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I. WHAT'S HAPPENING AT NIA

Admissions to the Post Graduate Diploma in Management (PGDM)

Admissions to the Post Graduate Diploma in Management (PGDM), batch of 2023-25 are on. National Insurance Academy's PGDM is AICTE approved, accredited by NBA, and has MBA equivalence by AIU.



Admissions to the Post Graduate Diploma in Management (PGDM)

Batch 2023-25
AICTE Approved
Accredited by NBA
MBA equivalence by AIU

National Insurance Academy is an Apex Institute for Education, Research, Publication and Consultancy in Insurance, Pension & Allied Sectors in South & South East Asia, Africa & Middle East Region. It is a unique institute offering PGDM Programme with focus on Management and Insurance. National Insurance Academy was established in the year 1980 by the Public Sector Insurance Companies namely, Life Insurance Corporation of India, General Insurance Corporation of India, The New India Assurance Co. Ltd., National Insurance Co. Ltd., The Oriental Insurance Co. Ltd. and United India Insurance Co. Ltd. under the aegis of Ministry of Finance, Government of India.

ELIGIBILITY

- At least 50% marks in the bachelor's degree of 3 years duration examination from a recognised Indian University. Final year students can also apply.
- CAT (2022) and/or CMAT (2023) score.
- Age should not be more than 28 years as on 1st July 2023 for General/OBC-NC & not more than 30 years for SC/ST/DA category students.

COURSE HIGHLIGHTS

- Management Education with focus on Insurance
- Learning with an emphasis on problem-solving, case/project-based learning assignments, off-campus research projects etc.
- Unique blend of Qualified Academicians and Practitioners from Insurance Industry
- Participation in High Profile Seminars and Conferences
- 8 weeks of Summer Internship
- Excellent Infrastructure Facilities

KEY POINTS

- AICTE approved two-year full-time, residential program.
- 15+ years' experience of conducting Management course.
- 100% placement record since inception.

PLACEMENT HIGHLIGHTS

- Batch 2021-23 : (100% placement)
- Average CTC Rs. 12.85 Lakhs

OUR RECRUITERS

- General Insurance:** Bajaj Allianz General Insurance Company, Future Generali General Insurance Company, GoDigit General Insurance Company, ICICI Lombard General Insurance Company, IFFCO Tokio General Insurance Company, Liberty General Insurance Company, Magma HDI, SBI General Insurance Company, Tata AIG General Insurance Company
- Life Insurance:** TATA AIA Life Insurance Company, HDFC Life Insurance Company
- Insurance Brokers:** Marsh Insurance Brokers, Aditya Birla Insurance Brokers, Aon India Insurance Brokers, Unilight Insurance & Reinsurance Brokers, Anand Rath Insurance
- Brokers Insurance Financing:** Finsall Resources
- Reinsurance:** Swiss Re
- Health Insurance:** CARE Health Insurance Company, Manipal Cigna Health Insurance
- Information Technology:** Atos Syntel, C2L BIZ Solutions, Cognizant Technologies, L&T Infotech, RMS, SE2 India, Wurth IT
- International Company:** Orient PSJC Insurance Company, Qatar Insurance Company
- Consulting:** Accenture Strategy and Consulting
- Insurance Vertical:** Reliance Industries Limited



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II. REGULATORY DEVELOPMENTS

1. Circulars:

a. Modification of Surety Insurance Guidelines. Click here for the circular:

<https://irdai.gov.in/web/guest/document-detail?documentId=3406900>

b. Instructions to stop the facility of re-payment of loan taken against the insurance policy through Credit Card. Click here for the circular:

<https://irdai.gov.in/web/guest/document-detail?documentId=3362322>

2. Exposure Draft:

a. IRDAI (Insurance Advertisements and Disclosure) (First Amendment). Click here for the Exposure Draft: <https://irdai.gov.in/web/guest/document-detail?documentId=3388312>

b. Guidelines on Remuneration of Non-Executive Directors and Key Managerial Persons of Private Sector Insurers. Click here for the Exposure Draft:

<https://irdai.gov.in/web/guest/document-detail?documentId=3352807>

3. Press Release:

a. Open House for InsurTech & Fintech Entities. Click here:

<https://irdai.gov.in/web/guest/document-detail?documentId=3440428>

b. Measures towards developing Surety Insurance Bonds market. Click here:

<https://irdai.gov.in/web/guest/document-detail?documentId=3406598>

III. INSURANCE INDUSTRY FLASH FIGURES FOR APRIL 2023

For monthly insurance industry data, click on:

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

IV. TOPICAL ARTICLE

Insurance Fraud-A Menacingly Growing Industry

Insurers come to the rescue of the financial institutions when these lose money on account of fraud committed by criminal fraudsters both from inside the organization and from outside-severally or in collusion by paying under insurance policies like Bankers' Indemnity, Fidelity Guaranty, Directors and Officers Liability, Money Insurance, etc. But the irony is that Insurers

themselves are in the receiving end encountering losses due to fraud committed by policyholders, intermediaries, employees, and others, and the dimension of such leakages is assuming gigantic proportions. It is believed that 27% of Health Insurance claims and 10% of other LOB claims are manipulated, exaggerated or downright fraud. The Indian insurance industry is hit by a combined fraud of Rs 45,000 crores, as per a study.

Insurers and IRDAI are acutely conscious of this scourge bedeviling the growing industry where the profit margins are receding fast destabilizing their financial health. Though regulations and guidelines have been made for having a common repository of fraud data, putting in place dedicated fraud mitigation departments and reporting, precious little is in progress. While the private sector insurers are seriously tackling this menace with effective and active mitigation, public sector insurers are indifferent so far.

Insurance fraud does not appear in the IPC as a separate crime. Fraudsters have no fear of punishment as no one acts against them legally. Most people do not have a strong aversion to manipulation in claims and take these as normal.

Insurers, government, insuring public and regulator cannot afford to take this menace lightly lest many of these insurers would fail to sustain and grow. The sooner the better.

(By Mr KK Panda, Ex-Faculty Member, NIA)

V. INSURANCE NEWS

Japan: Top insurers form partnership with Hitachi and banks to study sustainable finance initiatives.

MS&AD Insurance Group Holdings (Aioi Nissay Dowa Insurance, Mitsui Sumitomo Insurance), Sompo Japan Insurance, Tokio Marine & Nichido Fire Insurance and Nippon Life Insurance have concluded a memorandum of understanding to carry out joint studies on business initiatives to develop sustainable finance.

The MoU was reached with multinational conglomerate Hitachi and three banks, namely, Mizuho Bank, Sumitomo Mitsui Banking Corporation, and MUFG Bank.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article?id=84712&Type=eDaily>

Biggest insurer's net profit jumps more than 7x in FY2023

State-controlled LIC, India's biggest insurer, has posted an increase in consolidated net profit after tax of 7.7 times for the financial year ended 31 March 2023 (FY2023). The net result reached nearly INR360bn (\$4.4bn).

The surge in annual profit for FY2023 was helped by a transfer of more than INR272bn from the insurer's non-participating fund to the shareholders' fund during the year.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/84714/Type/eDaily/India-Biggest-insurer-s-net-profit-jumps-more-than-7x-in-FY2023>

SBI Life Insurance spurs a resounding message of liberation & protection

In a remarkable move that combines their core value of offering financial protection to families and a mega sporting event that attracts a massive fan base, SBI Life Insurance, one of India's most trusted private life insurance companies, has forged a strategic association with the Rajasthan Royals, the celebrated cricket team of the biggest cricket league.

As the lead helmet partner for the Rajasthan Royals, SBI Life Insurance aims to underscore the significance of protection while spurring conversations around the need for protection, safeguarding oneself and loved ones from unforeseen adversaries. With this partnership, SBI Life seeks to create a lasting impact by promoting the essential role of insurance in safeguarding lives.

To read the whole article click on: <https://economictimes.indiatimes.com/industry/banking/finance/insure/sbi-life-insurance-spurs-a-resounding-message-of-liberation-protection/articleshow/100626500.cms>

Don't see health insurance premiums rising this year, says SBI General Insurance CEO & MD

The insurance industry has witnessed a flurry of regulatory changes since Insurance Regulatory and Development Authority of India (IRDAI) Chairman Debasish Panda took charge in March 2022.

The revamped expenses of management (EoM) and commission structure came into force on April 1, and insurers now have greater freedom in determining commission payouts. While several industry-watchers saw this as watering down of the August 2022 proposals that had prescribed a 20 percent cap on commissions, SBI General Insurance MD and CEO Kishore Kumar

Poludasu feels that policyholders will, in fact, benefit from better (that is, lower) premiums due to competition in the space heating up, going forward.

To read the whole article click on: <https://www.moneycontrol.com/news/business/personal-finance/dont-see-health-insurance-premiums-rising-this-year-says-sbi-general-insurance-ceo-md-10691791.html>

Challenges in Health Claims Automation - A Fintech Solve?

The Indian Insurance segment saw a spike in non-life premium growth, driven primarily by strong demand for short-term health insurance. The health insurance industry underwrote a total direct premium of approximately grew at 26.27% from the past year making it the largest general insurance segment in India with a market share of about 36%.

With this growth has come the challenge of scaling up operations. The health insurance industry continues to struggle with a high Incurred Claim Ratio of more than 90% and an upward trend in Underwriting Loss. The recent IRDAI regulation seeking a cap of 30% on the Expenses of Management has provided additional impetus to the industry to reduce its costs. As a result, the industry has become increasingly competitive, with insurers constantly seeking new ways to differentiate themselves and offer more comprehensive coverage to their policyholders. One of the ways that health insurance companies are doing this is through the use of health claims automation.

To read the whole article click on: <https://www.deccanherald.com/brandspot/sponsored/challenges-in-health-claims-automation-a-fintech-solve-1223337.html>

Punjab to come up with own crop insurance scheme

The state government has decided to come up with its own crop insurance policy, rather than implementing the Centre's Pradhan Mantri Fasal Bima Yojana (PMFBY).

The main reason being cited for the state government's resistance to joining the PMFBY was that the scheme was optional and farmers not willing to opt for crop insurance would have to be paid compensation for crop loss by the state government through disaster relief funds.

To read the whole article click on: <https://www.tribuneindia.com/news/punjab/punjab-to-come-up-with-own-crop-insurance-scheme-512773>

Bajaj Allianz Life launches term insurance plan for Type 2 diabetics, pre-diabetics

Bajaj Allianz Life, one of India's leading private life insurers, has launched an exclusive term insurance plan for Type 2 diabetic and pre-diabetic individuals. The Bajaj Allianz Life Diabetic Term Plan Sub 8 HbA1c is first of its kind protection plan in the Indian life insurance industry. According to the insurer, India is referred to as 'diabetes capital of the world' with the diabetic population in the country expected to hit an alarming mark of 69.9 million by 2025 and 80 million by 2030.

To read the whole article click on: <https://www.livemint.com/money/personal-finance/bajaj-allianz-life-launches-india-s-first-term-insurance-plan-exclusively-for-type-2-diabetics-prediabetics-11685465845073.html>

Reinsurance: SCOR successfully sponsors new CAT bond

French global reinsurer SCOR has successfully sponsored a new catastrophe bond, Atlas Capital DAC Series 2023-1, which will provide the Group with a multi-year risk transfer capacity of \$75m to protect itself against named storms in the US, and earthquakes in the US and Canada, as well as European windstorms.

The risk period for Atlas Capital DAC Series 2023-1 will run from 1 June 2023 to 31 May 2026.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article?id=84705&Type=eDaily>

Regulator studies single policy combining life, health, property and casualty insurance

The IRDAI is looking to launch a bundled product that will provide life, health, casualty, and property coverage in a single insurance policy at an affordable price, the chairman of the regulatory agency, Mr Debasish Panda, said.

IRDAI is working on the product with the General Insurance Council and Life Insurance Council, Mr Panda said.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/84704/Type/eDaily/India-Regulator-studies-single-policy-combining-life-health-property-and-casualty-insurance>

Insurance plan that can help save tax in the new financial year

The new financial year has begun, and people are looking at options which can help increase their wealth, give financial protection to the family and can also help save taxes. While investment tools like mutual funds/ PPFs/ FDs/ NPS etc. can help create wealth and save tax, multiple insurance products in life and health insurance categories can help individuals in safeguarding their finances, along with tax saving.

To read the whole article click on: <https://www.livemint.com/money/personal-finance/insurance-plan-that-can-help-save-tax-in-the-new-financial-year-11685351688155.html>

Bangladesh: Govt and insurers' initiatives promote growth of insurance market

The insurance sector in Bangladesh has the potential for rapid expansion and growth because of a number of favourable factors, including government support, according to the CEO of Zenith Islami Life Insurance Mr SM Nuruzzaman.

In an exclusive interview with Bangladesh Post, he pointed out that the government of Bangladesh had introduced taken several initiatives to promote the growth of the insurance sector, including issuing new policies and regulations that encourage foreign investment and competition.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/84693/Type/eDaily/Bangladesh-Govt-and-insurers-initiatives-promote-growth-of-insurance-market>

Anand Pejawar, SBI General Insurance on how digitalisation is shaping the insurance industry trends

Digitalization has propelled a massive transformation in India's insurance sector. With the advent of newer tools and technologies, insurers have taken their business to new heights. It has enabled the creation of innovative insurance products and has made processes and services

faster and customer friendly. Furthermore, with technology integrations, insurance companies have boosted overall functions for enhanced operational agility. Most insurers are now vying to constantly innovate to provide a seamless journey for all consumers.

To read the whole article click on: <https://cio.economictimes.indiatimes.com/news/next-gen-technologies/anand-pejawar-sbi-general-insurance-on-how-digitalisation-is-shaping-the-insurance-industry-trends/100580555>

Checklist to find a new insurer for your car

Nothing beats the excitement of buying a brand-new vehicle and typically while purchasing a new vehicle we pay little or no thought to motor insurance. We tend to simply go with the insurer that the showroom suggests. At this stage, we are more excited about the vehicle than anything else. However, after a few months, we may realise that we should have selected a different insurer. Does that imply that we are stuck with the current insurer? Or is there any way to move to a different insurer without losing on the benefits? The answer is 'Yes,' you can shift your motor insurance policy to another insurer. Is it difficult or easy to shift to a different insurer?

To read the whole article click on: <https://www.deccanherald.com/business/business-news/checklist-to-find-a-new-insurer-for-your-car-1222779.html>

Life insurers adjust product mix to counter impact on high-tax products

Life insurance companies in India are looking at new avenues and strategies to counter the impact of the removal of tax exemptions for non-unit-linked insurance policies with premium of over INR 500,000 (\$6,040) that was given effect in the 2023 Budget.

According to industry sources, the Budget proposal, which took effect on 1 April, has made insurers look at newer markets and deepen penetration to increase growth opportunities, and also adjust their product mixes. Several insurers are also working to split the premium for such high-value policies among members of a family so that the premium per person is less than INR 500,000.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/84674/Type/eDaily/India-Life-insurers-adjust-product-mix-to-counter-impact-on-high-tax-products>

IRDAI working on three-pronged approach to ensure 'insurance for all by 2047'

IRDAI Chairman Debasish Panda said the regulator is working on three-pronged approach -- availability, accessibility and affordability -- to ensure 'Insurance for All by 2047'. India will attain 100 years of independence by 2047 and Insurance Regulatory and Development Authority of India (IRDAI) has taken several steps in the last 10-12 months to enhance penetration and density of life cover plans.

To read the whole article click on:

<https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-working-on-three-pronged-approach-to-ensure-insurance-for-all-by-2047/articleshow/100507509.cms>

Life Insurance Corporation focus on bank channels for policy sale

LIC, which sources more than 96 per cent of its business from its agents, has registered a 26.25 per cent growth in new business premium from bancassurance and alternative channels in 2022-23.

LIC data showed individual new business premium in India through the bancassurance and alternative channels at Rs 2,020 crore in FY23 (2022-23) compared with Rs 1,600 crore in FY22 (2021-22).

A break-up of the distribution channels for the new premium showed the share of agents at 96.15 per cent and bancassurance and alternative channels at 3.44 per cent in FY 23 up from 2.92 per cent a year ago.

"We continue to be ambitious within this space and will develop further plans and strategies to increase the share of banca and alternative channels within our mix over some time," LIC chairperson said.

To read the whole article click on: <https://www.telegraphindia.com/business/life-insurance-corporation-focus-on-bank-channels-for-policy-sale/cid/1939649>

Bima Sugam a UPI moment for insurance space, will not lead to job losses in distribution space: IRDAI chief Panda

The Insurance Regulatory and Development Authority of India's (IRDAI) ambitious plan to roll out an industry-wide, tech-enabled distribution and servicing platform – Bima Sugam – could

be a UPI-like (united payment interface) moment for the industry, IRDAI chairman Debasish Panda said.

“We are working with insurance councils to create a UPI-like moment for the insurance industry. The conceptual framework is in place. The execution will start soon,” he said. The other two components of the ambitious plan include Bima Vistaar and Bima Vaahak.

To read the whole article click on: <https://www.moneycontrol.com/news/business/personal-finance/bima-sugam-a-upi-moment-for-insurance-space-will-not-lead-to-job-losses-in-distribution-space-irdai-chief-panda-10660841.html>

Brokers must continuously adapt

Traditional insurance brokers primarily focuses on securing insurance coverage for their clients, but the broker of the new age must be more than that, said Singapore Insurance Brokers' Association president Ng Leng Leng.

During her welcome address at the 11th Asia Insurance Brokers' Summit, Ms Ng expanded on the greater role the modern insurance broker must play in order to fully service their clients. This includes not only helping them secure the correct insurance programs for their business, but also to provide risk management advice.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/84660/Type/eDaily/Brokers-must-continuously-adapt>

IRDAI eyes 1 Aug launch of Health Exchange and Bima Sugam

The IRDAI is working to implement, by 1 August, two high-tech projects - Health Claims Exchange and Bima Sugam - to deepen insurance penetration and simplify claims procedures. IRDAI chairman Debasish Panda met the chief executive officers of some insurance companies in Mumbai to give a new impetus to these projects.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/84663/Type/eDaily/India-IRDAI-eyes-1-Aug-launch-of-Health-Exchange-and-Bima-Sugam>

IRDAI's Open House Eyes Tech Innovation In Insurance Sector

To promote technological innovation in the insurance industry, the Insurance Regulatory and Development Authority of India (IRDAI) has announced the launch of an Open House for InsurTech/FinTech entities, according to a press release issued by IRDAI. The objective is to encourage dialogue and collaboration, seeking effective and seamless solutions that will enhance various insurance-related activities and improve services for policyholders.

To read the whole article click on: <https://www.outlookindia.com/business/irdai-s-open-house-eyes-tech-innovation-in-insurance-sector-news-289059>

Asia Pacific: Insurers' fundamentals remain steady despite higher interest rates

Asia Pacific insurers' underwriting fundamentals are likely to remain steady despite short-term volatility in investment markets caused by higher interest rates, Fitch Ratings says. At the same time, headwinds from the COVID-19 pandemic and related measures are easing.

In a special report, Fitch says that APAC insurers' capital and profitability metrics were affected by adverse market movements caused by the recent increase in interest rates. Insurers booked large unrealised losses on lower fixed-income and real asset valuations.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/84643/Type/eDaily/Asia-Pacific-Insurers-fundamentals-remain-steady-despite-higher-interest-rates>

IRDAI sets out regulatory agenda

The IRDAI is working on proposals to amend insurance legislation that would provide for rationalised capital requirements, composite registration, one-time registration of intermediaries, value-added services by insurers, and the sale of other financial products by insurers, according to Mr Debasish Panda, IRDAI chairman.

In an interview, Mr Panda outlined what the insurance industry can expect as the IRDAI revamps the regulatory system to improve the ease of doing business and lighter regulation.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/84644/Type/eDaily/India-IRDAI-sets-out-regulatory-agenda>

Your money: Upgrade your life insurance plans as you grow older

As one moves forward in the journey of life, financial needs, requirements, and obligations keep on changing. So, in the case of life insurance planning, one should upgrade, make changes in the life insurance plans as per the requirements and financial obligations. Different stages of life require different insurance.

Young and single: They are financially independent. With many youngsters involved in risky sports like river rafting or paragliding, personal accident and disability insurance is a must.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/your-money-upgrade-your-life-insurance-plans-as-you-grow-older/3099347/>

SBI General Unveils Surety Bond Insurance

SBI General Insurance, the non-life insurance arm of State Bank of India (SBI), has announced the launch of the 'General Surety Bond Bima (Conditional & Unconditional)' insurance product.

Surety Bond Insurance will act as a security arrangement for infrastructure projects and will insulate the contractor as well as the principal (contract awarding authority).

To read the whole article click on: <https://www.outlookindia.com/business/sbi-general-unveils-surety-bond-insurance-news-288809>

Selling MFs likely to be tough for some insurers

Non-bank-promoted insurance companies are likely to find it a bit difficult to sell other financial products, including mutual funds, compared to their peers promoted by banks.

With insurance regulator IRDAI favouring insurers selling other financial products, industry insiders have raised concerns as some insurers, especially those not promoted by banks, will not be comfortable with selling third-party products like mutual funds.

The Department of Financial Services has proposed that an insurer may also distribute other financial products as specified by and subject to the regulations. According to IRDAI, as the financial services space is interconnected, a one-stop solution may offer better accessibility and availability of financial services, leading to a greater financial inclusion.

To read the whole article click on: <https://www.financialexpress.com/money/mutual-funds/selling-mfs-likely-to-be-tough-for-some-insurers/3097995/>

Navigating Health Insurance Claims: Cashless And Reimbursement

With the increasing costs of medical treatments in India, it is vital to understand the importance of health insurance in reducing financial strain. However, misconceptions and claim-related challenges often discourage individuals from investing in insurance. By familiarizing themselves with the claim process, different types of claims, and network hospitals, people can minimize last-minute complications and make informed choices for their financial well-being.

To read the whole article click on: <https://www.outlookindia.com/business/navigating-health-insurance-claims-cashless-and-reimbursement--news-288624>

Indonesia: Regulator plans to classify insurers by core capital

The Financial Services Authority (OJK) will classify insurance companies based on their core capital, alongside a proposal to increase the minimum capital of insurance and reinsurance companies.

The classification of insurers will be in line with what has been carried out in the banking industry in which banks are placed in four categories according to core capital.

To read the whole article click on:
<https://www.forbes.com/sites/forbestechcouncil/2023/04/17/harnessing-the-power-of-ai-in-the-insurance-sector/?sh=584980a3335d>

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