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I. WHAT'S HAPPENING AT NIA

1. NIA successfully hosted the 25th Annual C D Deshmukh Memorial Seminar: "The 2047 Clarion Call: Insurance for All"

The 25th Annual C D Deshmukh Memorial Seminar, titled "The 2047 Clarion Call: Insurance for All," was successfully hosted by the National Insurance Academy on January 16, 2024. Aligned with the 'Azaadi ka Amrit Mahotsav' spirit and the mission set by the Insurance Regulator, the seminar focused on making insurance accessible to all, in line with the visionary thoughts of India's first RBI Governor, Sir C D Deshmukh.

Keynote speaker Shri Siddhartha Mohanty, Chairperson LIC of India, shared valuable insights, setting the tone for discussions on achieving total insurance coverage by 2047. The Plenary Session, led by Director Dr. Tarun Agarwal, featured distinguished dignitaries such as Sri Siddhartha Mohanty, Sri Nilesh Sathe, and Sri B.C. Patnaik from LIC of India and IRDAI, emphasizing the commitment to the theme "The 2047 Clarion Call: Insurance for All."

Eminent moderators and panelists including Dr. NKV Roop Kumar, Sri N Jagannath, Sri Rajiv Gupta, Sri Vinay Kumar Sankarapu, Sri Vivek Srivastava, Sri Dinesh Pant, Sri Supratim Bandyopadhyay, Sri Bikash

Choudhary, and Sri S. V. Sunder Krishnan enriched the discussions, highlighting the importance of fostering financial inclusion.



The seminar attracted over 200 delegates, facilitating active participation and exchange of ideas. Industry stalwarts provided value-added inputs, contributing to a constructive dialogue on shaping the future of insurance in India.

Eminent personalities from IRDAI, public and private insurance companies, as well as personalities from PFRDA, also made significant contributions to the discussions, reflecting a collaborative effort towards achieving comprehensive insurance coverage for all segments of society. The event concluded optimistically, with a collective vision to fulfil the goal of "Insurance for All" by 2047.



2. Dr. Tarun Agarwal, Director of the National Insurance Academy, as a panellist in the "The Next Generation of Leaders: Training and Educating an AI Driven World" discussion at the 17th Asia Insurance Review

Dr. Tarun Agarwal, Director of the National Insurance Academy (NIA), Pune, participated as a panelist in the "The Next Generation of Leaders: Training and Educating an AI Driven World" discussion at the 17th Asia Insurance Review - India Rendezvous in Taj Lands End, Mumbai. The event convened industry leaders to discuss the future of the Indian insurance sector,

particularly focusing on AI integration. Discussions explored AI's role in insurance processes and its broader implications. Dr. Agarwal's presence highlighted academia-industry collaboration's importance in preparing future leaders for AI-driven advancements. The event fostered exchanges of insights and best practices, enhancing collaboration within the industry. Dr. Agarwal's contribution, representing NIA's expertise, enriched the dialogue. Overall, India Rendezvous served as a crucial platform for shaping the Indian insurance industry's future amidst AI advancements.



3. NIA Pune conducted the Sir C D Deshmukh Insurance Awareness Quiz

On January 7, 2024, NIA Pune conducted the Sir C D Deshmukh Insurance Awareness Quiz, featuring 48 teams from 30 colleges in the primary round on December 17, 2023. From this pool, 8 teams advanced to the semi-finals and finals. Ultimately, four teams secured the top positions in the final round. The prize distribution occurred during the 25th Annual C D Deshmukh Memorial Seminar, graced by eminent personalities. This event not only promoted insurance awareness but also showcased the competitive spirit and knowledge of participants from various colleges of Pune. The involvement of multiple colleges and the culmination of the quiz during a prestigious seminar underscored the significance of spreading insurance literacy and honouring the legacy of Sir C D Deshmukh.



4. Story telling competition organised by the Library Committee of NIA

The Library Committee of NIA organized a storytelling competition on January 15th, 2024, as part of the Makar Sankranti Celebrations at the NIA Campus. Participants showcased their narrative skills, weaving tales that captivated the audience. The event provided a platform for students to showcase their creativity and oral storytelling prowess, fostering a sense of camaraderie and cultural celebration within the NIA community.



5. Eklavya - The Annual Sports Event of PGDM Students of NIA

NIA successfully conducted "Eklavya - The Annual Sports Event" for PGDM students at the campus from January 26th to January 28th, 2024. The event showcased exceptional sportsmanship and camaraderie among participants. Various sports competitions including cricket, football, basketball, volleyball and badminton were organized, providing students with a platform to showcase their talent and passion for sports. The event fostered a spirit of healthy competition and teamwork among participants. Participants displayed exemplary skills and determination throughout the event, making it a resounding success. NIA is committed to promoting holistic development and extracurricular activities among students, and Eklavya 2024 was a testament to this commitment.



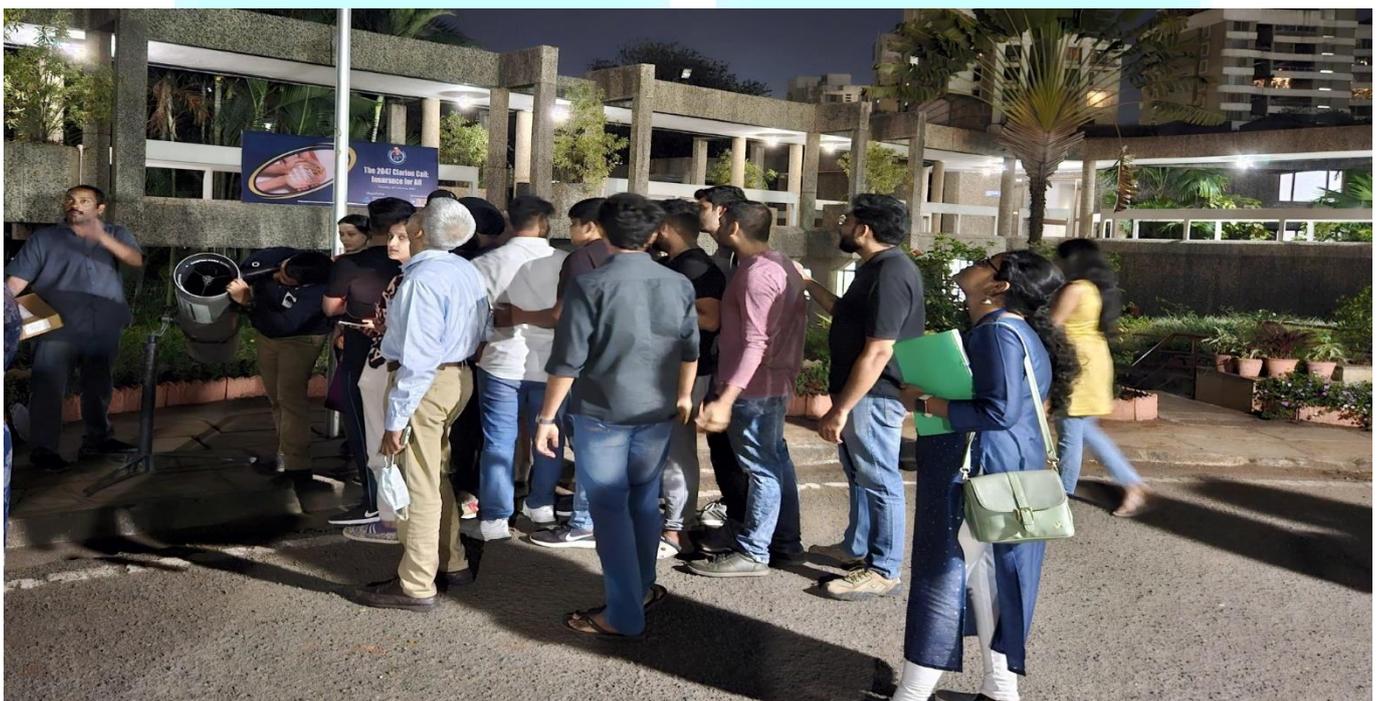
6. Launch of the Alumni portal of NIA

Launch of the Alumni portal of NIA will help to build a strong network, empower institutions to keep in touch with their alumni, engage them through content and events, and showcase their achievements. It will also create a platform to share placement opportunities.



7. Sky watching activity at NIA

A sky watching activity was conducted at the NIA campus by Jyotirvidya Parisamstha, Pune. The guest speakers provided insightful explanations about the stories and scientific correlations of various planets, enriching the understanding of attendees. Both students and faculty members of NIA actively participated, gaining valuable knowledge about celestial bodies and their significance. The event served as a platform for fostering curiosity and appreciation for astronomy among the academic community, enhancing their understanding of the universe and its wonders.



II. REGULATORY DEVELOPMENTS

1. Circulars:

- a. Investments in Infrastructure Debt Funds-NBFC
Click here for the circular:
<https://irdai.gov.in/web/guest/document-detail?documentId=4296416>
- b. Submission of Advance Reinsurance Programme
Click here for the circular:
<https://irdai.gov.in/web/guest/document-detail?documentId=4297326>
- c. Compliance with MoRTH notifications in view of the Motor Vehicles (Amendment) Act, 2019
Click here for the circular:
<https://irdai.gov.in/web/guest/document-detail?documentId=4304235>
- d. Guidelines on providing AYUSH coverage in Health Insurance policies
Click here for the circular:
<https://irdai.gov.in/web/guest/document-detail?documentId=4384057>

2. Regulations:

- a. Gazette Notification on Denotification of Arbitration Clause
<https://irdai.gov.in/web/guest/document-detail?documentId=4360309>
- b. IRDAI (EOM including Commission) Regulations,2024
<https://irdai.gov.in/web/guest/document-detail?documentId=4359902>

3. Press Release:

- a. Registration of a new Health Insurer
<https://irdai.gov.in/web/guest/document-detail?documentId=4295718>

III. INSURANCE INDUSTRY FLASH FIGURES FOR DECEMBER 2023

For monthly insurance industry data, click on:

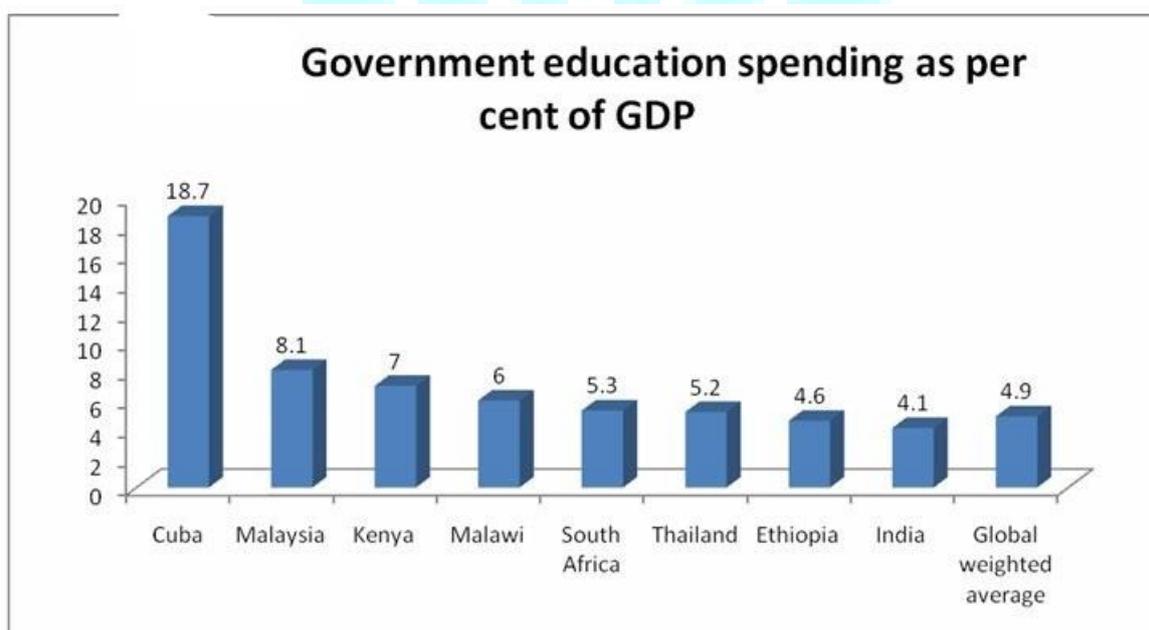
1. [Life Insurance](#) (Source: LI Council)
2. [Non-Life Insurance](#) (Source: GI Council)

IV. TOPICAL ARTICLE

Essential to spend more on education sector in India

Fiscal Deficit is a broader concept than revenue deficit. Fiscal deficit gets assessed with the help of Total expenditure of the government (capital & revenue expenditure) - Total income of the government (revenue receipts + recovery of loans other receipts)

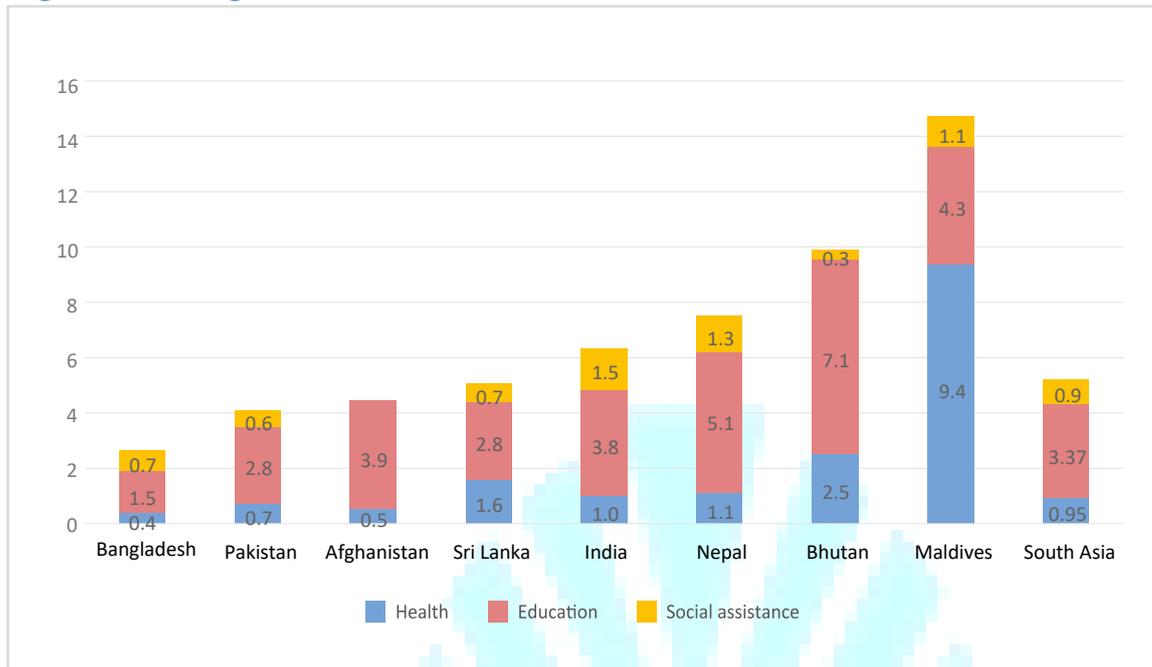
According to the Economic Survey 2021, India's spending on education has fallen from 11.4% of total government expenditure in 2011-12 to 10.4% in 2020-21. Since 2014-15, spending has been below 11%.



Source: UNDP

In 2011, the government spent 3.36% of GDP on education. In 2022-23, the central government's expenditure on education as a percentage of revenue receipt is 1.85%, down from 2.60% in 2011-12. India spends about 4% of its GDP on public education, which is below the global average of 4.9%. 49% of this (1.3% of GDP) is spent on elementary education.

Social expenditure (health, education and social assistance) as a percentage of GDP, regional averages



Source: World Bank data (2019)

South Asian countries spend, on average, around 4 per cent of GDP on education, which remains below the world average (4.8 per cent) and is the lowest of all regions. Despite the overall low level of public spending as a share of GDP, of the three social sectors considered in this study, education is typically the one receiving the most public funding in the region, which suggests that it is considered a policy priority. All countries allocate over 10 per cent of the government budget to education expenditures (in Bhutan, the share exceeds 20 per cent), and the regional average is around 15 per cent (against 7 per cent for health).

There is a need to have budgetary allocation to 6% of GDP in education sector. To emphasize improved learning outcomes, equity, and a skilled workforce. Challenges like teacher shortages and the digital divide hinder progress. To overcome these obstacles, efficient fund utilisation, increased government allocation, Public private partnership is essential. Prioritizing education funding is an investment in India's future.

(By Dr. Deepali Garge, Faculty Member, National Insurance Academy, Pune)

V. INSURANCE NEWS

Narayana Health gets IRDAI nod to launch health insurance business

Narayana Health received approval from the Insurance Regulatory and Development Authority of India to launch a health insurance business in India. The company runs one of the largest hospital chains under the brand name of Narayana Hospital.

To read the whole article click on:

https://www.business-standard.com/companies/news/narayana-health-gets-irdai-nod-to-launch-health-insurance-business-124010501282_1.html

LIC gets RBI approval to acquire 9.99% holding in HDFC Bank

Pursuant to Regulation 30 of the SEBI Listing Regulations, we would like to inform you that the Reserve Bank of India ("RBI") vide its letter dated January 25, 2024, addressed to Life Insurance Corporation of India ("LIC"), has accorded its approval to LIC for acquiring aggregate holding up to 9.99% of the paid-up share

To read the whole article click on:

<https://economictimes.indiatimes.com/industry/banking/finance/insure/lic-gets-rbi-approval-to-acquire-9-99-holding-in-hdfc-bank/articleshow/107153004.cms>

Premiums of non-life insurance companies rise 14.74% YoY in Dec. 2023

The monthly premiums of non-life insurance companies grew by 14.74 per cent in December 2023 to Rs 25,098.18 crore from Rs 21,874.61 crore in the year-ago month. According to the General Insurance Council (GIC)'s monthly data, public-sector general insurance companies grew 13.10 per cent.

To read the whole article click on: https://www.business-standard.com/finance/insurance/premiums-of-non-life-insurance-companies-rise-14-74-yoy-in-dec-2023-124010501146_1.html

Women's life insurance share rises to 34.2% in 2022-23

Of the total 28.4 million policies sold by the insurers during 2022-23, the share of women's life insured by private companies rose to 30.13 per cent as compared to 29 per cent in 2021-22. On the other hand, the share of women insured by Life Insurance Corporation of India (LIC) dropped to 35.81 per cent from 36 per cent in the year-ago period.

To read the whole article click on: https://www.business-standard.com/finance/insurance/women-s-life-insurance-share-rises-to-34-2-in-2022-23-irdai-report-124010100756_1.html

Government appoints Rajay Kumar Sinha as new member finance at IRDAI

The government has appointed Rajay Kumar Sinha as member finance and investment at Insurance Regulatory and Development Authority of India, or IRDAI. The appointment is for a period of three years from the date of assumption of charge of the post. Sinha at present is the MD and CEO of SBI Capital Markets Limited (SBICAPS).

To read the whole article click on:

https://economictimes.indiatimes.com/industry/banking/finance/insure/govt-appoints-rajay-kumar-sinha-as-new-member-finance-atirdai/articleshow/106692266.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Quakes, storms cause \$95 billion in insurance losses in 2023: Munich Re

Earthquakes in Turkey and Syria, storms in the United States and other natural disasters caused an estimated \$95 billion in insured losses in 2023, down from the previous year but still above the long-term average,

To read the whole article click on: https://www.business-standard.com/world-news/quakes-storms-cause-95-billion-in-insurance-losses-in-2023-munich-re-124010901260_1.html

Insurance market to see influx of new capital from foreign insurers

The increased foreign direct investment (FDI) cap in India's insurance industry has led to a series of investments by international insurance companies and is expected to catalyse market growth with the influx of new capital and transfer of global best practices.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/86741/Type/eDaily/India-Insurance-market-to-see-influx-of-new-capital-from-foreign-insurers>

E-booking co. EaseMyTrip ventures into insurance sector with new subsidiary

Online travel booking platform EaseMyTrip.com announced venturing into the insurance sector with the launch of its subsidiary EaseMyTrip Insurance Broker Pvt Ltd. The company termed it a "strategic move" to diversify its service portfolio and tap into the insurance market by creating a specialised product to solve customer needs.

To read the whole article click on:

https://www.business-standard.com/companies/news/e-booking-co-easemytrip-ventures-into-insurance-sector-with-new-subsiidiary-124011001032_1.html

IRDAI abolishes case-by-case approval of insurers' investments in infrastructure debt funds

The IRDAI has relaxed certain rules on investment in infrastructure debt funds (IDFs) of non-banking financial companies (NBFCs) by insurance companies.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/86816/Type/eDaily/India-IRDAI-abolishes-case-by-case-approval-of-insurers-investments-in-infrastructure-debt-funds>

Life insurers wish for separate tax deduction for life insurance

As the countdown for the Union Budget begins, life insurers want the government to introduce a separate tax deduction limit exclusively for life insurance premiums paid, bring life insurance annuity and pension products at par with the National Pension Scheme (NPS) and reduce the Goods and Service Tax rates on insurance products or provide GST exemption on them.

To read the whole article click on: <https://www.deccanchronicle.com/nation/current-affairs/020124/life-insurers-wish-for-separate-tax-deduction-for-life-insurance.html>

India insurance sector growth pegged at 7.1% in 2024-28: Swiss Re

India's insurance sector is projected to record the fastest growth among the G20 countries with the total premium expected to rise at an average rate of 7.1 per cent in real terms during 2024-28. In comparison, the growth rate for the global insurance market will be around 2.4 per cent, said a report by Swiss Re Institute.

To read the whole article click on: https://www.business-standard.com/industry/news/insurance-industry-to-grow-at-an-average-rate-of-7-1-in-2024-28-swiss-re-124011600770_1.html

IRDAI consolidates regulations in shift towards principle-based rules

Efforts are underway currently by the IRDAI to comprehensively review and consolidate regulations, ensuring a more coherent and efficient regulatory framework for the insurance sector, according to the insurance sector's watchdog.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/87030/Type/eDaily/India-IRDAI-consolidates-regulations-in-shift-towards-principle-based-rules>

Cover under Ayushman Bharat health insurance scheme likely to be doubled

The government is working on finalising a proposal to double the insurance cover under its flagship Ayushman Bharat health scheme to Rs 10 lakh to ensure that serious diseases like cancer and transplants that entail more expenditure are supported by it

To read the whole article click on: https://www.business-standard.com/finance/insurance/cover-under-ayushman-bharat-health-insurance-scheme-likely-to-be-doubled-124011700383_1.html

Government may mandate video recording by insurance agents to curb mis-selling

The government considers mandating audio-video recordings of insurance agents' sales pitches to combat mis-selling. Consumer affairs department urges clearer communication and regional language use in policies.

To read the whole article click on:

<https://economictimes.indiatimes.com/industry/banking/finance/insure/govt-appoints-rajay-kumar-sinha-as-new-member-finance-at-irdai/articleshow/106692266.cms>

Insurance sector may see further listing, M&A in coming months: Moody's

Having raised Rs 1,930 crore in FY23, the insurance sector may witness further capital transactions, including stock market listings and M&A, to improve the sector's capital adequacy and financial flexibility in the months.

To read the whole article click on: https://www.business-standard.com/industry/news/insurance-sector-may-see-further-listing-m-a-activity-in-coming-months-moody-s-124011700636_1.html

Weather risk emerges on radar of insurance industry after \$70 billion hit

The insurance industry is grappling with a new kind of weather risk that's increasingly driving its biggest loss category. While no single weather event caused more than \$10 billion in losses for insurers last year, there were 37 thunderstorms that each cost at least \$1 billion, according to a report by Aon Plc.

To read the whole article click on: https://www.business-standard.com/industry/news/weather-risk-emerges-on-radar-of-insurance-industry-after-70-billion-hit-124012501263_1.html

Insurance firms must adhere to best practices for customers: IRDAI

The insurance regulator has asked companies to adhere to ethical practices when selling products and ensure customers' interests are protected. Debasish Panda, chairman of IRDAI, made these points at the fifth edition of Bima Manthan conference held in Hyderabad on

Thursday when he addressed industry chief executive officers and discussed major segments and opportunities.

To read the whole article click on: https://www.business-standard.com/finance/insurance/adhering-to-best-market-conduct-practices-important-for-customers-irdai-124012600533_1.html

Cashless treatment at any hospital now as insurers launch new initiative

The General Insurance Council has introduced an initiative, 'Cashless Everywhere', to facilitate cashless hospitalization for policyholders even in non-empanelled hospitals. Hospitals with 15 beds, registered under the Clinical Establishment Act, can provide cashless hospitalization.

To read the whole article click on:

<https://economictimes.indiatimes.com/industry/banking/finance/insure/health-insurance-cashless-treatment-at-any-hospital-now-as-insurers-launch-new-initiative/articleshow/107123606.cms>

LIC to invest in National Housing Bank's promoted company

The board of directors of Life Insurance Corporation of India (LIC) have considered and approved to invest in a new company, promoted by the National Housing Bank (NHB) for residential mortgage backed securities, the company informed in a BSE filing.

To read the whole article click on: <https://realty.economictimes.indiatimes.com/news/housing-finance/lic-to-invest-in-national-housing-banks-promoted-company/106644322>

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