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INSUNEWS - WEEKLY E-NEWSLETTER

5TH – 11TH AUGUST 2023

QUOTE OF THE WEEK

"There are two ways of spreading light: to be the candle or the mirror that reflects it."

EDITH WHARTON

Insurance Term for the Week

Defensive Driving Insurance Discount

A defensive driving discount is a discount on your car insurance premiums after you successfully complete a defensive driving class approved by your carrier. Teens and seniors are often eligible for the discount, which can lower premiums by around 10%.

Car insurance providers don't want to pay claims if they don't have to. Thus, they reward safe drivers with lower premiums. Good drivers who are accident-free and claims-free typically pay less for car insurance.

Some companies are even going as far as monitoring driving behavior in real-time with telematics (like the Progressive Snapshot program, for example). They can then reward drivers who exhibit the safest driving behaviors, such as not swerving lanes, not speeding, and not driving at night.

Another more straightforward way car insurance companies reward safe driving is with a defensive driving insurance discount. Many carriers will give policyholders who take a defensive driving course a discount on premiums.

INSIDE THE ISSUE

INSURANCE INDUSTRY

Insurance firm expected to act in fair manner, not for own profits: SC – Business Standard – 9th August 2023

An insurance company is expected to act in a bonafide and fair manner with its client and not just care for and cater to its own profits, the Supreme Court has said. A bench of justices A S Bopanna and Sanjay Kumar, in a verdict on a plea by an insuree company, said it is the fundamental principle of insurance law that utmost good faith must be observed by the contracting parties.

The top court said it is the duty of the insured and the insurance company to disclose all material facts within their knowledge. "Having undertaken to indemnify an insured against possible loss in specified situations, an insurance company is expected to make good on its promise in a bonafide and fair manner and not just care for and cater to its own profits," the bench said.

The observations came while deciding a plea by Isnar Aqua Farms against an order of the National Consumer Disputes Redressal Commission (NCDRC) which directed the insurance firm United India Insurance Co. Ltd to pay Rs 30.69 lakh to the firm for loss in prawn cultivation. The apex court directed that a sum of Rs 45.18 lakh shall be remitted by the insurance company to the firm, with simple interest of 10 per cent from the date of the complaint till the date of realisation, within six weeks.

The firm had undertaken prawn cultivation in Visakhapatnam District in an area of 100 acres after getting it insured for Rs 1.20 crore from the insurance company. Due to a major outbreak of a bacterial disease called White Spot Disease' along the east coast of Andhra Pradesh, there was mass mortality of prawns. When the firm claimed insurance, the insurer company repudiated the appellant's claim in its entirety on the ground that there was a breach by the complainant of the policy conditions as records were not maintained properly and accurately.

The top court said the insurance company baldly brushed aside the death certificate furnished by the officials of the State Fisheries Department at Visakhapatnam. "Merely because the contents thereof were not to its liking, the insurance company could not have ignored the same and swept it under the carpet. "More so, as such certification was being made by impartial and independent bodies of significant stature and that, perhaps, was precisely the reason why the insurance company had attached such importance to it in its norms. "In any event, it is not open to an insurance company to ignore or fail to act upon a certificate or document that it had itself called for from independent and impartial authorities, subject to just exceptions, merely because it is averse to it or to its detriment," the bench said in its verdict.

TOP

Top 15 insurance companies to adopt Ind-AS from April 2024 – The Hindu Business Line – 7th August 2023

The insurance sector is set for a game-changing development with the IRDAI asking the top 15 companies, across life and non-life, to adopt the new IND-AS accounting framework from April 1, 2024 (FY25), sources told businessline. This is the first such partial roll-out of accounting standards for the insurance industry in many decades, and the move is aimed at bringing Indian accounting practices closer to global standards. This is expected to help stakeholders understand insurers' risk exposure, profitability, and financial position accurately.

Designed in coordination with IFRS-17, the revised standard under IND-AS 117 will mandate insurers to explicitly declare unbiased estimates of future cash flows, discount rates reflecting the contracts' cash flows, and adjustments for non-financial risk. Further, revenue will no longer be equal to written premiums but to the change in contract liability.

15 companies

The insurance regulator has identified 15 companies that have foreign equity partners and/or strategic collaborations for the purpose. The reason here is that these entities may have estimates of the financials as per parallel IFRS-17 for their consolidated balance sheets, which need to be presented on their foreign partner's home turf. According to sources, some of the companies identified for the pilot phase include ICICI Prudential Life, ICICI Lombard General, TATA AIG General, Niva Bupa Health, HDFC Life, and HDFC Ergo General, among others.

Interestingly, the State-run insurance companies, including the behemoth Life Insurance Corporation of India, have been excluded from the adoption of the new accounting rules for now. Over 140 countries have adopted IFRS 17, effective January 2023.

Regulatory pilot

The regulatory pilot, undertaken with the aim of completing the transition for these 15 players by the end of FY24 (March 31, 2024), has been undertaken to understand the impact on, and allow more time to smaller insurers for adopting the accounting standard. This is because their solvency is more likely to be impacted, leading to higher capital requirements, industry sources said, adding that implementation for PSU insurers is also expected to take some time.

"The idea is also to sync with the timeline for the transition to the risk-based capital framework so as to ensure any hit on capital is one-time and the transitions can be smoother," an industry executive said. IRDAI has proposed moving the insurance industry towards a risk-based capital regime from the current factor-based solvency regime, for which it began a pilot in July 2023. The transition is expected to hurt insurance companies with a higher share of relatively riskier products such as ULIPs (unit-linked insurance plans).

A risk-based capital approach will also bring the industry closer to the new IND-AS, which requires highlighting insurance firms' outcomes separately from their finance expenditure and income and integrating existing future cash flow with the estimated profit ratio over the contract tenure.

The government is expected to roll out IND-AS 117 following recommendations received from the National Financial Reporting Authority (NFRA) based on the proposals by the ICAI (Institute of Chartered Accountants of India). The new accounting standard will replace Ind AS 104, Insurance Contracts. The writers are Hamsini Karthik and Anshika Kayastha.

TOP

INSURANCE REGULATION

Irdai on a transformational journey to take insurance to masses – The Economic Times – 11th August 2023

Open sessions with company founders every month and a separate email ID dedicated to tech entrepreneurs might sound like plans for venture funds to attract startups. However, these are just two of the steps undertaken by the Insurance Regulatory and Development Authority of India (IRDAI). After years of being run in a hard-nosed, bureaucratic manner, the country's insurance regulator is on a transformational journey under new chairman Debasish Panda. This has elated founders of insurtech startups as well as venture investors looking to bet on the space. This is not completely a bolt out of the blue. It was all laid out in IRDAI's vision document for 2047, released last November. One of the major target areas for the regulator is “boosting innovation, competition and distribution efficiencies while mainstreaming technology and moving towards [a] principle-based regulatory regime”. Some early signs of change are being seen already. Three new life insurance licences were given out this year, of which two recipients — Digit and Acko — are startups. Currently, there are around 20 applications for fresh licences being scrutinised by the regulator. “There was a time when mailing the chairman directly was not an option — it would bring you under their radar. But now, I can send a direct mail with the agenda, and request for a meeting. And I always get a response,” said the chief executive of an insurance company with both general and life licences.

Although industry insiders mostly had positive feedback, some founders are still a bit wary. “It is great that new licences are being given out, but we need new categories of insurers like we saw happening in the fintech space, something like a managed general agency. The regulator has heard us on these points, but nothing much has moved,” said the founder of an insurtech startup. ET wrote on June 20 that the IRDAI was considering managed general agencies, a new form of entities which can play a bigger role in product creation and distribution. According to the chief executive of another major insurance distributor, the regulator focuses more on development than regulations these days, which he termed as a welcome change. The regulator has now created multiple committees internally to manage different aspects of insurance regulation. And multiple representatives from the insurtech industry have found a space in these committees. This is helping them express their ideas and opinions to the regulator, better.
The IRDAI chairman and the team of members hold open-forum conversations on a regular basis with industry participants. Founders who have attended such sessions said they discuss fresh ideas and issues in these sessions. The target to achieve insurance for all by 2047 is something that needs heavy use of technology and reduction of bureaucratic procedures. For instance, the regulator is allowing companies to launch products and then file for approval. This is a major respite for an industry that always hesitated to innovate products given the scrutiny this attracts and the time it takes to go live in the market. “Imagine looking to create a Covid insurance product in the middle of the pandemic and waiting for approval from the regulator; the opportunity would be lost,” said the founder of another insurtech startup. Bengaluru-based Digit had launched a coronavirus insurance scheme in 2020. The regulatory sandbox helps drive innovation around such products.

While incentives drive the entire fintech space, according to the pre-independence era Insurance Act, inducements are illegal. The Act states that no person is allowed to offer any rebate, or any inducements of any form to a customer. So, cashbacks or even a free service can be treated as inducements. The regulator has taken up the task of amending the archaic rules through the Insurance Law (Amendment) Act, 2023. In April, the regulator changed the way commissions are designed for insurance agents. Instead of capping commission payments for different categories of products, it introduced an overall cap on management expenses for the insurer. For intermediaries, the regulator has proposed a lifetime licence instead of requiring periodic renewals. It has opened up more partnership opportunities for corporate agents and insurance marketing firms. Now that lending and payments are almost saturated, multiple industry reports have highlighted how insurance is the next big opportunity.

Earlier this year, InsuranceDekho raised $150 million, one of the biggest fundraising in these times. Acko, Policybazaar and Digit are all valued over the billion-dollar mark. IIFL’s Fintech Dossier 2023 pointed out that the insurtech sector will be worth $88 billion by 2030. In 2022, the sector got $667 million in funding, the report said. Mehekka Oberoi, fund manager at IIFL, pointed out that the insurance industry is moving from a branch-led model to a phygital one, opening massive investment opportunities for technology-focused players. Even venture investors are bullish about the space. “After lending, the next biggest profit pool is insurance. The sector needs a massive quantum of capital and has huge scope for innovation,” said a top executive at a global fintech-focused fund. “I am very optimistic about any full-stack innovation in this space.”

(The writer is Pratik Bhakta.)

TOP

IRDAI takes first step towards a risk-based capital framework – The Times of India – 10th August 2023

In a significant reform, the insurance regulator has announced the initial move towards adopting a new risk-based capital framework, departing from the existing factor-based structure.

The shift towards a risk-based capital framework is perceived as a more efficient utilization of capital within the industry. Under the RBC approach, capital requirements are determined based on the specific risks an insurance company faces, encompassing factors such as investment, underwriting, operational, and market risk. In contrast, the prevailing factor-based method employs a fixed formula for computing the capital requirement.

On Thursday, the IRDAI stated its active engagement in developing and implementing the Indian Risk-Based Capital (Ind-RBC) Framework. Many other insurance markets have already transitioned to this novel framework. The Ind-RBC framework will impact the amount of capital life insurance companies must set aside to meet solvency margin requirements.

"This framework will serve as a pivotal mechanism, enabling insurers to uphold an appropriate capital level proportionate to the inherent risks in their insurance and reinsurance activities. Consequently, it will catalyze insurers in optimizing capital usage and ensuring effective risk management," said the IRDAI. As the initial stride towards transitioning from the present factor-based model to RBC, the IRDAI has initiated the First Quantitative Impact Study (QIS1). "This study holds paramount significance as it offers the opportunity for a comprehensive evaluation of the potential impact on insurers' capital and overall solvency," said the regulator. A statement released by the IRDAI highlighted its unwavering commitment to fostering a robust and well-balanced relationship between risk and capital within the insurance landscape.

(The writer is Mayur Shetty.)

TOP

LIFE INSURANCE

Life insurers' new biz premium falls 28.7% as LIC's premium dips 47% - Financial Express – 10th August 2023

New business premium for the life insurance industry witnessed a 28.69% year-on-year fall to Rs 27,867.10 crore for July due to a 47.16% decline in premium income for state-run LIC. Collective new business premium or the first-year premium of 25 private sector life insurance companies grew 25.28% YoY to Rs 12,480.53 crore, according to data released by insurance regulator Irdai.

However, during the period under review, Life Insurance Corporation of India's new business premium fell to Rs 15,386.57 crore from Rs 29,116.68 crore in July 2022, as income from the group single premium and group non-single premium categories declined substantially. Interestingly, LIC posted around 21% y-o-y growth in its new business premium for June to Rs 24,970.82 crore. The insurance behemoth registered decline in its premium incomes for April and May.

For the first four months of this financial year, LIC's new business premium fell 22.11% YoY to Rs 60,223.77 crore. As a result, the industry's collective new business premium for the April-July period witnessed a de-growth of 10.54% to Rs 1 trillion from Rs 1.13 trillion in the year-ago period.

Among major life insurers in the private sector, SBI Life Insurance, ICICI Prudential Life, HDFC Life, Max Life and Tata AIA life witnessed premium growth of 75%, 21.93%, 4.5%, 24.43% and 24.47% to Rs 4,067.39 crore, Rs 1,639.36 crore, Rs 2,017.72 crore, Rs 725.79 crore and Rs 642.32 crore, respectively, in July.

TOP

Pradhan Mantri Suraksha Bima Yojana: Get Rs 2 lakh insurance coverage for Rs 20, check benefits and eligibility – MSN – 10TH August 2023

Amidst the surge in insurance uptake, it's worth noting that certain life insurance policies are government-backed. These plans provide coverage at exceptionally low premiums, particularly beneficial for individuals with lower incomes. The Pradhan Mantri Suraksha Bima Yojana (PMSBY), launched by the Central Government, stands out as a game-changing initiative. Introduced a few years ago, PMSBY offers a substantial insurance cover at a nominal premium. With a mere Rs 20 premium, an account holder can secure insurance coverage of Rs 2 lakh. Here's a closer look at this scheme:

PMSBY eligibility and coverage: Individuals between 18 to 70 years can avail of the benefits of PMSBY. The annual premium for the scheme is just Rs. 20, conveniently deducted from the linked bank account. In case of accidental death or disability, the policyholder's dependents receive a sum of Rs 2 lakh, as per the PMSBY policy.

Recent premium update: Launched by the Indian Government in 2015, PMSBY provides accident coverage up to 2 lakh. From June 1, 2022, the annual premium increased to Rs 20, up from the previous Rs 12. The primary goal of PMSBY is to extend security to India's large population with limited income.

How to enroll: To apply, visit any bank branch or utilize doorstep services from Bank Mitras. Insurance agents can also facilitate the enrollment process. Both government and private insurance companies offer this plan, making it widely accessible. PMSBY exemplifies the government's commitment to extending essential financial security to a broader segment of the population.

TOP

What to do with term insurance plans after a divorce – The Economic Times – 8th August 2023

A divorce can be challenging, both emotionally and financially. Fortunately, as far as pure protection life insurance is concerned, it does not pose any problems for the parties involved. In fact, divorce has little or no impact on term insurance where the spouse is the nominee. Insurance providers allow policyholders to change the nominee at any point in time during the tenure of the policy. Following a divorce, policyholders can easily swap the nominee of their term insurance plan from their spouse to children, or even their parents, just by submitting a new nomination form.

However, things can get slightly complicated if the term insurance policy is purchased under the Married Women's Property Act (MWP Act). The law was enacted to safeguard the property owned by married women from the claims of their in-laws, relatives, or creditors after their husband's passing. It ensures that the financial interests of married women are protected at all times. The MWP Act allows a married man to purchase a term insurance plan and name his wife as a nominee. If the insurance plan is purchased under this Act, the death benefit goes solely to the beneficiary named in the policy; in this case, the wife.

Since the Act separates the insurance plan from the rest of the estate of the husband, his creditors or other family members cannot lay claim to its benefits. Even the husband cannot revoke his wife's right to the plan's death benefit. So, if a married man buys an insurance plan under the Act and names his wife as beneficiary, a divorce will not impact the plan in any way. The wife will continue to remain the beneficiary even after the marriage is legally dissolved.

It is important to know how to manage a term insurance policy after a divorce. Here's what the policyholders, who have had their marriages dissolved, can do. In the case of a regular term insurance, you can consider changing the nominee listed in the policy. In the case of a joint life insurance, taken in the name of the husband and wife, the children will typically be named as nominees. Here, following a divorce, the policyholders can continue paying the premiums to keep the policy active. This would ensure that the children remain financially protected despite the parents' separation.

It is advisable to confirm if the plan has any surrender benefit before going through the divorce. The payout, if any, may be split between the spouses or invested for the children's future, as the couple may see fit. Often, in case of a divorce, the policyholders could be tempted to immediately discontinue paying the premiums for a joint term insurance. However, by doing so, the policy may lapse and the benefits under the policy will no longer be valid.

(The writer is Dheeraj Sehgal.)

TOP

GENERAL INSURANCE

Property insurance across borders: Local firms better equipped to provide tailor-made policies – Moneycontrol – 10th August 2023

Property insurance plays a crucial role in protecting individuals and businesses against potential risks and losses associated with their properties. It offers coverage for various types of properties, ranging from residential homes to commercial establishments, safeguarding against perils like fire, theft, natural disasters, and more.

However, when it comes to insuring properties in diverse locations such as Mumbai, Bengaluru, Dubai, and Ontario, it becomes evident that a single policy from India cannot adequately address the unique risks and regulatory frameworks associated with each region.

Firstly, the geographical and climatic variations between these locations contribute to differing risk profiles. Mumbai, for instance, is prone to cyclones and flooding due to its coastal location. Bengaluru, on the other hand, generally experiences milder climate conditions but is susceptible to water scarcity and occasional hailstorms. In contrast, Dubai faces extreme heat, sandstorms, and the potential risks associated with rapid urbanisation. Ontario, located in Canada, is subject to harsh winters, snowstorms, and freezing temperatures. Such variations require tailored insurance coverage to address the specific risks prevalent in each area.

Unlike health insurance policies that often offer a floater concept, property insurance is issued for a specific property. Each property possesses its own distinct characteristics, including the area, geography, and associated risks. Therefore, it is not possible to combine multiple properties under a single property insurance policy in India. This is because the risks and requirements associated with each property differ significantly, necessitating the issuance of separate policies.

Limitations of geographical coverage

An Indian non-life insurance company holds a licence that restricts its operations to providing property insurance coverage solely for properties situated within the geographical boundaries of India. Consequently, properties located in Dubai or Ontario cannot be insured by this Indian insurer, as they lack authorisation to issue policies for locations outside India.

Each jurisdiction has its own unique legal and regulatory frameworks governing property insurance. Thus, insurance policies must adhere to the local laws and regulations of the respective regions. For instance, Mumbai and Bengaluru operate under the jurisdiction of Indian laws, while Dubai follows the regulations established by the United Arab Emirates (UAE), and Ontario abides by Canadian regulations.

These regional variations make it impractical to have a single policy originating from India that can effectively meet the legal requirements and nuances of all these regions.

Sourcing coverage from local markets
To ensure adequate coverage for properties in geographies like London, Dubai or Ontario, it is necessary to source insurance from the respective local markets. Local insurance providers in these regions are equipped with the knowledge and expertise to assess the specific risks associated with properties in their areas. They possess a comprehensive understanding of local regulations, construction practices, and environmental factors that affect insurance coverage and premium calculations.

Why separate policies are essential
By issuing separate policies for each property, insurers can tailor coverage based on the unique risk profiles of individual properties. This allows for precise evaluation of risk factors and appropriate premium calculations. Additionally, it ensures that claims and compensation processes are streamlined, as each property is treated separately in the event of a loss or damage.

Benefits of local market coverage
Obtaining property insurance coverage from local markets has several advantages. Firstly, local insurers possess an in-depth understanding of the regional risks and can offer specialised coverage to mitigate these risks effectively. They also have established relationships with local service providers, facilitating prompt claim settlement and efficient restoration processes.

Moreover, local insurers are well-versed in the legal and regulatory frameworks governing insurance in their respective regions. This ensures compliance with local laws and regulations, providing policyholders with added confidence and security.

Property insurance plays a vital role in safeguarding our assets from unexpected events. However, it is important to recognise the limitations of property insurance policies, particularly in terms of geographical coverage. Understanding that separate policies are necessary for each property and seeking coverage from local markets for properties located outside India is crucial. By adhering to these principles, policyholders can ensure comprehensive coverage that aligns with the unique characteristics and risks associated with their properties, thereby providing them with peace of mind and financial security.

(The writer is Nikhil Apte.)

TOP

Why an international student travel insurance policy is a must for overseas-bound students | Simply Save – Moneycontrol – 9th August 2023

For many students who have secured admissions at universities abroad, particularly in the United States of America, it's time to fly out to their study destinations. If you are a student headed to your study institution abroad, by now, you probably have all the paperwork – Visa, admission and loan formalities – in place already.

To listen to the podcast, click above. To read the podcast conversation, scroll down. However, your plan can be considered foolproof only after you buy insurance against the risks that you might encounter during your journey. No one wants to consider the possibility of falling sick, losing expensive gadgets or crucial documents while travelling or after reaching the destination country, but these risks cannot be wished away.

Most universities overseas insist on students being covered under health insurance policies. Some also encourage students to opt for covers offered by local insurers once they reach the campuses. However, even if it is not mandated, you must ensure that you purchase an international student travel insurance policy offered by Indian general insurers before you leave the country's shores. Your university-recommended policy can come to your aid once you reach the campus, but an overseas travel policy will take care of risks such as loss of baggage or laptop and trip cancellation or flight delay that may crop up during your journey.

Moneycontrol spoke to Amit Chhabra, Chief Business Officer, Travel Insurance, Policybazaar.com to understand the importance of buying these policies, nitty-gritties, choosing between university-recommended health covers and overseas student policies offered by Indian insurers.

Here are some key pointers that emerged out of the discussion:
- August and September typically see a lot of students flying out, as September semester typically sees a large intake, particularly in the US.
- As against business or leisure travel, which offer coverage for a maximum of 180 days, an overseas student travel policy offers longer-term insurance.
- This is important because unlike business or leisure travellers, students have to stay in their destination countries for one to five years, depending on the courses they have signed up for.
- Another big difference is that regular travel policies are primarily meant to cover emergency situations (for instance, a stroke that needs immediate medical attention). Student travel insurance policies are more comprehensive.
- They will not only pay for medical expenses incurred if you, say, contract a viral infection or have to undergo dental treatment but also for loss of laptop and study interruptions due to emergency at home or violence in the city where your university is located, for instance.
- It is like your long-term companion during your stay abroad – a health insurance policy with additional benefits such as sponsor protection, compassionate visit, study interruption, coverage for legal expenses if the need arises and so on.
- You can buy an international student insurance policy online even a couple of days before you fly out, but ideally, you should do it at least a week prior.
- It is a serious subject and premiums are not cheap, so you ought to do a thorough comparison before you choose a policy.
- A student travelling to Europe and choosing a $500,000-cover will have to pay a premium of Rs 23,000 for two years, while the premium for a sum insured of $100,000 would be Rs 14,000.
- The difference in premiums is not exorbitant. So, ideally, you should look to buy policies with maximum sum insured, budget permitting.
- Understand the sub-limits and deductibles. For instance, even if you buy a $500,000-policy, the coverage for baggage loss could be limited to $500 or $1000, for instance.
- Likewise, there could be deductibles. For instance, if the dental treatment cover is $500, you might have to shell out $50 from your pocket before the insurance company chips in with the balance.
- Universities abroad encourage students to buy health insurance from local insurers they might have tied up with. However, they typically do not make it mandatory to buy covers from such partnered insurers
- Buying overseas student travel policies offered by Indian insurers is a better idea for two reasons. One, they are rupee-denominated and not foreign-currency denominated unlike university-recommended covers and hence, cheaper. Some sample (university-recommended plans) that we have seen are 2-3 times costlier than Indian travel policies.
- Secondly, university-recommended plans are essentially health insurance policies that cover illness and accidents.
- Overseas student travel policies, on the other hand, offer additional covers such as baggage loss, passport loss, trip cancellation, flight delay, personal liability and study interruption.

(The writer is Preeti Kulkarni.)

TOP

Pradhan Mantri Suraksha Bima Yojana: how PMSBY fairs with private insurers' accident insurance cover – Outlook – 8th August 2023

An accident insurance policy is one of the most essential insurance covers you need with the growing incidents of fatal road accidents, especially during nighttime. Data from the Delhi Traffic Police shows that there have been more accidents at night this year than in 2019.

Fatal road accidents have increased by around 4 per cent in the past five years, while daytime accidents decreased by a similar margin, Hindustan Times quoted special commissioner of police (traffic) Surender Singh Yadav as saying on Monday, August 7.

Before we compare the personal accident insurance coverage provided by the government and the private insurers, let's first understand what personal accident insurance is.

Personal Accident Insurance
Personal accident insurance covers both disability and death. It differs from a term insurance policy in that it only offers coverage for death and disabilities caused by accidents. On the other hand, a term policy covers the policyholder's death due to natural causes and accidents. So a personal accident insurance policy will not cover claims due to natural deaths.

What Is PMSBY—the Government-Sponsored Accident Insurance Coverage?
The government's Pradhan Mantri Suraksha Bima Yojana (PMSBY) protects the policyholder against accidental death and disability. Its annual premium is Rs 20, covering up to Rs 2 lakh in accidental death. For permanent and partial disabilities, it offers Rs 2 lakh and Rs 1 lakh, respectively. Individuals aged 18 to 70 can apply for the scheme through the official Jan Suraksha Yojana website by submitting the required forms and documents to the bank.

Although Rs 2 lakh accident coverage may seem a small amount, subscribers can club the policy with Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), which will provide additional death coverage due to natural causes besides the accident coverage, with a compensation of Rs 2 lakh. The annual premium for PMJJBY is Rs 436. So both these plans together would cost only Rs 456 annually, or Rs 1.25 per day, with a combined coverage of Rs 4 lakh.

How PMSBY Fairs With Private Insurers
Premium: Private insurers consider the applicant's occupation and the associated risk factors to determine the premium for a personal accident policy. In contrast, PMSBY charges a uniform premium of Rs 20, irrespective of occupation, making it more affordable than private insurers. For instance, ICICI Lombard's accident insurance premium is Rs 366 for a one-year coverage, with a sum insured of Rs 3 lakh.

Additional Benefits: With private insurance, the coverage usually extends even if the disability becomes apparent within a year after the accident. Private insurers also provide benefits like ensuring a child's education. The coverage can be 10 per cent of the sum assured or the actual tuition fees the institution charges, whichever is lower. But this varies; for example, with the State Bank of India (SBI) General Insurance, education benefits for the insured's child and spouse are up to Rs. 50,000 or 1 per cent of the basic sum insured, whichever is lower.

Expenses for wheelchair ramps or car modifications can also be included in the coverage to adapt to a new lifestyle after an accident. However, the Rs. 2 lakh coverage under PMSBY may not cover all these costs.

Sum Insured: Private insurers offer higher sums insured. For instance, with SBI General Insurance's Accidental insurance, the coverage for "Accidental Death Benefit or Permanent Total Disability" is 120 times the monthly gross income or 10 times the annual gross earnings from the job. The maximum sum insured is Rs. 1 crore.

Nevertheless, PMSBY is more cost-efficient and accessible to people from deprived backgrounds, especially those in high-risk occupations.

TOP

Non-life insurers' gross written premium grows 13.8% in July – Financial Express – 8th August 2023

Gross written premium for the non-life insurance sector grew 13.82% year-on-year in July, the slowest pace so far during this financial year, thanks to around 60% year-on-year decline in premium for Agriculture Insurance Company of India.

The sector's gross written premium increased to Rs 26,629.35 crore in July, from Rs 23,395.34 crore in the same month last year, according to data released by the General Insurance Council on Monday.

Significantly, the monthly growth rate for the sector, excluding the two specialised insurers – Agriculture Insurance Company of India (AIC) and ECGC – stood at 18.87%. AIC's gross written premium witnessed a 59.06% YoY decline to Rs 611.46 crore, from Rs 1,493.68 crore in the year-ago period. AIC garners around 50% market share in the crop insurance space.

Premium underwritten by general insurance companies posted an increase of 18.31% YoY to Rs 23,259.23 crore, against Rs 19,660.35 crore for the same period last year. Premium for standalone health insurers increased 24.06% to Rs 2,665.29 crore, from Rs 2,148.43 crore in July last year. PSU insurer New India Assurance, the market leader in the non-life insurance space, saw an 8.88% YoY increase in its premium underwritten to Rs 3,254.69 crore while for United India Insurance, premium was up 14.04% to Rs 2,053.58 crore.

Among major general insurers in the private sector, premium for ICICI Lombard General Insurance grew 22.91% to Rs 2,389.31 crore, while Bajaj Allianz General Insurance posted a growth of 50.74% to Rs 3761.56 crore. HDFC Ergo and SBI General Insurance witnessed their premium grow 4.26% and 61.38% to Rs 1,209.9 crore and Rs 1,098.8 crore, respectively. For Tata AIG General Insurance, gross written premium rose 10.66% to Rs 1,276.75 crore during July, data released by the General Insurance Council showed. Gross written premium for non-life insurance companies grew 17.94% year-on-year to Rs 64,262.82 crore for the first four months of this financial year.

(The writer is Mithun Dasgupta.)

TOP

Comprehensive Home Insurance: Your Lifeline Against Devastating Flood Damages – The Economic Times – 5th August 2023

India, known for its susceptibility to monsoon rains, experiences a significant portion of its annual rainfall between June and September. These monsoons often trigger disastrous floods, causing extensive damage to property and loss of life. The profound impact of these floods reverberates through every aspect of people's lives, displacing families, demolishing properties, and disrupting livelihoods. Rising water levels pose severe threats, infiltrating foundations, causing electrical system failures, annihilating personal belongings, and compromising the structural integrity of houses/buildings. Recovering from such extensive losses can inflict overwhelming financial burdens on individuals and families and thus emphasizing the invaluable significance of comprehensive home insurance coverage.

Homeownership is an esteemed accomplishment and safeguarding your investment holds utmost significance. Yet, as natural disasters like floods grow in frequency and intensity, protecting your home from potential damages has become more critical than ever. With the global challenges posed by climate change, comprehensive insurance coverage that encompasses protection against flood damages is essential. This article delves into the ways in which home insurance can provide crucial financial support and peace of mind when individuals face flood-related risks. Home insurance is a comprehensive package policy that offers protection to homeowners, for their properties and contents against loss or damage caused by sudden and unexpected events or accidents.

It covers fire insurance for the building and home contents, burglary or housebreaking, all-risk insurance for valuable items and portable equipment, electrical and mechanical failures of domestic appliances, protection of electronic equipment, personal accident coverage for the family, and protection against liabilities such as tenants' legal liability, domestic workers' compensation, and public liability. It also provides enhanced coverage options including baggage, plate glass, pedal cycle, ATM cash withdrawal, misuse of credit card and veterinary costs. With home insurance, you can have peace of mind knowing that your home and possessions are financially protected.

Insurance providers offer comprehensive home insurance policies that provide robust coverage for flood damages. These policies are specifically designed to offer homeowners financial protection against the devastating consequences of floods. Home insurance policies cover the physical structure of your home, including its foundation, walls, and roof. In the unfortunate event of flood-related damages, your policy can assist in covering the costs of repairs or even the complete rebuilding of your home. Floods can cause significant damage to personal belongings such as furniture, appliances, electronics, and valuable items. With home insurance, you can receive coverage for these items, allowing you to replace or repair them as needed

Home insurance policies also include Legal liability coverage, which protects you against legal claims if someone is injured on your property. It can help cover medical expenses, legal fees, and potential settlement costs that may arise from such claims. In the unfortunate event that your home is severely damaged or destroyed by a flood the policy can offer financial assistance for alternative accommodation during the period of displacement. It is crucial for homeowners to seek advice from reputable insurance providers to comprehend the specific terms, conditions and limitations of their home insurance policies. Assessing the potential risks in their geographical area and opting for appropriate coverage is a prudent measure toward safeguarding one's home and assets.

As climate change continues to shape our environment, the necessity for comprehensive home insurance coverage against flood damages becomes increasingly pressing. By investing in suitable policies, homeowners can strengthen their protection against the unpredictable forces of nature, both financially and emotionally. In conclusion, home insurance plays a vital role in mitigating the devastating financial consequences of flood damages. With the assistance and security provided by comprehensive home insurance policies, homeowners can attain peace of mind, knowing that their homes and belongings are shielded against the capricious and destructive forces of nature.

(The writer is Raghavendra Rao.)

TOP

Northern India floods will prompt insurance companies to hike premiums: Expert – Down to Earth – 4th August 2023

Frequent extreme weather events will challenge the profitability of India's property insurance industry, according to GlobalData, a leading data and analytics company. With events such as the heavy July rainfall in Northern India and Cyclone Biparjoy that hit Gujarat and parts of Rajasthan in June, the industry's loss ratio will likely remain high at 75.2 per cent in 2023. This trend is expected to continue over 2023-2027, with a higher average loss ratio of 76.8 per cent, according to GlobalData's Insurance Database. "The profitability of insurers is expected to remain challenging due to rising inflation and high claims payout due to the increased frequency of natural catastrophic events," Aarti Sharma, insurance analyst at GlobalData said in a statement.

Further, she indicated that the recent floods would prompt (re)insurers to reassess their risk and increase property insurance premium rates. Preliminary official data estimated the losses from the floods due to heavy damage to public and private properties at around Rs 15,000 crore. And Cyclone Biparjoy caused damages to the tune of around Rs 1,0100 crore. As a result, the claims payout from both calamities is expected to be high. "Despite these challenges, the property insurance industry in India is forecast to grow over the next five years, supported by new product launches and favourable regulatory developments, Aarti added.

The industry is expected to grow at a compound annual growth rate (CAGR) of 10.9 per cent, from Rs 710,400 crore in 2023 to Rs 107,500 crore in 2027 in terms of gross written premiums, she said. In India, agriculture insurance is the biggest contributor to property insurance premiums. In 2023, it's anticipated to represent 49.3 per cent of property insurance premiums. The launch of Saral Krishi Bima, a parametric insurance product, in May 2023 by the Agriculture Insurance Company of India (AIC) will broaden the coverage of agriculture insurance.

AIC received a license to launch products that cover livestock, aquaculture and the sericulture industry in April 2023. This will support agriculture insurance growth, which is expected to record a CAGR of 11.5 per cent over 2023–27, Aarti said. "Extreme weather events are expected to remain a major pain point for property insurers, prompting them to increase prices to maintain profitability. Insurers are likely to engage in alternate propositions such as parametric insurance and risk-based premium pricing to offset their exposure," she added.

TOP

HEALTH INSURANCE

Assess the kind of health cover your parents need – Financial Express – 11th August 2023

If there is one lesson the pandemic has taught us, it is that health insurance is a necessity, not a luxury. It is now necessary for every person to protect themselves and their family members, especially parents, adequately by availing a comprehensive health cover.

If you are thinking of buying health insurance for your parents, here are five things to consider:

Company reputation
It is crucial to choose a reliable provider as well as to figure out the difference between various covers. You can search for online platforms that allow you to compare health care policies as well as look up customer reviews about the insurance company. This will give you an idea of their customer service, their claim settlement ratio as well as the reputation of the insurance provider. Pay attention to coverage, exclusions, deductibles, and any limitations.

Optimal coverage
Healthcare needs often increase with increasing age. As parents age, they may face various health issues, as well as increased risk of diseases such as diabetes, hypertension, heart disease etc. When considering insurance for aged parents, it is important to assess their specific needs, financial situation and choose a plan attuned to the needs of senior citizens.

With old age, the premium on health insurance increases significantly. Look for a policy which offers features like minimal waiting period on pre-existing illnesses, mental health cover, cover for age-related conditions, domiciliary treatments and preventive healthcare cover at an affordable cost. Some plans offer you additional covers and value-added services.

Location of hospitals
Cashless claims offer the dual benefit of easy and affordable access to the best treatment as well as quick settlement. Choose a policy that includes the widest network of hospitals, specifically in your parents' residential locality.

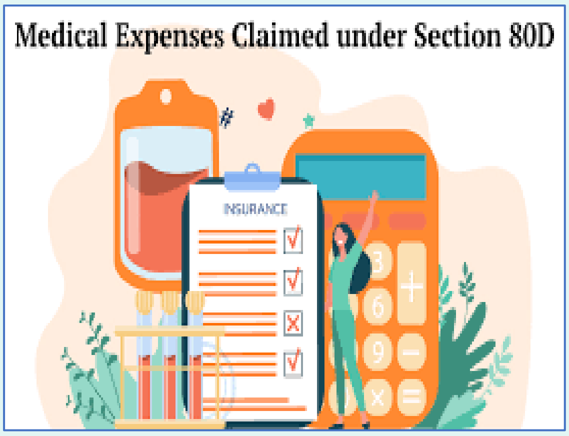
Claims process
While choosing a policy, look for a comprehensive policy as well as a company that has a track record of simple and seamless claims procedure, extensive cashless network. Consider an insurance provider that offers digital and completely transparent claim resolutions.

Renewal process
The age limit for purchasing insurance for seniors varies depending on the type of insurance and the insurance company's policies. Therefore, look for a policy with a high entry age and check the renewability option and process before you finalise the policy. This will enable you to renew the policy easily after a fixed period of time without any hassle.

(The writer is Raghavendra Rao.)

TOP

Section 80D: claiming medical expenses under tax deductions for health insurance – MSN – 10th August 2023



Healthcare expenses can put a significant dent in your finances, especially during times of medical emergencies or routine medical treatments. To ease the financial burden and encourage individuals to invest in health insurance, the Indian Income Tax Act offers tax deductions under Section 80D. This section allows taxpayers to claim deductions on premiums paid for health insurance policies for themselves and their family members.

Understanding Section 80D
Section 80D of the Income Tax Act, 1961, provides tax deductions to individuals for the premiums paid towards mediclaim policy. These deductions are available to both salaried and self-employed individuals and are designed to promote health insurance coverage and encourage responsible financial planning for medical contingencies.

Key points to remember
Here are some key points to remember claiming medical expenses under tax deductions:
Eligible taxpayers
Any individual, including Hindu Undivided Families (HUFs), is eligible to claim deductions under Section 80D.

Eligible policies
The tax deduction is applicable for health insurance policies taken for self, spouse, dependent children and parents. It also includes premiums paid for health insurance of HUF members.

Maximum deduction limit
The maximum deduction limit under Section 80D varies based on the age of the insured and the number of family members covered.

Additional deduction for senior citizens
Taxpayers who have senior citizen parent's (age 60 years or above) can claim an additional deduction on the premium paid for their parents health insurance.

Payment mode
The premium can be paid in any mode, such as cash, cheque or online transactions. However, cash payments exceeding ₹10,000 in a financial year will not be eligible for deductions.

Conclusion
By investing in kotak health insurance policies and claiming tax deductions under this section, taxpayers not only protect themselves financially during medical emergencies but also reduce their tax liabilities. Section 80D of the Income Tax Act provides valuable tax deductions on critical illness insurance premiums, incentivizing individuals to secure comprehensive health coverage for themselves and their families. It is crucial to carefully evaluate the premium payments, age of insured individuals and coverage details to maximize the benefits of this deduction. Always keep track of the medical expenses and premiums paid through the health insurance calculator, as these documents will be required while filing your income tax returns.

TOP

Health Ministry defends PMJAY as CAG audit exposes multiple frauds – The Hindu – 10th August 2023

With the Centre's flagship health insurance taking fire over irregularities exposed by the Comptroller and Auditor General this week, the Health Ministry defended the scheme on Wednesday, saying that mobile numbers did not play any role in the verification of scheme beneficiaries.

The CAG's performance audit report, tabled in the Lok Sabha on Monday, noted multiple cases of the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (PMJAY) providing treatment for patients who had already been declared dead, as well as for thousands of people using the same Aadhaar number or invalid mobile phone number.

Bogus numbers
For instance, almost 7.5 lakh people in the scheme's beneficiary database were linked with a single cellphone number: 9999999999. Almost 1.4 lakh were linked to the number 8888888888, while another 96,000 were linked to another obviously bogus number. There were some similar cases of multiple beneficiaries being linked to a single Aadhaar number as well; in Tamil Nadu, for instance, 4,761 registrations were made against just seven Aadhaar numbers.

In its statement, the Health Ministry said that the scheme only used mobile numbers to reach out to the beneficiaries in case of any need and for collecting feedback regarding the treatment, rather than for any verification purposes.

"AB-PMJAY identifies the beneficiary through Aadhaar identification wherein the beneficiary undergoes the process of mandatory Aadhaar based e-KYC. The details fetched from the Aadhaar database are matched with the source database and accordingly, the request for Ayushman card is approved or rejected based on the beneficiary details,'' the Ministry said.

'Random ten-digit numbers'
It further explained that treatment to beneficiaries could not be withheld just on the grounds that the beneficiary does not carry a valid mobile number, or that the mobile number given by them had changed.

With regard to the use of the same mobile number by multiple beneficiaries, the Ministry noted that initially the mobile number was not a mandatory field during beneficiary verification, and therefore mobile number was not validated in the process. However, since there was a field for collecting mobile numbers, it is possible that some random ten-digit number was entered by the field level workers in some cases, the statement said. However, this would not impact either the correctness of the beneficiary verification process or the validity of the beneficiaries' claim, the Ministry insisted. Further, necessary changes have been made in the current IT portal used by the National Health Authority (NHA) to capture only valid mobile numbers, in case the same is possessed by the beneficiary, it said.

The Ministry added that the NHA has also provided three additional options — fingerprint, iris scan and face-authentication — for beneficiary verification along with OTP, of which fingerprint-based authentication is most commonly used.

Systemic issues raised

Other key failures exposed by the CAG included private hospitals performing procedures reserved for public hospitals, hospitals with pending penalties amounting to multiple crores of rupees, fraudulent database errors and spending on ineligible beneficiaries, and more systemic issues such as shortages of infrastructure, equipment and doctors at empanelled hospitals, as well as cases of medical malpractice.

According to the report, in the absence of adequate validation controls, errors were noticed in beneficiary databases, such as invalid names, unrealistic date of birth, duplicate PMJAY IDs, and unrealistic size of family members in a household.

'Dead' patients treated

The CAG report also said that patients earlier shown as "dead" continued to avail treatment under the scheme. The maximum number of such cases were in Chhattisgarh, Haryana, Jharkhand, Kerala and Madhya Pradesh. The minimum number of such cases were observed in the Andaman & Nicobar Islands, Assam, Chandigarh, Manipur and Sikkim.

"Data analysis of mortality cases in the Transaction Management System (TMS) revealed that 88,760 patients died during treatment specified under the Scheme. A total of 2,14,923 claims shown as paid in the system, related to fresh treatment in respect of these patients,'' said the report.

Pending penalties

The CAG also noted that penalties amounting to ₹12.32 crore from 100 hospitals were pending in nine States, and that in Andhra Pradesh and Punjab, private hospitals were performing procedures reserved for public hospitals.

In six States and UTs, ineligible households were found to have registered as PMJAY beneficiaries and availed the benefits of the scheme. The expenditure on these ineligible beneficiaries ranged from ₹12,000 in Chandigarh to ₹22.44 crore in Tamil Nadu. In nine States and UTs, there were delays in processing of rejection cases. The delay ranged from one to 404 days. In several States and UTs, the available equipment in empanelled hospitals were found to be non-functional.

(The writer is Bindu Shajan Perappadan.)

TOP

Your money: Get a tailored insurance policy for specific risks – Financial Express – 9th August 2023

In the world of insurance, one size does not fit all. The need for customisation in insurance arises from the unique needs and budgetary limitations of customers. Everyone has their own challenges and aspirations, hence it is crucial to develop insurance plans that address their specific requirements.

Tailored insurance plans provide customers with many benefits and an additional layer of protection. These plans offer crucial benefits such as coverage for pre-existing diseases, protection against critical illnesses, outpatient benefits, and more, extending the scope of protection beyond the sum insured.

For instance, a person with a larger family may require a specially curated plan that covers the medical coverage of all family members of varied age groups and need-specific add-ons such as OPD cover, pre and post natal expenses. Similarly, individuals with high-risk occupations can benefit from plans that offer additional protection such as personal accidental cover, credit life insurance, etc.

Product customisation
The emergence of insurtech companies has played a significant role in enabling customisation in insurance. Insurtechs leverage technology to understand the challenges faced by the customers and their demographics such as family size, occupation, lifestyle, and city of residence. After thorough risk profiling using various data points, insurtechs gain a comprehensive understanding of their consumer segment. This in-depth analysis allows insurtechs to define personalised premiums that map with each customer's specific risk profile.

By doing so, they ensure that customers pay premiums that align with their individual risk factors. For instance, based on default rates or risk assessments, insurtechs offer relevant insurance plans to customers, such as credit life insurance and personal accident cover. These plans are designed to alleviate the burden on customers and their families in the event of unforeseen circumstances.

Enhanced protection
Tailored plans not only offer customised coverage but also encompass additional services such as convenient access to teleconsultations with doctors, prompt roadside ambulance assistance, and comprehensive personal accident coverage.

With the advent of digitisation and technology, insurance can be seamlessly integrated into customers' existing journeys. This ensures that insurance remains adaptable to evolving customer needs, allowing for effective coverage without unnecessary time or financial burdens. The flexibility empowers customers to modify their insurance coverage as required, thus optimising their protection while minimising any inconvenience or excessive expenses.

ONLY FOR YOU
* Insurtechs conduct a thorough risk profiling using various data points
* Premums are mapped to each customer's individual risk factors
* Those with high-risk occupations can benefit from tailored plans

TOP

AI, machine learning used to detect potential frauds under Ayushman Bharat – Business Standard – 8th August 2023

The Indian government uses artificial intelligence (AI) and machine learning (ML) technologies to detect suspicious transactions and potential frauds under the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), the Rajya Sabha was told on Tuesday.

These technologies are used for prevention, detection and deterrence of healthcare frauds in the scheme implementation and are helpful in ensuring appropriate treatment to the eligible beneficiaries, Minister of State for Health SP Singh Baghel said in a written reply.

Technology partners are engaged for development and deployment of anti-fraud measures using AI/ML. As on August 1, 2023, a total number of 24.33 crore Ayushman cards have been created under the scheme, the minister informed the Upper House.

TOP

CAG audit flags PMJAY 'gaps': Claims for treatment of the 'dead', several registrations on same Aadhaar – The Print – 8th August 2023

The same patient shown admitted in multiple hospitals during the same hospitalisation period, number of patients admitted in hospitals exceeding their declared bed strength, and fresh claims made for over 88,000 patients declared dead under earlier claims. These are some of the alleged irregularities the Comptroller and Auditor General (CAG) of India has found in the implementation of the Union government's flagship health insurance scheme Ayushman Bharat-Pradhan Mantri Jan Aarogya Yojana (PMJAY).

The CAG conducted a performance audit of PMJAY from September 2018 to March 2021. The report on its findings was tabled in the Rajya Sabha Tuesday. Launched in September 2018, the PMJAY aims to provide a health cover of Rs 5 lakh per household per year for secondary and tertiary care hospitalisation to over 10.7 crore families from the poor and vulnerable section of the population.

The beneficiaries are decided based on the deprivation and occupational criteria of the Socioeconomic Caste Census (SECC) 2011. "Audit noted that the PMJAY scheme, an ambitious and well-intentioned programme to provide healthcare access to the most vulnerable sections in the country, has had a strong positive impact on the economically weaker sections of the society who need healthcare facilities," says the report. However, it adds, the implementation of the scheme needs improvement in the light of the CAG's findings.

The issues highlighted in the report include concerns about beneficiary identification and registration. In the absence of adequate validation controls, errors were noticed in beneficiary databases such as invalid names, unrealistic date of birth, duplicate PMJDY IDs, and unrealistic size of family in a household, among others, it says. For example, the report notes that, in 36 cases, two registrations each were made against 18 Aadhaar numbers. In Tamil Nadu, it adds, 4,761 registrations were made against seven Aadhaar numbers.

In several states, the CAG found a shortage of infrastructure, equipment, and doctors. The report also says that some of the empanelled hospitals neither fulfilled minimum criteria of support system and infrastructure, nor conformed to the quality standards prescribed under PMJAY guidelines. ThePrint tried reaching Union Health Secretary Sudhansh Pant, who is also the chief executive officer of the National Health Authority that operates PMJAY, by calls for a comment on the findings, but a response was still awaited at the time of publishing this report.

'Dead' patients received treatment again

Data analysis of mortality cases by the CAG revealed that 88,760 patients were shown as having died during treatment specified under the scheme, but as many as 2,14,923 claims were shown as paid for fresh treatment in respect of these patients. The maximum number of such cases were observed in Chhattisgarh, Haryana, Jharkhand, Kerala and Madhya Pradesh, the report says.

The analysis also reportedly showed that the IT system did not prevent registration under the same name in multiple hospitals during the same period of hospitalisation. In 2,25,827 cases, even the simplest of validation rules were not documented properly, the report says. This, it adds, resulted in claims being paid even in cases where the date of surgery was found to be later than the patient's discharge from hospital.

Since the scheme was launched, 3.57 crore claims amounting to Rs 42,433.57 crore had been settled (as of November 2022), but the CAG's data analysis found that 39.57 lakh claims took more than the specified 12-hour period for approval of preauthorisation, says the 168-page report. The audit report notes that, in January 2020 alone, there were 195 hospitals — 103 private and 92 public hospitals — that admitted more beneficiaries than their declared bed strength.

It calls out 12 hospitals in Jharkhand and one in Assam for allegedly indulging in various malpractices such as illegal collection of money from beneficiaries, repeated submission of the same photograph for multiple claims, and non-disclosure of facts.

“However, follow-up action like recovery of the amount of money collected and imposition of penalty, action against errant medical and paramedical professionals, de-empanelment of hospitals had not been initiated,” the report says. In eleven states, inadequate validation checks — such as admission before preauthorisation, transaction dating before the scheme’s inception, surgery dating after a patient’s discharge, payment prior to submission of claims, non-availability/invalid dates and other entries — were noted, it adds.

The report also observes that delayed action in weeding out ineligible beneficiaries had resulted in ineligible people availing of benefits, and excess premium payment to insurance companies. In four states — Andhra Pradesh, Madhya Pradesh, Punjab and Tamil Nadu — the CAG report notes “excess payment” of Rs 57.53 crore to hospitals for claims under PMJAY. In many cases, the report says, private hospitals were paid for carrying out procedures that only public facilities can perform under PMJAY guidelines.

Among the health packages under PMJAY, 124 procedures were reserved for treatment in government hospitals under Health Benefit Package (HBP) 1.0, and 180 under HBP 2.0. Andhra Pradesh and Punjab were among the states where private hospitals were found to have performed the public-hospital-reserved procedures for claims under PMJAY. Another key finding from the audit is that a lack of speciality services in many states had forced beneficiaries to move to far-off places, which the CAG said causes hardship and inconvenience to them and may lead to out-of-pocket expenditure.

“There is a strong need to upgrade the speciality services of empanelled hospitals so as to fulfil the objective of the scheme,” says the report. It also highlights instances where PMJAY beneficiaries had to pay out-of-pocket for treatment under the scheme. In Himachal Pradesh, for example, 50 beneficiaries of five hospitals had to manage their diagnostic tests from another hospital or diagnostic centre, and the cost was borne by the beneficiaries, the report notes.

(The writer is Sumi Sukanya Dutta.)

TOP

Link cancer registry with ABHA CARD for real-time data, says parliamentary panel - The Times of India – 5th August 2023

A parliamentary committee has recommended that the Population-Based Registry (PBCR) should be linked to Ayushman Bharat Digital Mission (ABDM) to get real time data on cancer patients.

ABDM is a key health initiative by the government which aims to provide digital health IDs for all Indian citizens to help hospitals, insurance firms, and citizens access health records electronically when required.

Since its launch in September 2021, the ABDM has achieved significant growth with over 44 crore ABHA numbers (earlier known as Health ID), 2.15 lakh health facilities registered in the health facility registry (HFR)and over 2.11 lakh healthcare professionals under the healthcare professionals registry (HPR).

The parliamentary committee headed by Bhubaneshwar Kalita, in its report that was tabled in the parliament on Friday, has said realistic information about the incidence and type of cancers across the country is needed for better formulation on cancer treatment and uniform distribution of cancer care.

The committee has also suggested de-merger of the National Cancer Control Programme (NCCP) from the National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases and Stroke (NPCDS). “The committee appreciates the government’s impetus on institutional framework for cancer care and management and financial support for combating the cancer disease. However, it opines that cancer must be dealt with separately instead of being part of other lifestyle and non-communicable diseases," it says.

In 2022, India recorded approximately 14.6 lakh cancer cases. By 2025, this number is projected to touch 15.7 lakh. According to a study published recently in the Indian Journal of Medical Research (IJMR), lung and breast cancers were the leading sites of cancer in men and women, respectively. Among childhood (0-14 yr) cancers, lymphoid leukaemia (boys: 29.2% and girls: 24.2%) was the leading site, the study suggested, adding that increase in cancer cases was attributable to the changes in population dynamics and its growth. India, the study explained, is expected to see an increase in the older age population, and especially the proportion of the population (>60 years) is expected to increase from 8.6 per cent in 2011 to 9.7 per cent in 2022.

Most cancer cases in India are detected in late stages leading to poor prognosis. The department related committee has suggested that the issue of screening for cancer should be taken up at 'Jan Aandolan Pace', a mass movement to fight against cancer by timely screening. "A day in a month may be fixed for cancer screening on the lines of reproductive and child health," it suggests.

Tobacco consumption is a leading cause of many cancers. The parliamentary committee has suggested raising taxes on tobacco products make them less affordable. "Committee recommends the ministry (health ministry) to pursue with the department of revenue to expedite the decision on raising taxes on tobacco products," the report says.

(The writer is Durgesh Nandan Jha).

TOP

MOTOR INSURANCE

Unregistered vehicles ineligible for insurance claims: NCDRC – Live Law – 6th August 2023

The National Consumer Disputes Redressal Commission (NCDRC) bench, led by Inder Jit Singh, the Presiding Member, has recently issued a clarification stating that vehicle owners who have insurance but have not registered their vehicles in accordance with the Motor Vehicles Act and rules are not eligible to file insurance claims. It was held that non-registration of a vehicle is not only a violation of provisions of the Motor Vehicle Act 1988 but also a fundamental breach of terms and conditions of the Motor Insurance Policy.

Brief Facts:

Rajiv Kumar ("Complainant") had purchased a Chevrolet TAVERA from Regent Automobiles on Hire Purchase Agreement through ICICI Bank Ltd, which was insured with HDFC Ergo General Insurance ("Insurance Company") for Rs.6,57,000/-. The Complainant alleged that the vehicle was stolen from his residence's parking lot on 22.02.2007 and he intimated the theft to the Insurance Company. However, the Insurance Company repudiated the claim, stating that the vehicle was being driven on the public road without valid registration at the time of theft, which violated the policy terms. Subsequently, the Complainant lodged a complaint with the District Consumer Disputes Redressal Commission, VI New Delhi ("District Commission"). The District Commission upheld the Complaint, ordering the Insurance Company to pay Rs. 6,57,000/-, along with 9% interest from the date of claim filing until the amount is realized, and Rs. 25,000/- as compensation for harassment and litigation expenses. Dissatisfied with this ruling, the Insurance Company appealed to the State Consumer Disputes Redressal Commission, Delhi ("State Commission") but the appeal was rejected on 11.09.2017. As a result, the Insurance Company approached the National Consumer Disputes Redressal Commission ("NCDRC") with a revision petition. The Insurance Company submitted that the State Commission ignored the settled law that nonregistration of the insured vehicle takes it beyond the protection of the insurance policy. They argued that the vehicle was not registered at the time of theft, and registration of the vehicle is a mandatory obligation under Section 39 of the Motor Vehicle Act, which disentitles the insured for coverage under the policy. Regent Automobiles, the dealer, contended that it was their responsibility to hand over the registered vehicle to the Complainant, and they had not provided any temporary registration to the Complainant when the vehicle was delivered.

On the other hand, Rajiv Kumar argued that he had paid the premium for the policy, and thus the risk was covered. He contended that Regent Automobiles was negligent in not getting the registration done and delivering the vehicle without registration.

Decision of the Commission:
The NCDRC held that the action of Mr. Rajiv Kumar in taking the vehicle on the public road without valid registration was in clear violation of the Motor Vehicle Act and Rules. The NCDRC agreed with the Insurance Company that insurance is a prerequisite for vehicle registration, and non-registration of the vehicle is beyond the protection of the insurance policy.

The NCDRC relied on various judgments, including those by the Supreme Court and the NCDRC itself, that established the requirement of registration for coverage under the insurance policy and the consequences of plying a vehicle without valid registration. Reliance was placed on the judgment in Kaushalendra Kumar Mishra Vs. Oriental Insurance Co. Ltd., wherein it was held that use of the vehicle in violation of the law itself will take it beyond the protection of the insurance policy. NCDRC also referred to the case of Classic Bakery & Anr. Vs. Tata AIG Gen. Ins. Co. Ltd. & Anr., where the temporary registration of the vehicle had expired, and the complainant did not have a valid registration at the time of the incident. The NCDRC observed that non-registration of a vehicle is not only a violation of provisions of the Motor Vehicle Act 1988 but also a fundamental breach of terms and conditions of the Motor Insurance Policy.

Further reliance was placed on Narinder Singh Vs. New India Ass. Co. Ltd. & Ors., wherein the Supreme Court held that a vehicle on the public road without any registration is not only an offence punishable under section 192 of the Motor Vehicles Act but also a fundamental breach of the terms and conditions of the policy contract.

Based on the principles established in these judgments, the NCDRC concluded that the Rajiv Kumar's action of using the vehicle on public roads without valid registration was a violation of the law and the terms of the insurance policy. Therefore, the NCDRC upheld the Insurance Company's repudiation of the claim and set aside the orders of the District Commission and the State Commission. The Revision Petition was allowed, and the parties were directed to bear their respective costs.

(The writer is Smita Singh.)

TOP

SURVEY AND REPORTS

Nat cat losses to challenge property insurance growth in India – Insurance Business Magazine – 10th August 2023

Frequent natural catastrophic events, such as the heavy rainfall in Northern India and cyclone Biparjoy hitting Gujarat and Rajasthan, will challenge Indian property insurance profitability, warns data firm GlobalData. The Indian property insurance industry's loss ratio is set to remain high at 75.2% in 2023 and is projected to rise further to an average of 76.8% between 2023 and 2027, based on GlobalData's insurance database.

GlobalData's insurance analyst Aarti Sharma said that inflation and increased claims due to more frequent natural catastrophes will keep insurer profitability in jeopardy. Recent floods in North India will Initial figures put losses from the North India floods at around INR 150 billion ($1.9 billion) and the Biparjoy cyclone damage at INR 10.1 billion ($126 million). Consequently, payouts for both events are anticipated to be substantial; however, there is a silver lining.

“Despite these challenges, the property insurance industry in India is forecast to grow over the next five years, supported by new product launches and favorable regulatory developments. The property insurance industry is expected to grow at a compound annual growth rate (CAGR) of 10.9%, from INR710.4 billion ($9.1 billion) in 2023 to INR1,075 billion ($12.7 billion) in 2027 in terms of gross written premiums (GWP),” Sharma said.

Agriculture driving growth

Agriculture insurance, a significant contributor to property insurance premiums in India, is expected to represent 49.3% of such premiums in 2023. The introduction of parametric insurance products, such as Saral Krishi Bima, and other upcoming offerings by the Agriculture Insurance Company of India (AIC), will also expand agriculture insurance coverage.

Sharma noted that premiums from parametric products will help mitigate losses due to frequent catastrophic events. AIC's license extension to include livestock, aquaculture, and sericulture industries will foster a 11.5% CAGR growth for agriculture insurance from 2023 to 2027.

Fire and natural hazard insurance will make up 44.1% of property insurance premiums in 2023, with the sector projected to grow at a 10.8% CAGR between 2023 and 2027 attributable to recent regulatory changes enhancing market practices. Construction and engineering, on the other hand, will contribute the remaining 6.7% of property insurance premiums in 2023.

In April, the Insurance Regulatory and Development Authority of India (IRDAI) abolished the burning cost measure for fire reinsurance premiums, a development that is expected to reduce premium prices, rendering fire insurance more affordable. IRDAI also implemented fire insurance policies based on policyholder claims history for precise pricing. These changes will enhance customer confidence and sustain property insurance growth.

“Extreme weather events are expected to remain a major pain point for property insurers, prompting them to increase prices to maintain profitability. Insurers are likely to engage in alternate propositions such as parametric insurance and risk-based premium pricing to offset their exposure,” Sharma said.

Another market study from the data firm revealed that the Taiwan life insurance sector is set to make a decent comeback beginning in 2024, powered by improving global macro-economic situations, increased interest rates, as well as positive regulatory developments.

(The writer is Kenneth Araullo.)

TOP

INSURANCE CASES

Bengaluru court rejects man's Rs 12-lakh claim against insurer, citing insufficient documents – Deccan Herald – 10th August 2023

A man who lodged a consumer complaint against an insurance company, claiming inadequate service, has been denied a compensation of Rs 12 lakh since he could not prove his case in the consumer court. Manjunath VS, a Nandini Layout resident, had obtained an Asha Kiran insurance policy from The New India Assurance Co Ltd in 2017. The policy aimed to provide insurance coverage for Manjunath, his wife, and their daughter, and was valid till May 12, 2018.

Also Read:High Court should at look at attending circumstances, not just allegations when dealing with quashing of FIRs: SC Following his wife Gowramma KB’s death on April 2, 2018, Manjunath approached the insurance company with a claim for Rs 8 lakh as compensation. However, the insurance company refused to entertain his claim.

Aggrieved by the lack of compensation, Manjunath initiated a notice and approached a consumer court to plead his compensation claim. The court issued directions to the insurance company to process the claim, but the company did not comply with its orders. Left with no alternative, Manjunath turned to the first additional district consumer disputes redressal commission in Shantinagar in September 2022. In his plea, he demanded his insurance claim to be honored along with an additional Rs 4 lakh, citing the alleged service deficiency by the company.

The insurance company countered Manjunath's argument by stating that he provided documents only to demonstrate that his wife had died due to a heat stroke while returning from a temple. These documents did not fulfill the policy's requirement for additional documentation. On carefully examining the evidence presented by both parties, the bench dismissed Manjunath's complaint against the insurance company on July 24. The decision was based on the observation that Manjunath's affidavit did not specify the cause of death , and lacked crucial documents like an FIR, hospital records, or a postmortem report. As a result, Manjunath could not validate his claim that his wife's death was due to an accident.

Quashing his claim for a compensation of Rs 12 lakh, the bench concluded that Manjunath had falsely claimed that his wife's death was the result of an accident and failed to prove the company's alleged deficiency of service.

(The writer is Udbhavi Balakrishna.)

TOP

Insurers ignoring patient's medical history improper – The Times of India – 8th August 2023

Insurance firms taking decisions on medical insurance claims ignoring a patient's history is improper, observed Vadodara district consumer disputes redressal commission (additional) while hearing the case of Madhu Rabari who had filed a complaint against the National Insurance Company Ltd.

Rabari being a cancer survivor, the forum further observed that insurance firms don't have the right to decide if the patient needs to be admitted to the hospital for medical treatment or not. The forum ordered the insurance company to pay Rabari Rs 25,920 with 9 percent interest. Besides this, the forum also ordered the firm to pay Rabari Rs 2,000 for mental harassment and Rs 1,000 towards the legal cost.

"The insurance company officials cannot decide if the patient was admitted without any reason just for investigation purposes. They don't have any right to assume so," the forum said. It further observed that the patient had in the past suffered from cancer and hence the patient and the treating doctor won't take any disease lightly and would act with precaution. "Without indoor papers, decision cannot be taken on what kind of treatment was given and whether it was proper. The decision taken by the opponent (insurance firm) by ignoring the patient's history is improper," the forum further observed.

According to case details, Rabari was admitted to the hospital on December 31, 2022 till January 2, 2023 after she developed fever, stomach ache and weakness. The insurer rejected the claim arguing that Rabari could have been treated as an outpatient department (OPD). The company said the patient was suffering from abdominal pain, fever and weakness and that she was treated conservatively and discharged in stable condition. As per the Inpatient Department (IPD) papers, only oral medication was given and that it was an OPD case converted into IPD, the company argued.

Rabari argued that she had suffered from breast cancer in 2019 and had taken treatment for it. The forum observed that whenever any patient thinks that he/she has a serious health problem, then the patient contacts the doctor who has to do the diagnosis, carry out investigation and then give the treatment.

(The writer is Tushar Tere.)

TOP

Insurance firm's 'driver swapping' claim rejected – The Times of India – 8th August 2023

Rejecting a private insurance company's allegations of 'driver swapping' to reject damage claims, the Surat district consumer redressal commission has asked the company to pay Rs 4.30 lakh with 9 percent interest to the complainant in a six-year-old case.

The complainant, Budhabhai Patel, a resident of Songadh town, some 85 km from Surat city, had approached the commission after ICICI Lombard General Insurance Co, Ltd rejected his accident claim on the ground that he had misguided the company by falsely stating that it was his driver Rajendrasinh at the wheels when the accident.

The insurer argued that Patel did not have a valid driving license, and therefore submitted in the claim form that Rajendrasinh was driving the car. It also claimed that the driver-side part of the car was more damaged and Patel had more injuries, which showed that he was more damaged and Patel had more injuries, which showed that he was driving. The company, however, failed to prove its allegations.

According to case details, Patel purchased a car for which he got an insurance policy in which the insured declared value (IDV) was Rs. 8,23,745.

Insurance firm made inference based on injury to car owner
On June 10, 2016, Budhabhai Patel was going along with his driver Rajendrasinh when he met with an accident with another vehicle. The car veered off the road and plunged into a pit, leaving the occupants injured.

After the accident, a complaint was filed with Valod police station and the car was sent to the workshop which gave Patel an estimate of Rs. 9.80 lakh for repairs. Patel an estimate of Rs. 9.80 lakh for repairs. Patel submitted a claim of Rs. 8.23 lakhs which was rejected.

"This case is about 'driver swapping.' At the time of the accident, Patel was driving the car and not his driver Rajendrasinh. Based on the investigator's accident construction report (ACS), it was revealed that the driver-side portion of the car suffered more damage. This proves that the person sitting on this side should suffer more injuries. But in this case, Patel had more injuries than the driver, which shows that he was driving the car. But as he did not have a valid license, he showed Rajendrasinh as the driver in his claim to get the insurance money," the firm contended.

On the other hand, Patel argued: "Investigator has not produced any letter of the statement of the driver that he was not on the wheels. Rajendrasinh too gave a statement to police that he was driving the car."

After arguments of both parties, the commission ruled: "No documentary evidence proves that Budhabhai Patel was driving the car at the time of the accident. Even if he was and did not have a valid license at the time of the accident, the insurance firm cannot reject the claim."

"In the past judgments of national and state commissions, it was cautioned that insurance firms cannot evade the responsibility due to reasons of 'no valid license.' In this case, driver Rajendrasinh had the license. So, the firm is liable to pay Rs. 4,30,096 lakhs with 9 % interest to the insured."

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IRDAI CIRCULAR

Topic	*Reference*
Technical Guidance in respect of Indian Risk Based Capital Framework – Quantitative Impact Study-1	https://irdai.gov.in/web/guest/document-detail?documentId=3733718
First year premium of Life Insurers as at 31.07.2023	https://irdai.gov.in/web/guest/document-detail?documentId=3725493

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GLOBAL NEWS

Pakistan: Regulator to amend the law to boost motor third-party insurance – Asia Insurance Review

The Securities and Exchange Commission of Pakistan (SECP) has decided to take some major steps including amending the Motor Vehicles Act (MVA) 1939 to increase the coverage of Motor Third Party Insurance (MTPI). MTPI provides coverage to victims of road accidents or their legal heirs for any bodily injuries and death in the aftermath of a road accident.

Data from the Pakistan Bureau of Statistics (PBS) show that there are over 30m registered vehicles in the country, according to a report by Business Recorder. The data, collected from insurance companies, reveal that there were only 621,183 insurance policies in 2021 and 650,282 policies in 2022 which insured 830,203 vehicles in 2021 and 912,994 vehicles in 2022 reflecting 2.77% coverage in 2021 and 3% coverage in 2022.

The major bottlenecks in the current law include the low compensatory limits in case of death, no separate compensation limits for bodily injuries, no enforcement mechanism at the time of registration, and the absence of a no-fault option for claim settlement. There are also implementation issues as there is no mechanism to validate genuine MTPI certificates at the time of the registration of a vehicle, renewal, transfer of ownership and driving on the road. There is no enforcement clause in the current law, officials say.

The SECP has been working on amendments to the MVA since 2015 and all concerned stakeholders have been consulted and taken into confidence.

Major amendments proposed by the SECP include:
(i) The introduction of the "No Fault Option" whereby the claim for death or bodily injury shall be payable to the victims of the road accidents or their legal heirs without obtaining any court order and irrespective of the fact as to whether or not the insured was at fault.
(ii) to change the definition of an insurer such that only insurers registered under the Insurance Ordinance, 2000, will be authorised to issue such policies.
(iii) To increase the compensation limit in case of death from PKR20,000 ($69) to PKR500,000 ($1,736).
(iv) To introduce compensation limits separately for bodily injuries.
(v) To prescribe the minimum premium tariff.
(vi) Motor registration authorities to confirm the validity of the insurance policy at the time of the registration of the vehicle.
(vii) To stipulate penalty amounts and to empower alteration of the schedule of compensation limits.
(viii) To penalise companies, intermediaries, printing houses or any other individuals involved in the issuance and spread of bogus motor third-party insurance certificates via fines and/ or imprisonment.

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Australia: Home insurance market failing to protect people in climate crisis – report – Asia Insurance Review

New research from a coalition of advocacy groups has found the home and contents insurance market is failing to protect people against extreme weather events, with customers struggling to access and afford the insurance they need.

The report, commissioned by CHOICE, Climate Council, Financial Counselling Australia, Financial Rights Legal Centre, and the Tenants' Union of NSW, is based on a nationwide survey of home insurance policyholders, in-depth interviews with people affected by extreme weather events, and interviews with key civil society groups.

"Two in five respondents to our national survey of home and contents insurance policyholders reported that they had been impacted by extreme weather events in the past five years, but our research found that the insurance market is failing to cover these events fairly and affordably. Many people are being forced to pay higher premiums, reduce their cover, or abandon insurance entirely," said CHOICE CEO, Alan Kirkland.

"We're calling for coordinated action by governments and the insurance industry to ensure that people are effectively protected against the effects of extreme weather events. Home and contents insurance needs to be simpler, fairer and more affordable. We also need solutions to the problems that can't be solved by insurance alone - such as planning for relocation of communities in high-risk areas and funding for people to make their homes more resilient," said Mr Kirkland.

Key problems
The research revealed five key problems with the home and contents insurance market:

Complex product design: Home and contents policies are complex and difficult to compare across insurers, often leading to people being unintentionally underinsured.

Unaffordable premiums: At their most recent renewal, 87% of policyholders have seen their premiums rise. Insurance unaffordability is worse in disaster-prone areas, and many households on low incomes have been priced out of the insurance market completely.

Inaccessible information on natural hazard risk: Finding information on the level of risk to your home is very difficult, and the available information is piecemeal and often inaccurate.

Actions by homeowners to mitigate risk are not being considered by insurers: 44% of policyholders would consider investing in measures to lower the cost of their premium but many insurers do not recognise these kinds of measures when pricing policies.

Housing in high-risk areas needs solutions beyond insurance: When homes are no longer insurable or safe to live in governments need to plan for other solutions, including relocation.

Action urged
The coalition behind this research is calling on the government to take the following steps to ensure people are protected from the risks associated with extreme weather events:
Make home and contents insurance simpler, fairer and more affordable by standardising definitions and requiring insurers to proactively warn customers about underinsurance.

Conduct an independent review of the affordability of home insurance - now and into the future.

Trial home insurance subsidies in communities where insurance is unaffordable, particularly for people on low incomes.

Provide funding to help people on low incomes to make their homes more resilient, and amend residential tenancy laws so landlords make rented properties more resilient to climate risks.

Create a database that provides easily understood, publicly available information on current and future climate risks to people's homes.

Adopt a national approach to planning for relocation of communities at high risk of natural disasters.

Mr Kirkland said, "As the climate crisis worsens, more homes will be damaged or destroyed. Insurance can play an important role in helping people to recover and rebuild their lives but unless governments and the industry accept the need for sweeping change, fewer and fewer people will have the benefit of insurance when they most need it."

Dr Tim Nelson, Climate Councillor and economist with the Climate Council, said, "In a world where extreme weather events are worsening, accessible and affordable insurance is critical. We need to assess areas where homes are no longer safe, and when needed, support communities in moving to places where they can be protected from the worst of extreme weather events.

"At the same time as mitigating extreme weather events by reducing our emissions, it's critical that we adapt to the impact of them. Adaptation in this case looks like developing new approaches for calculating Australians' insurance premiums and ensuring their policies offer adequate protection."

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Australia: Regulator to review reinsurance in prudential framework - Asia Insurance Review

The Australian Prudential Regulation Authority (APRA) intends to review the reinsurance settings in the prudential framework over the course of 2023 and the first half of 2024 to ensure reinsurance requirements remain fit-for-purpose.

The regulator has released a letter to general insurers, reminding them that they can consider a range of reinsurance solutions including both traditional and Insurance Linked Securities (ILS) options under the prudential framework. In the letter to the industry, APRA reflects on the challenging reinsurance environment and reminds insurers.

APRA recognises the significant benefit that reinsurance provides to Australian insurers and policyholders. APRA is also aware that the reinsurance market has been challenged by a range of factors which include increased natural catastrophes, the war in Ukraine, and the COVID-19 pandemic. As a result, higher premiums and increased retentions are being observed.

It is in this context that APRA is seeking to remind insurers that in addition to traditional reinsurance, APRA standards permit the use of alternative reinsurance arrangements, such as catastrophe bonds and other types of ILS, in the calculation of the insurance concentration risk charge (ICRC).

Insurers considering ILS options should engage with APRA early (before a formal approval request) to discuss their feasibility and potential impact on the insurer's ICRC.

Traditional reinsurance solutions have predominately been the option adopted by Australian insurers. There has been little participation in Australian reinsurance by ILS markets, and the use of catastrophe bonds, which is a common form of ILS, is rare.

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COI Training Programs

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Mumbai –August & September – 2023

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

Kolkata –August – 2023

Sr. No.	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Enterprise Risk Management (ERM) and Key Roles of the Risk Owners and CRO-CT	23-Aug-23	24-Aug-23	ClickHere	Register
2	Enterprise Risk Management (ERM) and Key Roles of the Risk Owners and CRO-CVT	23-Aug-23	24-Aug-23	ClickHere	Register