



# INSUNEWS

- WEEKLY E-NEWSLETTER

6<sup>TH</sup> - 12<sup>TH</sup> APRIL 2024

## Insurance Term for the Week

### Pre-Existing Condition

A medical illness or injury that you have before you start a new health care plan may be considered a pre-existing condition. Conditions like diabetes, chronic obstructive pulmonary disease (COPD), cancer, and sleep apnea, may be examples of pre-existing health conditions. They tend to be chronic or long-term.

A pre-existing condition is typically when you have received treatment or diagnosis before you enrolled in a new health plan. Prior to 2010 and the passage of the Affordable Care Act (ACA), an insurance company would review your application for enrollment and if they determined you had a pre-existing condition, could deny you coverage or offer coverage at inflated rates.

Chronic illnesses and medical conditions, including many forms of cancer, diabetes, lupus, epilepsy, and depression may be considered pre-existing conditions. Pregnancy before enrollment is also considered pre-existing and chronic. Other less severe conditions such as acne, asthma, anxiety, and sleep apnea may also qualify.

The ACA made it illegal for health insurance companies to deny you medical coverage or raise rates due to a pre-existing condition.

## QUOTE OF THE WEEK

“Be educated, be agitated, be organized, be confident, never give up, these are the five principles of our life.”

DR B R AMBEDKAR

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## INSURANCE INDUSTRY

### **Red Sea crisis: RBI, Irdai called in to help limit impact on Indian exports - Business Standard - 11th April 2024**



The Ministry of Finance has written to the Reserve Bank of India (RBI) and the Insurance Regulatory and Development Authority of India (Irdai) to monitor export credit availability, and insurance premium increases to help Indian exporters deal with trade disruptions in the Red Sea due to Houthi attacks on cargo ships.

Last month, the finance ministry sent a letter to the RBI, Irdai, and the state-run export finance institution Exim Bank, urging these entities to closely monitor and address the issues flagged by exporters to the Ministry of Commerce and Industry regarding disruptions that could

potentially drive up India's export expenses, according to a report in The Economic Times (ET).

A government official said, "After our deliberations with the commerce ministry and other stakeholders, including exporters, it was decided that sectoral regulators will keep a watch and take necessary action, wherever possible." The official added that banks have been briefed separately to factor in such hikes while sanctioning fresh credit limits to exporters and other businesses.

In February, financial services secretary Vivek Joshi said the government had asked state-run banks and insurers to deal with trade financing and insurance with sensitivity in view of the crisis. A source quoted by the ET report said that they are already factoring in the increase in freight costs and insurance premiums while sanctioning new credit limits. "We are taking that into consideration," he added.

According to the International Monetary Fund (IMF), in January and February this year, Suez Canal trade dropped by 50 per cent from a year earlier, while trade through the Panama Canal fell by 32 per cent, which disrupted supply chains and distorted key macroeconomic indicators. According to officials, the Red Sea crisis has had minimal impact on India's exports. Shipments from India remain unaffected as vessels transporting containers from the country have been rerouted through the Cape of Good Hope, ensuring uninterrupted trade flow.

The Houthis, who initially targeted ships associated with Israel, have expanded their attacks to vessels from nations supporting Israel. Consequently, major shipping firms are rerouting their ships from the Suez Canal to the Cape of Good Hope, leading to escalated freight and transportation costs. For instance, between the end of October last year and January this year, the Shanghai Containerised Freight Index (SCFI), a key indicator for global container trends, soared by more than 1,000 points.

*(The writer is Rimjhim Singh.)*

**TOP**

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### **IRDAI to streamline mergers, listings of insurance companies - Law Asia - 8th April 2024**

The IRDAI has released a draft of new regulations for Indian insurance companies, with the aim of making it easier for insurers to register, transfer shares, merge and list their shares on stock exchanges. The proposed IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Indian Insurance Companies) Regulations (2024), seek to streamline processes for insurance companies.

One of the key reforms outlined in the proposed regulations is the elimination of the requirement for insurance companies to seek prior approval from the IRDAI before listing their shares on the stock exchange.

Instead, insurance firms will be able to directly approach financial regulators, provided they meet specific criteria. According to the insurance regulator, this move will expedite the process of listing shares, enhancing liquidity and investor confidence in the insurance market. The proposed regulations also seek to relax stringent lock-in periods previously imposed on investors.

In instances where insurance companies are undergoing financial distress, or are engaged in mergers, the IRDAI will have the authority to grant exemptions from these lock-in requirements. This flexibility is expected to provide much-needed relief to investors and bolster the sector's resilience during challenging times, the IRDAI said.

The regulations also propose simplifications regarding share transfer approvals for investors. Under the new framework, investors holding a stake of 5% or more in an insurance company will not require prior approval from the IRDAI for further share acquisitions, up to a threshold of 10%.

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## INSURANCE REGULATION

***IRDAI mandates demat accounts for insurance policies: enhancing accessibility, security - Business World - 9th April 2024***



The insurance sector has become a focal point for the government's efforts to ensure that it is easily accessible to the entire population by 2047. To support this purpose, credit rating agencies are proposing multiple amendments to make it more visible and hassle-free.

Recently, the Insurance Regulatory and Development Authority of India (IRDAI) made it mandatory, effective from 1st April, to keep a demat account compulsory for all types of insurance. Under this new rule, all insurers must issue policies in dematerialised form.

The implementation of e-insurance in a demat-like format was initiated by insurance companies a few years back and the same was given as an option to policyholders. "By making this compulsory, overall, this will help in streamlining processes, reducing paperwork and enhancing convenience for policyholders while also modernizing the insurance industry, said Raj Khosla Founder and MD - MyMoneyMantra.

The insurance regulator has granted the Certificate of Registration to four entities to act as 'Insurance Repositories' authorised to open e-Insurance Accounts (eIA). These entities include NSDL Database Management, Central Insurance Repository, Karvy Insurance Repository, and CAMS Repository Services. All insurers and brokers supported the decision, stating that this shift is beneficial for customers as it ensures greater accessibility and convenience in managing their insurance plans without the risk of losing hard copies of documents. "We believe that making e-insurance mandatory will help people access their insurance policies more easily. This means that policyholders can view their insurance information anytime, anywhere, by storing all their policies in one place called an e-Insurance Account. With policies stored in a demat-like format, individuals can easily access and track their policy details, endorsements, and renewals online, as well as make any updates they need, such as changes to their contact information or address. This eliminates the need for physical paperwork, which can be easily lost or damaged. Overall, it will make processes faster and more accurate," said Siddharth Singhal, Business Head - Health Insurance, Policybazaar.

### **Claim Settlement**

When people can easily access their different policies via a demat account, it also facilitates quicker claim settlement besides providing convenience to policyholders in managing their policies. "Making opening e-Insurance Accounts (eIA) mandatory for new policyholders is a great initiative. It will facilitate quicker claim settlement besides providing convenience to policyholders in managing their policies. ICICI

Prudential Life has been opening eIAs for 100 per cent of eligible policies since FY2014, across all insurance repositories. As of March 2024, we have opened approx. 3.8 million eIAs, which is one of the highest in the Indian life insurance industry," said Amish Banker, Senior Executive Vice President, Customer Service and Operations, ICICI Prudential Life Insurance.

### Challenges

All new implementations have their pros and cons during the initial stages, so the transition to E-Insurance in demat format is no exception. Security and safeguarding policyholders' identities in this digital format will be a challenge, requiring investment from insurance companies. While it may introduce new challenges, the primary aim of the new rule is to ensure accessibility, transparency, and efficiency for policyholders. "Insurance companies are expected to implement robust security measures to protect sensitive policyholder information through multi-factor authentication, secure storage practices, and minimising the risk of unauthorised access or data breaches," added Khosla.

To deal with cyber security fraud and safety, insurance companies are expected to implement robust security measures to protect sensitive policyholder information, through multi-factor authentication, secure storage practices and minimising the risk of unauthorized access or data breaches. "The IRDAI's mandate to hold insurance policies in an electronic format is a welcome move as it facilitates a single view of all policies, eases customer onboarding, and reduces the possibility of fraud, including agent fraud. In light of increasing cyber-attacks and malicious attempts to access sensitive information, insurance companies need to implement best-in-class encryption standards and have strong authentication mechanisms and role-based access control for robust and secure document management," said Ranjan R Reddy, Founder & CEO, Bureau.

In the long run, managing electronic policies could be more cost-effective and efficient for insurance companies. However, Insurance companies will have to invest initially and must have robust cyber-security measures to protect sensitive policyholder information in the now prevailing digital era, Khosla added. Manish Tewari, Co-Founder, Spydra Technologies, said, "With the mandatory adoption of e-insurance in a demat-like format, insurance companies face several cybersecurity hurdles. These hurdles include data breaches, phishing attacks, ransomware threats, regulatory compliance issues, and more. To address these risks, insurance companies must invest in robust cybersecurity measures such as encryption, regular security audits, blockchain security protocols (such as consensus mechanisms and cryptographic techniques), and employee training programmes."

*(The writer is Poonam Singh.)*

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### ***Bima Sugam approved: Insurance policies set to be more affordable; buying policies, claim-settlement to be easier - The Economic Times - 5th April 2024***



The Insurance Regulatory and Development Authority of India (IRDAI) has approved the setting up of Bima Sugam — an online insurance marketplace for buying, selling, and servicing insurance policies as well as settling claims. In a press note "Regulatory Revamp: A Paradigm Shift" released on March 22, 2024, the regulator said, "The IRDAI (Bima Sugam - Insurance Electronic Marketplace) Regulations, 2024, aims to establish a Digital Public Infrastructure named Bima Sugam towards universalization and democratization of insurance as well as empowering and safeguarding policyholders' interests and achieve the vision of "Insurance for all by 2047." Bima

Sugam is like an e-commerce platform where insurance companies can sell their products. It will onboard all the companies that offer life and non-life insurance products under one roof. From buying insurance

policies to renewals to claim settlement to portability to grievance redressal — Bima Sugam aims to provide an 'end-to-end' digital journey to all policyholders.

IRDAI said, "This marketplace serves as a one-stop solution for all insurance stakeholders, including customers, insurers, intermediaries, and agents, thereby, promoting transparency, efficiency, and collaboration across the entire insurance value chain." "Bima Sugam will be a unified platform, which will be integrated with various govt databases, insurers, intermediaries, insurance repositories, etc., for fetching customer details, providing product information, and buying and servicing Insurance policies. It will act as a single interface for customers, intermediaries, and agents who can connect and either buy or sell insurance across insurers (life, health, non-life)," said Atri Chakraborty, COO, of IndiaFirst Life Insurance Company. Buying insurance policies now through traditional channels such as agents and brokers, starts with filling out lengthy forms and submitting various documents. You need to maintain those physical documents for renewals or claims later. Bima Sugam aims to eliminate the paperwork as you can simply have your policy in an electronic format.

*(The writer is Anulekha Ray.)*

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## LIFE INSURANCE

### **Indian Life Insurance Industry May Grow 11-13 Percent Over Five Years – 10th April 2024**



The Indian life insurance industry would continue to grow at around 11-13% over a three-to-five-year horizon on the back of prudent underwriting, high GDP growth, and rapid urbanisation. After navigating a bumpy FY24 on account of various regulatory changes, the new business premium in FY25 is expected to rebound on a low base and the growth in total premium is anticipated to remain intact, as regulatory overhang would be in the rear-view mirror, according to a CareEdge report. "The prime drivers of this growth include the entry of private players in the industry, a supportive regulatory environment, a substantial increase in group insurance products, product

and process innovations, customisation, along with development of strong distribution channels including bancassurance in the individual insurance segment," the report said. Key challenges to industry growth include fraud, lapse ratio, any unfavourable changes in macroeconomic factors, and uncertainties in the regulatory landscape. Overall, the outlook is expected to be positive in the medium term, it said.

#### **Growth over the years**

The prime drivers of this growth include the entry of private players in the industry, a supportive regulatory environment, a substantial increase in group insurance products, product and process innovations, customisation, along with development of strong distribution channels including bancassurance in the individual insurance segment. Indian life insurance has a top-heavy market structure with the top five players holding over 80% market share and the remaining companies making up a long tail. There has been a shift in the channel mix from the earlier agency-focused model to a more diversified distribution mix with digital channels coming to the fore. Direct Selling is the largest channel in group business.

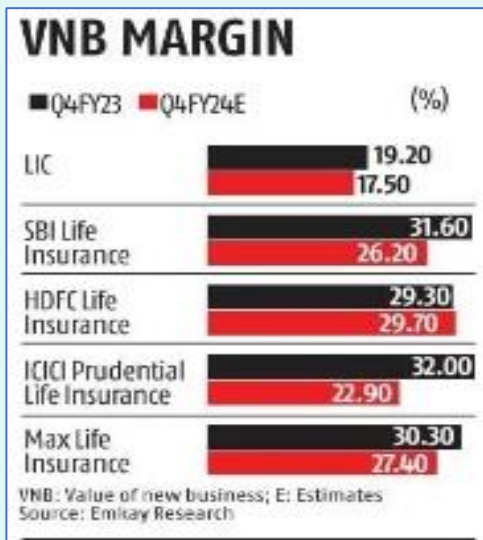
Meanwhile, even though the agency channel continues to be the largest segment in the individual business, bancassurance has grown rapidly to account for a 33% share. Companies are expected to simplify the life insurance purchase experience and overall digital enablement further across the distribution channels. Further, with the planned introduction of Bima Sugam, distribution channels may face a disruptive period as it would be spread across the entire value chain enabling companies to serve consumers at potentially lower costs.

**TOP**

## High base, change in product mix to weigh on life insurers' margin in Q4 - Business Standard - 9th April 2024

High base and a change in product mix are expected to impact margins of life insurance companies during the last quarter of fiscal year 2023-24 (Q4 FY24), according to analysts.

In March 2023, there was a surge in the sale of high value non-participating policies after the Union Government's revision in taxation norm. The government removed the tax exemption on the maturity amount of insurance policies (excluding unit linked insurance plans or ULIPs) with an aggregate premium exceeding Rs 5 lakh. The norm came into effect on April 1, 2023.



This move triggered a shift in the product mix of the life insurers towards ULIPs and other participating products. According to analysts at Nuvama Institutional Equities the life insurers are likely to see 353bps Year-on-Year (YoY) decline in VNB Margin owing to this change towards low margin linked products and decline in product-level margins in non-linked products.

The VNB (Value of New Business) is a measure of economic value of the profits expected to emerge from new business. Similarly, analysts at Emkay Global expect a moderation in VNB Margins during Q4 FY24 due to interest rate fluctuations in this year apart from transition in product mix of the insurers.

Analysts at Emkay Global expect the largest private sector life insurer, SBI Life Insurance, to report VNB Margin at 26.2 per cent as compared to 31.6 per cent. Whereas, HDFC Life's VNB Margin is likely to remain broadly flat at 29.7 per cent as compared to 29.3 per cent in Q4 FY23. ICICI Prudential Life is likely to print a drop in VNB Margin to 22.9 per cent from 32 per cent last year. Similarly, Max Life's VNB Margin is projected to be at 27.4 per cent as compared to 30.3 per cent in Q4 FY23.

The biggest life insurance company, Life Insurance Corporation of India's VNB margin is also likely to inch down to 17.5 per cent from 19.2 per cent in the year-ago period. On the other hand, the non-life insurers are expected to see an improvement in their profitability, combined ratio in Q4 FY24, owing to reduced natural catastrophes and lower claims ratio.

*(The writer is Aathira Varier.)*

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## More dependants, increased liabilities should prompt hike in term cover - Business Standard - 8th April 2024

Just like investments, your insurance portfolio too needs an annual check-up. Every year, you should assess if the current coverage amount is adequate, and in harmony with the medical inflation. And you should evaluate whether porting to a new policy that offers the latest, improved features would be good for you or not. Increasing term insurance coverage is advisable in the following situations: One, if there has been an increase in the number of dependants due to marriage or the birth of a child; two, if liabilities, such as a home loan, have increased; and three, if there has been a significant change in the financial requirements associated with an existing goal. "(Like) Your child, for instance, earlier wanted to pursue a degree within India. But now he wants to go to a foreign university. If this new goal needs to be supported by a loan, it should be backed by more insurance coverage," says Arvind Rao, founder, Arvind Rao and Associates. Four, according to Kapil Mehta, co-founder, SecureNow Insurance Broker, an increase in family income leads to a change in lifestyle. This warrants increased coverage so that the lifestyle can be maintained even in the breadwinner's absence. Conversely, a reduction in life insurance

coverage can be considered if a dependant, such as a child, has become financially independent, or if a liability, such as a home loan or an education loan, has been paid off.

Determining life insurance coverage involves calculating the difference between the total value of responsibilities and liabilities needing coverage and the total worth of the investments or assets an individual possesses to meet them. "Life insurance coverage can also be reduced if assets have grown or a person has come into a lot of wealth, say, by way of inheritance," says Mehta. Insurance prices tend to fluctuate. "It is at times possible to secure the same level of coverage at a lower cost," says Mehta. Many families have older policies where the sum insured is barely Rs 2 to 3 lakh. "A family of three living in a metro, whose eldest member is 35 years old, should have a cover of between Rs 10 lakh and Rs 20 lakh," says Siddharth Singhal, business head-health insurance, Policybazaar. A higher coverage can be achieved cost-effectively by combining a base plan with a super top-up.

Additions to the family (through marriage or birth) should lead to an increase in coverage. "Sometimes, a medical emergency within the family highlights the inadequacy of the existing cover. Such an event should prompt an increase," says Rao. Health insurance coverage should also be hiked periodically to keep pace with medical inflation, or increase in healthcare costs. "When a person's standard of living improves, they prefer to be treated in higher-end hospitals and avail of better facilities, like a single room instead of a shared one. These considerations, too, should lead to a revision in coverage," says Rao. Mehta says that a change in location, such as a shift from a tier-two town to a metropolitan area, should also lead to a hike in coverage, to cope with higher treatment costs in the latter.

Shift to better-quality products: Policyholders with older policies may want to port to newer ones that offer features not available previously. For instance, earlier policies for seniors came with mandatory co-payment. "Co-payment has now become optional and can now be avoided by paying a higher premium," says Singhal. The no-claim bonus feature has become more attractive in newer plans. "Maternity and OPD (out-patient department) coverage have also become more comprehensive," adds Singhal. Individuals with pre-existing diseases (cardiac ailments, diabetes, etc.) can now reduce the waiting period and even enjoy day-one coverage by paying a higher premium. Frequent travellers can purchase policies offering global coverage. A person who feels the need for any of these features should consider porting to a newer plan.

*(The writers are Sanjay Kumar Singh & Karthik Jerome.)*

**TOP**

## ***Strong fraud controls essential to build consumer trust – The Economic Times – 6th April 2024***



The Uttar Pradesh police busted an organised nexus of insurance fraud regarding false death claims in the government-promoted welfare scheme of Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), following a complaint by a life insurance company. The cyber criminals had created a spoof death registrar website that closely resembled a government website, through which they issued counterfeit death certificates to submit false death claims. The racket was unearthed when an internal risk department revealed a suspicious pattern of claims. Even as the insurance sector has witnessed sharp growth with the adoption of new technology and introduction of new products over the past few years, there has been a simultaneous increase in the instances of insurance fraud.

Conventional frauds - perpetrated in collusion with medical and legal professionals - continue to prevail. At the same time, new fraud trends targeting insurers as well as consumers are emerging, posing a significant concern for the sector's financial and reputational standing. These range from data theft,

imposter websites and selling of insurance products through misrepresentation to application fraud, impersonation, forgery, and false claims. With India's insurance sector tipped to gain further momentum in the years to come, the need of the hour is to proactively develop a robust risk management framework to effectively detect and prevent instances of fraud against both insurers and consumers. Insurance frauds happen because the upside is high and the downside is low. Not only are the acts of fraud difficult to prove, but the investigations are also costly and time-consuming.

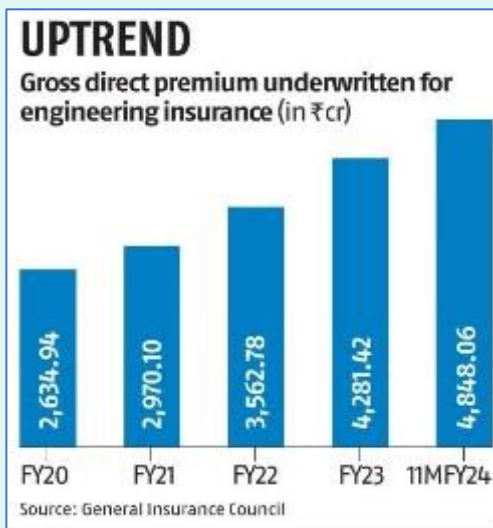
*(The writer is Bikash Choudhary.)*

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## GENERAL INSURANCE

### **Engineering insurance premium doubles in 4 years on infrastructure push - Business Standard - 11th April 2024**

Engineering insurance premiums in India have doubled in four years on the back of a surge in infrastructure investments during the period. The gross direct premium underwritten in the engineering segment has risen to Rs 4,848.06 crore in the April-February period (11 months) of 2023-24, or FY24 (the annualised figure is nearly Rs 5,300 crore), from Rs 2,634.9 crore in 2019-20 (FY20). According to General Insurance Council data, the gross direct premium underwritten increased by 30.84 per cent year-on-year in 11MFY24, from Rs 3,705.35 crore in the corresponding period of 2022-23.



“Engineering is the fastest-growing business segment in the general insurance industry. The high growth can be explained by the huge public investment happening in the infrastructure space, which translates into construction insurance premiums for the general insurance market,” said Hari Radhakrishnan, an expert from the Insurance Brokers Association of India (IBAI) and regional director for First Policy Insurance Brokers.

The government has been increasing its share of outlay towards capital expenditure (capex). In the Interim Budget, the government set a target of Rs 11.1 trillion in capex for 2024-25 as compared to Rs 3.4 trillion seen in FY20. Engineering insurance provides economic safeguard to risks faced by ongoing construction projects, installation projects, machines, and equipment in project operation.

According to insurance industry experts, in the past few years, India's economic growth has been supported by construction with major investments in roads, metros, renewable energy, heavy industries, rural electrification, railways, green hydrogen, semiconductors, etc. The governments at the Centre, states along with Indian corporates have been making major investments in greenfield and brownfield projects. Among the construction activities, roads form the major chunk of engineering insurance, followed by metros and renewables.

As infrastructure activities in India pick pace, the number of engineering insurance policies sold in the country has also nearly doubled. Further, although the loss ratio has been favourable (indicating profitability) for the industry, the premium rate has experienced 10-15 per cent growth in the past four years in large complex engineering projects, which require support from reinsurers.

T A Ramalingam, chief technical officer, Bajaj Allianz General Insurance Company, said, “Natural catastrophe (nat cat) rates have increased since the insurance industry has suffered multiple losses, which have impacted the engineering lines of business also. Rates have gone up slightly, maybe about 10-15 per cent, owing to such natural calamities, especially across fire and engineering insurance; other than that, there is not much change.”

The increase in natural catastrophes both globally and in India has led to an upward revision in storm, tempest, flood, and inundation (STFI) rates during the past four years. “The (STFI) rates were 0.225 per mille before 2018, which have increased to 0.3 and further increased to 0.4 per mille in 2023. Earthquake rates have remained the same over the years. Overall, there is an increase in rates due to nat cat events happening during these years,” added Pavanjit Singh Dhingra, director, IBAI, and joint managing director (MD), Prudent Insurance Brokers.

The engineering insurance premiums are determined by the nature of the project, sum insured, and topography, among other factors. In the case of larger projects, reinsurers carry nearly 80-85 per cent of the risk. Due to higher risk in this line of business, several large reinsurers like Munich Re, Swiss Re, SCOR, and others have entered into treaty arrangements with each other.

Furthermore, according to insurance brokers, despite the risk, there is no dearth of reinsurance capacity for the segment. However, insurance companies opine that they are finding it difficult to find reinsurers to support them. As an additional incentive for the segment, the insurance regulator, Insurance Regulatory and Development Authority of India, decided to denotify the existing tariff wordings across certain lines of business, including engineering insurance which is expected to aid in simplifying the policy.

“With this positive change (the denotification) there will be a greater enabling platform for insurers to deliver what the client wants. Insurers are starting to use specific wordings for renewables, semiconductors, and other segments. Semiconductor projects are fairly new to the Indian market and, with the government’s push, this segment is poised for growth,” said Joseph Lonappan, MD, Marsh India. The insurance industry believes that growth in engineering insurance premiums is likely to be muted during the election season this year. However, if the infrastructure push continues and the capex cycle picks up further, the segment is expected to grow at an existing rate of 25-30 per cent year-on-year or even faster, say industry experts.

*(The writer is Aathira Varier.)*

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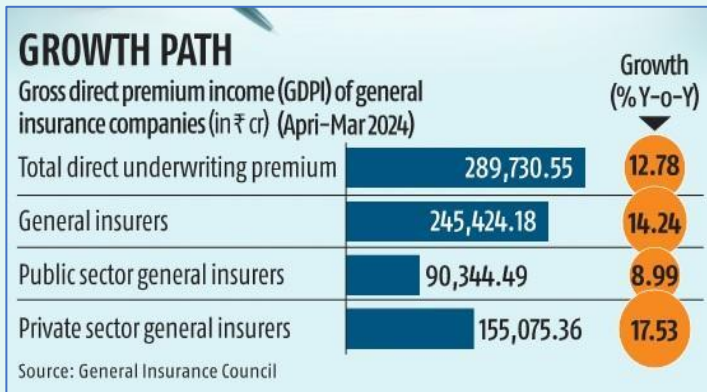
### ***Growth path: Premium of non-life insurance companies grew 12.78% in FY24 - Business Standard - 8th April 2024***

Non-life insurers posted a 12.78 per cent year-on-year (Y-o-Y) growth in gross direct premium underwritten in 2023-24 (FY24), reaching Rs 2.89 trillion, compared to 16.4 per cent in the previous financial year. The premium fell short of touching the Rs 3 trillion mark amid a slowdown in the growth rate of health and motor insurance, along with weak growth in the crop insurance segment. According to data released by the General Insurance Council, premiums of general insurers grew by 14.24 per cent Y-o-Y to Rs 2.45 trillion in FY24.

Public sector general insurers clocked an 8.99 per cent growth in premium to Rs 90,344.49 crore, whereas their private sector counterparts witnessed a 17.53 per cent increase to Rs 1.55 trillion. “It’s been an interesting year, and the industry has largely done very well in terms of covering more citizens,” said Tapan Singhel, chairman of GIC and managing director and chief executive officer of Bajaj Allianz General Insurance. “The regulator has been proactive in ensuring the right growth trajectory for the industry while being customer-focused. The industry has responded well and embarked on the journey towards greater collaboration to increase customer convenience and trust,” Singhel added.

Among companies, the industry leader, The New India Assurance Company, saw a 7.4 per cent Y-o-Y growth in premium to Rs 37,035.19 crore. The premium of leading private sector players like ICICI Lombard General Insurance grew by 17.84 per cent Y-o-Y to Rs 24,776.11 crore, while Bajaj Allianz General Insurance’s premium increased by 33.49 per cent to Rs 20,472.68 crore in February. Among other major insurers, HDFC Ergo General Insurance’s premium increased by 11.61 per cent to Rs 18,567.56 crore, whereas United India Insurance Company’s premium surged 12.51 per cent to Rs

19,851.71 crore and The Oriental Insurance’s premium rose 17.1 per cent Y-o-Y to Rs 18,285.82 crore in FY24.



In March 2024, general insurance companies’ gross direct premium grew by 9.64 per cent Y-o-Y to Rs 21,422.06 crore. In terms of market share, public sector general insurers held 31.18 per cent of the overall general insurance industry in FY24, down from 32.27 per cent in FY23. Private insurers, on the other hand, witnessed an increase in market share to 53.52 per cent in the reported financial year compared to 51.36 per cent in the year-ago period.

In a recent report, CareEdge Ratings noted that overall business growth in the industry is being aided by a favourable regulatory environment, stabilisation of loss ratios, and a focus on containing expenses. Strengthening distribution networks and higher investment will also contribute to the sector’s growth. The report further added that competition is likely to increase as new companies have commenced operations while others continue to be in line to enter the segment. So far in 2024, the insurance regulator has approved two new standalone health insurers or SAHIs — Narayana Health Insurance and Galaxy Health & Allied Insurance.

In FY24, the gross direct premium of the five SAHIs increased 26.19 per cent to Rs 33,115.95 crore from Rs 26,243.85 crore in the year-ago period. Among SAHIs, the segment leader, Star Health & Allied Insurance Company, posted a 17.75 per cent Y-o-Y growth in premium to Rs 15,251.11 crore in FY24. Singhel said, “The new guidelines and regulations have laid down the road map for the industry in terms of not just expanding its footprint but also ensuring financial inclusion to the last mile. The new year is when the rubber hits the road, and we will see a lot of positive movement in the right direction of insurance for all by 2047.”

Meanwhile, in FY24, the gross direct premium of specialised insurers was nearly 29 per cent down from last year. Agriculture Insurance Company of India’s premium was down 32.15 per cent over the previous year to Rs 9,919.66 crore, whereas ECGC posted a 6.12 per cent Y-o-Y growth in premium to Rs 1,270.76 crore during the time period.

*(The writer is Aathira Varier.)*

**TOP**

***Paws n Claws: An insurance plan for pets that covers trip cancellations too – Business Standard – 8th April 2024***

Calling all pet parents! Your furry buddy is more than just a pet - they're family. But unexpected vet bills can leave even the most devoted pet owner feeling ruff. That's where HDFC ERGO's brand new "Paws n Claws" pet insurance comes in, just in time for National Pets Day on April 11. Termed as 'Paws n Claws', a comprehensive insurance offering, the plan covers end to end pet care from diagnostics to procedures and medications for pet dogs and cats.

The policy is highly customisable, with 'Make Your Plan' option allowing customers to tailor their coverage based on their specific needs against injury, illness, and surgery. The policy also offers third party liability coverage up to Rs 1 crore to cover bodily injury or property damage caused by a pet along with various optional covers like veterinary audio and video consultations , funeral expenses, etc.

Designed to provide financial cushion to the pet parents against the cost of their pets’ illnesses, injuries, and surgeries, the policy has the option to cover up to 5 pets in a single policy and up to 10 pets for commercial breeder aged between six months to five years that can be renewed up to 8 years.

The policy also comes with an option of OPD cover and industry-first trip cancellation feature, providing financial assistance to the pet parents in case their trip gets cancelled due to an admissible claim of their pets. The product comes with easy digital On-boarding with just pet photos.

Here are the key features of the policy:

- Want coverage for those annual check-ups and vaccinations? Paws n Claws offers an optional add-on for routine and preventive care, ensuring your pet stays healthy from head to tail.
- Did your dream vacation get cancelled because your fur baby got sick? Paws n Claws offers financial assistance if your trip gets disrupted due to a covered pet illness or injury.
- Multi-Pet Mayhem? Whether you have a pack of playful pups or a mischievous meow-ster squad, Paws n Claws lets you cover up to 5 pets in a single policy.
- After paying the vet bill, you submit a claim to your insurer. They'll reimburse you based on your plan's coverage percentage and deductibles.
- Depending on the breed, age and size of your pet, your premium amount will vary. Not just these, your pet's health and the sum insured you want to opt for will also affect your plan's cost.

*(The writer is Sunainaa Chadha.)*

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### ***Beyond medical emergencies: General insurance products you need to invest in for a stress-free life - Live Mint - 7th April 2024***

While the COVID-19 pandemic pushed many Indians to purchase or increase their life insurance coverage, the non-life insurance penetration continues to remain around the 1% mark, underscoring the lack of financial protection necessary to support India's growth ambitions. What's more, most Indians are aware of only few products within the general insurance space, with health and motor insurance contributing to the lion's share of non-life insurance policies sold in our country today. Recognising the fact that financial expenses associated with accidents and other emergencies could derail one's life, let us explore the range of general insurance products that can offer a layer of much-needed protection that can facilitate a worry-free and healthier life.

#### **Healthcare insurance for complete protection for your family**

Accounting for more than a third of the gross direct premiums collected in the Indian non-life insurance market, consumers are increasingly lapping up health insurance products in order to secure themselves and loved ones against unforeseen medical emergencies and critical illnesses. That said, the rapid pace of digitalisation and increasing integration of emerging technologies has empowered insurers to launch highly-customisable and innovative healthcare insurance covers, thereby offering policyholders utmost flexibility and maximum protection. As a result, policyholders can now enjoy benefits like additional protection for critical illnesses like cancer, accidental hospitalisation, maternity and child care amongst others, with tailored premium payment options to suit every household budget and nuanced requirement. Additionally, with a number of group health insurance covers available to protect a group of people employed in an organisation, business owners too can ensure the complete healthcare protection of their employees at the expense of nominal premiums. With a large variety of both online and offline health insurance plans available to choose from, the time is ripe for Indians to bolster their insurance coverage and clear the way for a healthier life.

#### **Safeguarding your ride with motor insurance**

The next most popular category within the general insurance space, motor insurance has been made mandatory for all vehicles that ply on Indian roads under the Motor Vehicles Act, 1988, with the bare minimum being the availability of a liability cover that protects vehicle owners from claims made by third parties. However, with new vehicle prices and repair costs escalating due to inflationary pressures, it is essential that consumers safeguard themselves against expenses resulting from accidental damages to their vehicles. Towards this end, insurers offer different types of motor insurance policies to provide varying levels of financial protection, with a slew of add-on covers available for customers to choose from in sync with their nuanced requirements. These add-on covers are designed to support and compensate

the policyholder in scenarios such as vehicle theft, loss of personal belongings, roadside assistance in case of vehicle breakdown and even accidental hospitalisation for family members if the vehicle is involved in a serious road accident. What's more, with paperless claim intimation and instant claim processing made possible through the use of advanced technologies, vehicle owners are now assured of quick insurance support and can enjoy complete peace of mind during their vehicle ownership period.

**Securing international travel with travel insurance**

For frequent flyers or even those embarking on a family vacation, there are many risks that need to be accounted for when planning an international travel. These include emergency hospitalisation for pre-existing diseases, medical expenses emanating from sickness or diseases contracted during travel, loss of luggage or personal belongings and even missed flights due to unforeseen changes in weather conditions. All of these situations could result in hefty financial implications, deeming it essential to cover against financial risks arising from such circumstances. Thankfully, there are many travel insurance options available for single trips or even multiple trips within a specified time period, with daily rated plans also available when travelling in large groups to popular international destinations. Many insurers offer destination-specific travel insurance packages, taking into consideration the various risks specific to each location and designing a tailored cover at the most affordable premiums. Thus, at the expense of a nominal premium, international travellers can protect themselves against a wide spectrum of risks, affording them a safe and secure travelling experience that can be cherished for years to come.

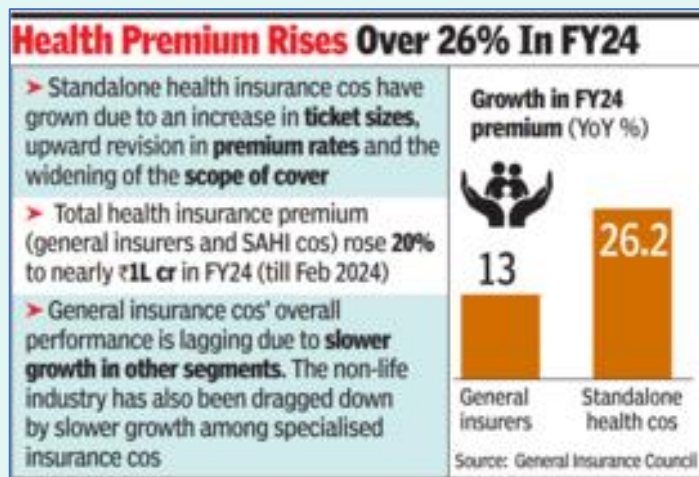
*(The writer is Sharad Mathur.)*

**TOP**

**HEALTH INSURANCE**

**Standalone Health Insurance Business Grows 2x Industry's Pace - The Economic Times - 12th April 2024**

Standalone health insurance companies have grown more than twice as much as the general insurance industry in FY24, according to the General Insurance Council. The general insurance industry reported an annual premium of nearly Rs 2.9 lakh crore for FY24 - about a 13 percent increase from the Rs 2.6 lakh crore reported in FY23. On the other hand, the five standalone health insurance companies reported a 26.2 percent increase in total premium during the same period from Rs 26,243 crore to Rs 33,115 crore.



These figures are based on early data released by the council. The growth of the five standalone health insurance companies (SAHI) can be attributed to an increase in overall ticket sizes, with all SAHI companies launching high-value policies that run into crores of rupees. There has also been a revision in premium rates to keep up with medical inflation and the widening of the scope of cover, insurers said.

According to an analysis of Irdai's annual report for FY23 by Emkay Finance, retail health insurance premiums clocked a CAGR of 20 percent over FY12-19, while the number of people covered recorded a CAGR of 11 percent.

Between FY19-23, however, the premiums' CAGR was 19 percent - largely led by price hikes and sum assured increases - and the number of people covered grew only 5.9 percent. For the 11 months ended Feb 2024, the total health insurance premium was Rs 98,716 crore, up 20 percent from Rs 81,997 crore last year. This figure includes health premium from general insurers and SAHI companies. The share of health insurance for this period stands at 37.5 percent, up from 35.2 percent last year.

The growth in health insurance has drawn new players, with Star Health founder V Jagannathan's Galaxy Health and Surgeon Devi Shetty's Narayana Healthcare getting licences.

While other general insurance companies are also seeing an increase in health insurance premium, their performance is dragged down by slower growth in other segments like motor, officials said. The industry is yet to release segmented data for the full year. The non-life industry this year has been dragged down by slower growth among specialised insurance companies - Agriculture Insurance Company and ECGC. Agriculture insurance saw its premium drop 32% to Rs 9,919 crore from Rs 14,619 crore last year.

Private insurance companies recorded a healthy 14% growth in premium at nearly Rs 2.5 lakh crore compared to a little over Rs 2.1 lakh crore last year. Among the public sector insurance companies, Oriental Insurance reported the highest growth at 17%, while National Insurance grew by less than 1%. Private insurance and SAHI companies increased their market share by one percentage point.

**TOP**

### **Report sheds light on India's health insurance gap and healthcare divide – Zee Business – 7th April 2024**



As the world observes World Health Day, India stands at a critical juncture in its healthcare landscape, grappling with the stark reality of inadequate health insurance coverage. With the theme "My Health, My Right" resonating globally, the spotlight is on India's pressing need to bolster health insurance penetration to ensure equitable access to healthcare for all.

The recent "Decoding India's Healthcare Wallet: A \$100bn Tale" report by Enzia sheds light on the payer-spend dynamics, revealing that a mere 26 per cent of healthcare spending in India is covered by insurance. Private insurance, government schemes, and other

initiatives contribute a combined 26 per cent, leaving a substantial 74 per cent of healthcare expenses uncovered.

#### **World Health Day: Data reveals a concerning picture**

Report shows that roughly 90 crore people do not have health insurance. However, this coverage is fragmented, with only a fraction benefiting from government-sponsored plans (30 crore), group insurance (20 crore), and personal policies (6 crore). Alarming, the remaining 90 crore Indians, lack any form of health insurance protection.

A deeper dive into India's healthcare expenditure unveils the dominance of out-of-pocket expenses, which account for a staggering 52 per cent of total healthcare spending which is one of the highest amongst India's peers. This high reliance on personal funds places a significant financial burden on individuals and families, often forcing them to forego essential medical treatment or plunge into debt.

In light of these revelations, calls for mandatory health insurance provision by employers gain momentum. Employers, as key stakeholders in the healthcare ecosystem, wield significant influence in shaping employee well-being. Mandating health insurance coverage not only safeguards employees' health but also fosters a healthier and more productive workforce.

Anuj Parekh, Co-founder and CEO of Bharatsure, emphasizes the urgency of addressing India's health insurance gap, saying, "The stark reality of India's healthcare landscape underscores the need for concerted efforts to enhance insurance penetration. While government initiatives play a crucial role, it's imperative to recognize the pivotal role of employers in ensuring comprehensive health coverage for employees. Developed markets have been able to achieve very high levels of penetration either by having a robust social security through free and affordable healthcare or by promoting group insurance. India

currently lacks the resources to fund free healthcare so our next best option is to promote employer sponsored group insurance that balances the responsibility of health insurance with the industry."

Parekh says that India's healthcare narrative cannot afford to overlook the pivotal role of health insurance in fostering inclusivity and resilience. As the nation navigates the complex interplay of socioeconomic factors and healthcare challenges, he believes that a concerted effort from government, employers, and insurers is essential to bridge the health insurance gap and realize the vision of universal health coverage for all Indians.

In the journey towards a healthier and more equitable society, the Co-founder and CEO of Bharatsure says that World Health Day serves as a poignant reminder of the imperative to uphold health as a fundamental human right, "ensuring that every individual has access to quality healthcare when they need it most".

**TOP**

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***Importance of health insurance to stay secured from unprecedented circumstances – The Economic Times – 7th April 2024***



Health insurance industry in India has undergone a sea-change over the last 3-4 years. Covid 19 had given a big push to health insurance, making people realise the uncertainties of life, and their under-preparedness, in case of mass or even individual health crisis. Despite this, data reveals that approximately 70 percent of the population is estimated to be covered under either public health insurance schemes or voluntarily opted private health insurance. This leaves a significant portion of the population, comprising over 40 crore individuals, without any form of health insurance coverage.

It is imperative for the remaining 40 crore individuals to secure health insurance, due to the fast-rising healthcare expenses, expensive treatment, in case of critical illnesses/ prolonged illnesses. As per a report, India has one of the highest medical inflation rates in Asia, reaching at around 14 percent. Often, residents of Tier 2 and Tier 3 cities are compelled to travel to metropolitan cities, in search of better treatment options, which invariably incurs significant financial strain. Surge in lifestyle related diseases like diabetes, hypertension, and heart ailments due to urbanisation, sedentary lifestyles is another significant reason why consumers should opt for health insurance.

The good part is, the need for health insurance is steadily increasing in smaller towns and cities, where a significant portion of the population remains under-insured. In addition to the expanding consumer base in metropolitan areas, there is a surging demand from demographics such as younger age groups, millennials, residents of Tier 2/3 cities, and individuals with limited income. With the advent of digitization in the insurance sector, introduction of low-cost health insurance by multiple companies have been helping in increasing insurance distribution in the smaller towns and cities. In the last 1-2 years, customised health insurance products have not only benefited consumers but also empowered insurance advisors to expand their reach significantly. With digital capabilities, an insurance advisor based in Lucknow can now connect with consumers nationwide and offer straightforward, hassle-free products tailored to their specific needs. Due to the personalised nature of these insurance offerings, consumer purchase rates are higher, and turnaround times for advisors are faster.

The insurance industry is undergoing a seismic transformation driven by technology, and this momentum is set to surge even further in the next two years. With continuous innovations and swift technological progress in health insurance, the Insurtech landscape is poised for significant disruptions. With the ease of norms by IRDAI, every player is trying to strengthen health insurance distribution in the country.

Initiatives by the Indian government such as Ayushman Bharat Yojana and Pradhan Mantri Jan Aarogya Yojana (PM-JAY) are playing pivotal roles in expanding health insurance coverage to economically disadvantaged sections of society. These programs are particularly instrumental in enhancing health insurance penetration in the smaller towns and cities. With public-private players doing their bit, consumers need to be more aware and stay protected with health insurance.

*(The writer is Indraneel Chatterjee.)*

**TOP**

## MOTOR INSURANCE

### **Technology adoption changes competition in motor insurance industry – Asia Insurance Review – 9th April 2024**



The entry of new players in the list of the top 10 motor insurers in India has changed the competitive dynamics of the country's related insurance industry, said data and analytics company GlobalData.

The new players adopt technology to improve customer experience and gain market share.

GlobalData's insurance database revealed that the market share in terms of premiums held by the top 10 insurers decreased from 78.3% in 2018 to 71.2% in the financial year ended 31 March 2023 (FY2023). The shift can be attributed to the underperformance of leading public

sector insurers and aggressive strategies adopted by private insurers such as ICICI Lombard, Tata AIG and Go Digit. As a result, premiums of public sector insurers, excluding New India Assurance, declined during 2018-22.

#### **Technology**

GlobalData senior insurance analyst Swarup Sahoo said, "Investments in technology to optimise operational efficiency and enhance customer experience, as well as strategic focus on product lines leading to new product developments, have supported private insurers to perform well compared to public insurers."

Although New India Assurance retained its leading position as of March 2023, ICICI Lombard is catching up and might become the leading motor insurer the following year. Similarly, Tata AIG increased its market share by 2.2 percentage points in FY2023 and moved to the third position as compared to the seventh position in 2018.

Private insurers such as HDFC Ergo and Go Digit have moved up in the ranking, whereas Oriental Insurance, which occupied the sixth position in 2018, did not feature among the top 10 insurers in FY2023. The trend is expected to continue.

Mr Sahoo said, "Leveraging technologies has been one of the major drivers of growth for private insurers. Implementation of machine learning, artificial intelligence (AI) and automated claims processing tools has enabled private motor insurers to improve market positioning, transform underwriting and significantly reduce the average time to settle a claim. This has resulted in a higher claims settlement ratio, making [private insurers] trustworthy among consumers."

An analysis of general insurers' investments in technology indicated that Go Digit invested an 80% share of its total technology expenditure on motor insurance, followed by Tata AIG with 58% and ICICI Lombard with 56% in FY 2023. This helped in strengthening the premium growth of these companies, as Go Digit registered 38.2% growth for FY2023 as compared to FY2022, followed by Tata AIG with 23.9% and ICICI Lombard with 8.9% growth.

Mr Sahoo said, “Motor insurers are also leveraging technology to enhance customer experience, which has become a game changer. Digital policy issuance and claim settlement not only ensure a seamless customer experience but also streamline the overall process. Similarly, AI-powered chatbots provide a personalised customer experience, especially in claims management, renewal and customer grievances, which gives private insurers an edge over public insurers.

“Private insurers are strategically focusing on product lines and enhancing product offerings, which have also supported growth. For example, ICICI Lombard has strategically focused on commercial motor insurance, considering the investments in infrastructure and real estate market.”

### **Personalisation**

Insurers are also focusing on personalisation and product enhancements to cater to different customer preferences. The new usage-based insurance models such as pay how you drive (PHYD) and pay as you drive (PAYD) provide a unique and personalised experience. Insurers focused on evolving consumer needs driven by rising electric vehicle (EV) sales and creating products suitable for EVs will further strengthen related positions in the market.

Mr Sahoo said, “Private insurers will need to grab opportunities presented by new technologies and continue expanding product offerings to remain competitive. Streamlining claim settlements, enhancing the customer experience and personalisation will support private insurers in establishing dominance in the Indian motor insurance industry over the next five years.”

**TOP**

## **CROP INSURANCE**

### ***Crop insurance cover expands 27% in FY24 – Financial Express – 8th April 2024***



With a few states including Jharkhand and Telangana opting to rejoin the Pradhan Mantri Fasal Bima Yojana (PMFBY), the number of farmers under the subsidised insurance cover touched a record 40 million last fiscal, up 27% on year. Official sources said the PMFBY beneficiaries would increase at a similar pace in FY25 too.

According to agriculture ministry officials, Gujarat and Bihar which had earlier exited the scheme, citing ‘high cost of premium subsidy,’ are discussing modalities to rejoin soon. Punjab had earlier agreed to roll out crop insurance for cotton only.

“The farmer enrolment in the current fiscal would increase sharply because of the state rejoining the scheme and more farmers realising the shield it provides from crop loss or damage arising out of unforeseen weather events,” an official told FE. The official said the crop insurance scheme is gradually moving towards a subscription-based model rather than a loan-based scheme. More than 42% of farmers who are enrolled are those who had not availed loans from the banks, the official said.

In terms of area, coverage of heavily subsidised crop insurance scheme last fiscal has crossed 61 million hectare in, which is an increase of around 21% from the 2022-23. In addition, many states Andhra Pradesh, Maharashtra, Odisha, Meghalaya and Puducherry have opted for universalisation of crop insurance scheme which implies that the state government bears the cost farmers’ premium.

Under the PMFBY, which is currently being implemented in 22 states and union territories, the premium to be paid by farmers is fixed at just 1.5% of the sum insured for rabi crops and 2% for kharif crops, while it is 5% for cash crops.

The balance premium is equally shared amongst the Centre and states and in case of North-Eastern states, the premium is split between the Centre and states in a 9:1 ratio. It is optional for the farmers to

opt for PMFBY. The claim-premium ratio, which was 99% in 2018-19, has declined to 68.7% in 2021-22. In FY23, the ratio was 76.7%. According to an official note, since the launch of PMFBY in 2016, Rs 31,139 crore was paid by farmers as their share of premium, against which claims of around Rs 1.56 trillion have been paid to them. "For every Rs 100 of premium paid by farmers, they have received about Rs 500 as claims," it noted.

For PMFBY, the finance ministry has made a provision of Rs 15,000 crore for FY25, while as per the revised estimate, Rs 14,600 crore has been provided for the crop insurance scheme. Several insurance companies, both in the public and private sectors, are implementing crop insurance launched in 2016. The agriculture ministry has stated that the PMFBY is the third largest insurance scheme globally in terms of premium,

*(The writer is Sandip Das.)*

**TOP**

## REINSURANCE

### ***India: GIC Re aims to expand international business portfolio – Asia Insurance Review***

GIC Re, India's only locally incorporated reinsurer, plans to increase the proportion of its international business to diversify its revenue sources. Mr Ramaswamy Narayanan, GIC Re chairman and managing director, in an interview on CNBC-TV18, said that the reinsurer had not grown the international book much. It wants to first consolidate its position and ensure that the business that it is writing in those markets is good.

Mr Narayanan expects the domestic book to be around 75% of the reinsurer's total book in the current financial year which started on 1 April 2024 (FY2025). For international business, the growth is likely to start only from FY2026. "We need to get our international credit rating to a level where we are able to attract and write the best businesses available in that market," he said.

In March 2024, Mr Narayanan told NDTV Profit that 70% of the reinsurer's total business came from India, while 30% was from international markets. We have weeded out businesses that were not working for us both internationally and domestically," he also said. "It is now the right time for us to start focusing on growth." In the meantime, though, GIC Re is growing its domestic book and achieved a 30% increase in it during the 1 April 2024 renewals. Its international portfolio remained flat at the January renewals.

**TOP**

### ***Swiss Re delivers verdict on APAC life market – Insurance Business Magazine – 11th April 2024***

Forecasting a strong resurgence in life insurance premium growth during 2024-25, Swiss Re head of financial market portfolios Robert Turnbull pointed to the increasing consumer demand for savings and retirement products in the APAC life market.

This trend positions the life re/insurance sector as a pivotal support system for retirement readiness. With reinsurance acting as a strategic partner, life insurers are well-placed to address the needs of policyholders, promoting sectoral expansion. In a report, Turnbull highlighted the impact of ageing demographics, financial market volatility, and the evolution of accounting and solvency regulations on the growing sector.

#### **An ageing demographic: cause for concern and opportunity**

The ageing demographic across Asia-Pacific is creating a dual scenario of concern and opportunity for the re/insurance industry. A report by the Swiss Re Institute indicates a significant retirement savings gap, projected to grow from US\$106 trillion in 2022 to US\$483 trillion by 2050 across major markets. Notably, mature markets like Japan and the US are expected to see their annual gap increase by 2.5% and 4.7%, respectively, while emerging markets such as China and India could face even higher growth rates.

With pension systems under pressure from ageing populations, individuals are increasingly shouldering responsibility for their retirement savings. The global middle class's planning for retirement is steering the market towards unit-linked and savings products, which now constitute over half of the global life and health (L&H) market.

The life savings market is expected to expand significantly, with savings premiums expected to reach US\$4.0 trillion globally by 2033, up from US\$2.3 trillion in 2022.

### **Reinsurance emerging as a vital tool**

The prevailing high-interest-rate environment is boosting the demand for savings-type products but also poses challenges for life insurers in managing interest rate risks and asset-liability matching. These challenges, alongside regulatory and accounting changes such as IFRS17, necessitate innovative capital management strategies.

Reinsurance emerges as a vital tool in this context, aiding life insurers in portfolio optimization and product innovation. It offers a comprehensive risk transfer mechanism that addresses both market and technical/biometric risks, enhancing capital efficiency and streamlining risk management for life insurers.

Asset-liability management (ALM)-linked reinsurance solutions are gaining traction in Asia-Pacific, helping insurers minimize duration mismatches and associated interest rate risks. Additionally, reinsurance strategies are being employed to boost liquidity and manage longevity risk, which is increasingly pertinent given the rising life expectancy and elderly population in the region.

*(The writer is Kenneth Araullo.)*

**TOP**

## **SURVEY AND REPORTS**

### ***One-third of 'insurance avoiders' feel fit individuals do not need health covers: Navi Insurance survey – Moneycontrol – 9th April 2024***



Over one-third (34 percent) Indians who neither have or nor wish to buy health insurance believe such covers are not necessary if one is healthy, a survey conducted by private insurer Navi General Insurance has found.

However, a majority of the respondents acknowledged the importance of health insurance, which is not surprising given the soaring healthcare costs and the havoc that COVID-19 had wreaked on families' finances.

Navi General Insurance spoke to 579 respondents who either had health insurance covers or were planning to buy one (group A). The company also polled 515

respondents who neither had health covers nor any intention to obtain policies (group B).

Over 46 percent of group B respondents felt that insurance companies do not pay for all expenses incurred during medical treatment or hospitalisation. In contrast, 70 percent of group A respondents were of the view that insurers do reimburse such expenses.

Despite the experience during COVID-19, when many lost their jobs and along with them, their employers' group health insurance policies, over 50 percent of those polled (52 percent of group A and 58 percent of group B respondents) believed such policies are good enough. Figures may not add up to 100 percent in some cases due to the structure of multiple choice questions.

### **Not just for the elderly**

Amongst the 'insurance avoiders' (group B), 26 percent believed health insurance was meant only for older people, while 37 percent felt health insurance policies were expensive and not worth the price. Over half of such individuals said health insurance clauses were complicated.

Among those who favour insurance (group A), 63 percent said they purchased health insurance after seeing their acquaintances benefit from health coverage or suffer due to the lack of it. One-fourth of insurance avoiders cited the lack of any return on 'investment' (premium paid) as a negative factor, and expressed their inclination to invest this amount in mutual funds, stocks or fixed deposits instead.

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### ***7 out of 10 Indians chose cost-effective health coverage in FY24, as per Policybazaar survey – Zee Business – 8th April 2024***

Policybazaar, a Gurgaon-based digital insurance platform, witnessed a rise in affordable health insurance as 7 out of 10 people chose cost-effective coverage in FY24; most buyers were among elderly age groups, according to a company's report.

According to PolicyBazaar's report, customers who are opting for affordable health insurance plans are mostly (60 per cent) first-time insurance buyers, and the age group over 55 years comprises the largest percentage of affordable health insurance buyers, accounting for 34 per cent of the total; this is closely followed by customers in the age group of 41-55 at 29 per cent.

Further, the report says that at least 25 per cent of senior citizens are reducing their co-payment to 0 per cent. Co-payments, which are generally selected by older persons, to keep premiums low, were previously required for anyone entering plans after the age of 60. Currently, many plans either eliminate co-pays or offer the opportunity to decrease them to 0 per cent by paying an additional premium.

In February this year, Policybazaar, a subsidiary of PB Fintech, received authorisation from the Insurance Regulatory and Development Authority of India (IRDAI) to operate as a composite insurance broker. This will allow the company, as a direct insurer, to offer reinsurance products in addition to its existing general and life insurance services.

"60 per cent of affordable health insurance customers select at least one rider when purchasing a plan. More than 65 per cent of customers choose consumable riders, with 33 per cent choosing Day 1 cover riders for common conditions such as asthma, blood pressure, cholesterol, and diabetes. Furthermore, 17 per cent of clients favour room rent adjustment riders, while 15 per cent prefer cumulative bonus booster riders," according to PolicyBazaar's report.

Meanwhile, 30 per cent of customers who already have employer-sponsored medical insurance are opting for a retail health insurance policy with deductibles to make their plan affordable and customisable as per their needs. However, policyholders typically opt for a minimum sum insured of Rs 5 lakhs, with popular choices ranging between Rs 5 and Rs 7 lakhs. Out of the total customers, 15 per cent opted for 'Preferred Hospital Network' option, which allows for up to 15 per cent discount on the premium.

In a separate report last week, PolicyBazaar informed that the company is seeing huge growth in non-resident Indians (NRIs) purchasing term insurance in India through its platform. This spike is fueled by the Indian insurance market's exceptional convenience, affordability, and accessibility. While various factors contribute to India's increased interest in term insurance, price and convenience stand out as the key drivers. Demand among the 18-60 age bracket has grown by an astonishing 130 per cent year-on-year, with India becoming the favourite destination for NRIs.

***(The writer is Bhawna Gupta.)***

**TOP**

## **April 1 renewal in India sees resurgence in property cat capacity: Aon - Re - Insurance - 8th April 2024**



In contrast to last year's renewal, April 1 in India reportedly saw a resurgence in property catastrophe capacity, with reinsurers demonstrating an increased appetite to grow their books, according to a new report from Aon. Despite this excess capacity in property catastrophe, Aon's report explained that reinsurers remained disciplined.

Meanwhile, being one of the world's largest agriculture insurance markets, many of India's state schemes again purchased reinsurance at April 1. However, this year reportedly saw a smaller renewal than 2023, with around 70-75% of the premiums placed last year on multi-year deals.

"As with 2023, strong growth prospects and sustained good performance ensured that agribusiness renewing this year continued to attract the support of reinsurers. Despite a reduction in direct premium rates, reinsurance capacity was more than adequate at the April renewal," Aon observed. The insurance and reinsurance broker continued, "With a fast-growing economy, a proactive regulator, and an appetite for technology and innovation, India's increasingly liberalized insurance sector is on an upward trajectory.

"As a rapidly developing market, India presents new opportunities for reinsurers. Closing the country's large protection gaps and supporting the growth of new and existing lines will require significant additional capacity, as well as innovation." Despite significant exposure to earthquakes, cyclones and floods, Aon noted that non-life insurance premiums as a percentage of GDP in India are relatively low at around 1%, resulting in a "sizable" protection gap. "Between 2015 and 2023, natural disasters in India caused an estimated \$49.02 billion in damage, of which just \$3.45 billion was insured," the firm added.

However, the government and the insurance regulator are said to be looking to increase penetration rates, having launched an "insurance for all" initiative in 2022, which aims to give every person and company access to insurance by 2047. Aon said it is working with insurers and state governments on potential solutions, including parametric insurance products and catastrophe bonds.

*(The writer is Kane Wells.)*

**TOP**

### **INSURANCE CASES**

#### **Insurance firm to pay car owner Rs 4L - The Tribune - 7th April 2024**

The Yamunanagar District Consumer Disputes Redressal Commission (DCDRC) has asked two branches of an insurance company situated in Yamunanagar and Kaithal to jointly pay Rs 4.23 lakh to the owner of an Innova car, which met with an accident in Saharanpur district of Uttar Pradesh. The amount includes Rs 3.23 lakh claim amount and Rs 1 lakh for punitive damages to compensate the complainant in all heads. The order was passed by disputes redressal commission president Gulab Singh, members Jasvinder Singh and Sarvjeet Kaur recently.

The complainant, Bhupinder Singh of Yamunanagar district, is the registered owner of the car. The car was insured by the Yamunanagar branch of the insurance company for the period May 20, 2017 to May 19, 2018, showing the total capacity of the passengers in the car to be seven passengers. However, on January 31, 2018, the car was damaged in an accident caused by the driver of a truck in Saharanpur district.

The complainant filed the claim under the insurance policy, but the opponents repudiated the claim on the grounds that the car was being used for hire and rent purposes at the time of the accident. The firm said the car was also carrying over seven passengers, which was a violation of the terms and conditions of the insurance policy. The car owner claimed that he was going to Haridwar along with others and was not using the car on hire as a taxi.

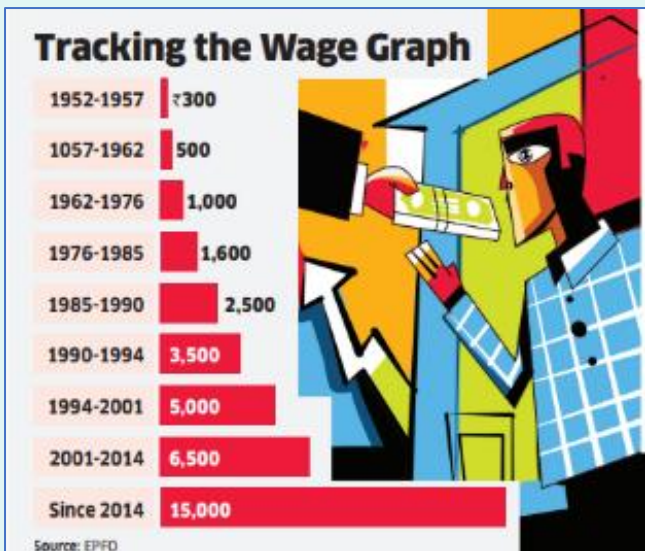
The opponents allotted the survey of the car to surveyors on March 5, 2018, and the surveyors in interim motor survey report dated October 1, 2018 emphasised the payment of claim to the complainant on Net of Salvage Basis, including RC for Rs 3.23 lakh. Later, as per the final report dated February 11, 2019, the claim was repudiated by the opponents.

**TOP**

**PENSION**

**Wage ceiling under EPFO may be raised to ₹21k – The Economic Times – 11th April 2024**

The government is contemplating enhancing the wage ceiling under the Employees' Provident Fund Organisation (EPFO) to at least ₹21,000 from ₹15,000 now to widen the social security coverage, a step towards achieving universal social security. The proposal, which has been on the backburner for several years now, is being re-looked at. "We are evaluating all options and a decision in this regard could be taken by the new government," the official said. The government is of the view that strong balance sheet of India Inc will help cushion the extra financial burden that enterprises will incur due to enhanced wage ceiling, a senior government official said.



According to the official, raising the wage ceiling has huge financial implications for both the government as well as the private sector. "But the government has to move in that direction if it wants to bring more and more workers under the social security net," the official added. It is estimated that millions of workers will benefit with the enhanced wage ceiling as minimum wages in most states are anywhere between ₹18,000 and ₹25,000, depriving them of any form of social security. The wage ceiling under EPFO was last raised in 2014 to ₹15,000 from ₹6,500. Besides, even the Employees' State Insurance Corporation (ESIC) has had a higher wage ceiling of ₹21,000 since 2017 and there is consensus within the government that the wage ceilings under the two social security schemes should be aligned. Both EPFO and ESIC are

under the administrative control of the ministry of labour and employment.

Under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, both employee and the employer make matching contributions of 12% each of basic salary, dearness allowance and retaining allowance, if any, to the EPF account.

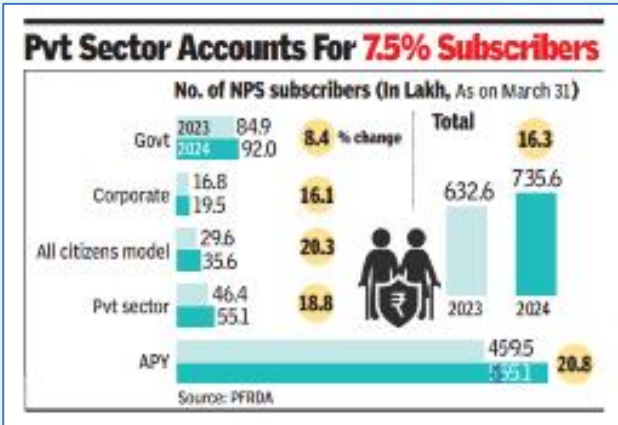
While the employee's entire contribution is deposited in the provident fund account, 8.33% of the employers' contributions goes to the Employees' Pension Scheme and the balance 3.67% is deposited in the PF account. EPFO subscribers are entitled to provident fund, pension and insurance benefits under EPF & MP Act, 1952.

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

**TOP**

**New tax regime hits private sector addition to NPS – The Times of India – 5th April 2024**

The pension scheme for the corporate and individuals, regulated by Pension Fund Regulatory and Development Authority (PFRDA), may have been hit by the new tax regime, which offers lower tax rates but no exemptions, such as, those for investment. Latest data released by PFRDA on Thursday estimated that the growth in overall subscriber base, comprising govt, private sector and Atal Pension Yojana, slowed to 16.3 percent during the last financial year, with the total number pegged at over 7.3 crore.



Within National Pension System (NPS), with under 36 lakh subscribers, the share of private sector contributors, comprising the corporate scheme (where the employer and employee contribute) and individual pension accounts, was estimated at 7.5%.

In terms of growth, in the last financial year, for the corporate scheme the pace moderated to 16.1%, the slowest since 2020-21 when Covid-19 took a toll on the economy. The all-citizens model (largely individuals) saw a sharper moderation in pace of

growth to 20.3% in FY24, compared to 29% in FY23 and over 30% in previous four.

Officials and experts blamed it on the new tax regime, a feedback shared by several companies, which were giving the corporate scheme to their employees. Under the new tax regime, which is the default option, there is a tax benefit for employer's share of contribution to NPS even in the case of private sector employers, but the employee's share will not get the benefit. PF and Employees Pension Scheme, which is part of it, being default option across companies is seen as the other stumbling block for the pension system regulated by PFRDA, that is seen to be much more cost effective and has a track record of offering goods returns. "Whenever an employee joins a company, PF papers along with gratuity and other statutory compliances are given to him or her, without even making them aware of other options," an industry source said.

What is also adding to disinterest even among govt employees and private sector is absence of tax benefit on the additional contribution being made by the employer. When NPS started, the employee and the employer, which is the central and the state govts, were contributing 10% each to the pension corpus. Subsequently, to sweeten the deal, the states and the central govt increased their contribution to 14% of the employee's salary. But the tax benefit was not extended. At March-end 2024, assets under management under NPS, rose over 30% to 11.7 lakh crore, with govt employees accounting for over three-fourths share, while private sector's share rose to 19.3%.

*(The writer is Sidhartha.)*

**TOP**

**NPS assets under management record 30.5% YoY growth in 2023-24 – The Hindu Business Line – 5th April 2024**

Aided by a strong showing from non-government sector, the National Pension System (NPS) assets under management (AUM) recorded a robust 30.5 percent year-on-year (Y-o-Y) growth in 2023-24 to touch ₹ 11.73 lakh Crore (₹ 8.98 lakh crore), latest PFRDA data showed. This growth was largely fuelled by the 9.47 lakh new subscribers who onboarded NPS from the non-government sector. Of these 9.47 lakh new subscribers, 8.10 lakh were from the 'all citizen model' and 1.37 lakh were Corporate employees. The latest 30.5 percent jump is also higher than the 27 percent year-on-year increase seen in NPS assets last fiscal, The overall growth of NPS assets this fiscal has been driven by buoyant equity markets and a widening NPS subscriber base as more working-age Indians take up retirement planning seriously. The non-government sector—corporates and retail—saw a 41.67 percent year-on-year growth in NPS assets to ₹ 2.27 lakh Crore as of March 31. On the other hand, government employees' assets have recorded 28

percent year-on-year growth at ₹ 9.05 lakh crore as of March 31. The number of new government employees onboarded NPS in fiscal 2023-24 stood at 7.10 lakh. NPS asset growth in recent years has been propelled by heightened awareness campaigns through various means run by industry participants and the regulator. The pace of asset growth has been higher for the non-government sector than for government employees due to the higher allocation towards equity amongst the former category of subscribers. Equity assets constitute around 18 percent of the overall AUM, while for the Retail and Corporate Segment, it is relatively higher at around 40-45 percent.



In the corporate segment, while new subscriber additions are a tad slower than last year, given that the tax advantage under 80CCD (2) continues in both the new and old tax regimes, the number of companies adopting Corporate NPS for their employees continues to witness robust growth. However, growth has ostensibly slowed down in the retail segment, according to industry insiders, given the adoption of a new tax regime by a number of taxpayers, thus neutralising the tax benefits that NPS offers. Over 3,000 additional corporates have signed up for Corporate NPS for its employees this financial year. Roaring bull markets in equities have helped Pension Funds record a scorching average annual

return of 35.42 percent as of March 31, surpassing Corporate Bonds by over fourfold and outperforming Government Securities and State Government Schemes, according to the latest PFRDA data. Over the past three years, Pension Funds achieved an average return of 18.07 percent in equities, with returns since NPS inception coming in at 13.48 percent for equity investments. As of March 31 this year, Corporate Bonds recorded an annual return of 8.50 percent, while Government securities saw a return of 9.86 percent. The annual return from Central and State Government schemes stood at 12.52 and 12.46 percent respectively, data showed. The new subscriber addition of 9.47 lakh is a tad short of the million new subscribers targeted by PFRDA for 2023-24. Infact, PFRDA had an internal target of 13 lakh new subscribers for 2023-24. Last fiscal year, PFRDA had added a million new subscribers. The total number of NPS and APY subscribers as of March 31 this year stood at 7.36 crore, up 16.28 percent over 6.32 crore in year ago. After its implementation in 2009, NPS took six years and six months to reach the milestone of ₹ 1 lakh crore AUM. It then took four years and 11 months to increase AUM further to ₹ 5 lakh crore. NPS AUM had doubled to ₹ 10 lakh crore as of August 25 last year from ₹ 5 lakh crore in just two years and ten months.

*(The writer is KR Srivats.)*

**TOP**

## GLOBAL NEWS

### ***Vietnam: Insurance market sees premium growth continue to slow in 1Q2024 - Asia Insurance Review***

Vietnam's total insurance premium revenue in the first quarter of 2024 continued to decrease, falling for the fourth consecutive quarter, according to data from the General Statistics Office. Premium revenue fell by 4.3% in 2023 to VND53.29tn (\$2.13bn) compared to 2022, reported Vietnam News Service citing the data.

However, the rate of decrease in the first quarter of 2024 slowed compared to previous quarters. Total insurance premium revenue in the fourth quarter of 2023 decreased by 11.9% compared to the corresponding quarter in 2022. In the 2023 full year, premium revenue from the entire insurance market shrank by 8.33% to VND227.1tn. The life insurance sector fell by 12.5% in premium revenue to nearly VND156tn while the non-life insurance sector rose by 2.4% to VND71.1tn.

In 1Q2024, the non-life insurance sector continued to maintain steady growth. The P&C insurance sector accounted for more than VND19.55tn of total premiums, up by 9.8%. However, the life insurance sector contributed VND33.74tn in the first three months of 2024, dropping by 10.9% year on year. This indicates that the branch has yet to recover fully from the crisis of confidence over mis-selling that hit the market in recent years.

Insurance benefits payout in the first quarter of 2024 reached more than VND0.98tn, a jump of 20.5% over the corresponding quarter in 2023. As of 31 March 2024, the total assets of insurance companies were estimated at nearly VND932.87tn, 2.1% higher than as of 31 December 2023.

**TOP**

### ***Philippines: Non-life sector drives profit growth in 2023 - Asia Insurance Review***

The Insurance Commission (IC) has announced that the net income of the insurance industry, comprising life and non-life insurance companies and mutual benefit associations (MBAs), reached PHP48.46bn (\$848m) in 2023, 3.8% higher than the PHP46.69bn chalked up in 2022. In a statement, the IC attributed the slight increase in net income to non-life insurance companies which recorded PHP9.11bn in net income, up by 30.1% from PHP7.00bn in 2022.

On the other hand, the net income of life insurance companies dipped by 0.72% year on year to PHP33.63bn. The net income of MBAs in 2023 fell by 1.55% year on year to PHP5.73bn in 2023. Premiums Meanwhile, the IC reported that the total premium collection by the insurance industry last year grew by 2.36% to PHP389.61bn, with all three categories — life and non-life and MBA— reporting increases.

Premiums from traditional life insurance products collected increased by 11.52% to PHP105.19bn, and those from variable life insurance products decreased by 4.84% to PHP204.80bn, it added. Non-life insurance companies and MBAs posted an increase in their net premiums written by 12.9% to PHP64.24bn and by 8.29% to PHP15.38 bn, respectively. Meanwhile, benefit payments by life insurance companies and MBAs declined by 3.8% and 25.41%, respectively, while non-life insurance companies' benefit payouts rose by 18.85% to reach PHP26.10bn.

Insurance penetration fell from 1.73% in 2022 to 1.60% in 2023. The insurance industry's total assets posted growth of 8.02% to PHP2.31tn as of 31 December 2023 from PHP2.14tn 12 months previously.

**TOP**

### ***Taiwan: Property insurers to maintain profitability as quake insurable losses estimated at up to US\$1bn - Asia Insurance Review***



Insurable losses from the 3 April magnitude-7 earthquake that struck Hualien in eastern Taiwan will be between \$0.5bn and \$1bn, according to CoreLogic, a US-based provider of financial, property, and consumer information, analytics and business intelligence.

Mr Jon Schneyer, director of catastrophe response at CoreLogic, in a commentary titled “Mw 7.4 Earthquake Rattles Eastern Taiwan”, said that the estimated losses include ground shaking and fire-following damage to only residential, commercial, industrial and agricultural properties in Taiwan. They do not include any damage to government buildings and transportation infrastructure

such as bridges or roads. Demand surge is included. The insurable losses represent ground-up damage and do not consider the application of policy deductibles or limits. The estimate does not exclude losses ceded to the Taiwan Residential Earthquake Insurance Fund.

## Impact on insurers

The earthquake caused buildings to tilt or collapse and led to infrastructure disruptions. Data and analytics company GlobalData said that insurers are expected to weather well the financial impact of the quake. Government-backed schemes are anticipated to mitigate losses, although insurers may re-evaluate risk exposure and adjust premiums to maintain profitability.

GlobalData insurance analyst Aarti Sharma said, "Being located in one of the three major seismic regions globally, Taiwan is prone to natural calamities, especially earthquakes. As a result, the penetration of earthquake insurance is moderately high in Taiwan, and the current earthquake is expected to result in high claims for local insurers and reinsurers."

According to GlobalData's Global Insurance Database, property insurance claims are expected to account for an 11.6% share of the total general insurance claims in 2024, amounting to NT\$14.1bn (\$0.5bn). However, with this event, the actual claims in 2024 might increase once the complete impact of the earthquake is realised.

## Profitability

Despite the losses, the overall profitability of the general insurance industry in Taiwan is not expected to be significantly impacted, as the average loss ratio of property insurance remained low at 31.5% during 2019–23. Additionally, most of the losses will be borne by the Taiwan Residential Earthquake Insurance Fund (TREIF). The government established the TREIF in 1999 to create an earthquake insurance pool and strengthen the earthquake insurance mechanism in the country. The earthquake insurance that is underwritten by the general insurers is ceded to the TRIEF which retains most of the risk and transfers the remaining to domestic and international reinsurers. Effective 1 April 2024, the liability assumption limit of the residential earthquake insurance scheme has been increased to NT\$120bn.

## Growth of property insurance

Ms Sharma said, "However, in the short term, to maintain profitability, property insurers might re-assess their risk exposure, which is expected to increase the premium rates for property insurance policies and support property insurance growth." As a result, the property insurance industry is expected to grow from NT\$51.8bn in 2024 to NT\$66.8bn in 2028, in terms of gross written premiums (GWP) at a compound annual growth rate (CAGR) of 6.5% over 2024–28.

With the considerable impact of the recent earthquake on residential and commercial property, the demand for fire and natural hazard policies that cover earthquake insurance is expected to increase in 2024 and 2025. Fire and natural hazard policies are expected to account for an 80.4% share of total property insurance GWP in 2024. Ms Sharma said, "The recent earthquake could translate into higher claims than anticipated for insurers and reinsurers in Taiwan. The increased frequency of such large-scale natural calamities is expected to further create demand for the fire and natural hazard policies in the country, which will support property insurance growth over the next five years."

**TOP**

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## ***Bangladesh: New law to make motor insurance mandatory - Asia Insurance Review***

The Bangladeshi Cabinet has approved a draft law that would make insurance compulsory for all registered vehicle owners. The draft Road Transport Amendment Act 2024 stipulates that if a vehicle is not insured, the owner will have to pay a fine of up to BDT3,000 (\$27.38) for each vehicle, according to a report in the newspaper The Daily Industry.

Bangladesh Road Transport Authority (BRTA) said insurance will be mandatory for all types of vehicles after the law is passed by Parliament. Motor third-party insurance was mandatory under the Motor Vehicles Ordinance -1983. But the Road Transport Act 2018 waived this.

The total number of registered vehicles in Bangladesh is around 6m, 90% of which have no insurance. The remaining 10% have commercial or new vehicle first-party insurance. Before the 2018 law, 90% of motor insurance policies were of the compulsory third-party type.

### New motor insurance product

As the proposed Road Transport Amendment Act 2024, when passed, will make motor insurance mandatory, the insurance industry has started to design new motor insurance policies. Sources say that the new plan will not be merely a first-party nor a third-party insurance. Rather, the Bangladesh Insurance Development & Regulatory Authority (IDRA) will work on what new products can be introduced.

Bangladesh Insurance Association president Sheikh Kabir Hossain said that the association will work with IDRA on the new form of motor insurance. He said, “In motor accidents, if a person dies and/or if the car is damaged, there will be compensation.” The compensation will not be as much as that for first-party motor insurance, and not like that for third-party coverage.

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## COI Training Programs

### Mumbai – April – June 2024

Sr. No.	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	New Trends in Health Insurance	24-Apr-24	24-Apr-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
2	Fire and Property Insurance	25-Apr-24	26-Apr-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
3	Role of Govt. and Insurance companies in Micro and agricultural insurance	26-Apr-24	26-Apr-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
4	Bancassurance in General Insurance	29-Apr-24	30-Apr-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
5	Labour Laws for Corporates	30-Apr-24	30-Apr-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
6	Business Entrepreneurship in Life Insurance	02-May-24	03-May-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
7	Crop Insurance: Focus- PM Fasal Bima Yojana	06-May-24	06-May-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
8	Compliance Governance and Risk Management (IRCC)	06-May-24	08-May-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
9	Holistic Grievance Management	13-May-24	14-May-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
10	ERM and Risk Based Capital	14-May-24	14-May-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
11	Investment Management in Insurance Companies	16-May-24	17-May-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
12	Understanding IFRS 17	20-May-24	20-May-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
13	Workshop on Self Management and Personal Effectiveness	21-May-24	22-May-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
14	Health Insurance: Medical Management and Fraud Control	28-May-24	29-May-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
15	National Economy and Insurance Industry	30-May-24	30-May-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
16	Understanding Electric Vehicle Insurance	03-Jun-24	03-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
17	Basics of Aviation Insurance	06-Jun-24	07-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
18	Comprehensive Financial Planning Series-Part 1 : Focus on Tax Planning	06-Jun-24	06-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
19	Reinsurance Program: International (RPI)	10-Jun-24	15-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>

20	Cutting Edge Marketing Strategies for Branch/Unit Leaders of Life Insurance	10-Jun-24	10-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
21	Understanding Life Insurance Operations for Middle Level Managers	10-Jun-24	11-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
22	Risk Inspection- Methods & Reporting	12-Jun-24	13-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
23	Workshop on Soft Skills for team leaders	12-Jun-24	13-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
24	Techniques for Telemarketing Teams in Insurance	13-Jun-24	14-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
25	Basics of Life Insurance for New Recruits	14-Jun-24	14-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
26	Life Insurance Marketing for Brokers	18-Jun-24	19-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
27	Creating High performers in BancaChannel	18-Jun-24	18-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
28	Liability Insurance: Focus - Casualty Lines	20-Jun-24	21-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
29	Program on AML-KYC-CFT Requirements	20-Jun-24	20-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
30	Principles of Valuation of Life Insurance Companies	21-Jun-24	21-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
31	Compliance Management for Principal Officers of Corporate Agents, Banks	24-Jun-24	24-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
32	Insurtech and Agriculture	21-Jun-24	21-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
33	Motor OD Insurance - Underwriting and Claims	26-Jun-24	27-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
34	Liability Insurance: Focus Cyber & Crime	27-Jun-24	28-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
35	Forensic Science in Insurance Investigations	27-Jun-24	27-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
36	Compliance 2.0 – An upgrade for Principle based Regulatory Regime	27-Jun-24	28-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>

### Kolkata – April - June 2024

Sr. No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	IAR and Mega Risks Insurance (Large Risk): Marketing, Underwriting and Claims-CT Kolkata	23-Apr-24	24-Apr-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
2	Marketing of Insurance Services – New vistas for 2024-CVT Kolkata	23-Apr-24	23-Apr-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
3	IAR and Mega Risks Insurance (Large Risk): Marketing, Underwriting and Claims-CT Kolkata	23-Apr-24	24-Apr-24	<a href="#">ClickHere</a>	<a href="#">Register</a>

4	Marketing of Insurance Services – New vistas for 2024-CVT Kolkata	23-Apr-24	23-Apr-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
5	Union Budget - New Opportunities for Life Insurance-CVT Kolkata	06-May-24	06-May-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
6	Marine Cargo Insurance Management: Underwriting and Claims-CT Kolkata	09-May-24	10-May-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
7	Managing Catastrophic Claims-CVT Kolkata	24-May-24	24-May-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
8	Creating High Performers in Bancassurance-CT Kolkata	24-May-24	24-May-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
9	Annuities as a Distinct Marketing Too-CT Kolkata	12-Jun-24	12-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
10	Managing Liability Insurance: Marketing, Underwriting and Claims (Other than Motor TP and Cyber Liabilities)-CT Kolkata	13-Jun-24	14-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
11	Renewable Energy Insurance - The emerging opportunities-CT Kolkata	27-Jun-24	28-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>
12	Paradigm Shift in Life Insurance Underwriting-CVT Kolkata	28-Jun-24	28-Jun-24	<a href="#">ClickHere</a>	<a href="#">Register</a>

**TOP**

### Courses offered by COI

#### **CC1 - Certificate Course in Life Insurance Marketing**

##### **Course Structure -**

Particulars	Details
Date	6 <sup>th</sup> July 024
Duration of the course	4 months
Mode of Teaching	Self-study + 3 days Online Contact Classes
Total hours of Teaching	18 hours for Online Contact Classes (to solve queries)
Exam pattern	MCQ pattern + Assignments
Target Group	Graduate / Post Graduate, Freshers as well as employees working in Insurance Companies
Fees for the course	Rs. 5900/- (Rs. 5000/- + 18% GST)

### **CC2 - Advanced Certificate course in Health Insurance**

#### **Course Structure -**

Particulars	Details
Date	6 <sup>th</sup> July 2024
Duration of the course	4 months (3 hours on weekends)
Mode of Teaching	Virtual Training – COI, Mumbai
Total hours of Teaching	90 hours
Exam pattern	MCQ pattern
Target Group	Graduate / Post Graduate, Freshers as well as employees working in Insurance Companies
Fees for the course	Rs. 11,800/- (Rs. 10,000/- + 18% GST)

### **CC3 - Certificate Course in General Insurance**

#### **Course Structure -**

Particulars	Details
Date	6 <sup>th</sup> July 2024
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	Rs. 14,160 /- (Rs. 12,000/- + 18% GST)

### **CC4 - Certificate Course in Investigation and Fraud Detection in Life Insurance**

#### **Course Structure -**

Particulars	Details
Course Date	14 <sup>th</sup> May 2024 – 16 <sup>th</sup> May 2024
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	Rs. 10620/- (Rs. 9,000/- + 18 % GST)

Please write to college\_insurance@iii.org.in for further queries.

## Post Graduate Diploma in Collaboration with Mumbai University

### Post Graduate Diploma in Health Insurance (PGDHI)

Particulars	Details
<b>Duration of the course</b>	one year (2 semesters)
<b>Mode of Teaching</b>	Weekend Class Room sessions (Saturdays and Sundays (full day)) and Research Project
<b>Eligibility</b>	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].
<b>Fees for the course</b>	Rs.45,375/-
<b>Cash Award Prize Scheme</b>	Rs.15,000/- for the best performing candidate of III-PGDHI
<b>Contact Email id</b>	pgdhi@iii.org.in

### Post Graduate Diploma in Insurance Marketing (PGDIM)

Particulars	Details
<b>Duration of the course</b>	one year (2 semesters)
<b>Mode of Teaching</b>	Weekend Class Room sessions (Saturdays and Sundays (full day)) and Research Project
<b>Eligibility</b>	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].
<b>Fees for the course</b>	Rs.45,375/-
<b>Cash Award Prize Scheme</b>	Rs.15,000/- for the best performing candidate of III-PGDIM
<b>Contact Email id</b>	pgdim@iii.org.in

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