, which came into effect on April 1, 2024, for a three-year term.

Category	Year 1 (2024-25)	Year 2 (2025-26)	Year 3 (2026-27)
Life Insurance	30% of lives in 25,000 GPs	40% in 50,000 GPs	50% in 75,000 GPs
Property Insurance	30% of dwellings in 25,000 GPs	40% in 50,000 GPs	50% in 75,000 GPs
Motor Insurance	30% of vehicles in 25,000 GPs	40% in 50,000 GPs	50% in 75,000 GPs
Health Insurance	30% of lives in 25,000 GPs	40% in 50,000 GPs	50% in 75,000 GPs
Personal Accident Insurance	30% of lives in 25,000 GPs	40% in 50,000 GPs	50% in 75,000 GPs

As per the regulations, all insurers, life, general, and health, have been zoned and assigned gram panchayats in proportion to their market share. Designated Lead Insurers are responsible for driving outreach in each state and Union territory, with a phased rollout targeting coverage of 25,000 gram panchayats in year one, scaling to 75,000 by year three. Insurance companies expressed strong concerns about feasibility and execution. According to an insurer who attended the meeting, companies conveyed that they are not being entertained at the gram panchayat level. “The gram panchayats are not interested in insurance because they don’t know what is to be done,” the insurer told ETBFSI, speaking on the condition of anonymity. They also see a communication gap, saying that IRDAI had not formally communicated or sensitised gram panchayat authorities, leaving insurers to face uninformed local bodies unwilling to cooperate, senior executive present at the meeting added, as per the senior executive. This disconnect, they said, is hampering field-level implementation of the directive. Adding complexity is the variation in population and economic profiles across regions. For instance, agriculture-dominated zones may need tailored insurance products, but current mandates don’t account for such nuances.

(The writers are Amol Dethe & Shrishti Sharma.)

TOP

LIFE INSURANCE

Life Insurance tax benefits in India - The Tribune - 05th June 2025

Life insurance is not just a tool for financial protection but also an effective way to save on taxes. In India, the Income Tax Act provides various benefits for policyholders, making life insurance a popular choice among taxpayers. This article delves into the life insurance tax benefits, how they work, and why they are an integral part of financial planning.

Key Tax Benefits of Life Insurance
Deduction under Section 80C
One of the most significant advantages of life insurance is the tax deduction available under Section 80C of the Income Tax Act. This policy makes a holder eligible for deductions up to Rs1.5 lakh on premiums they pay towards life insurance coverage. This benefit applies to policies covering:

* The policyholder

* Their spouse

* Their children (dependent or independent)

Tax-Free Maturity Benefits Under Section 10(10D)

The maturity proceeds or death benefits received from a life insurance policy are exempt from tax under Section 10(10D), provided certain conditions are met:

* The premium is less than or equal to 10% of the sum assured given in a policy issued after April 1, 2012.

* For policies issued before April 1, 2012, the premium should not exceed 20% of the sum assured.

This exemption ensures that the financial benefits intended for your family's security are not eroded by taxes.

Tax Deduction on Riders
Additional riders like critical illness or accidental death benefit riders attached to your life insurance policy may also qualify for tax benefits under Section 80C. This section allows deductions for premiums paid towards health-related riders.

You can use an income tax calculator to have a better idea of your tax obligation.

Using a Life Insurance Calculator for Tax Planning

A life insurance calculator can be a valuable tool to estimate the tax savings from your policy. By inputting details like your premium amount and sum assured, you can:

* Calculate potential deductions under Section 80C and 80D.

* Determine the tax-exempt maturity amount under Section 10(10D).

* Plan your investments to maximize tax benefits.

Benefits beyond Tax Savings

Financial Security
While tax savings are an added advantage, the primary purpose of a life insurance plan is to provide financial security to your family in case of unforeseen events.

Wealth Creation
Certain policies, such as ULIPs or endowment plans, offer investment benefits alongside life coverage. These policies help you grow your wealth while ensuring tax efficiency.

Retirement Planning
A life insurance policy can serve as a long-term investment tool, helping you build a corpus for your post-retirement life. The tax exemptions enhance the overall returns from such investments.

Things to Keep in Mind

* Ensure that the policy complies with the conditions mentioned under Sections 80C and 10(10D) to claim tax benefits.

* Premiums paid towards group insurance policies may not always qualify for deductions.

* Regularly review your policy to align it with your financial goals and tax-saving requirements.

Conclusion
Life insurance tax benefits play a crucial role in reducing taxable income while ensuring financial security for your loved ones. Leveraging tools like a life insurance calculator can help optimize your investment and tax-saving strategy. Whether you aim to protect your family's future, build wealth, or plan for retirement, a life insurance policy provides a comprehensive solution with the added advantage of tax efficiency. Make informed choices to maximize these benefits and secure your financial future.

TOP

New-age life insurance firms tap group products to boost business - The Economic Times – 03rd June 2025

New-age life insurers Acko, Go Digit and CreditAccess, all of whom received life insurance licences in 2023, are betting on group products to drive premium collection and the business. According to data from industry body Life Insurance Council, Acko Life Insurance's premium collection almost doubled to Rs 63 crore in fiscal 2025, compared with Rs 36 crore in FY24. Go Digit Life recorded Rs 1,068 crore in FY2025 compared with Rs 426 crore a year back. Credit Access Life Insurance recorded Rs 193 crore in insurance premium compared with Rs 97 crore the previous year. This was the first full year of operations for these new-generation life insurance companies. Both Acko and Go Digit had the general insurance licence prior to that. While Go Digit is a publicly listed company now, Acko is privately held and was last valued at $1.4 billion in a funding round in 2023. "Most of these new-generation companies have sold group life covers in their first financial year, which has helped them to bulk up premium collection quickly. It also helps set the internal and sales processes quickly," a senior executive at an insurtech startup said on the condition of anonymity.

Under group products, life insurance companies typically sell employer-employee life covers and also club insurance covers to credit customers. "Our initial focus was on group products, leveraging the quicker setup of servicing and sales infrastructure. Today, we have a balanced mix of both group and retail products, with plans to expand both segments equally," Go Digit Life Insurance chief executive officer Sabyasachi Sarkar said. Go Digit Life has four retail products and three group products and is hoping to scale up both businesses in the coming quarters, Sarkar added. The new-generation insurance companies had adopted a retail-first approach for their general insurance business. Both Go Digit and Acko had focused on retail automobile insurance as the key product to scale up their business, but for life business they have gone the group business route.

The industry executive cited earlier in the story pointed out that for the life insurance play, it is always easier to disrupt the group market because most of the business there is pricing driven and also is up for renewal every year. "For products like life, customer trust is the key, building that takes time, hence one way of getting into the market is through employer-employee products where consumers will get to know the brand, experience the claims settlement process and eventually start trusting the brand," the executive said. In general insurance, these startups had disrupted the business with strong use of technology and also by adding direct sales as a large part of their business, without depending fully on agents and broker networks. "Employer-employee products are a focus area for us. Digit Life in its first full year of operations (FY25) has clocked over Rs 1,300 crore gross written premium," Sarkar of Go Digit said. But these brands are likely to face much bigger challenges in the life business, according to industry insiders. "I think new-age life insurance companies will need to invest heavily in customer experience, ensure smooth claim settlement processes to give confidence to customers and also work very closely with the regulator," said Vivek Ramji Iyer, partner in charge of financial services at Grant Thornton Bharat. To quickly build trust during the purchase process, startups can invest in creating a claims settlement simulation process, Iyer said. "They should also target rural areas to increase penetration of insurance cover, for that they can look to partner with common service centres in rural India."

(The writer is Pratik Bhakta.)

TOP

GENERAL INSURANCE

Rajasthan to start registration process for animal insurance scheme - Business Standard - 05th June 2025

Rajasthan's animal husbandry department is planning to start the registration process for the animal insurance scheme Chief Minister Mangala Pashu Bima Yojana for 2025-26 (FY26) later this month, Animal Husbandry, Dairy and Devasthan Minister Joraram Kumawat said. The scheme, announced in the state's 2025 budget, aims to provide financial assistance in case of accidental death of livestock animals. According to Kumawat, as many as 42 lakh cows, buffaloes, sheep, goats and camels will be covered under the scheme. While directing department officials to implement the scheme at the earliest, Kumawat expressed displeasure over the slow pace of issuing insurance policies last year and directed them to increase the number of surveyors.

Over 16.7 lakh online applications were received in FY25, Kumawat said. Out of these, the animal husbandry department had issued health certificates for over 9.75 lakh animals, while the State Insurance and Provident Fund department (SIPF) issued insurance policies for 4.4 lakh animals. Livestock farmers holding a Jan Aadhar card will be eligible for the scheme. It will have a reservation of 16 percent and 12 percent for Scheduled Castes and Scheduled Tribes respectively. Under the scheme, dairy animals, goats, sheep and animals of selected livestock farmers will be insured free of cost. However, only animals who are not insured under any other scheme will be considered eligible. The insurance will be for one year, and the farmer will not be required to pay any premium. The insurance amount will be determined based on the breed, age and production capacity of the animal, but the maximum amount will not exceed Rs 40,000.

(The writer is Anil Sharma.)

TOP

Cruise tourism in India booms: How travel insurance can safeguard your voyage – CNBC - 03rd June 2025

India's cruise tourism sector is transitioning from a niche offering to a mainstream travel choice. Supported by rising consumer interest, government infrastructure projects, and growing international cruise line focus, the industry is on a strong growth trajectory. Alongside this, the importance of specialised travel insurance tailored for cruise travelers has never been clearer. “The Indian cruise market has grown at 27% CAGR over the past eight years,” states Shiju Radhakrishnan, Founder & CEO of GetMyCruise.com. “In 2024 alone, over 300,000 Indians embarked on international cruises, and this number is projected to rise to 2 million by 2030.” Despite this rapid growth, cruises still represent only about 1% of India’s outbound travel, highlighting a vast untapped market. “India’s upper-middle-class segment of roughly 50 million consumers is increasingly drawn to luxury and boutique cruise experiences,” he adds, pointing to a shift from mass-market holidays to more curated, premium voyages. GetMyCruise, the platform he leads, is an online cruise marketplace that allows users to book their international cruise experiences across 450+ ships, 42+ cruise brands, and 3,200+ sailings globally.

Government push and infrastructure boost

Government initiatives such as the Sagarmala Project aim to strengthen India’s maritime infrastructure. The development of cruise terminals at Mumbai, Goa, Kochi, and Chennai, as detailed in a recent PIB release, is expected to facilitate smoother cruise operations and increase passenger capacity. Radhakrishnan stresses the impact of these efforts: “With the upcoming renovations at these ports, coupled with cruise operators like Royal Caribbean, MSC, Disney, and Costa expanding domestic itineraries, we expect explosive growth in cruise traffic from Indian ports.”

International itineraries remain popular

While domestic routes like Mumbai-Goa and Mumbai-Lakshadweep account for nearly 70% of domestic sailings, more than 80% of Indian cruise bookings are currently for international destinations. Popular winter routes include Southeast Asia and the Middle East, while summer cruises frequently cover the Mediterranean and Northern Europe.

Why insurance is an integral part of cruise travel

“Nearly all international cruise travelers buy insurance before they sail,” says Radhakrishnan, highlighting the growing recognition of insurance’s role in mitigating travel risks. However, domestic cruise travelers tend to forgo this coverage, a gap experts believe must be addressed. Meet Kapadia, Head of Travel Insurance at Policybazaar, corroborates the rising demand for cruise-specific insurance products. “With more Indians exploring unique cruise vacations, we see a significant increase in demand for policies covering cruise-specific risks such as missed ports, cabin confinement, and emergency medical evacuation,” he explains.

Coverage that meets cruise-specific needs

Travel insurance policies for cruises often include add-ons costing around ₹200-₹300, providing protection against:

- Missed port arrivals or delayed cruise connections
- Medical emergencies onboard, including hospitalisation
- Cabin confinement due to illness or quarantine measures
- Emergency evacuation at sea
- Trip cancellation or interruption related to cruise schedules

These protections are essential given the higher complexity and potential risks of sea travel compared to conventional travel.

(The writer is Anshul.)

TOP

Travel insurance: Choose sum insured based on health, age and trip type - Business Standard - 02nd June 2025

Indians wish to travel more frequently and are prepared to spend more on travel. Thomas Cook and SOTC’s India Holiday Report 2025 says that 85% of respondents in a recent survey planned to increase their holidays from two per year to four or six trips annually. Around 84% intend to boost their travel spends by 20–50% in 2025, with over 18% aiming for a 50% increase. Before setting out for a foreign destination, holidaymakers must purchase a travel insurance policy with an adequate sum insured and sufficient limits for each sub-cover. “Do not underinsure yourself while travelling abroad and consider your policy’s sub-limits,” says Chandrakant Said, vice president – consumer underwriting, TATA AIG General Insurance.

Healthcare costs in the destination country should be the primary consideration when deciding the sum insured. “Medical expenses are among the highest globally in countries like the US and Canada,” says Ramit Goyal, chief distribution officer, Future Generali India Insurance. For the US and Canada, Goyal suggests coverage between US$ 2.5–5 lakh. For Schengen countries, while the minimum visa requirement is €30,000 (US$ 34,256), Goyal recommends coverage of US$ 1–2 lakh. For Southeast Asian countries, he suggests US$ 50,000–1 lakh, depending on trip length. Age and health conditions must be factored in. “A 60-year-old individual with hypertension travelling to the US should opt for a higher medical sum insured of above US$ 3 lakh. They should also consider products that offer coverage for pre-existing conditions,” says Goyal. A healthy person in their early 30s visiting Southeast Asia for a short leisure trip may consider a lower coverage of US$ 50,000.

Apt coverage for various destinations

Destination	Minimum recommended sum insured ($)
Schengen*	250,000
USA & Canada	250,000-500,000 (1 million for senior citizens)
UK, Australia and New Zealand	2,50,000
Asia (Thailand, Singapore, UAE)	2,50,000

*30,000 euros mandatory

Source: Policybazaar

“European countries have public healthcare systems, but tourists may still face out-of-pocket expenses,” says Alok Agarwal, managing director and chief executive officer (CEO), Zurich Kotak General Insurance. He recommends reading the policy’s fine print to understand the sub-limits on hospitalisation, outpatient care and treatment of specific conditions. Baggage cover should reflect the value and nature of belongings. A standard baggage cover of US$ 500–1,000 is typically sufficient. “If you plan to carry high-value items such as a laptop, DSLR camera or smartphone, choose a plan that offers a ‘gadget cover’ with coverage of US$ 1,000–2,000,” says Goyal. He advises reviewing sub-limits and the depreciation clause for electronic items. Trip duration is an important consideration for deciding the sum insured. “A longer trip of more than two to three weeks increases the risk of exposure, hence one needs a proportionately higher coverage,” says Goyal. Shorter trips of less than seven days can be covered by basic plans. Frequent travellers should consider annual multi-trip policies for better value.

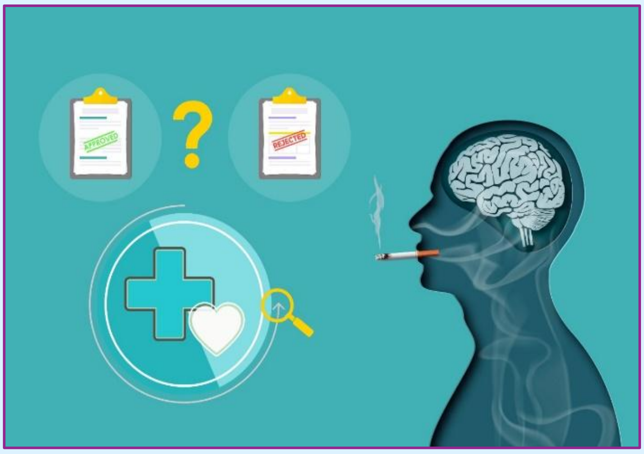
Standard policies usually exclude such activities, but many insurers offer optional add-on covers for activities like scuba diving, bungee jumping, trekking, and river rafting and so on. “Such activities must be undertaken under trained supervision and not in a professional capacity,” says Priya Deshmukh, head – health products, operations and services, ICICI Lombard. Trip cancellation, curtailment or delay can cause significant financial losses, as each trip usually involves several non-refundable bookings. Policies cover such events under conditions like natural disasters, health emergencies or civil unrest. “Include trip interruption cover if you are concerned about family emergencies or Covid-type events,” says Said. The ideal coverage amount should be equivalent to, or slightly higher than, your total non-refundable trip expenses, including flight tickets, hotel bookings and activity reservations. “For most international trips, a coverage amount of US$ 2,000–3,000 is generally adequate. However, for luxury vacations or multi-country travel, a higher sum may be warranted,” says Deshmukh. The personal accident cover pays a lump sum to support the family or dependants in the event of death or serious injury. “For personal accident and accidental death cover, a sum insured of US$ 50,000–100,000 is generally sufficient,” says Deshmukh. Emergency evacuation and repatriation can be costly, with the cost of air ambulance services alone ranging from US$ 25,000–75,000. “It is prudent to opt for cover in the range of US$ 50,000–100,000,” says Deshmukh. Agarwal highlights that medical evacuation and repatriation cover is particularly important for long-haul and remote destinations.

This insurance protects travellers from legal expenses or compensation claims in the event of injury, death or property damage to a third party. “If a traveller accidentally knocks over an expensive item in a store or unintentionally causes injury in a public space, this coverage can help pay for legal expenses and compensation claims,” says Agarwal. Loss of a passport can create major issues abroad, as it serves as proof of identity and is legally required for travel in many locations. “Loss of passport cover reimburses the insured for the expenses incurred in obtaining a duplicate or temporary passport, including the cost of travel to the nearest embassy, application fees and other associated charges,” says Aashish Sethi, head – agency, health distribution and travel channel, Bajaj Allianz General Insurance. Meet Kapadia, head of travel insurance, Policybazaar, says most policies offer a fixed sum for this, usually between US$ 300 and 600. He highlights that this cover is especially important in countries with high administrative costs. Do not choose the policy with the lowest premium. “Compare benefits as well. Policies with slightly higher premiums can give you more comprehensive coverage,” says Kapadia. Do not ignore exclusions or assume that all medical conditions are covered. “Pre-existing illnesses usually require a top-up or declaration,” says Agarwal. Sethi advises opting for higher coverage in cases of longer stays, adventure sports or remote travel. Buy the insurance policy early to be able to use trip cancellation coverage.

(The writer is Himali Patel.)

TOP

Insurance implications of tobacco use & its health risks - Deccan Herald - 02nd June 2025



As per WHO data, tobacco kills over 8 million people every year; this also includes about 1.3 million non-smokers who are affected due to exposure to second-hand smoke.

Critical illnesses linked
Tobacco consumption is a key contributor to several critical illnesses; it is a major risk factor for cardiovascular diseases, including heart attacks and strokes. The harmful chemicals in tobacco damage the lining of blood vessels, leading to higher blood pressure, a faster heart rate and an increased risk of blood clots. Smoking tobacco is also closely associated with chronic respiratory ailments like chronic obstructive pulmonary disease (COPD) and chronic bronchitis. Tobacco use is a major cause of various cancers, particularly oral cancer. India accounts for a large proportion of oral cancer cases globally, of which the majority are attributable to tobacco use.

Insurance implications
From an insurance standpoint, consumption of tobacco has a critical impact. Those who consume tobacco are at a significantly higher risk of developing cardiovascular disease, chronic respiratory conditions, and other critical illnesses. Broadly speaking, this implies higher quantum and frequency of claims. To maintain sustainability, insurers typically impose a higher premium, known as a “loading,” on health insurance policies for individuals who use tobacco. Depending on the insurer and the type of tobacco use, premiums can be 30 percent to 40 percent higher than those for non-users. One might wonder who might be categorised as a ‘smoker’ as per insurance companies. A person who has used tobacco in any form over the last 12 months will be defined as a smoker.

Tobacco use disclosure
A tobacco user might be tempted not to disclose their habit to the insurer in order to avoid a higher premium, or may feel it is not something worth highlighting. However, the consequences of non-disclosure can be quite serious; it may lead to claim rejection. Also, failure to disclose such lifestyle habits may be viewed as misrepresentation. If the insurer finds that incorrect information was given when the policy was bought, the insurer could decide to terminate the policy completely. To avoid such unpleasant scenarios, it’s best to be transparent while opting for health insurance.

Rewards of quitting
As an insurer, we have seen lives transformed, sometimes saved, by a simple decision to quit tobacco. It is definitely not an easy journey, but it is always worth it. This is a life-changing decision with significant health, financial, and insurance-related benefits. From a health perspective, the body begins to gradually heal once a person quits tobacco, the lung function improves, and the risk of heart disease drops. Also the chances of developing cancer reduce significantly over time. From an insurer’s perspective, as highlighted earlier, the premiums for a tobacco user are much higher than those for a non-user. People who quit may qualify for better underwriting terms and fewer exclusions. So sum it up, quitting tobacco, therefore, isn’t just good for your health, it’s a smart decision for your financial future and your ability to secure affordable, comprehensive insurance coverage.

(The writer is Bhaskar Nerurkar.)

TOP

Time may be ripe for doubling deposit insurance cover to ₹10 lakh - The Hindu Business Line – 01st June 2025

The time may be ripe for doubling the deposit insurance cover to ₹10 lakh as the coverage limit of deposit insurance has declined to 2.5 times per capita GDP in FY25 from 2.9 times in FY24 and 3.3 times in FY20. The deposit insurance cover was last increased from ₹1 lakh to ₹5 lakh with effect from February 4, 2020. The decline in the coverage limit of deposit insurance to 2.5 times per capita GDP in FY25, from 2.9 times in FY24, comes even as the share of term deposits of size ‘₹1 crore and above’ rose to 45.1 percent in March 2025 from 43.7 percent in March 2024, according to RBI data. In terms of value, the total insured deposits increased about 7 percent year-on-year to ₹96,74,623 crore (₹90,32,340 crore in the previous year), which was 42.6 percent (44.2 percent in the previous year) of the assessable deposits, per RBI’s latest annual report. What this means is, in value terms, more than half of the bank deposits don’t have insurance cover, with the proportion of such deposits increasing to 57.4 percent of assessable deposits in FY25 from 55.8 percent in FY24. It may be pertinent to mention here that the premium paid by the insured banks is computed based on their assessable deposits. The Deposit Insurance and Credit Guarantee Corporation (DICGC) levies banks a flat rate premium of 12 paise per ₹100 of assessable deposits per annum for providing deposit insurance.

During 2024-25, deposit insurance premium received was ₹26,764 crore, recording a y-o-y growth of 12.1 percent, the report stated. As on September 30, 2024, the number of fully-insured deposit accounts under the coverage limit was 286.9 crore (281.8 crore a year ago) – 97.7 percent (97.9 percent a year ago) of the total number of accounts, it added.

"When the insurance limit to per capita GDP ratio comes down, it means that the volumes of big ticket deposits have increased. These deposits are not covered under insurance. It is also possible that a large part of these deposits is high value, including bulk deposits. So, towards year-end, the component of bulk deposits and certificate of deposits increases. They are all counted under deposits," said Madan Sabnavis, Chief Economist, and Bank of Baroda. He noted that while a ₹5 lakh-deposit is fully covered, a ₹50-lakh deposit is covered only to the extent of deposit insurance (₹5 lakh). "At the end of the day, a person with ₹50 lakh deserves to have more cover than just ₹5 lakh. Today, ₹5 lakh is a small amount. There are many people, especially those who have retired, who keep their life savings in bank deposits. It is the safest option. Therefore, there is a case for increasing the deposit insurance cover," Sabnavis said. Taking into account the growth in deposits over the last five years, he opined that there is a case for increasing the deposit insurance cover, possibly to ₹10 lakh.

(The writer is K Ram Kumar.)

TOP

HEALTH INSURANCE

Fintechs Tap Rising Health Insurance Costs with EMI-Based Premium Financing for Corporates, Individuals - The Economic Times – 5th June 2025

As health insurance premiums steadily rise, a growing crop of fintech startups is stepping in to offer relief, not by slashing costs, but by spreading them out. Premium financing, once a niche product, is now gaining traction in the insurance ecosystem. A facility once available only to individuals is now being extended to corporates, allowing them to pay hefty premiums through equated monthly installments (EMIs). At the heart of this new wave are firms like BimaPay Finsure, Finsall among others which are carving out a unique space between insurers, lenders, and underserved customers. These fintechs offer short-term financing for health insurance premiums directly at the point of sale, with interest rates ranging from 16 percent to 20 percent. Earlier limited to individuals, the product is now being extended to corporates as well. These platforms partner with insurers to offer "Buy Now, Pay Later" for premiums. "The corporate insurance premium market in India is vast, with many businesses needing to secure group health, fire and lack of financing options makes it difficult for many MSMEs to afford large upfront payments," said Hanut Mehta c-founder and CEO BimaPay Finsure.

Market players see potential coming from the annual health insurance premium market of around Rs 60,000 crore, of which nearly 15 percent or Rs 9,000 to Rs 10,000 crore, could be up for financing, according to estimates by industry players. Health insurance premiums have been rising consistently due to surging healthcare costs, which has been hurting affordability and penetration. Of the Rs 1 lakh crore collected in health insurance premiums last year, group business accounted for the largest share at 51.68 percent, followed by individual policies at 38.55 percent, and government schemes at 9.77 percent These fintechs do not lend themselves, but partner with NBFCs and banks, earning through a spread between the hurdle rate, which is 12–17 percent charged by lenders and the end customer's rate, which is 18–20 percent. "We're tech facilitators," said Mehta. "We comply with RBI's digital lending norms but don't come under direct regulatory oversight. We don't do direct acquisition as we are embedded in the insurer's ecosystem."

Though these loans are unsecured, fintechs have an unusual mitigation tactic where the policy itself acts as collateral. "If an EMI is not paid, the insurance policy can be cancelled," said Prabal Khanna co-founder Finsall, adding that the corporate segment is gaining traction. "That becomes a very strong incentive for the customer to repay, because otherwise they lose their cover, and they also risk a hit on their credit score." Corporates typically make a 20 percent down payment, and the rest is financed over 9–20 months, depending on the policy tenure. On the corporate side, policies financed can reach Rs 1 crore, with an average size of Rs 10–15 lakh. On the individual side, the average ticket size in the retail segment is Rs 50,000, though loans can go up to Rs 7 lakh. For instance, currently, BimaPay, for corporate financing, has onboarded two insurers and are piloting with a Rs 20 crore disbursement goal.

(The writer is Shilpy Sinha.)

TOP

A look at comprehensive health insurance options for senior citizens - Live Mint - 03rd June 2025

As the healthcare costs continue rising, finding the appropriate medical insurance for senior citizens has become pivotal. Senior citizens have severe health challenges, and they must be addressed at the earliest before the condition worsens. These concerns often demand specialised coverage catering to their needs. The most suitable health insurance policy for family can ensure financial security and convenient access to quality healthcare during critical life scenarios. Nearly 98 percent of senior citizens in India are without health insurance, although the healthcare costs are rising. With several health insurance plans in India, you may get confused about which one is the most suitable for senior citizens. The sections below will guide you on the available options for the same.

Reasons to Have Health Insurance for Senior Citizens

Senior citizens are at a higher risk of chronic illnesses and may be diagnosed with some pre-existing medical conditions. Besides, many of them find it challenging to invest in medical treatment. This is where a carefully chosen senior healthcare policy can help cover expenses related to critical illnesses, hospitalisation, and post-hospitalisation care, too. The choice of the right plan can financially safeguard families against unforeseen medical expenses. Factors like cashless hospitalisation, pre-existing conditions, affordability, and lifetime renewability should be considered. Comprehensive coverage is one of the pivotal aspects when it comes to senior health insurance coverage. Such a kind of coverage usually includes services like preventive care, regular check-ups, as well as coverage for chronic conditions usually found in older adults. Also, senior citizens may need some extra services in addition to their major medical treatment. For example, they may need home health care or nursing home care. So, having a health insurance plan competent to cover such services is essential for seniors to get the care they require.

Comprehensive Health Insurance Options for Senior Citizens

Let's go through the essential details of the available options that will eventually help you pick the best health insurance policy in India.

i) Individual Health Insurance Plans:

These plans offer coverage chiefly designed for senior citizens. They provide benefits like coverage for pre-existing disease (after a waiting period), hospitalisation expenses, and also the cashless treatment options (only in those hospitals that are part of the network).

ii) Family Floater Plans:

Such a plan covers multiple family members (including senior citizens) under a single policy. They provide flexibility; however, the sum insured is shared among all the individuals covered under the health insurance plan. As a result, it may limit coverage for seniors with significant medical expenses.

ii) Senior Citizen-Specific Plans:

Certain insurance providers offer senior citizen health insurance uniquely designed for people above the age of 60. The corresponding plans offer features like home healthcare, hospitalisation, and critical disease benefits. Note that such policies usually come with low entry barriers, enabling old-age persons to register even though they have pre-existing conditions.

iii) Critical Illness Insurance Plans:

These types of health plans cover life-threatening conditions like cancer, kidney failure, stroke, and heart disease. They offer a lump sum payout after the diagnosis is carried out. So, they assist senior citizens in effectively managing expensive treatments.

iv) Government - Sponsored Schemes for Health Insurance

The government in India provides many health insurance schemes designed for senior citizens; let's have a glance at the same:

- Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY) offers free healthcare services to eligible individuals (including senior citizens). These services are provided at empaneled hospitals.
- Rashtriya Swasthya Bima Yojana (RSBY) provides financial assistance for hospitalisation expenses. Specifically, it targets senior citizens belonging to poor families or the low-income group.
- State-Specific Health Schemes: Several states in India provide dedicated healthcare policies for senior citizens.

v) Group Health Insurance for Retirees:

In India, some employers provide group health insurance benefits to their retired employees. The purpose is to offer constant coverage for medical expenses. Retired senior citizens must check the details of insurance from their former employer to determine whether they can benefit from the policy or not.

A Guide to Choosing a Health Insurance Plan for Senior Citizens

- Generally, senior citizens need extensive medical care and may have to be hospitalised multiple times. Hence, it is advisable to choose a plan supporting a higher cover amount to cover related expenses. Opting for a Super Top-Ups plan can be helpful for elderly parents as it provides a high cover amount at considerably lower premiums.
- Look for health insurance for parents that has minimal waiting periods, specifically for pre-existing conditions. The same ensures you need not wait long to treat these ailments. Certain health insurance plans even provide add-ons to decrease the waiting period.
- Check for the support of domiciliary treatment, as it covers medical care overseen at home when hospital beds are unavailable.

Conclusion

Senior citizens should carefully take care of their health while simultaneously managing their financial future during unexpected health concerns in the future. It is essential to find the right plan that meets unique healthcare needs and budget. A huge proportion of senior citizens face a wide range of medical expenses and need comprehensive health insurance coverage to access medical care when needed.

TOP

Why health cover less than Rs 1 crore won't be enough - The Economic Times - 02nd June 2025

In India's fast-changing healthcare landscape, medical costs are rising faster than income, inflation, and expectations. While advanced treatments are improving, they also bring growing financial pressure on individuals and families unprepared for emergencies. Most Indian households today are well aware of health risks from lifestyle diseases, the environment, and longer lifespans. Yet, financial preparedness, especially via health insurance, lags. We still treat insurance premiums as a commodity cost. We search for the lowest number, equating affordability with adequacy. In reality, the cheapest policy may be the most expensive mistake. Cracking the premium code in 2025 demands a rethink of what health insurance means, what it should deliver, and how we must align it with the new economics of care.

Old playbook won't work

Let's look at the numbers. Over the past decade, the cost of hospitalisation, advanced procedures, and even routine diagnostics has climbed dramatically. Heart surgeries, cancer treatments, and critical care interventions now routinely cross the Rs.30-40 lakh mark. Cataract surgery, once considered minor, can now cost over 1 lakh in a top hospital.

These are indicators of a structural shift in healthcare pricing, driven by better medical technology, global standards of care, and increasing demand. At the same time, medical inflation in India has consistently hovered at 13-14 percent annually—double the pace of general inflation and far beyond the wage growth for most Indians. Some years, it has surged as high as 20 percent. This is not a spike; it's a trend. Over the past decade, the cost of major medical procedures has surged. A kidney transplant that cost around Rs.5 lakh in 2013 now exceeds Rs.18 lakh. A heart transplant, in some cases, can cost up to Rs.34 lakh. In this context, insurance covers of Rs.3-5 lakh are no longer adequate; they reflect an outdated cost structure. If we continue to treat premiums as just another line item in our budgets, rather than a bulwark against financial distress, we will continue to be caught unprepared.

Rising cost of critical care over the years

Surgery	Year-on-year cost (₹ lakh)											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cancer	13.5	15.1	16.6	18.8	21.4	23.8	26.2	30.1	34.6	39.4	44.6	50.8
Heart transplant	9.8	10.8	12.1	13.3	14.6	16.2	17.8	20.5	23.6	26.4	29.9	34
Liver cirrhosis	7	7.7	8.6	9.5	10.4	11.6	12.7	14.7	16.9	18.9	21.3	24.3
Kidney transplant	5	5.5	6.2	7	7.7	8.5	9.3	10.8	12.4	14.1	15.9	18.2

Source: Policybazaar data

Therefore, a Rs.1 crore health cover isn't a luxury; it's the new normal. It reflects the real cost of care today and anticipates the increasing complexity of medical interventions tomorrow. It is not just about critical illness. It's about diagnostics, consultations, follow-ups, mental health services, pre- and post-hospitalisation costs, and the growing expectation of quality care across every touchpoint. The comprehensive nature of healthcare today demands comprehensive financial coverage— and a rebalancing of what consumers consider 'adequate.'

The good news is that increasing your health cover from Rs.10 lakh to Rs.1 crore doesn't mean your premium will go up 10 times. For a young couple in their mid-30s, a Rs.1 crore plan can cost around Rs.2,000 to Rs.2,500 per month—

only about 10-15% more than a Rs.10 lakh policy, but with much stronger protection. The urgency of higher coverage is also reflected in how claim trends are shifting. In 2024-25, heart-related claims made up nearly 20% of total health insurance claims, up from around 10% five years earlier. Also, the average claim size for such cases has surged from Rs.4-5 lakh in 2019-20 to Rs.14-17 lakh today.

Customised products
Interestingly, the industry is evolving to match the shift. Insurers are designing more inclusive products, offering higher coverage limits, cashless treatments across wider hospital networks, and support services that extend well beyond hospitalisation. The market is responding not just too rising claims but to changing consumer expectations. Expectations alone are not enough. There is a growing responsibility for all stakeholders to reframe the consumers' approach to insurance. Premiums should be viewed as investments in resilience. Higher coverage should be encouraged. The long-term value of insurance must be placed front and centre, not just its annual price tag. There's also a macroeconomic angle to this conversation. A financially unprepared population facing unpredictable health costs creates downstream effects: reduced productivity, increased household debt, and rising pressure on public health infrastructure. In a country where out-of-pocket healthcare spending still forms a major share of total expenditure, underinsurance is not just a personal risk; it's a systemic one. By helping more people access meaningful protection, we are safeguarding households and reducing the social costs of delayed or inadequate care.

Cracking the premium code, then, is not about finding the lowest number. It's about asking the right questions: Will this coverage hold up five years from now? Can this policy support me through a complex medical episode? Does it enable me to act early and decisively when a health issue arises? India is on the cusp of a healthcare transformation, but for it to be inclusive, we must build financial resilience into the very design of that journey. That begins by treating the premium not as a price, but as a promise.

(The writer is Sarvbir Singh.)

TOP

All ESIC hospitals with 200 beds to be medical colleges: Labour minister - Hindustan Times - 31st May 2025

Union labour minister Mansukh Mandaviya on Saturday said the Centre would upgrade all hospitals of the Employees' State Insurance Corporations (ESIC) with 200 beds or more into full-fledged medical colleges, part of an ongoing expansion drive. The government also proposes to reserve 40 percent of seats in these medical colleges for wards of employees with ESIC's health insurance cover, the minister said, inaugurating a 30-bed facility at Kala Amb in Himachal Pradesh. The state-backed ESIC, which provides free, no-cash-ceiling healthcare to enrolled workers across the country, is in the process of setting up medical colleges in Mumbai's Andheri, Delhi's Basaidarapur, Guwahati, Indore, Jaipur, Ludhiana, Naroda-Bapunagar in Gujarat, Noida and Varanasi.

"Forty per cent of seats in these institutions will be reserved for the wards of insured persons, ensuring greater educational opportunities for workers' families," Mandaviya said. The ESIC, set up under the Employees' State Insurance Act 1948, covers all formal-sector workers with a monthly salary of ₹21,000 or less.

The ESIC currently runs 165 hospitals countrywide, including medical colleges, and a chain of 1,574 dispensaries, but these aren't sufficient to cover workers in all districts of the country. Under an expansion drive, the ESIC's coverage was recently extended to 15 additional districts, following which the organisation now covers 689 districts in the country, of which 586 are fully covered, HT had reported on April 1. India's public spending on health, although on an increasing trend, is still below the national target of 2.5% of gross domestic product or GDP and stands at about 1.9%, according to the government's Economy Survey 2024-25. Built at a cost of around ₹100 crore, the Kala Amb 30-bed facility is estimated to benefit over 100,000 beneficiaries with healthcare services for residents of Sirmaur and neighbouring districts in major specialties such as general medicine, surgery, gynaecology and orthopaedics etc.

Last month, the minister had inaugurated the ESIC's 200-bed multi-specialty hospital in Ranchi, which will serve a key industrial belt, part of a plan to build 20 such facilities to strengthen and expand social security for nearly 30.72 million eligible beneficiaries.

TOP

Telematics in India: Changing the way car insurance premiums are calculated - The Tribune - 05th June 2025

Telematics is transforming car insurance in India by focusing on how and how much you drive. Instead of relying solely on traditional factors like your car model or location, insurers now assess real driving behaviour to set fairer premiums. With models like pay-as- you-drive (PAYD) and pay-how-you-drive (PHYD), safe and occasional drivers can enjoy lower costs. Telematics also helps reduce fraud, expedite claims, and enhance road safety. Though its adoption is growing, wider acceptance depends on awareness, affordability, and trust in data security.

Introduction

The process of purchasing car insurance online has grown significantly more convenient in recent years. However, the methods insurers use to calculate premiums are evolving rapidly. Traditionally, premiums were determined based on static factors such as the make and model of the vehicle or the policyholder's residential location.

Today, telematics technology is revolutionising this process by analysing actual driving behaviour.

This article explores how telematics is reshaping the car insurance landscape in India.

Understanding Telematics: The Technology Driving Change

Telematics is an advanced technology that integrates telecommunications with vehicular data collection. It utilises GPS, sensors, and onboard devices to monitor various aspects of driving in real time, including: -

Vehicle speed

- Braking patterns

- Distance travelled

- Frequency of sharp turns or lane changes

By capturing this detailed information, insurers gain a more accurate understanding of the driver's risk profile beyond traditional demographic and historical data.

The Impact of Telematics on Car Insurance Premiums

Telematics enables a shift towards behaviour-based premium models, where the cost of insurance is directly influenced by how safely you drive.

Here is how it impacts insurance costs:

-Incentivising Responsible Drivers

Drivers who exhibit cautious and rule-abiding behaviour can expect lower premiums compared to those who engage in aggressive or risky driving. This approach not only benefits prudent drivers but also promotes overall road safety.

-Flexible Pricing Models: PAYD and PHYD Explained

Telematics technology has introduced innovative ways to make car insurance more personalised and fairer. Two key models that are gaining popularity are:

-Pay-As-You-Drive (PAYD): It is perfect for those who don't use their car every day. Under this model, the insurance premium is calculated based on the number of kilometres you drive. If you drive less, you pay less, which makes it a cost-effective option for occasional drivers or those who rely on their car only for specific trips. This approach is straightforward and fair, ensuring that you are not paying for coverage you don't really need.

-Pay-How-You-Drive (PHYD): It goes a step further by considering how you drive. It examines factors such as how smoothly you accelerate, how often you brake hard, and whether you adhere to speed limits. This model offers a personalised premium tailored specifically to your driving style. Safe and cautious drivers are rewarded with lower premiums, encouraging responsible behaviour on the road. Riskier driving habits could lead to higher costs, reflecting the increased risk.

Enhancing Fraud Prevention and Claims Processing through Telematics

Insurance fraud poses a significant challenge to the industry, often resulting in increased costs for genuine policyholders. Telematics provides an effective solution by showcasing precise, objective data at the time of incidents. Telematics systems can record vital information such as the vehicle's speed, location, and the force of impact during an accident. This data facilitates swift and accurate claim verification, reduces fraudulent claims, and expedites the settlement process for legitimate cases.

How Telematics Benefits Both Policyholders and Insurers

Telematics is transforming the motor insurance industry by offering valuable benefits to both drivers and insurance providers. By leveraging real-time data, it enables smarter, fairer, and more efficient insurance solutions.

For Policyholders

-**Personalised Premiums**: Telematics ensures that premiums are based on how you actually drive rather than relying on generalised risk profiles. This means responsible drivers are rewarded with more accurate pricing.

-**Cost Savings for Safer Driving**: Safe drivers benefit financially, as good driving habits such as smooth braking, steady acceleration, and speed compliance can lead to lower insurance costs.

-**Driving Feedback and Improvement**: Many insurers provide user-friendly apps that offer feedback on driving patterns. These insights help drivers make informed improvements, fostering a culture of road safety.

-**Enhanced Security through GPS**: In the event of vehicle theft, GPS tracking facilitates a swift recovery, providing policyholders with added peace of mind.

For Insurance Providers

-**Accurate Risk Evaluation**: Insurers can assess individual risk more precisely using real-time data, leading to fairer pricing and reduced underwriting uncertainty.

-**Reduced Fraudulent Claims**: Objective driving data supports faster and more reliable detection of false claims, saving both time and resources.

-**Stronger Customer Loyalty**: Personalised policies lead to greater customer satisfaction, encouraging long-term relationships and brand loyalty.

-**Operational Efficiency Gains**: Automated processes streamline claims handling and reduce administrative workload, enhancing overall service delivery.

Comparing Telematics-Based and Traditional Car Insurance

The Future of Telematics in India's Car Insurance Market

Despite its potential, telematics is still in the early stages of adoption within India. Key challenges include concerns regarding data privacy, the costs associated with telematics devices, and a lack of widespread awareness among consumers.

To facilitate broader acceptance, collaboration among regulators, insurers, and consumers is essential. Addressing privacy issues and promoting the benefits of telematics will be critical to its success.

Conclusion

Telematics technology is poised to transform car insurance in India by shifting the focus from traditional risk factors to actual driver behaviour. When purchasing a policy online, policyholders can now look forward to more accurate and fair premium estimates.

Tools like a car insurance calculator, when integrated with telematics-based data, offer tailored insights that reflect individual driving patterns. As telematics adoption grows, it is set to bring in a more transparent, efficient, and customer-focused insurance experience across the country.

TOP

India plans to set up insurance bridge to meet hydropower risks - Insurance Khabar – 05th June 2025

The Indian government has started talks with domestic reinsurer GIC Re for setting up an insurance bridge as the risk of hydropower projects has increased due to the risk of climate change in recent times. “We are in discussions with the Ministry of Power to build bridges to provide cover to all hydropower plants in the country,” N Ramaswamy, Chief Managing Director of GIC Rai, was quoted as saying by Asian Insurance Post. India has limited reinsurance capacity available for hydropower projects due to the devastating risks involved. “Most destructive covers are subliminal. With the increasing frequency and intensity of climate risks and natural disasters, the risks are only getting bigger and some appropriate arrangements have to be made for hydropower projects to bear adequate risks,” Ramaswamy explained.

Discussions are underway regarding the features of the proposed hydropower insurance bridge to make it larger and stronger. It will also include other global reinsurers and domestic non-life insurers who have set up their operations in India.

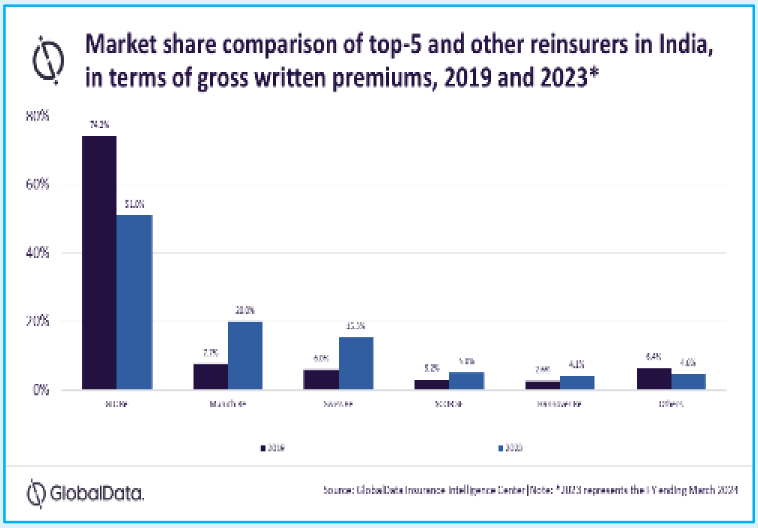
Hydropower has always played an important role in India’s energy landscape. Which provides the necessary support to the electrical grid. This has increased the reliability and flexibility of the power system. The development of hydropower projects has been affected by various problems such as natural disasters and geographical surprises. As a result, hydropower capacity has slowed down further in recent years.

Hydropower projects in india’s northern and eastern regions, comprising more than 60 per cent of the total power generation capacity, have been severely affected by natural disasters in recent years. In July 2023, flash floods in Himachal Pradesh disrupted the operation of several power stations in the region. In addition, flash floods in the eastern region in October 2023 further disrupted the operation of many hydropower stations. As a result, production has been severely affected.

TOP

Foreign reinsurers raise India market share to 49 percent in FY 2024 - Insurance Asia – 02nd June 2025

Licensed foreign reinsurers have continued to expand their footprint in India, with their gross written premium (GWP) market share rising from 25.8 percent in 2019 to 49 percent in the financial year ending March 2024. According to GlobalData, this share is expected to surpass 50 percent in 2025, driven by regulatory reforms, competitive pricing, and increased demand for reinsurance across key lines. The Indian reinsurance market remains concentrated, with the top five players—comprising four foreign reinsurers and one domestic reinsurer—accounting for 95.4 percent of total GWP in 2023. The market share of the top four foreign reinsurers grew from 19.4 percent in 2019 to 44.4 percent in 2023. All four reported double-digit compound annual growth rates between 2019 and 2023. General Insurance Corporation of India (GIC Re), the dominant domestic reinsurer, saw its market share decline from 74.2 percent in 2019 to 51 percent in 2023. This drop is attributed to a reduction in the obligatory cession rate, continued losses in agriculture reinsurance, and a decline in non-obligatory business. In 2023, obligatory business accounted for 39 percent of GIC Re’s total earnings, with 61 percent coming from non-obligatory business.



The IRDAI (Re-insurance) Regulations, 2018 have enabled foreign reinsurers to open branch offices and underwrite local business. GIC Re’s advantage in having first right of refusal through obligatory cessions may diminish, as insurers increasingly oppose the arrangement due to unattractive commission structures. With stronger balance sheets and improved underwriting capacity, insurers are less reliant on compulsory reinsurance arrangements. The government’s plan to divest up to a 10 percent stake in GIC Re, in line with SEBI’s minimum public shareholding requirement of 25 percent, could further impact the company’s position in the market. In 2023, property, motor, and personal accident and health (PA&H) insurance made up 84.6 percent of total reinsurance ceded by general insurers. These same lines also drove the growth of foreign reinsurers, with property and motor insurance accounting for 70.8 percent of total business for the top four foreign reinsurers. Foreign reinsurers held 50 percent of the motor reinsurance ceded business and 26 percent of the property reinsurance ceded business. Loss ratios remain high across major lines, contributing to demand for reinsurance. Property insurance recorded an 83.6 percent loss ratio in 2023, whilst agriculture insurance reached 95.6 percent. PA&H and motor insurance loss ratios stood at 87.5 percent and 80.6 percent, respectively. GlobalData projects the Indian reinsurance market to grow at a compound annual growth rate of 7.3 percent, reaching $9.b by 2029.

“The initiative from IRDAI to increase insurance penetration under its ‘Insuring India by 2047’ will also support the growth of the reinsurance market during 2025 to 2029,” Swarup Kumar Sahoo, senior Insurance analyst at GlobalData said in a report. “The market is expected to welcome more reinsurers in the coming years, which will increase competition and reduce the market share of GIC Re further,” Sahoo added. Treaty renewal rates remain largely flat, and the soft reinsurance environment is likely to sustain competitive pricing and further erode GIC Re’s market share.

TOP

SURVEY & REPORTS

Only 3 in 10 Gig Workers Own Term Insurance, Despite 9 in 10 Prioritizing Family Financial Goals - Axis Max Life IPQ 7.0 - The Tribune – 4th June 2025

Axis Max Life Insurance Ltd. formerly known as Max Life Insurance Company Ltd (“Axis Max Life”/ “Company”), in collaboration with Kantar, the world’s leading marketing data and analytics company, has announced findings from the seventh edition of its India Protection Quotient (IPQ 7.0) survey, spotlighting a significant protection gap among gig workers compared to urban India.

Unveiling a stark contrast, the findings highlight that while urban India’s Protection Quotient has reached an all-time high of 48, gig workers continue to trail with a score of 41. This reflects significant gaps in knowledge, security levels, and insurance ownership of the working community. As per IPQ 7.0, only 69% of gig workers own life insurance, considerably lower than the national urban average of 78%. This is despite 89% of them having strong family-oriented financial goals, surpassing the 81% urban India average, and a higher likelihood of adhering to healthy lifestyle practices.

Prashant Tripathy, CEO & Managing Director, Axis Max Life Insurance, commented on the findings, stating, “The findings from IPQ 7.0 uncover a critical insight: while nearly 90% of gig workers place high importance on securing their family’s financial future, only 3 in 10 currently own term insurance. This highlights a significant protection gap within a rapidly expanding segment of India’s workforce.

As an industry, we must move beyond traditional distribution models and reimagine how protection is delivered — through deeper collaboration with digital platforms, policymakers, and ecosystem enablers. At Axis Max Life, we remain committed to shaping an inclusive insurance landscape that reflects the realities of modern work and ensures no segment is left behind.” Lower Financial Preparedness and Reactiveness in planning the findings reveal that while gig workers are marginally more inclined to save upon receiving income, they are notably less proactive in financial planning, with nearly 40% admitting to not taking active steps towards securing their financial future. In comparison, less than 30% of urban Indians report such financial inertia. This limited reactiveness, coupled with relatively low life insurance ownership, leaves a large section of the gig workforce financially vulnerable.

High Family Focus, Yet Inadequate Protection Despite their lower financial protection, gig workers exhibit a strong intent to provide for their families. However, one in three gig workers believe their family would have no financial support in the event of their untimely demise, 10 percentage points higher than the urban average. Though two in three gig workers acknowledge the importance of term insurance, only a third currently own one, and even among term insurance owners, less than half feel adequately protected.

Call for Inclusive Protection Solutions These insights reflect a need for more inclusive and accessible protection solutions tailored to the gig economy, a sector that continues to expand rapidly yet remains outside the fold of traditional financial safety nets. As the nature of work evolves, so must the industry’s approach to financial inclusion and long-term protection.

About India Protection Quotient Instituted in 2019, India Protection Quotient is an annual Survey by Axis Max Life Insurance in association with Kantar aimed to understand the pulse of the Indian consumers in the financial protection space. Launched with the underlying objective to increase penetration of Term insurance as the most fundamental and economical form of life insurance, the survey aims to reveal the state of Urban Indians with regards to current financial security levels, changing savings & investment patterns, key anxieties & triggers of financial protection in a contemporary world. India Protection Quotient is a proprietary tool developed by Axis Max Life in partnership with

Kantar to gauges the degree to which Indians feel protected from future uncertainties on a scale of 0 to 100. It is based on the attitudes, mental preparedness around future uncertainties, awareness, and ownership of life insurance product categories (Term, endowment and ULIP).

TOP

97.7% bank accounts fully insured, but only 46.3% of deposits covered, shows RBI data – Moneycontrol – 4th June 2025

Insured deposits in India rose 7.11 percent year-on-year to reach Rs 96.7 lakh crore as of September 30, 2024, according to the latest annual report by the Reserve Bank of India (RBI). The increase was up from Rs 90.32 lakh crore in the corresponding period last year under the Deposit Insurance and Credit Guarantee Corporation (DICGC) scheme. The number of fully insured deposit accounts, which fall within the Rs 5 lakh insurance coverage limit, stood at 286.9 crore, accounting for 97.7 percent of total accounts.

This figure is marginally lower than the 97.9 percent reported a year ago, indicating a marginal decline in the proportion of accounts fully covered. However, the insured amount itself constituted 46.3 percent of total assessable deposits, a small dip from 47.5 percent the previous year, suggesting that while more deposits are being insured in absolute terms, their share within total deposits is declining.

The Deposit Insurance Fund (DIF), which acts as a reserve to pay out insured sums in the event of a bank failure, grew by a significant 15.2 percent to Rs 2.29 lakh crore as of March 31, 2025, from Rs 1.98 lakh crore in the year-ago period. The reserve ratio, which is the DIF as a percentage of insured deposits, improved to 2.21 percent as of September 30, 2024, from 2.02 percent a year earlier. Over the financial year, the DICGC collected Rs 26,764 crore in insurance premiums, registering a 12.1 percent growth.

The rise in insured deposits is aligned with the broader trend of increasing bank deposits in India, which saw an overall growth of 11.7 percent year-on-year in September 2024. The RBI, meanwhile, has acknowledged last year, the need to review the current Rs 5 lakh insurance coverage cap, with Deputy Governor M Rajeshwar Rao stating that periodic revisions may be necessary to keep pace with inflation and changing depositor profiles.

(The writer is Malvika Sundaresan.)

TOP

48% of Indian international travellers are Millennials and Gen Z: ACKO India Travel Report 2025 – Travel Daily Media – 4th June 2025

According to the report, Millennials and older Gen Zs are leading the charge in international travel, making up 48% of outbound travellers, with 36% under the age of 35. Young, mobile, and experience-driven, these travellers are redefining why, where, and how India explores the world. Whether it's for work, weddings, wellness, or wanderlust, often combined in a single trip, this generation is planning longer, deeper, and more meaningful journeys.

India's outbound travel accelerates
Based on over 49,000 travel insurance policies covering more than 102,000 travellers, the report indicates a strong surge in international travel from India. Driven by rising incomes, increased connectivity, and a global-first mindset across Tier 1, 2, and 3 cities, outbound travel is projected to exceed $55 billion by 2034, with FY 2024 alone witnessing a 25% rise in overseas spending, reaching $31.7 billion.

The rise of the modern Indian traveller
Today's traveller is young, digitally savvy, and well-informed, with protection top of mind. In fact, 99.48% of ACKO's travellers opted for medical insurance, while 83% chose comprehensive plans covering disruptions such as baggage loss and delays. This reflects a growing preference for risk-managed, seamless travel.

Women travellers close the gender gap
Another significant trend: Women now make up 43% of India's international travellers. The narrowing gender gap reflects a notable cultural shift — as more women take to the skies, their growing independence and appetite for adventure are reshaping travel norms. From solo trips to all-women getaways and family holidays, female travellers are making their mark on India's global travel story.

Where India's heading: Top international hotspots
According to ACKO's travel insurance data, the top destinations for Indian travellers in 2024 include: Thailand (13%), UAE (10%), USA (6%), Vietnam (5%), and Indonesia (5%). Visa ease, social media trends, and flight accessibility are key drivers behind these choices. Two distinct traveller segments emerged: Beach Lovers, flocking to sunny spots like Phuket, Bali, and Da Nang and City explorers, heading to global hubs such as Dubai, New York, Los Angeles, and San Francisco.

Travel mishaps are common and costly
Despite the joys of exploration, many travellers face disruptions that lead to significant expenses. Medical claims comprise 33% of payouts, averaging ₹16,542 per claim. The UK and USA emerge as the most expensive countries for outpatient care. Delayed baggage accounts for 25% of travel insurance claims, with an average payout of ₹17,379. The UK, Schengen countries, and the USA report the highest incidents. Trip rescheduling (due to delays, missed connections, or cancellations) results in major claims, with an average payout of ₹72,428.

"India's travellers are stepping into the world with newfound energy and confidence, but each trip also comes with uncertainty. Our report reinforces the importance of smart planning and comprehensive insurance to ensure every journey stays on track. Travel today is more than a break, it is a statement of freedom, curiosity, and connection. And as more Indians take to the skies, it is clear we are not just travelling more, we are travelling smarter. ACKO offers travel protection plans that are easy to access, affordable, and tailored to modern travel needs, from medical emergencies to baggage delays, helping travellers explore the world with confidence and peace of mind," said ACKO spokesperson.

TOP

Medical emergencies & missed flights top travel claims: ACKO report dissects travel woes in 2025 - The Economic Times – 2nd June 2025

Millennials are leading the 2025 summer travel season, comprising 51.12 % of total travellers, followed by Gen X at 19.31 % percent and Gen Z at 18.39 %, according to exclusive data from Policybazaar.com. Baby Boomers maintain a modest share of 11.15 % possibly due to health and mobility constraints. Travel destinations continue to show a global spread, with the United States topping the international chart at 5.23 % percent of bookings. France (4.63 %), Singapore (4.61 %), Switzerland (4.53 %), and Thailand (3.69 %) round out the most popular destinations. However, when comparing broader regions, Asia leads with 36.57 % of summer travel bookings, outpacing Europe at 31.77 %. A significant shift has been observed in the approach to travel insurance. In 2024, just 24 % of travellers booked insurance early. In 2025, that figure has risen sharply to 76 %, marking a 100.3 % growth in early bookings. The surge is attributed to increased risk awareness and visa requirements for several destinations.

Travel insurance coverage preferences are also evolving. Around 62 % of travellers now opt for policies offering USD 250,000 or more, compared to the previously typical USD 100,000 coverage. Adventure sports add-ons have become increasingly popular, with 84 % of add-on purchasers choosing this rider, reflecting the growing appeal of activity-focused travel. Other notable choices include visa fee refund riders (9 %) and pre-existing disease cover (6 %). Family travel saw a 6 % increase, coinciding with school holidays, yet awareness around paediatric insurance coverage remains limited. Many policies offer minimal coverage for children, particularly for congenital or pre-existing conditions, underlining the importance of detailed plan review. Solo and group travel bookings rose by 9.6 % and 9.3 %, respectively, in April 2025. The average trip duration across all traveller categories ranges from 17 to 18 days. Meet Kapadia, Head of Travel Insurance at Policybazaar, commented, "Travel insurance is no longer seen as optional. It's now becoming a must-have part of planning any trip. 62 % of travellers are now opting for coverage of USD 250,000 or more, showing a clear preference for stronger protection and peace of mind over just saving on cost."

(The writer is Manas Dwivedi.)

TOP

India's Health Insurance Sector Faces Growth and Profitability Challenges: Report - The Economic Times - 02nd June 2025

India's health insurance industry, which was earlier considered a strong and steady growth story, is now facing serious structural challenges. A recent report by Elara Capital has highlighted that both growth and profitability in the sector are being affected, which may redefine the long-term potential of health insurers in the country. It said, "India's health insurance industry, long seen as a secular growth story, is facing structural constraints in terms of growth as well as profitability". According to the report, one of the key reasons behind this slowdown is the overestimation of the total addressable market (TAM) for private insurers. Many experts had earlier projected a large market for private health insurance. However, with the expansion of government-sponsored health schemes that offer widespread coverage, the actual market available for private players has reduced. This has made it more difficult for private insurers to grow at the pace previously expected.

At the same time, increasing competition in the sector is adding more pressure. The report noted that factors such as a shift in policy mix toward older or vintage policies and the growing bargaining power of hospitals and insurance distributors are affecting the profitability of health insurance companies. These trends are putting a cap on the margins of insurance manufacturers.

The report also pointed to the entry of LIC into the health insurance segment, along with other life insurance companies that are expected to enter through composite licenses. This will further intensify competition and could limit growth opportunities for traditional standalone health insurers (SAHI). Due to these challenges, the report advised investors to lower their long- term expectations for broad-based growth in the health insurance sector. Instead, they should focus on more resilient areas such as third-party administrators (TPAs) and diversified multi-line private general insurers, which tend to have stronger business models and better profitability. Another concern is the rising cost of claims. The report explained that after COVID-19, there has been a shift in focus toward critical illnesses like cancer and heart conditions. This has led to higher claim frequency and severity, putting additional pressure on insurers.

Loss ratios remain high, and the situation is worsened by increasing hospital occupancy, which has gone up from 52% in FY21 to 64% in FY25. Along with this, the average revenue per occupied bed (ARPOB) has grown at a compound annual growth rate (CAGR) of around 10%, further driving up the cost of claims. In summary, the report highlighted that India's health insurance sector is going through a structural change. While traditional players may face limited growth, new opportunities exist in niche segments with better economics.

TOP

State-run general insurers may need Rs 17,000-crore capital to meet solvency norms in FY26: Icra – Financial Express - 02nd June 2025

The three public sector general insurers, excluding New India Assurance, may require a capital infusion of Rs 15,200-17,000 crore by March 2026 to meet the regulatory solvency ratio of 1.50x, given their weak profitability, according to Icra.

The solvency ratio measures an insurer's ability to meet its long-term obligations and is a key regulatory benchmark for financial health. The estimated capital requirement assumes 100% forbearance on the fair value change account (FVCA). "Excluding FVCA, the capital requirement would be higher at ₹33,200–34,000 crore," Neha Parikh, vice-president and sector head – financial sector ratings, Icra, said in a recent report.

According to the rating agency, the solvency ratio of the three PSU insurers — United India Insurance, The Oriental Insurance and National Insurance Company — remains weak at negative 0.85 (excluding FVCA on investments) as of December 2024, compared to the regulatory minimum of 1.50x. This gap has resulted in a sizeable capital requirement. In contrast, private insurers remain comfortably capitalised to support strong growth.

The PSU insurers posted an improvement in profitability in the first nine months of FY25, driven by higher realised gains on equity investments, partly supported by an improvement in their combined ratio. The combined ratio, a measure of underwriting performance, is the sum of incurred losses and expenses divided by earned premiums. A ratio above 100% indicates an underwriting loss.

Icra expects the combined ratio for PSU insurers to remain weak, despite some improvement, at 120.4% in FY26 (compared with an estimated 121.3% in FY25). With continued weak underwriting performance, the extent of realised gains on investments will remain the primary driver of profitability. For private insurers, the combined ratio is projected to improve to 110% in FY26 from an estimated 111% in FY25. The agency noted that the combined ratio for private insurers worsened in FY25 due to a higher loss ratio for some players in the motor segment and an increase in the expense ratio, driven by the 1/n regulations for long-term policies. Despite this, private insurers saw improved profitability compared to the previous year, largely due to high realised gains on equity investments.

Icra expects the general insurance industry's gross direct premium income (GDPI) to grow by 8.7% to Rs 3.21-3.24 lakh crore in FY26, up from ₹2.97 trillion in FY25. Industry GDPI is projected to rise by 10.9% to Rs 3.53-3.61 lakh crore in FY27. "GDPI growth is expected to improve in FY26, supported by pricing discipline in commercial lines and low base, continued growth in health, and an increase in vehicle sales compared to FY25, partly offset by the impact of 1/n, which is expected to continue in H1 FY26," Parikh said.

TOP

Consumer commission orders Insurance Co to pay Rs 15 lakh for accidental death claim - The Times of India - 03rd June 2025

In a case involving New India Insurance Co Ltd (NIICL) and Dehradun resident Praveena Sati, the district consumer commission directed NIICL to pay Rs 15 lakh as compensation for the accidental death of Sati's husband, Sudarshan Sati. Sudarshan had insured his car with NIICL. On Feb 10, 2021, he died in a fatal accident when the car plunged in Asan Barrage near Vikas Nagar. Although a surveyor's report was submitted, NIICL rejected the claim, asserting that one -- Priyanshul Rangad was driving the car under the influence of alcohol at the time of the accident.

However, the commission, comprising presiding officer Pushpendra Khare and member Alka Negi, found no evidence in the police investigation report to support NIICL's claim. After reviewing relevant papers, police report, and hearing both parties, the commission concluded that NIICL was deficient in its service. The commission ordered the insurer to pay Rs 15 lakh to the nominee, Praveena, along with 6% annual interest from the date the complaint was filed, i.e., Nov 26, 2021. Additionally, NIICL must pay Rs 25,000 for mental agony and litigation costs.

The commission also noted the absence of any medical report confirming that Rangad was drunk. Moreover, no police action was taken against Rangad for negligent driving, thereby ruling out his involvement as the driver at the time of the incident.

(The writer is Pankul Sharma.)

TOP

Insurance company fined Rs 90-K for denying eye treatment claim - The Times of India - 03rd June 2025

The Dharwad District Consumer Grievances Redressal Commission has rapped an insurance firm for rejecting the claim for eye treatment and has imposed a penalty of Rs 50,000 on the firm. Ganesh Shetty, a resident of Shivagiri in Dharwad, had taken an insurance policy from United India Insurance Company. Due to an eye condition, he underwent cataract treatment at MM Joshi Eye Hospital in Dharwad, for which he paid a total of Rs 32,561. Since the insurance policy was active, he requested the insurance company to reimburse the amount. However, the company did not consider his request.

Terming the company's conduct as a deficiency in service under the Consumer Protection Act, Shetty filed a complaint before the Dharwad District Consumer Grievances Redressal Commission, seeking redress. After examining the complaint, the commission comprising chairman Eshappa Bhute and member Vishalakshi Bolashetti observed that the complainant had been continuously paying premiums and renewing his health insurance policy with the company since 2010. Thus, it was evident from the records that he was a legitimate policyholder.

The policy was active at the time of the eye treatment, and the complainant had submitted receipts totalling Rs 32,561 to the insurance company. However, the insurance company's rejection of the claim was deemed a deficiency in service under the Consumer Protection Act. The commission ruled that the insurance company must reimburse the treatment cost of Rs 32,561 along with 10% interest. Additionally, for the inconvenience and mental distress caused, the commission ordered the insurance company to pay a compensation of Rs 50,000 and Rs 10,000 towards legal costs to the complainant.

TOP

Ghaziabad doctor, insurance firm told to pay Rs 20,000 each to patient for wrong report - The Times of India – 03rd June 2025

District consumer disputes redressal commission (DCDRC) has directed a doctor and her insurer — in this case New India Assurance Company — to pay Rs 20,000 each to a patient for issuing a medical report with errors that was rejected by her treating doctor, an orthopedic surgeon. Dr Puja Garg of Ajanta Heart Care and Diagnostics was found guilty, because Anju Lata Rana was handed over an X-ray report with errors while filling up the description of the patient. Both parties — Garg and New India Assurance Company — have been directed to make the payment within 45 days of the judgment pronounced on May 27.

Garg was covered under a professional indemnity policy issued by New India Assurance Co Limited. The indemnity insurance is a type of liability insurance that protects professionals (here a doctor) from financial losses and legal costs arising from professional negligence, errors or omissions during their practice. Having heard both sides, DCDRC president Praveen Kumar Jain and member Shailja Sachan said Garg was "found guilty of deficiency in service", as the mistakes in every detail of the patient cannot be overlooked as mere typographical errors. The forum directed the insurer to bear the cost of Rs 20,000 charged on the doctor for deficiency of service. In addition, the erring doctor was asked to pay Rs 20,000 as compensation for litigation costs and the mental agony caused to the patient. "The patient, Anju Lata Rana, was described as male instead of female, her age was entered as 26 years instead of 64, the date of reference was mentioned as Jan 1, 2016, instead of April 20, 2018, and the name of the referring doctor was mentioned as Anurag Singhal instead of Anil Rathi," the applicant informed the forum with copies of relevant documents to claim deficiency in service on the part of the diagnostic centre, particularly the doctor.

Rana also filed a complaint against the insurer (Meerut branch).

The forum agreed that since Dr Garg was covered under an indemnity policy, the insurer is duty-bound to bear the cost of Rs 20,000 charged on the doctor for deficiency of service. "In addition, Dr Garg should pay Rs 20,000 to the patient as the cost of litigation and mental agony caused to the patient," the forum ordered.

(The writer is Jaideep Deogharia.)

TOP

PENSION

Your EPF makes you eligible for ₹7 lakh life insurance - Live Mint - 02nd June 2025

Do you contribute a part of your salary to the Employees Provident Fund (EPF)? If yes, you are eligible for life insurance up to ₹7 lakh under the Employees Deposit Linked Insurance (EDLI) scheme. In other words, if an EPF member passes away while in service, the Employees Provident Fund Organisation (EPFO) will give their nominees or legal heirs up to ₹7 lakh, depending on the employee's service period and last 12 months of salary.Also, unlike with EPF, in which employees contribute 12 percent of their basic salary and dearness allowance (PF wages), you don't have to pay any premium for EDLI. Employers contribute 0.5 percent of each employee's PF wages, up to a maximum of ₹75 per employee per month, to enrol them under EDLI. Employers cannot charge you for this premium or deduct it from your salary. The EPFO recently proposed some changes in the EDLI scheme, which, once implemented, will offer enhanced benefits to thousands of EPF members. "For example, if an employee stops contributing to EPF due to unpaid leave but remains on the employer's payroll with non-contributory period (NCP) days, their name is not removed from records. In such a case, they will still be eligible for EDLI scheme benefits," said FinRight, a PF consulting firm.

The Central Board of Trustees, chaired by Union labour minister Mansukh Mandaviya, approved the proposed revisions during its 237th meeting in February. An EPFO official informed Mint that the draft has been sent to the government for notification. "It has been approved and will soon be notified," the official said. E-nomination for the EDLI scheme is simple. Log in to the EPF member portal with your UAN (Universal Account Number) and password, and go to the 'e-nomination' section under 'Manage'. You'll need to add your family members, upload their photos, and enter their Aadhaar numbers. The system verifies Aadhaar data against name, date of birth, and gender. Only on successful verification will the family members be added.

"Form 2 is used for nominations. It has two parts—Part A and Part B. Part A covers EPF nominations, while Part B is for EPS nominations. Nominees listed in Part A are also eligible for EDLI benefits," said Adarsh Vir Singh, founder of social security consulting firm Nidhi Niyojan. Nominees for EPF and EDLI benefits have to be the same. Under EPF, 'family' includes dependent father, dependent mother, wife, sons (including adult sons), daughters (including married ones), deceased son's widow, deceased son's sons, and deceased son's daughters. Female members may also nominate their husband's dependent parents. Both male and female members can state in writing if they want to exclude their spouse—or, in the case of women, the husband's parents—from the definition of 'family'. While making claims, a nominee has to submit EDLI Form 5 (IF). Forms can be downloaded from epfindia.gov.in. Further, the employer must sign and certify the claim form. Beneficiaries can make the claim online too if the EPF member had filled in an e-nomination. Look for 'Death claim filing by beneficiary' on the EPFO member portal on the bottom right to start the process. Enter the EPF member's UAN, the beneficiary's name, Aadhaar number, and date of birth. Aadhaar must be linked with a valid phone number for OTP verification.

(The writer is Aprajita Sharma.)

TOP

Australia: New Insurance Code of Practice to deliver for consumers – Asia Insurance Review

A new General Insurance Code of Practice, with a redrafted Code that is consumer-centric, modern, fit-for-purpose and contractually enforceable is in the making for the insurers in Australia. The new draft code being put in place by the Insurance Council of Australia (ICA) and insurers will replace the current code that was developed in 1993 and has been reviewed and amended on multiple occasions in its 30-year history.

According to a media release by ICA, the process of updating the 2020 Code commenced earlier this year following the completion of an independent review. The Code needs to be clear, concise, and relevant and an important document for consumers to understand their rights but stakeholders and users report that the current Code can be difficult to understand and doesn't reflect contemporary challenges faced by consumers and insurers. After engagement with major stakeholders, it has been determined that the new Code should be contractually enforceable, with clear rights and obligations of insurers set out in easy-to-understand language.

The Code will be developed utilising the feedback and recommendations provided through the work of the Code Review, the Parliamentary Flood Inquiry, and ongoing stakeholder feedback. The industry will undertake further consultation throughout the development and drafting process with the ICA's Consumer Advisory Council, regulators, government, and other expert parties. Public consultation is expected to take place in the first quarter of 2026 and the Code is expected to be lodged with the Australian Securities and Investments Commission for approval mid-2026. The current Code will remain in place in the interim.

Improving consumer protection and customer experience is the main focus of the industry and a range of initiatives have already been completed or are underway as a result of work done since the 2022 floods including:

The industry has agreed an Expert Report Best Practice Standard to provide guidance on the use of expert reports in determining claims, which will be referenced in the new Code. The ICA has released an Extreme Weather and Disaster Response Charter that outlines how the insurance industry prioritises, plans, and delivers an extreme weather response. The ICA is developing a comprehensive industry framework to support customers experiencing vulnerability and intends to include vulnerability definitions and specific insurer obligations for vulnerable customers as part of the rewritten Code.

The ICA intends to make an application to the Australian Competition and Consumer Commission in the second half of 2025 to authorise insurers to use standard policy definitions relating to home maintenance and wear and tear. ICA CEO Andrew Hall said, "Developing a new Code is a once-in-a-generation opportunity to deliver better outcomes for consumers. As an industry we are committed to maintaining and uplifting consumer protections, making it easier for them to understand their rights and engage with their insurer. "A lot has changed in 30 years, and the pace of change is only expected to accelerate moving forward, impacting all aspects of insurance from underwriting through to claims handling."

TOP

Embedded insurance can save the world - Asia Insurance Review

Technology is changing everything, and insurance is no exception, Open and Embedded Insurance Observatory founder and director Yuri Poletto told the audience at InsurTech Connect Asia (ITC Asia) 2025. For instance, with a single registration on a digital platform, consumers would have access to an "ecosystem of products and services", said Mr Poletto. This affects insurers, as consumers now would rather go through companies and brands that they trust, rather than to the insurer. "This is the concept of embedded insurance," he said, noting that the product is, by definition, the integration of insurance products and services into non-insurance transactions, services and experiences.

But he posited that it was also more than that, as embedded insurance was not just "a little piece of insurance software" bundled together with a bought product. Rather, Mr Poletto said it was also "when you find an insurance proposition within an ecosystem and … within a software". "Embedded insurance is able to outclass traditional distribution models in all the key metrics in terms of customer reach," he said.

Embedded insurance in Asia
Insurtech Asia Association CEO and founder George Kesselman pointed out that Southeast Asia was one of the pioneers when it came to embedded coverage as an e-commerce company had achieved good penetration and "created a lot of interest [among] the other platforms". Mr Kesselman noted that there were successful cases of implementation, which has led to "everybody launching different [kinds] of adjacent cases", such as embedded travel insurance in the case of cancellation.

China, another pioneer, has a more data-driven market, he said. "Depending on … user profile and other data, the proposition changes and [it] might even be a different product [offered, which] drives a conversion," he said. However, conversion rates vary, he also highlighted, saying, "It can be double digit conversion for [an] electronic device with an extended warranty, [and] very low if [there is no] good match," On the other hand, he noted a lot more digital innovation happening in India's embedded space. Mr Kesselman also called the market interesting, saying, "There is a combination of online to offline."

Additionally, because the Indian market is so large, he believes they are able to experiment in a more sustainable way, as compared to Southeast Asia's fragmented market that is still in the early stages of personalisation and evolution.

Other uses
"Embedded insurance can save the world," WTW Australasia head of commercial and affinity Brent Lehmann said. Citing the Great Barrier Reef in Australia as an example, Mr Lehmann said embedded insurance was being used to save it.

"The Great Barrier Reef is … eroding at a rapid rate. The reason that the Great Barrier Reef is eroding is because it's being eaten by starfish … purely because nitrogen is entering the water system [and] attracting and attaching itself to the reef itself," he said, noting the Australian government found that the chemicals used by sugarcane farmers along the riverbanks, which contained too much nitrate, was entering the ocean and attracting and starfish to the reef.

The problem was not an easy one to solve, he said, even though the Australian government developed other chemicals the sugarcane farmers could use, which reduced the amount of nitrate that would enter the ocean. He said, "The farmers were … worried about [their sugarcane] yield. To make sure they were not going to lose money, we worked with the government [and] looked at the data … available that would guarantee that if a farmer migrated to a new form of chemical to treat their sugar cane farm, it would not deteriorate the yield or the financial return that they were generating."

Despite that, the farmers were sceptical, so an embedded insurance programme was built on parametric coverage, said Mr Lehmann. "It guaranteed the yield or financial return to that sugarcane farmer if they migrated towards the use of a new chemical with less nitrate. Every … chemical that was then sold into the farming community automatically includes this parametric insurance that guarantees the financial strength and performance of that sugarcane farm," he said.

"This programme has been in place for two years now, and there has been a noticeable improvement in the health and well-being of the Great Barrier Reef." ITC Asia 2025 is running from 3 to 5 June in Singapore.

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COI TRAINING PROGRAMS - MUMBAI

Mumbai - Non-Life

Sr.No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Basics of Health Insurance and Preventive Care	02-Jul-25	02-Jul-25	ClickHere	Register
2	Liability Insurance : Focus Cyber & Crime	02-Jul-25	03-Jul-25	ClickHere	Register
3	Challenges in Fighting Fraud - Motor Third Party Insurance	08-Jul-25	09-Jul-25	ClickHere	Register
4	Marine Cargo Claims and Fraud Management	10-Jul-25	11-Jul-25	ClickHere	Register
5	Challenges in Miscellaneous Insurances	15-Jul-25	15-Jul-25	ClickHere	Register
6	Engineering Insurance : Focus Project Policies Underwriting and Claims	23-Jul-25	24-Jul-25	ClickHere	Register
7	Fire Insurance Underwriting	24-Jul-25	25-Jul-25	ClickHere	Register

Mumbai - Common

Sr.No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Workshop on Synergy in Action: Mastering Team Dynamics and Building Strong Interpersonal Connections	02-Jul-25	03-Jul-25	ClickHere	Register
2	Risk Based Capital	10-Jul-25	10-Jul-25	ClickHere	Register
3	Enterprise Risk Management (ERM)	21-Jul-25	22-Jul-25	ClickHere	Register
4	Leadership Reimagined: Elevating Managerial Excellence in Insurance	29-Jul-25	30-Jul-25	ClickHere	Register

Mumbai – Life

Sr.No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Impactful Selling Strategies	02-Jul-25	03-Jul-25	ClickHere	Register
2	Pensions and Retirement Solutions	07-Jul-25	07-Jul-25	ClickHere	Register
3	Corporate Governance and Regulatory Compliances in Insurance	08-Jul-25	09-Jul-25	ClickHere	Register
4	ANNUITY Market in India -Trends, Opportunities and Challenges	10-Jul-25	10-Jul-25	ClickHere	Register

Mumbai – International

Sr.No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Excellence in Insurance Technical - Non Life - International	28-Jul-25	09-Aug-25	ClickHere	

COI TRAINING PROGRAMS - KOLKATA

Kolkata - Non-Life

Sr.No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Managing Liability Insurance: Underwriting and Claims (Otherthan Motor TP and Cyber Liabilities)	14-Jul-25	15-Jul-25	ClickHere	Register
2	Renewable Energy Insurance - The emerging opportunities	24-Jul-25	25-Jul-25	ClickHere	Register

Kolkata - Life

Sr.No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	B2B & B2C in Life Insurance Managers	21-Jul-25	21-Jul-25	ClickHere	Register

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

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CERTIFICATE COURSES

CC1 - Certificate Course in Life Insurance Marketing	
Particulars	**Details**
Date	12th July 2025
Duration of the course	4 months
Mode of Teaching	Self-study + 3 days Online Contact Classes
Total hours of Teaching	18 hours for Online Contact Classes (to solve queries)
Exam pattern	MCQ pattern + Assignments
Target Group	Graduate/Post Graduate, Freshers, Employees working in Insurance Companies
Fees for the course	₹ 5,900/- (₹ 5,000/- + 18% GST)

CC2 - Advanced Certificate course in Health Insurance	
Particulars	**Details**
Date	12th July 2025
Duration of the course	4 months (3 hours on weekends)
Mode of Teaching	Virtual Training – COI, Mumbai
Total hours of Teaching	90 hours
Exam pattern	MCQ pattern
Target Group	Graduate/Post Graduate, Freshers, Employees working in Insurance Companies
Fees for the course	₹ 11,800/- (₹ 10,000/- + 18% GST)

CC3 - Certificate Course in General Insurance	
Particulars	**Details**
Date	12th July 2025
Duration of the course	3 months (on weekends)
Mode of Teaching	Virtual Training - COI, Kolkata
Total hours of Teaching	100 hours
Exam pattern	MCQ pattern
Target Group	Fresh Graduates/Post Graduates, Broking Companies, Insurance Companies, Freelancers
Fees for the course	₹ 14,160 /- (₹ 12,000/- + 18% GST)

CC4 - Certificate Course in Investigation and Fraud Detection in Life Insurance	
Particulars	**Details**
Date	Will be announced soon
Duration of the course	3 Days
Mode of Teaching	Virtual Training sessions
Total hours of Teaching	15 hours for online classes
Exam pattern	MCQ pattern
Target Group	Employees working in Fraud cells/ Claims Department/ Audit functions of the company
Fees for the course	₹ 10,620/- (₹ 9,000/- + 18 % GST)

CC5 - Certificate Course on Application of Artificial Intelligence and Generative AI in Insurance	
Particulars	**Details**
Date	Will be announced soon
Duration of the course	2 Days
Mode of Teaching	Virtual Training sessions
Total hours of Teaching	06 hours for online classes
Target Group	Insurance Professionals, Data Scientists and Technologists, Product Developers and Underwriters, Sales and Marketing Teams
Fees for the course	₹ 3,540/- (₹ 3,000/- + 18% GST)

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Post Graduate Diploma in Collaboration with Mumbai University

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

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

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