05TH – 11TH JULY 2025 | INSURANCE INSTITUTE OF INDIA | ISSUE NO. 2025/28

INSUNEWS

– Weekly E-newsletter

Insurance Term

Vesting Age

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

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

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

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

QUOTE OF THE WEEK

"To succeed, you need to find something to hold on to, something to motivate you, something to inspire you."

Tony Dorsett

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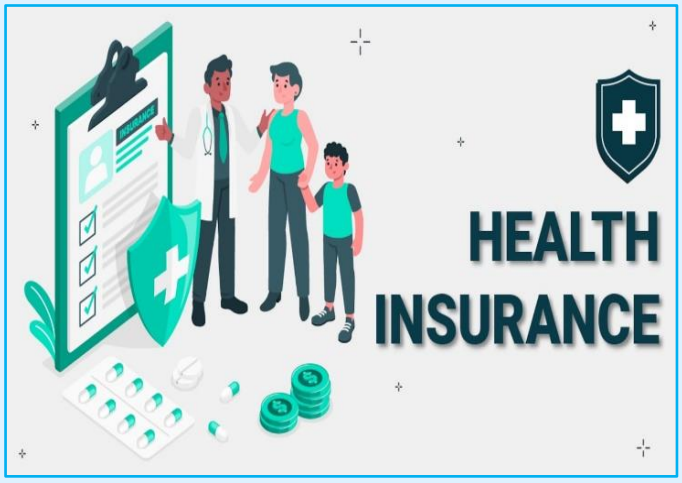
Post Graduate Diploma in Collaboration with Mumbai University

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

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

INSURANCE INDUSTRY

FinMin eyes control of National Health Exchange to rein in inflated hospital claims; IRDAI likely to be new regulator – Moneycontrol – 10th July 2025



The finance ministry is working to bring the proposed National Health Exchange — currently under the health ministry — under its ambit, with the Insurance Regulatory and Development Authority of India (IRDAI) as the likely regulator, a senior government source said.

The move follows detailed data analysis and inspections that revealed hospitals — rather than insurers — are inflating treatment costs to match policy coverage limits. The Finance Ministry believes that placing the exchange under IRDAI's supervision will help improve oversight, ensure cohesive policymaking, and curb persistent inefficiencies in the health insurance sector.

"It has been found that hospitals are inflating the bills as per the insurance limits," the official said. "The Finance Ministry has studied insurance data and found that it is not the insurance companies that are misusing the system, but the hospitals."

IRDAI, which currently regulates health insurers, has conducted multiple inspections of insurance companies. "The data clearly shows that hospitals are overcharging for procedures when they know the coverage limit," the official added. "The exchange will provide a single platform for insurance companies and health providers. This should resolve the issues in the health insurance sector."

The initiative is expected to bring greater accountability in India's health insurance ecosystem, with the aim of curbing fraud and improving cost efficiency.

National Health Exchange

The National Health Exchange (NHE) was originally conceptualised by the government under the Ayushman Bharat Digital Mission (ABDM), overseen by the Ministry of Health and Family Welfare. It is envisioned as a digital transaction layer that facilitates seamless claim settlement, data exchange, and service verification between insurers, TPAs (Third Party Administrators), and hospitals — similar to how stock exchanges enable standardised and transparent trading. While IRDAI currently oversees insurers, it does not regulate hospital billing. With rising concerns over claim inflation and misuse, the Finance Ministry is looking at a more integrated mechanism involving policy regulation, pricing standardisation, and digital monitoring — responsibilities that could be better coordinated under IRDAI.

Health insurance fraud

A key driver behind the proposal is the practice of overbilling, where hospitals align treatment costs with the maximum coverage limit of insurance policies. This distorts real treatment costs, affects premium sustainability, and threatens the long-term viability of the sector.

(The writer is Meghna Mittal.)

TOP

NBFC, insurance sector may perform better in H2 - The Economic Times - 09th July 2025

The NBFC and insurance segments are expected to perform better in the second half of FY26, supported by a friendlier regulatory environment and continued growth push from both regulators and the government, according to a report by Emkay Research. The report noted that easing regulations in both the NBFC and insurance sectors, along with growth-focused measures by authorities, are setting the stage for a stronger performance in the second half of the fiscal year. It stated, "Easing of the regulatory environment in both--the NBFC and Insurance spaces, and growth impetus by the regulators and the government, set the platform for stronger performance in H2FY26." However, the performance in the first quarter (and possibly the second quarter) has not been very encouraging. For NBFCs, key indicators such as AUM growth, asset quality, and credit cost have shown limited improvement.

Similarly, insurance companies have not reported strong growth in recent quarters. A positive development highlighted in the report is that the stress in the unsecured personal loan segment and the challenges in the microfinance institution (MFI) space are now largely behind, with consensus forming around this view. However, for a broader and more sustained revival in credit growth, recovery in vehicle sales will play an important role. The report alsp cautioned that recent and upcoming regulatory changes could lead to near-term volatility in capital market-linked stocks. However, such volatility may also present attractive entry opportunities for investors.

Despite some short-term uncertainties, investors continue to see NBFCs, insurance companies, and capital market players as structural investment stories. The recent outperformance of their shares appears to reflect expectations of the H2FY26 revival, which may cap any near-term upside. The report further added that a frontloaded 100 basis points repo rate cut by the RBI in CY25, the reversal of increased risk weights on bank loans to NBFCs, and more lenient provisioning norms for project finance are all expected to support stronger growth and profitability for NBFCs, mainly driven by net interest margin (NIM) expansion. This improvement may come with a slight delay. In addition, better temporal and spatial distribution of the monsoon so far is aiding rural recovery. Coupled with multiple government initiatives aimed at boosting growth, this is likely to support increased credit demand across sectors.

TOP

Perpetual licence to insurance brokers will provide continuity, cut regulatory uncertainty: IBAI President - The Hindu Business Line - 07th July 2025

Insurance industry has been witnessing significant traction especially in general insurance with significant uptake in health cover followed by the motor segment. The focus has been shifting towards insurance for all by 2047 with improvement in corporate governance and customer protection. As distribution plays a key role in this regard, Narendra Kumar Bharindwal, President, Insurance Brokers Association of India (IBAI). Edited excerpts:

What is your view on the current state of insurance industry and contribution of the brokers in the current growth phase?

Brokers are a vital component of India's insurance distribution ecosystem. Of the ₹3.07 lakh crore of general insurance premium underwritten last year, brokers

contributed approximately 38 to 40 percent. This underscores our role as a significant stakeholder in the industry's growth and in enhancing insurance penetration across the country. The brokerage community is diverse—comprising corporate brokers, SME-focused brokers, online brokers and POSPs each operating with distinct business models and making unique contributions to the sector. Insurance broking was formally introduced in 2002. From just a few hundred brokers initially, we have grown to over 750 today. It's noteworthy that 100 percent FDI was first permitted in the broking segment before it was extended to insurance companies. Post-detariffication in 2007, product innovation has surged—particularly in Motor and health, and the role brokers played in facilitating this shift deserves acknowledgment.

What would you recommend to strengthen distribution further?
Innovation is the key. Today, nearly 70 percent of general insurance business stems from just two lines - health and motor. While there has been considerable product development in both—especially post-COVID in health insurance challenges remain. Despite the industry's commendable settlement of ₹89,000 crore in health claims, there exists a trust deficit. One of the causes is unexplained deductions under the clause of "Reasonable and Customary Charges" (RNC). Benchmarking among hospitals is lacking, and this inconsistency often places the policyholder in a difficult position. On the motor side, innovations like Return-to-Invoice and road tax covers have added significant value. Today, with the right premium, a consumer can essentially secure a 360-degree cover.

There have been some concerns over mis-selling in insurance, what is your take on this issue?
While there have been instances in the past where mis-selling contributed to customer dissatisfaction, it is important to acknowledge that the industry has evolved significantly in recent years. The root of the trust deficit may not always lie in intentional mis-selling, but often in an expectation-versus-delivery gap a disconnect between what customers believe they are buying and what the policy actually delivers. The industry has been taking proactive steps to address these concerns, including recording of all calls, no claim bonus verification through the IIB portal. These initiatives reinforce transparency and help mitigate the risk of miscommunication or unintentional mis-selling. It is therefore more appropriate today to view the trust deficit not just through the lens of mis-selling, but also through customer awareness, product complexity and the importance of informed advice. As intermediaries and stakeholders, we all have a collective responsibility to bridge this gap through better communication, simplified products and continued trust-building measures.

There has been concern about the increase in health insurance premiums. How is that impacting distribution?
Premium increases are closely linked to claim ratios and medical inflation. The onboarding cost for new business is higher, while renewal commissions are significantly lower. This impacts profitability, especially in the corporate health space where margins are very low. Hospital and technology-driven medical inflation is another major factor. The cost of healthcare is rising, and so are the claims. As brokers, we face increasing competition.

Looking ahead, what major changes do you foresee in insurance broking? Is there any wish list?
We've long advocated for perpetual licenses for brokers to provide continuity and reduce regulatory uncertainty. We are hopeful this will be incorporated in the upcoming amendments to the Insurance Act. The risk landscape has been evolving. With increased infrastructure investment, liability and cyber insurance are gaining traction. Brokers will serve as key knowledge partners in these segments. Then there is corporate governance and risk management. SEBI's LODR guidelines mandate risk management committees for top 1,000 listed companies. We believe these committees should evaluate insurance adequacy, not just statutory coverages, but do a 360-degree review of risk exposure material damage, transit, employee, various liabilities among others. Independent Certification: For all companies not listed and with over ₹50 crore in debt exposure, a risk audit on insurance coverage should be part of the statutory auditor's report, certified by a professional. This will not only protect the entity but also enhance the security of lenders and promote good governance.

(The writer is Naga Sridhar.)

TOP

Indian insurers urge IRDAI to revamp bond valuation to boost debt market - Business Standard – 04th July 2025

Indian insurers have asked their regulator to revamp bond valuation norms, according to people familiar with the matter, a move that could encourage greater participation in the corporate debt market. Insurance companies are seeking a shift to a method that values bonds individually, for example differentiating between debt issued by state-run firms and private companies, the people said, asking not to be named as the talks are private. The current approach assigns similar valuations to bonds with the same rating, they added. The request was made in recent discussions with the Insurance Regulatory & Development Authority of India, or IRDAI, the people said. The regulator didn't immediately respond to an email seeking comment on the matter. The push for a new methodology comes at a time when Indian insurers' assets are rising, driving increased investment in debt securities. Easing valuation rules could

improve liquidity in India's relatively shallow corporate bond market, they said. As India's economy expands, the nation's insurance market will be the fastest growing among the other G20 nations, global reinsurance company Swiss Re wrote earlier this year. Insurance companies are making the request to shield their so-called unit-linked insurance plans, or ULIPs, from potential losses, the people said. These plans combine investment in financial markets with life insurance coverage.

The discussions around the valuation models signal a growing market, although a potential shift calls for careful risk management on the part of insurers, said Anil Gupta, senior vice president at ICRA Ltd., an affiliate of Moody's Ratings, that provides valuations for fixed-income instruments. The current method — — the so-called matrix valuation — prices illiquid bonds to comparable securities that are more regularly traded. As a result, many bonds in an insurer's portfolio end up being valued the same way, the people said. This can lead to losses when the bonds are sold in the market, especially as the method doesn't distinguish between securities issued by state-owned firms and private issuers, they added. In contrast, the preferred security-level valuation method accounts for the unique characteristics of each instrument. This shift would better align valuations with actual market transactions and conditions, they added. While the security-level method is more reflective of market conditions, there are potential risks involved depending on the kind of securities being considered, said Gupta. If bonds being chosen are illiquid, then the method runs the risk of overstating the value of a portfolio, he said.

(The writers are Bhaskar Dutta and Saikat Das.)

TOP

LIFE INSURANCE

How to ensure smooth payout of life insurance claims after a tragedy - Business Standard - 06th July 2025

Accidents can sometimes result in the tragic loss of an entire family, including the life insurance policyholder, the nominee (typically the spouse), and even the children. In such emotionally and legally complex scenarios, how are insurance payouts made? Life insurance and legal experts explain the process and precautions policyholders can take.

When both policyholder and nominee pass away

If the policyholder and the nominee (spouse) die in the same accident, the insurance payout does not lapse. "In such cases, the benefit is directed to the legal heirs of the life assured," says Sanjay Arora, chief of operations, Tata AIA Life Insurance. Succession laws govern the claim process. "Additional documents like the legal heir certificate or the succession certificate may be required," says Arora. These laws differ based on the religion of the deceased. "If a Hindu male dies intestate (without a will) in an accident along with his spouse (who was the nominee), the policy claim proceeds devolve upon the remaining first-class heirs — that is, the mother and the children (and families of any predeceased children)," says Rahul Sundaram, partner, IndiaLaw. For a Christian male dying intestate, the proceeds are distributed equally among the surviving children. For a Muslim male, the proceeds devolve upon the surviving children according to Sharia law applicable to their sect. If a Hindu male dies intestate in an accident along with his spouse and children, the policy proceeds go to the mother. "In case the mother is predeceased, the policy claim devolves upon Class II heirs," says Sundaram. For Christians, Section 42/43 of the Indian Succession Act specifies that if a male policyholder, his spouse, and children all die, the proceeds are passed on to the father. "In case the father is predeceased, it shall devolve equally among his mother and siblings," says Sundaram. If a Muslim male dies along with his spouse and children, Sharia law allocates five-sixths of the proceeds to the father and one-sixth to the mother. If the father is predeceased, the proceeds devolve upon the mother, sister and brother in proportions defined by the applicable Sharia law of the sect to which he belongs.

If a will exists, the executor or holder of letters of administration acts on behalf of the estate. "The representative of the estate (the executor or the person holding letters of administration) can submit the (probated) will or letters of administration to establish title to receive the proceeds. Thereafter, the representative disburses the proceeds to the legal heirs," says Shabnam Shaikh, partner, Khaitan & Co. A probate (court validation of a will) is usually not required, except under specific conditions outlined in Section 57 of the Indian Succession Act, 1925. "If the proceeds are above

a certain threshold, then certain insurers may insist that the will be probated and the executor's title as the representative of the policyholder's estate be determined by a court of law," says Shaikh. If a will has not been prepared, the legal heirs would have to establish that they are the rightful legal heir. "They would have to obtain a succession certificate to receive the proceeds," she added. Policyholders should consider naming a contingent or secondary nominee as a safeguard. "This is typically allowed only when the primary nominee is a minor. In such cases, the policyholder must appoint an appointee — a responsible adult who will manage the claim proceeds on behalf of the minor until they reach the age of majority (18 years)," says Arora. Policyholders may also appoint multiple nominees and define their respective shares. "If one nominee predeceases the policyholder, the policyholder should update the nominations," says Arora. Clear and updated nominations ensure smooth disbursal and help avoid disputes. "Appoint nominee (or nominees) with clear percentage allocations during the application stage. Also, life events such as marriage, divorce, childbirth, or the death of a nominee should prompt immediate updates to the nomination details," says Arora.

Nominees and close family members should be informed about the existence and location of the policy. If the nominee is a minor, an appointee must be named to manage the proceeds until the nominee reaches the age of majority. Policyholders may also appoint beneficial nominees. "Under the Insurance Laws (Amendment) Act, 2015, immediate family members—spouse, children and parents—can be designated as beneficial nominees. This gives them absolute rights to the claim amount and protects them against legal challenges from other heirs," says Arora. Policyholders may also appoint someone other than a legal heir. "However, disputes may arise after the death of the policyholder between the legal heirs and the nominee," says Sukrit Kapoor, partner, King Stubb & Kasiva. The executor or the legal heirs have to validate their rights by obtaining a probate, letters of administration, or succession certificate. "The title of multiple potential legal heirs is decided at that stage itself by the court of law," says Shaikh. Legal heirs are often required to sign indemnity claims in favour of the insurer. "This is done to safeguard the insurer's interests and to protect them from any future disputes that may arise," says Shaikh. Finally, one point to be remembered is that the nominee receives the claim amount under the Insurance Act, but does not become the beneficial owner. "The nominee is not the beneficial owner of such proceeds and only holds it in trust for the legal heirs. The nominee is required to distribute the proceeds according to the existing inheritance laws," says Sundaram.

(The writers are Sanjay Kumar Singh and Karthik Jerome.)

TOP

GENERAL INSURANCE

General Insurance Premium Sees 'Healthy' Rise - Business Standard - 07th July 2025

Non-life insurance companies reported an 8.85 percent year-on-year (Y-o-Y) increase in premiums to ₹79,306 crore in the first quarter of 2025-26 (Q1FY26), aided by decent growth in premiums mopped up by multi-line general insurers and standalone health insurers, data released by General Insurance Council showed. Multi-line general insurance companies reported 8.9 percent Y-o-Y growth in premiums to ₹69,756.8 crore during the period while standalone health insurance companies posted a 10 percent Y-o-Y growth in premiums to ₹9,151 crore. In June, the overall non-life insurance industry's premiums grew 5.16 percent Y-o-Y to ₹23,422.45 crore, with general insurers posting 5 percent Y-o-Y growth in premiums to ₹19,916.08 crore, and standalone health insurers clocking 10.4 percent Y-o-Y rise in premiums to ₹3,340.9 crore. According to analysts at Nuvama, industry growth has been hurt as the month contains a premium adjusted for 1/N (one month). The numbers are not strictly comparable with the previous year's figures since the insurance regulator – Insurance Regulatory and Development Authority of India (Irdai) – revised the accounting formats for reporting long-term premiums effective from October 1, 2024. It is assumed that all companies have deducted the long-term premiums accordingly for the current year only following Irdai formats.

Among the large insurers, New India Assurance posted 15.3 percent Y-o-Y growth in Q1FY26 to ₹12,299.5 crore while ICICI Lombard recorded a marginal 0.6 percent Y-o-Y growth to ₹7,734.8 crore. During the same period, HDFC Ergo recorded 8.82 percent drop in premiums to ₹3,420.65 crore; Bajaj Allianz General Insurance clocked 9.6 percent Y-o-Y growth to ₹5,170.5 crore; and Tata AIG General Insurance posted 12.6 percent Y-o-Y growth to ₹4,886.5 crore. Among public sector general insurers, National Insurance, Oriental Insurance, and United India Insurance posted 15.08 percent, 21.40 percent, and 7.17 percent Y-o-Y growth in premiums, respectively. Meanwhile, standalone health insurers recorded 10 percent Y-o-Y growth to ₹9,151.31 crore in Q1FY26, with Star Health & Allied Insurance posting 3.5 percent Y-o-Y growth to ₹3,597.3 crore, and Niva Bupa Health Insurance clocking 11.45 percent Y-o-Y growth to ₹1,631.9 crore. Specialised insurers saw 20.55 percent drop in premiums to ₹389.6 crore in Q1FY25.

(The writer is Aathira Varier.)

TOP

As debate over obligatory cession rages, GIC Re could hold the solution - Business Standard - 04th July 2025

The ongoing debate over whether obligatory cession should be abolished entirely — as many players in the non-life insurance industry have demanded — or retained in some form, could potentially be resolved by allowing state-owned GIC Re to set commissions for insurance companies independently, instead of the insurance regulator mandating a fixed rate. In this arrangement, the Insurance Regulatory and Development Authority of India's (Irdai's) role would be limited to determining the percentage of obligatory cession, industry experts suggested. Obligatory cession refers to the portion of business that Indian general insurance companies must mandatorily cede to GIC Re, the national reinsurer. Ceding refers to the part of the risk that a primary insurer passes on to another insurer. Irdai has retained the obligatory cession to be placed with GIC Re at 4 percent for FY26 — the third consecutive financial year at that level. Irdai has also specified that the commission on obligatory cession will be a minimum of 5 percent for motor third-party and oil & energy insurance, 10 percent for group health insurance, 7.5 percent for crop insurance, and a minimum of 15 percent for all other classes of insurance. Additionally, commission above the specified thresholds may be mutually agreed between the Indian reinsurer and the ceding insurer. The obligatory cession was reduced from 5 percent to 4 percent in FY23. Irdai has gradually lowered it over the years — from 20 percent to 15 percent, then to 5 percent, and subsequently to 4 percent.

Meanwhile, there has been a long-standing demand from non-life insurers to bring down obligatory cession to zero, as the commission paid by the reinsurer does not reflect the industry's cost structure, industry players said. According to Ramaswamy Narayanan, chairman and managing director of GIC Re, the demand to reduce obligatory cession to zero comes from specific quarters, while other players are comfortable with the current structure. The difference of opinion, he said, lies in how commissions are disbursed. Private insurers that are profitable often feel they are subsidising others, particularly unprofitable state-owned insurers. "Today, in obligatory, Irdai decides what the minimum commission to be paid is and it varies. We have suggested to Irdai that we understand how to price a contract, how to provide commissions. So if you only say what is the obligatory, we will handle the rest. On a company basis, depending on their performance, we know how to fix the commissions. Irdai has even allowed that, but I think it has been pending at the DFS level. Once that is given, I think everybody will be on board," Narayanan said.

According to him, if the obligatory cession is brought down to zero, it could lead to a cash flow problem.

Industry players noted that standalone health insurers are particularly unhappy with the current arrangement with GIC Re, citing low commissions received. "Removing obligatory cessions will be beneficial for insurers who don't have a high claims ratio. Whereas, having obligatory cession supports insurers who have a very high claims ratio," said a private sector insurance executive, on condition of anonymity. "Obligatory cession is an important risk mitigation strategy that should continue to exist for general insurance companies. With composite licences in play, it might be useful for Irdai to revisit the same, given the diversification benefits that the revised product portfolio structure under a composite licence will offer. In case it is being brought down, it should be done in a staggered manner after a careful understanding of how each organisation is managing their business and portfolio risk," said Vivek Iyer, partner and financial services risk leader at Grant Thornton Bharat.

(The writer is Aathira Varier.)

TOP

Parametric insurance: A financial lifeline for rural India in the wake of climate change - The Hindu Business Line - 05th July 2025

As India continues to grapple with the challenges of climate change, parametric insurance is emerging as an important element in the larger insurance puzzle for the rural communities. The Indian insurance industry has witnessed firsthand the impact of extreme weather events on livelihoods in the rural and semi-urban regions and the limitations of traditional insurance models in providing timely support. Extreme weather events like droughts, floods, and heatwaves have led to reduced crop yields, livestock yields, affecting rural incomes and food security. Rural households are being required to take up diverse income streams to meet their needs. Insurance thus becomes a key to mitigate risk and enhance financial resilience. Traditional insurance solutions for the agricultural sector have included crop insurance schemes supported by the government, like PMFBY (Pradhan Mantri Fasal Bima Yojna) and

others offering low premiums for farmers, a technology-supported claim process. However, they often suffer from delayed payouts, inadequate coverage, and complex claims processes, leaving farmers vulnerable to financial shocks.

In this context, parametric insurance is emerging as a relevant solution. It offers a comparatively more efficient, flexible and faster risk management solution. While traditional insurance offers generic coverage, parametric insurance can be modelled for defined risks and coverages. The payouts are based on predefined parameters and triggers like specific rainfall levels or temperature thresholds or wind speed, rather than actual losses. There are no claims, no surveys required, and the insurers automatically disburse compensation to all covered farmers. This hassle-free process facilitates ease of implementation and customer servicing.

Benefits of Parametric Insurance

- Swift, predetermined payouts triggered by specific environmental factors
- Immediate financial support during challenging weather conditions
- Enhanced risk mitigation for service providers
- Increased resilience in the agricultural supply chain

Parametric insurance in India

In India, parametric insurance has already shown promising results. For instance:

- Nagaland's Parametric Insurance Initiative: The state has adopted parametric insurance to protect against excessive rainfall events, demonstrating the potential for rapid payouts and efficient claims processing.
- Innovative parametric insurance solutions for the agriculture and warehousing sector where parametric product has been designed for a leading agri-tech firm to effectively cover the risks of high rainfall in its areas of operation. This product is uniquely designed to protect against yield risks arising out of possible excess or deficient rainfall and wind speed impacting agri - output. This initiative covers farmers across 8 states and 300 locations.

Challenges and opportunities

While parametric insurance offers significant benefits, challenges persist, including:

- High distribution costs for reaching remote farmers.
- Limited availability of products from insurers
- Low awareness and trust among farmers further hinder adoption.
- Availability of relevant Data/ Data Models

Accurate and timely data is crucial for parametric insurance, and inconsistent data collection or manipulation concerns can undermine trust.

The future of parametric insurance

As the Indian insurance industry continues to evolve, parametric insurance is poised to play a critical role in enhancing the resilience and recovery capacity of rural communities. With the support of regulatory initiatives, such as the Insurance Regulatory and Development Authority of India's (IRDAI) Model Insurance Village (MIV) initiative, parametric insurance can become a vital component of India's agricultural risk management strategy.

By leveraging technology, data, and innovative insurance models, we can create a more inclusive and efficient insurance ecosystem that supports the financial well-being of rural communities. As more and more insurtechs engage with rural and semi-urban India, the potential of parametric insurance to make a meaningful difference in the lives of farmers and rural households is worth implementing.

(The writer is Subramani Ra Mancombu.)

TOP

Health insurance for pre-existing conditions - Live Mint - 10th July 2025

Do you have diabetes, blood pressure, asthma and high cholesterol and worry that these ailments will impede your ability to get health insurance? There is no need to be concerned as multiple health insurers provide coverage for these pre-existing diseases (PED) from Day 1. Here is a list of some of the top health insurance plans that provide coverage for PEDs, their key features and benefits. Please do note that Day 1 coverage in insurance parlance means that the cover will kick in 30 days after the purchase of the policy. So, you will get coverage for these ailments from the 31st day. Do you have diabetes, blood pressure, asthma and high cholesterol and worry that these ailments will impede your ability to get health insurance? There is no need to be concerned as multiple health insurers provide coverage for these pre-existing diseases (PED) from Day 1. Here is a list of some of the top health insurance plans that provide coverage for PEDs, their key features and benefits. Please do note that Day 1 coverage in insurance parlance means that the cover will kick in 30 days after the purchase of the policy. So, you will get coverage for these ailments from the 31st day.

HDFC Ergo Energy Diabetes Insurance
This plan is specially designed for people with diabetes and hypertension. It gives you coverage from Day 1 for all hospitalisation arising out of diabetes and hypertension.

What is covered?
Hospitalisation expenses: The insurance covers you for hospitalisation due to illnesses and injuries.

Pre and post-hospitalisation: All pre-hospitalisation expenses of up to 30 days before admission and post-discharge expenses till 60 days are included.

Day-care procedures: Covers day care treatments taken in a hospital /day care centre for less than 24 hours.

Emergency road ambulance: Covered up to ₹2000 per hospitalisation.
Organ donor expenses: The plan covers medical and surgical expenses of the organ donor when harvesting a major organ for transplant.

What is not covered?
Other pre-existing diseases: Any pre-existing condition (other than diabetes or hypertension) will be covered after a waiting period of two years.

Treatment of obesity or cosmetic surgery: Treatment of obesity or cosmetic surgery is not eligible for coverage under this insurance policy.

Self-inflicted injuries: The policy does not cover self-inflicted injuries resulting from use and abuse of intoxicant or hallucinogenic substances like intoxicating drugs and alcohol.

Care Supreme Instant Cover
This plan waives off the waiting period for diabetes/ hypertension/ hyperlipidaemia/ asthma. But it has to be bought separately as a rider on payment of extra premium. The benefits will be available only to the extent of applicable coverage related to hospitalisation under the base policy.

Standard inclusions and exclusions that are covered in the main insurance policy will apply for this plan. Pre and post hospitalisation waiting periods, coverage for organ donor expenses, day-care procedures, ambulance assistance and other benefits will be in accordance with the base insurance policy.

Star Health Diabetes Safe Insurance
This policy covers not just complications of diabetes (both Type I and Type II) but also regular hospitalisation, personal accident and outpatient expenses as well.

Plan A: Covers hospitalisation expenses due to complications of diabetes without any waiting period
Plan B: Covers hospitalisation expenses due to complications of diabetes after a waiting period of 12 months

What is covered?
Covers hospitalisation expenses due to complications of diabetes.

Emergency ambulance charges: Up to a sum of ₹2000 per policy period for transportation of insured to the hospital

Expenses for dialysis: Dialysis expenses covered with ₹1000 per sitting payable up to 24 months, commencing from the month in which the need for dialysis is recommended.

Claims directly or indirectly relating to any cardiovascular system, renal system, diseases of the eye (excluding cataract), foot ulcer, diabetic peripheral vascular diseases and other complications are eligible to be payable only for hospitalisation due to complications of diabetes.

Pre and post-hospitalisation: Up to 30 days prior to the date of hospitalisation. Post hospitalisation up to 60 days after discharge from the hospital not exceeding 7% of the hospitalisation expenses or ₹5000 per hospitalisation whichever is less.

Day care procedures: All day care procedures are covered. OPD expenses are also covered subject to the policy's terms and conditions. Expenses related to the surgical treatment of obesityis covered subject to certain conditions

AYUSH treatment: Payable up to sum insured. Claims under 'Yoga and Naturopathy' system of treatment will be payable subject to prior approval from the company.

What is not covered?
- Treatment for alcoholism, drug or substance abuse or any addictive condition and their consequences.
- Expenses related to sterility and infertility.
- Expenses related to the treatment for correction of eye sight due to refractive error less than 7.5 dioptres.
- Treatments received in health hydros, nature cure clinics, spas or similar establishments or private beds registered as a nursing home attached to such establishments or where admission is arranged wholly or partly for domestic reasons

Niva Bupa ReAssure Smart Health plus Disease Management
This plan offers instant coverage for diabetes and hypertension. This is a rider that can be purchased along with the main insurance policy on payment of extra premium. Since it is a rider, the regular inclusions and exclusions under the main insurance policy will apply. Pre and post hospitalisation waiting periods, coverage for organ donor expenses, daycare procedures, ambulance assistance and other benefits will be in accordance with the main insurance policy.

What is covered?
You can avail unlimited tele-consultation with general practitioner, specialists, and super specialists through the insurer's partner throughout the policy term.

Investigations up to sum insured are covered when it is prescribed by the general practitioner, specialist or super specialist consulted through the insurer's partner. The insurer will help organise it and pay for it. You can also do it at centres of your choice and get it reimbursed by the insurer. Medicines up to sum insured are covered if it is prescribed by the general practitioner, specialist or super specialist who is consulted through the insurer's partner. The insurer will help deliver medicines at your home and pay for it. You can buy it from the pharmacy of your choice and get it reimbursed. The plan also covers health check-up tests for BMI (Body Mass Index), lipid profile and HbA1C. The insurer will pay for the tests, on reimbursement basis, which is capped at ₹3000 for all the tests in a policy year.

What is not covered?
Chronic conditions
Consultations not availed through insurer's partner
Universal Sompo A Plus Health Insurance
Coverage for diabetes and hypertension from Day 1 is available as an add-on under the 'Diamond Plan'.

What is covered?
Hospitalisation expenses: The insurance covers you for hospitalisation due to illnesses and injuries.

Pre-hospitalisation: Expenses for pre-hospitalisation consultations, investigations and medicine incurred up to 60/90 (as per plan) days before the date of admission to the hospital.

Post-hospitalisation: Expenses for post-hospitalisation Consultations, investigations and medicines incurred up to 120/180 (as per plan) days after discharge from the hospital.

Day care procedures: Listed day care treatments to be covered

AYUSH treatment: Medical expenses incurred by the insured person in any AYUSH Hospital up to the sub-limit mentioned in the policy schedule

Ambulance cover: Subject to the limit specified in policy schedule

Organ donor: Medical and surgical expenses of the organ donor for harvesting the organ where an insured person is allowed if the recipient is any person whose organ has been made available in accordance and in compliance with 'The Transplantation of Human Organs (Amendment) Bill, 2011' and the organ donated is for the use of the insured person

What is not covered?

- Treatment for alcoholism, drug or substance abuse or any addictive condition and its consequences
- Treatments received in heath hydros, nature cure clinics, spas or similar establishments or private beds registered as a nursing home attached to such establishments or where admission is arranged wholly or partly for domestic reasons.
- Expenses related to the treatment for correction of eye sight due to refractive error less than 7.5 dioptres.
- Expenses related to sterility and infertility treatment.

(The writer is Allirajan Muthusamy.)

TOP

Finance ministry seeks Claims portal control from health ministry - Business Standard- 10th July 2025

To improve transparency in health insurance claims, and reduce consumer grievances, the finance ministry (FinMin) is seeking control of digital platform National Health Claims Exchange (NHCX) that is currently under the purview of the health ministry. The department of financial services (DFS), which is under FinMin, is already in touch with the Prime Minister's Office (PMO) regarding the same, a senior government official said on condition of anonymity. "The idea is to bring insurance companies, healthcare providers, and insured individuals on a single platform to enhance transparency and ensure better regulation under the Insurance Regulatory and Development Authority of India (Irdai)," the official said.

NHCX connects insurance companies, healthcare service providers, and government insurance scheme administrators to streamline healthcare access and claims. "We aim to make the health insurance claims process far more transparent and robust. Currently, in several cases, it has been observed from insurers and regulators that hospitals tend to inflate bills for insured individuals," the official said. The source added that this will also improve the bargaining power of both hospitals and insurers. "Taking it under Irdai will help insurance companies more in terms of bargaining with healthcare providers," the official said. Irdai is the apex body responsible for regulating and promoting the insurance and reinsurance industry in India. Irdai also ensures fair treatment of policyholders, maintains financial soundness of the industry, and frames regulations to ensure clarity in operations.

According to government data as on July 21, 2024, 34 insurers and TPAs (third party administrators) are currently live on NHCX, and approximately 300 hospitals are preparing to start sending their claims on the Exchange.

Minister of state (MoS) for Finance Pankaj Chaudhary, in a written reply in the Lok Sabha on March 17 this year, had put out the number of policies, premium, and claims with respect to health insurance business in 2021-22 (FY22) — approximately 2.26 crore policies were issued with premium collections totalling ₹73,051 crore while 2.19 crore claims were paid out amounting to ₹69,498 crore. FY23 saw policies flat at 2.26 crore but premiums jump to ₹89,491 crore, with 2.36 crore claims worth ₹70,930 crore paid. The growth accelerated further in FY24, with 2.68 crore policies, ₹1,07,681 crore premiums, 2.69 crore claims, and ₹83,493 crore disbursed. On the increase of health insurance premiums, Chaudhary in the same reply said that in policies, premiums are structured based on several factors, including the age of the policyholder, with older individuals generally facing higher premiums due to increased health risks. "The sum insured for greater coverage amounts leads to higher premiums. The specific coverage options selected, such as additional treatments or enhanced benefits, may also drive the premium up," he said. The minister further added that insurers look into factors such as actuarial principles, claim experience, morbidity, medical inflation, medical conditions, pre-existing diseases, commission, expenses of management, interest rates, cost of capital, product features, etc. in computing/revising the premium.

(The writer is Harsh Kumar.)

TOP

Big GST cut on insurance in the works? What it means for your premiums in 2025 - Financial Express - 08th July 2025

In the upcoming GST Council meeting this month, life and health insurance policyholders can expect some relief. The all-powerful GST council is expected to reduce or completely abolish the GST on life and health insurance premium. This issue has been pending for a long time, but now there are indications that some concrete steps can be taken this time.

IRDA supports GST exemption recommendations

The Group of Ministers (GoM) formed on insurance has also reportedly recommended the complete removal of GST on term life insurance and health policies of senior citizens. Apart from this, GST exemption has also been talked about on policies with health cover up to Rs 5 lakh, various reports suggest. Before taking a final decision on these recommendations, the opinion of the insurance regulatory body IRDAI was sought, which was submitted to the council in December 2024 itself. If these recommendations are approved, it will be considered a big step towards making health and life insurance cheaper for the general public.

What do insurance sector experts say?

Insurance sector and tax experts believe that this change can increase the reach of insurance in the country and can also provide financial security to the economically weaker sections. Hanut Mehta, CEO & Co-Founder, BimaPay Finsure says: "The proposed reduction in GST on health insurance premiums from 18% to 5% is a timely and progressive step that can significantly impact the affordability and accessibility of health coverage in India… We view this development as a structural enabler in expanding access to health insurance, empowering more Indians to adopt a planned approach to healthcare financing." Tax expert Jignesh Ghelani, Partner, Dhruva Advisors says: "At the outset it is important to understand that in the current era, insurance is a necessity for everyone… Reduction in the GST rates say to 5% is indeed a positive step and will certainly help in deeper penetration of the sector in India…"

Why is this insurance GST rate rationalisation decision necessary?

Health insurance penetration is still limited in India. According to an estimate, the penetration of health insurance in the country is less than 40%, and the contribution of insurance premium to GDP is much below the world average. On the other hand, the cost of treatment is constantly increasing, due to which out-of-pocket medical expenses are the highest in India compared to other Asian countries. Due to 18% GST, many people consider health and life insurance as a luxury, whereas it has become a necessity in today's time. Experts believe that bringing GST to 5% or removing it completely can bring these policies within the reach of common people.

Revenue impact and government's thinking on GST rate rationalisation

Recently, one of the media reports quoted some government officials saying that if this exemption is given, then it can lead to a loss of revenue of about Rs 2,600 crore to the government every year. Out of which Rs 2,400 crore will be related to health insurance and Rs 200 crore to term life insurance. However, the government's goal is not only revenue but also social security and financial inclusion. IRDAI has already set a target to achieve universal health insurance coverage across the country by 2047. GST reduction can be a positive step taken in that direction.

TOP

Rising premiums and 18 percent GST force middle class to drop health insurance - Pune Mirror - 08th July 2025

Suhas Amte (45), administrator in a private company, has decided not to renew his health insurance due to increased premiums. Earlier he would take health insurance for his family of four paying Rs 1,000 per month. But now the premium is Rs 1,400. "I have Rs 5 lakh family insurance. But I don't get reimbursed for regular check-ups. Now with the premium increased I have decided not to renew it as my salary is only Rs 15,000 per month. I cannot afford to pay. I will go to government health facilities though they are unreliable," he said. He is not alone. Many middle class and lower middle class are deciding not to renew health insurances as its rates are increased due to 18 percent GST applied on health insurance by the Central government. Though this 18% GST on health insurance is not new, its aftereffects are new. There were discussions that 18% GST on health insurance would be reduced but no such decision was taken this year.

"India's health insurance cover is of Rs 1.2 lakh crore while the government receives over Rs 20,000 crore as GST. The government claims that it spends this money on public healthcare. But look at our healthcare infrastructure condition. India has one allopathic doctor for 1,800 people unlike western countries where there is one doctor for a few hundred

people. There are only 1 lakh ICU beds in government hospitals in all 750 districts of India for 1.4 billion populations. That is meagre. If the middle class decide to take treatment at private hospitals, they opt for health insurance. But there is 18% GST. Where can the middle class go for healthcare?" asks Ameet Singh, social activist.

He added, "Pune has one crore population. However Pune's government hospital that is Sassoon General hospital, has only 1,500 beds. Its BJ Medical College produces only 250 doctors per year. Hence people have to go to private healthcare facilities that are too expensive." Deepak Jadhav, health activist, said, "Health insurance has become mandatory due to soaring medical healthcare costs. Basic premium of any healthcare insurance is Rs 15,000. And now with 15% GST, it gets increased by Rs 2,000-2,500. Average income of the Indian middle class is not more than Rs 3 lakh per year. Thus the middle class cannot afford increased premiums. We have raised this issue multiple times but the government does not pay attention."Experts also point out those instances of health insurance claims being rejected are going up. That is also one of the reasons why people are no longer interested in buying health insurance. Shamita Sethi, who runs a beauty salon, said, "I had become serious about health insurance due to Covid pandemic. But with increasing premiums I am discouraged to renew it."

GST officials were not available to comment.

(The writer is Varsha Torgalkar.)

TOP

Tepid new business growth in health insurance a concern': Anup Rau - Financial Express - 07th July 2025

State-run Central Bank of India has acquired a 26 percent stake in Future Generali India Insurance (FGII), becoming a promoter in the private general insurer. In an interview, FGII managing director and CEO Anup Rau said that the tie-up offers a goldmine of general insurance opportunities for the PSB, while also helping the insurer to scale up its property line of business. Edited excerpts:

How will Central Bank of India coming in as a shareholder change things for FGII?
Unlike life insurance, bancassurance hasn't been a major distribution channel for general insurance companies, contributing about 6% of the top line. That said, I see strong potential here. SME lending is one big opportunity. Second, rural markets are tough to penetrate due to high distribution costs. Central Bank gives us a real opportunity here. It has 80 million customers and 4,800 touchpoints. On the other hand, the bank sees general insurance as a goldmine and an under-served space. I expect our share of business from bancassurance to rise from 6% to around 10% with this partnership.

Motor insurance accounted for a third of your gross direct premium of ₹5,408 crore. Is the slowdown in new vehicle sales affecting you?
Motor insurance demand is dependent on new vehicle sales. However, 80% of the insurance is renewal and only 20% is driven by new vehicles. The idea is to see whether we can penetrate more in under-served segments. The regulator has also been asking insurers to tap under-insured or uninsured vehicles, rather than fighting over the same set of customers. Today, a third of our retail business comes from the agency channel and 60–70% of the channel is motor. Almost all of it is renewal. In terms of premium, it may be muted, but coverage-wise, it is a different story, which is probably the right way to look at it. Lack of price revision in motor third party insurance rates is a prime reason behind the muted premium growth.

You had called for deregulation in motor third party rates.
I believe certain segments clearly warrant a change. High-tonnage vehicles have loss ratios of 150–200%, while others — school buses and three-wheelers in specific urban markets — have loss ratios in the 40–50% range. These segments need rate corrections at both ends. Prescribed pricing is tricky. It's better to deregulate and allow genuine price discovery in the market. With regulated pricing, insurers tend to avoid loss-making segments because the mandated rates aren't viable. On the other hand, in low-loss segments like school buses, competition becomes so intense that sourcing costs significantly go up. Ultimately, the customer doesn't benefit.

Health insurance premium is also not growing.
There are a couple of structural issues. One is that the industry's loss ratio is close to 100 percent, especially in group health. If you add direct costs, commissions and allocated costs, it's well over the top now. To manage these loss ratios, companies will need to raise premiums. But, if premiums go up, the product becomes less attractive for customers. There needs to be some sanity in how all stakeholders come together to ensure pricing is viable. By that, I mean there has to be more rationality in how hospitals charge. One of the things the regulator has been trying to do is standardise rates across certain categories of hospitals for the same procedures. That is something, probably, the new dispensation will also look at once it comes in. The other big issue is fraud. When there's a lot of fraud, the honest customer ends up paying more because those costs get passed on. Unless these issues are addressed, premiums will continue to rise and

make health insurance less and less attractive. In fact, most of the growth is now coming from renewals — new business is almost flat. That's a matter of grave concern.

(The writer is Narayanan V.)

TOP

ESIC opens services for PMJAY beneficiaries - The Times of India - 08th July 2025

Employees' State Insurance Corporation in KK Nagar, previously reserved for ESI beneficiaries, has now opened its services to all people registered under Pradhan Mantri Jan Arogya Yojana (PMJAY) scheme, Union minister of state L Murugan said on Monday. Until now, the social security organization provided critical healthcare services, including hospital admissions without expenditure limits, outpatient services, sickness allowances, and maternity benefits, to organized-sector workers. ESIC in KK Nagar will now offer services for people with the PMJAY insurance in Tamil Nadu. As Tamil Nadu chief minister's health insurance scheme has been dovetailed with the PMJAY scheme, nearly 1.3 lakh families will have an additional facility for treatment. The insurance scheme provides cashless hospitalization for specific ailments or procedures for up to 5 lakh per family.

"More than 10,000 outpatients are treated in this hospital every day," Murugan said. "There are 1,000 beds for inpatients. Fifty additional seats have been created in postgraduate medical courses this year," Murugan said. Twenty ESI medical colleges were inaugurated in the country over the past 11 years, and the govt has ensured that everyone gets quality medical treatment with insurance coverage of up to 5 lakh under the Ayushman Bharat scheme. "The new hospital will be inaugurated in Sriperambudur soon," he said. Later, Murugan inaugurated a screening camp, 'Healthy India, Prosperous India', inspected the medical infrastructure and medical testing equipment, and distributed assistive devices to about 100 people with disabilities through the Prime Minister's Divyasha (Disabled) Centre.

TOP

Aggregators flouting rules, not providing health insurance: City's app-taxi drivers - The Times of India - 06th July 2025

Cab and bike taxi drivers operating under various online aggregator platforms in the city have raised concerns over the non-implementation of mandatory health and term insurance provisions outlined in this year's guidelines issued by ministry of road transport and highways for motor vehicle aggregators on July 1. The guidelines mandate that aggregator companies shall provide health insurance coverage of at least Rs 5 lakh and term insurance of not less than Rs 10 lakh for each driver registered on their platforms. However, drivers claim these requirements, which were similarly specified in the 2020 guidelines, have remained unimplemented for the past five years.

"Guidelines in favour of the drivers are often neglected. It seems that govt is trying to appease only the aggregator companies. Ensuring insurance for driver is not a new guideline as it was included in the motor vehicle aggregators' guidelines of 2020, but it had not yet been implemented," said Jyotish Deka, a cab driver. "We are not provided with any kind of insurance, even though we are always at the risk of meeting with an accident," said Pankaj Bharali, another cab driver who has been working with aggregator apps for the past six years. In order to get bookings for rides, it is required to purchase a recharge on the aggregator's app.

Sometimes, it feels like we are only making these companies rich, while at the end of the day there is only a meagre amount left in our hands to meet our expenses, Bharali added. A spokesperson for one of the aggregator apps operating the city refused to speak on the mandatory health and term insurance provisions for the on-boarded drivers, while there was no response from another aggregator that was approached. Assam State Driver Union (ASDU) president Dhrubajyoti Debnath said, "Several of this year's guidelines are similar to the previous guidelines that are yet to be implemented. We are uncertain about the implementation of guidelines, including insurance for the drivers. We request state govt for the proper implementation of all the guidelines."

TOP

MOTOR INSURANCE

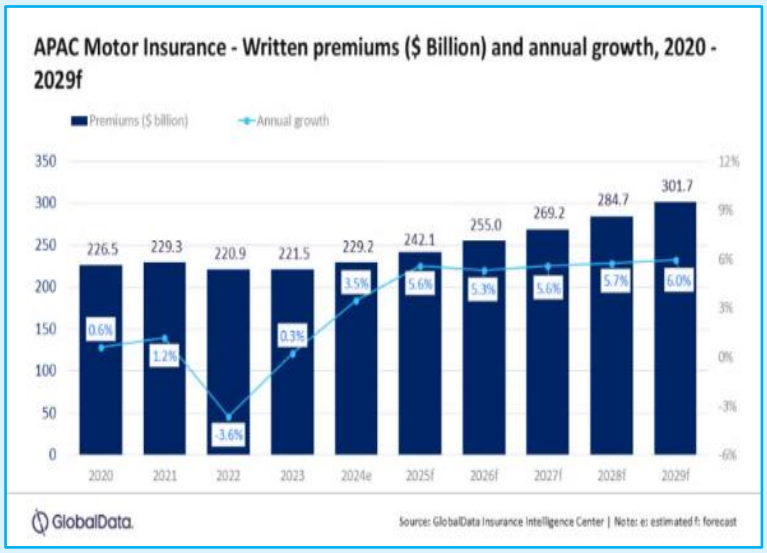
APAC motor insurance slated for 5.6% CAGR by 2029 - Insurance Asia – 10th July 2025

Asia-Pacific's motor insurance industry is forecasted to register a compound annual growth rate of 5.6% from 2024's $229.2b to 2029's $301.7b in terms of written premiums, revealed GlobalData. The market's growth will be driven by rising vehicle sales, particularly electric vehicles (EVs), regulatory reforms, and digital transformation.

China, Japan, Australia, South Korea, and India are expected to remain the top contributors, making up 92% of the region's total motor insurance premiums in 2024. Growth in 2025 alone is forecast at 5.6%, supported by EV subsidies,

carbon reduction policies, tariff increases, and wider use of AI and digital tools across the insurance value chain. Insurers are launching new EV-specific policies to address emerging risks as EV adoption accelerates.

Governments in markets like Taiwan, Singapore, and China are also introducing regulations tailored to EV insurance, further supporting demand. In China, electric carmaker BYD entered the insurance market in May 2024 after acquiring a licensed insurer, allowing it to offer its own motor liability policies.



This reflects a broader trend of automakers integrating insurance services to expand distribution and improve customer retention.

New energy vehicles (NEVs) made up a third of vehicle sales in China in 2023.

As this share grows, insurers are using data analytics to build more accurate pricing models and underwriting standards for these vehicles.

However, tight regulation around pricing remains a challenge for insurers looking to improve margins.

Pay-as-you-drive (PAYD) motor insurance is gaining ground in South Korea, Singapore, Malaysia, and India.

These usage-based products offer lower premiums based on driving habits and distances travelled, which could ease consumer pushback on premium hikes. Planned regulatory changes across the region are also expected to drive future demand. Indonesia is preparing to mandate motor third-party liability insurance, whilst Malaysia is targeting a larger EV share by 2030. Despite regulatory constraints, Swarup Kumar Sahoo, Senior Insurance analyst at GlobalData says moderate rate increases, underwriting discipline, and strategic partnerships will help sustain profitability as the market continues to evolve.

TOP

Drivers' insurance on ride-hailing platforms falls short in implementation – Moneycontrol – 9th July 2025

Nearly five years after the government introduced the Motor Vehicle Aggregator Guidelines, 2020, ride-hailing companies like Ola, Uber and Rapido continue to face scrutiny for not operationalising one of the guidelines' core mandates: insurance cover for the drivers on their platforms. Multiple sources familiar with the matter said that despite the guidelines—notified by the Ministry of Road Transport and Highways (MoRTH) on November 26, 2020—mandating that aggregators provide a minimum of Rs 5 lakh in health insurance and Rs 10 lakh in term life insurance to every driver registered on their platform, this benefit remains largely out of reach in practice. As reported by the Times of India on July 6, many drivers are still unaware that such a coverage option exists, and those who are aware often do not have access to formal policy documents or clear instructions on how to initiate a claim. Moreover, the Supreme Court in 2023 termed the existing Rs 5 lakh insurance minimum “grossly inadequate” and urged a re-evaluation. However, one of the people said, "There has not been a discussion on raising the cap or strengthening the enforcement mandate." According to the Motor Vehicle Aggregator Guidelines, the objective is to provide a national framework for licensing, operational standards and driver welfare. Among the key provisions are requirements for aggregators to obtain a licence from state governments to offer a degree of social security to platform-based drivers. An industry executive, who chose to stay anonymous, said that the insurance coverage, meant to offer a safety net for “gig workers”, is however being handled as a pull product, and not the push-based offering it was intended to be.

In marketing parlance, a push product is where it is consciously publicised and is offered upfront. In the case of a pull product, the user is incentivised to ask for the product. Gig workers, unlike traditional salaried employees, do not have formal employment contracts or access to workplace benefits. In the case of drivers working with platforms like Ola, Uber and Rapido, they are connected to customers through digital apps and earn on a per-ride or per-task basis. The insurance provisions under the aggregator guidelines were meant to bridge that gap, offering at least a minimum layer of protection to these workers in case of injury or death. Emails sent to Ola, Uber and Rapido remained unanswered at the time of publication.,“Technically, the aggregators are complying, as most of them have tie-ups with insurers and maintain group accident policies,” said a senior official at a private general insurance firm that works with ride-hailing companies. “But from the driver’s perspective, it’s a black box. There’s no individual policy document, no visible communication and no easy way to file a claim.” The TOI report said that there is no public registry of insured drivers,

no audit reports on insurance compliance and no grievance redressal platform that drivers can approach independently.

How does the claim process work?
According to transport policy experts, the regulatory framework under the Motor Vehicle Aggregator Guidelines, 2020, is designed for driver insurance to function as a push product, with platforms responsible for automatic coverage and proactive assistance. In practice, though, the process operates more like a pull product. In the event of an accident, illness or death, it is typically the driver (or their nominee) who must initiate contact with the insurer. This is often done either through the aggregator's customer support channel or by reaching out directly to the insurer, if the driver even knows who the insurer is, experts said.

To begin the claims process, the claimant is required to submit multiple documents, including an FIR or police report (especially in the case of accidents), hospital admission and discharge records, medical bills and, in the case of a death, a post-mortem or death certificate. Additionally, they must prove that the incident occurred during an "active ride period", a window of time when the driver was either on a trip or within a narrow grace period around it. This proof usually involves retrieving backend trip logs or data from the aggregator's system, which is not readily accessible to the driver or their family. If the insurer determines that the incident occurred outside of the designated trip window, or if there is insufficient digital evidence to link the incident to an official ride, the claim may be disputed or rejected. While platforms may facilitate enrolment in group policies, they are not involved in funding or settling claims. Instead, the cost is covered by the insurance companies they partner with. Once a driver or nominee initiates the claim, the insurer verifies documents like FIRs, medical reports and ride data to confirm eligibility. If approved, the payout is made directly by the insurer.

(The writer is Malvika Sundaresan.)

TOP

CROP INSURANCE

Farmers allege irregularities in crop insurance disbursal - Deccan Herald - 07th July 2025

Farmers of two villages in Mudigere taluk who were awaiting to receive insurance amount under the Karnataka Raitha Suraksha Pradhan Mantri Fasal Bima Yojana were in for a rude shock after they learnt that their money has allegedly been misappropriated by Grama One Centre staff. The farmers submitted a memorandum to the deputy commissioner on Monday seeking his intervention. Farmers from villages under the Nandipura and Makonahalli Gram Panchayats in Mudigere Taluk had paid money in July 2024 to register for crop insurance for the 2024–25 season, covering crops like arecanut and pepper at the Grama One Centre. They expected that the insurance amount would be received within a month or two. When the farmers visited the same Grama One centre this year to renew their registration, one of them grew suspicious about the receipt issued and decided to verify it. Upon checking, it was found that though the application had been filled in the insurance portal, the process was halted at the payment stage, and a printout was handed out — which farmers mistakenly believed to be the final receipt. "When farmers who had made payments last year checked their receipts at home, they realised all documents were in a similar incomplete format.

Forms not submitted
After contacting the Horticulture Department regarding their insurance status, we found that most applications were never actually submitted," said Sandeep, a farmer from Nandipura. "There are more than 12 villages under these two Gram Panchayats. The list provided by the Horticulture Department included this Grama One Centre, and all of us had registered through it. Between Rs 8 lakh and Rs 10 lakh of farmers' money has been swindled. The total expected insurance pay out exceeds Rs 1 crore, which now seems lost to the farmers," he added. "It is said that Grama One staff Vikas has allegedly committed multiple such frauds and has gone missing after the issue came to light. His mobile phone is also switched off. We are submitting complaints to the Deputy Commissioner and SP. We request justice," said Mallesh, a local resident.

TOP

SURVEY & REPORTS

Life Insurers' New Business Premium Rose 4.2% in Q1 FY26, Shows Data - Business Standard - 10th July 2025

The New Business Premium (NBP) of life insurance companies posted 4.25 per cent growth in April-June period of the current financial year (Q1FY26) from the year ago period tracking muted growth among the insurers owing to base effect. According to the data released by the Life Insurance Council, the NBP of the life insurers increased by 4.25 per

cent year-on-year (Y-oY) to ₹93,544.54 crore in Q1FY26 from ₹89,726.7 crore in Q1FY25. In April-June period of FY25, the life insurance companies posted nearly 23 per cent growth after the changes in surrender value norms effective from October 1, 2024. Whereas, the industry has now adjusted to the new norms.

In Q1FY26, state-owned giant, Life Insurance Corporation of India (LIC) clocked 3.43 per cent growth to ₹59,410.68 crore. LIC, market leader in the group insurance segment, recorded a 2.3 per cent rise in its Group Single premium to ₹45,689.08 crore in April-June quarter of FY26 from the same period last year. The overall group insurance segment posted 2.93 per cent growth to ₹46,907.01 crore. On the other hand, private life insurers saw 5.7 per cent Y-o-Y improvement in their premium to ₹34,133.86 crore from ₹32,285.8 crore supported by healthy growth in the individual segment to ₹ 19,752.66 crore. SBI Life Insurance, the largest private sector life insurer, posted 3.3 per cent growth in premium to ₹ 7264.8 crore over last year. Similarly, HDFC Life Insurance recorded 14.51 per cent Y-o-Y growth to ₹7489.3 crore and ICICI Prudential Life Insurance clocked 6.47 per cent growth to ₹4012.24 crore. Other major players including Bajaj Allianz Life Insurance posted an 8.8 per cent drop and Axis Max Life Insurance saw 21.7 per cent growth in premiums. The life insurance companies posted nearly 10.11 per cent drop in sale of policies to 4.8 million with 14.80 per cent drop for LIC and 0.80 per cent slippage for private life insurers. While, in June 2024, premium of the insurers slipped by 3.10 per cent Y-o-Y to ₹41,117.14 crore. LIC posted 3.43 per cent Y-o-Y slipped to ₹28,366.9 crore whereas private insurers clocked 2.45 per cent Y-o-Y drop in premium to ₹13,722.14 crore. "The drop in premium during the month can be attributed to multiple factors including a drop in credit life insurance policies, and also slowness in group single premium plans. Additionally, base effects are also affecting the growth," said Saurabh Bhalerao, Associate Director, CareEdge Ratings. In the quarter ended in June 30, 2024, market share of LIC stood at 63.5 per cent as compared to 64 per cent in corresponding period last year. The share of private insurance companies accounted for 36.5 per cent of the NBP as compared to 35.9 per cent last year.

(The writer is Aathira Varier.)

TOP

61% of young Indians prioritise health insurance amid rising costs: Report - Business Standard – 9th July 2025

As healthcare costs surge across India, a growing number of young Indians are making health insurance a priority. According to a recent survey by HDFC ERGO General Insurance and NielsenIQ, 61 per cent of millennials and Gen Z respondents prefer to invest in health insurance as part of their financial planning.

Rising costs trigger demand

The study, conducted among 2,200 respondents in 17 tier-II and tier-III cities, highlights how escalating medical expenses are prompting younger generations to secure coverage. Nearly 37 per cent of participants cited rising treatment costs as the main reason for purchasing health insurance, while 36 per cent were attracted by wellness benefits such as health check-ups. "Millennials and Gen Z account for over half of India's population. Their evolving expectations are reshaping the insurance industry," said Anuj Tyagi, managing director and chief executive officer of HDFC ERGO General Insurance.

"They value transparency, quick turnaround times, and hyper-personalised services."

Barriers to adoption remain

Despite this growing interest, gaps persist. The survey revealed that 44 per cent of Gen Z respondents are hesitant due to lack of awareness, while 43 per cent of millennials rely on their employer's group health insurance and feel no need for a separate plan.

Preference for offline purchases

Interestingly, even as India's youth embrace technology, a significant majority still prefer offline channels for buying policies. About 60 per cent of millennials and Gen Z purchase health insurance through agents, citing trust and the need for guidance during claims as key reasons.

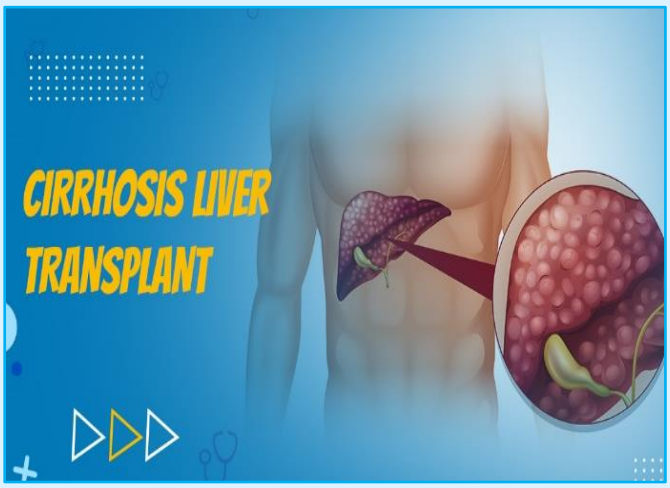
What young buyers look for?

When evaluating policies, 27 per cent prioritise a wide hospital network and 24 per cent value simple policy terms. Family and friends play a key role in influencing Gen Z's decisions, while millennials often use aggregator websites to compare options. As medical inflation continues to strain household budgets, financial planners stress the importance of early health insurance planning. Flexible premium payments and comprehensive coverage are now emerging as must-have features for India's younger population.

(The writer is Amit Kumar.)

TOP

Stem cell transplant: Insurance Company told to reimburse Rs 4 lakh to liver cirrhosis patient - The Times of India - 05th July 2025



The consumer commission in Valsad has ordered an insurance company to pay a Rs four lakh claim for stem cell therapy administered to a liver cirrhosis patient, stating that it was a life-saving treatment. The company rejected the claim citing the policy clause, which did not cover stem cell therapy except in certain conditions. However, the Valsad Consumer Disputes Redressal Commission (CDRC) ruled that the insurer misinterpreted the clause to avoid payment. According to details, the Valsad resident was employed as a mutual fund advisor at a private asset management company. He purchased a group health insurance policy covering him and his family for a sum of Rs four lakh for a year starting September 7, 2022.

The policyholder was admitted to a private hospital in Ahmedabad for stem cell treatment on May 19, 2023, and underwent a stem cell transplant for liver cirrhosis. On August 18, 2023, the company rejected the claim under clause 28, which states that stem cell therapy surgery is allowed only in haemopoietic stem cells for bone marrow transplant in haematological conditions.

The policyholder approached the consumer commission on November 20, 2023.

During the hearing, the company's advocate argued that the exclusion clause clearly stated that such treatment claims were ineligible under the policy terms, and the application should be rejected. Conversely, the complainant's advocate contended that the insurer misinterpreted the clause in rejecting the claim. The complainant received treatment as an indoor patient as directed by the doctor, and the letter regarding the treatment was submitted to the insurance company on September 13, 2023.

The letter stated: 'Diabetes and liver cirrhosis were treated with stem cell therapy for his serious health condition, and diabetic condition occurred after corona... Reports indicate liver cirrhosis." However, the company did not accept the letter.

After considering the arguments and documents, the commission observed: "The specific exclusions (28) mention – treatment for alopecia, baldness, wigs or toupees and all related treatments." However, the transplant was done to save his life, the commission noted. The forum also noted that the insurance firm failed to provide any expert opinion on the complainant's treatment. "Reviewing the documents, it appears that the firm wrongfully rejected the claim to avoid payment." Consequently, the commission ordered the firm to pay Rs 4 lakhs with 8% interest from January 2023 and Rs 3,000 for harassment.

(The writer is Vishal Patadiya.)

TOP

Insurance battle ends: 5 years after husband's death; Hyderabad woman wins Rs 50 lakh claim - The Times of India - 05th July 2025

What began as a family's financial safeguard turned into a bitter legal battle after an insurer refused to honour a life insurance claim? Now, nearly five years after her husband's death, a Hyderabad woman has won. The Telangana State Consumer Disputes Redressal Commission has ordered an insurance company to pay her Rs 50 lakh sum assured, plus compensation and interest, for wrongfully denying claim.

The story unfolded when a complaint was filed by V Thara, who was left to fend for herself and her three kids following demise of her husband, Vallepu Venugopal, in Aug 2019. Venugopal took an insurance policy in Nov 2018, with a sum assured of Rs 50 lakh. Thara was named as the nominee. Following her husband's death due to sudden cardiac arrest, Thara submitted a death claim to insurance company. However, the claim was repudiated on Nov 26, 2019.

The insurer argued that Venugopal failed to disclose a pre-existing illness, Chronic Kidney Disease (CKD), and was undergoing dialysis.

When the commission began the trial, it found several flaws in the insurer's arguments.

Firstly, there was no evidence to show that Venugopal was diagnosed with or treated for chronic kidney disease before the date of policy issuance. The insurer did not conduct any pre-policy medical examination, which it had right and opportunity to do. Medical records produced during the hearing showed that Venugopal died due to sudden cardiac arrest. There was no documentation showing a diagnosis of CKD or ongoing dialysis treatment at the time policy was taken. The commission stated that the insurance company's refusal to settle the claim lacked merit and amounted to a deficiency in service and unfair trade practice. "The insurer should pay Rs 50 lakh with 9% interest per annum from Nov 26, 2019. Additionally, Rs 2 lakh was awarded as compensation for mental agony, and Rs 25,000 was granted as litigation costs," the court order read.

(The writer is Yashaswini Sri.)

TOP

Advocate wins over Rs 4 lakh after health insurer rejects claim - The Times of India - 07th July 2025

Denied coverage for a major surgery despite holding a health insurance policy, a senior advocate moved a consumer court, which recently directed the insurer to pay him over Rs 4 lakh for rejecting his claim on "unjustifiable grounds". It all began when Kiran S Javali, 65, bought Tata AIG's Medicare policy in Feb 2022 after an agent assured him that the plan was specifically designed for senior citizens and did not require pre-policy medical tests. He paid a premium of Rs 84,510, and the new policy took effect from Feb 14, 2022.

However, within three months, Javali began experiencing severe pain and difficulty in urination. The Vasanthnagar resident was diagnosed with an enlarged prostate and, for the first time, hypertension. He underwent surgery at Manipal Hospital in May 2022. When Javali applied for a claim for cashless treatment, he was left in shock after it was denied by the insurer. The company cited non-disclosure of pre-existing conditions—specifically LUTS and hypertension—as the reason for the denial.

Poll
Do you think health insurance companies should conduct mandatory pre-policy medical examinations for senior citizens?

Yes, it's essential for transparency. **No,** it's unnecessary.

Javali was forced to pay hospital bills amounting to Rs 4 lakh out of his pocket. After the company's failure to settle his claim, he moved the 2nd Additional District Consumer Disputes Redressal Commission of the city on May 31, 2024, citing a deficiency in service. He also alleged that the Tata AIG agent misled him regarding the benefits of their Medicare policy compared to his previous Max Bupa policy.

In its defence, Tata AIG argued that Javali had a history of these health issues for four years, which he allegedly failed to disclose while signing the proposal form. The company cited policy clauses that require full disclosure of material facts, maintaining that the insurance contract operates on the principle of utmost good faith. The insurer also distanced itself from the agent's verbal assurances, contending that such statements are not binding on the company and that the responsibility to declare medical history lies entirely with the applicant. Tata AIG further pointed out that Javali did not undergo a pre-policy medical examination, which, according to them, should have been a standard requirement given his age. The commission observed that Javali was unaware of his medical conditions at the time of applying for the policy and faulted the insurer for not conducting pre-policy medical tests, despite the complainant being a senior citizen. The commission emphasised the need for transparency in the insurance industry, stating, "The contract of insurance is based on utmost good faith."

The commission held Tata AIG guilty of deficiency in service and unfair trade practices. The commission, on June 10, 2025, ordered the insurer to reimburse Rs 4 lakh with 6% interest from the date of legal notice till realisation, Rs 10,000 in compensation for mental agony and litigation costs. The insurer has been given 45 days to comply, failing which it will have to pay additional interest at the rate of 8% per annum.

TOP

PENSION

UPS subscribers to get NPS-like tax benefits - Financial Express - 04th July 2025

The Centre on Friday extended the income tax benefits available under the market-linked national pension system (NPS) to the new guaranteed unified pension scheme (UPS). The move is expected to give an impetus to the UPS, which hasn’t gained much traction among government employees yet. “The government has decided that tax benefits as available under NPS shall apply to UPS as it is an option under NPS,” the finance ministry said. These provisions would

ensure parity with the existing NPS structure and provide substantial tax relief and incentives to employees opting for the UPS.

According to the current norms, tax-free withdrawal of a maximum of 60% of the NPS corpus accumulated during a person's working years is allowed on retirement.

The subscriber has to invest a minimum of 40% of the corpus in annuities for a regular pension, which is not guaranteed. Under the UPS too, tax waiver is available for withdrawal of up to 60% of the corpus on superannuation, but only with a proportionate reduction in the guaranteed pension.

The UPS provides an assured pension of 50% of the last drawn salary (average basic pay of the last 12 months of service) upon superannuation for all employees completing a minimum of 25 years of service, with the value of such deferred compensation fully indexed to inflation. Under NPS, tax exemption is available for withdrawals up to 25% of the self-contribution during service. With the latest decision, this can now be availed under UPS also to meet exigencies. Those under the old income tax regime can now claim tax deduction up to Rs 50,000 under section 80CCD(1B) over and above the overall ceiling of Rs 1.5 lakh under Sec 80 CCE. Similarly, old tax regime also allows claim up to 20% of pay (employer share 10% and employee share 10%) as tax deduction under section 80 CCD subject to overall ceiling of Rs 1.5 lakh under section 80CCE.

Under new tax regime, one can claim only employer's (government's) contribution of 14% of pay as tax deduction for NPS. This facility too has now been extended to the UPS. Under UPS, the employee contribution is 10% (of basic pay + DA). The government's contribution has been raised from the present 14% (under the market-linked NPS) to 18.5%.

In the past one month, the government has extended several benefits to staff switching to UPS from NPS including extending benefits of the old pension scheme in the event of death of government employees or his discharge from service on account of invalidation or disablement.

The Centre has also extended the benefit of retirement gratuity and death gratuity to staff under UPS.

Of the 2.7 million central government employees enrolled under NPS, just around 1% have switched to UPS so far. This has forced the government to extend the deadline for switching to UPS by three months till September 30, 2025.

The government staff are seeking redressal of grievances, including immediate pension for central paramilitary force personnel who retire early and the return of pension corpus for staff quitting service before completing 10 years of mandatory service for pension, sources said.

(The writer is Prasanta Sahu).

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IRDAI CIRCULAR

Reference	*Link*
First year premium of Life Insurers as at 30.06.2025	https://irdai.gov.in/web/guest/document-detail?documentId=7567906

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GLOBAL NEWS

China: Work injury insurance programme to cover new occupations – Asia Insurance Review

China has expanded its occupational injury insurance programme to cover more workers engaged in new forms of employment according to a news report by news agency Xinhua. The ministry of human resources and social security said in a statement that the pilot programme was launched in July 2022 is now being expanded as more workers are engaged in new forms of employment.

Ten provincial-level regions and multiple platform companies in China, including ride-hailing giant Didi Chuxing, have been added to the trial programme, which already covers seven provincial-level regions and seven platform companies. The statement said by 2026, the programme will be expanded to all provincial-level regions across the country and generally all platform companies in the ride-hailing, rapid delivery and intra-city freight sectors. By 2027, the initiative could include platform companies in other industries as well. Currently the programme covers over 12.3m workers in the new forms of employment -- like delivery workers and ride-hailing drivers -- covered by occupational injury insurance, providing them with critical protections should they experience a severe mishap.

TOP

Thailand: Regulator discusses linking of health data on platform with insurer - Asia Insurance Review

The Office of the Insurance Commission (OIC), Thailand's insurance regulator, held a joint meeting with the Big Data Institute (BDI), a public organisation, and insurance representatives to discuss ways to link health data via the Health Link platform to enhance underwriting and claim consideration.

Representatives from the insurance segment included OIC deputy secretary-general for insurance business supervision Aphakorn Panlert, Thai Insurance Business Council president Sara Lamsam and delegates from the Thai General Insurance Association. The regulator is also preparing to hold additional discussions on data access rights and data storage, in order to comply with legal requirements.

The objective of this meeting was to discuss guidelines for setting appropriate health data linkage standards so that the information can be used to develop insurance products, assess risks and provide services that effectively meet the needs of insured persons. The Health Link platform is a health information exchange system that features safe and transparent access to health data, and consent-based access. During the meeting, it was agreed that the platform would be very useful for use within the insurance industry, as insurers can use the data in processes such as underwriting, claim management, product development and customer service.

TOP

Japan: Health insurance to become mandatory for foreigners - Asia Insurance Review

Foreign residents living in Japan for over three months and not covered under any health insurance scheme will now have to enrol in the country's health insurance programme, reported the Japan News.

According to a proposal by the Japanese Health, Labour and Welfare Ministry, all foreigners will have to pay their national health insurance premiums up front for coverage under the national health insurance scheme managed by prefectural and municipal governments.

Through this initiative the government is keen to include all foreigners in Japan under the national health insurance programme, as those who are enrolled receive payment slips by mail and use them to pay their premiums. The national health insurance scheme is part of the social safety net and is managed by prefectural and municipal governments. The programme enrols people who are self-employed, jobless or under non-regular contracts.

In fiscal 2023, national health insurance covered 970,000 foreigners, who accounted for 4% of the total. The government plans to include foreigners into the scheme when they move to Japan and register with a local government. They will have to pay a lump sum towards the cost for a year's worth of coverage.

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COI TRAINING PROGRAMS - MUMBAI

Mumbai - Non-Life

Sr. No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Health Insurance : Focus TPA Executives	04-Aug-25	04-Aug-25	ClickHere	Register
2	Ind-AS / IFRS-17 and Accounting Standards for Non-Life Insurance	04-Aug-25	05-Aug-25	ClickHere	Register
3	Crop Insurance : Focus Parametric Products	18-Aug-25	18-Aug-25	ClickHere	Register
4	Agriculture Insurance and Insurtech	25-Aug-25	25-Aug-25	ClickHere	Register

Mumbai - Common

Sr. No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Cyber Security and Cyber Hygiene for Insurance Industry	05-Aug-25	05-Aug-25	ClickHere	Register
2	Forensic Science in Insurance Investigations	08-Aug-25	08-Aug-25	ClickHere	Register
3	Risk Based Capital	13-Aug-25	13-Aug-25	ClickHere	Register
4	Comprehensive Financial Planning : Focus Insurance Planning	14-Aug-25	14-Aug-25	ClickHere	Register
5	Compliance Management for Principal Officers of Corporate Agents (Including Banks)	19-Aug-25	19-Aug-25	ClickHere	Register
6	Prevention of Sexual Harassment of Women (POSH)	21-Aug-25	21-Aug-25	ClickHere	Register

Mumbai – Life

Sr.No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Program on Financial Markets and ULIPs	18-Aug-25	18-Aug-25	ClickHere	Register
2	CC4 - Certification Course in Investigation and Fraud Detection in Life Insurance	20-Aug-25	22-Aug-25	ClickHere	Register

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CERTIFICATE COURSES

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

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

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

CC4 - Certificate Course in Investigation and Fraud Detection in Life Insurance	
Particulars	**Details**
Date	20th – 22nd August 2025
Duration of the course	3 Days
Mode of Teaching	Virtual Training sessions
Total hours of Teaching	15 hours for online classes
Exam pattern	MCQ pattern
Target Group	Employees working in Fraud cells/ Claims Department/ Audit functions of the company
Fees for the course	₹ 10,620/- (₹ 9,000/- + 18 % GST)

CC5 - Certificate Course on Application of Artificial Intelligence and Generative AI in Insurance	
Mode of Teaching	**Virtual Training sessions**
Total hours of Teaching	06 hours for online classes
Target Group	Insurance Professionals, Data Scientists and Technologists, Product Developers and Underwriters, Sales and Marketing Teams
Fees for the course	₹ 5,310/- (₹ 4,500/- + 18% GST)

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