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I. WHAT'S HAPPENING AT NIA

1. NIA-IIA-Marsh Hackathon 2022

National Insurance Academy, Pune, India InsureTech Association and Marsh McLennan are jointly organizing the NIA-IIA-Marsh Hackathon 2022 to find innovative solutions developed by insuretech players to address India's insurance protection gap.

Last date to apply is 12 July 2022. For more details, visit:

<https://t.co/YSWv0py71L>



NIA IIA MARSH HACKATHON 2022

Who can apply?

- Individuals
- Late Stage Companies
- Early Stage Founders
- Individual/Companies at the Ideation Stage

What's in it for the Winners?

Mentoring and Guidance by Insurance Industry Experts

The top 3 winners will be awarded a cash prize:

1st Prize: Rs.4,00,000

2nd Prize: Rs.3,00,000

3rd Prize: Rs.2,00,000

Last date to apply:

12 July 2022



2. Webinar on “Confronting the implications of climate change on Insurance Industry”

National Insurance Academy, Pune and The Institute of Cost Accountants of India (ICMAI) jointly organized a Webinar on the topic “Confronting the implications of climate change on Insurance Industry” on Tuesday, 14th June 2022. The discussion was moderated by Mr G Srinivasan, Director NIA.

The poster is for a webinar titled "Confronting the implications of Climate Change on Insurance Industry". It is organized by the Banking, Financial Services & Insurance Board (BFSIB) of The Institute of Cost Accountants of India (ICAI) in association with the National Insurance Academy (NIA). The event is held on Tuesday, June 14, 2022, from 4:00 pm to 6:00 pm. The moderator is CMA G. Srinivasan, Director of NIA. The speakers are CMA P. Raju Iyer (President, ICAI), CMA Vijender Sharma (Vice President, ICAI), Mr. Praveen Gupta (Chartered Insurer), and Mr. Hitesh Kotak (CEO, Munich Re, India Branch). The poster also includes the website <https://icmai.in/icmai/Webint-BI.php> and a contact number for clarification: 9643443047 / 8368693781. The logo of the Institute of Cost Accountants of India (ICMAI) and the National Insurance Academy (NIA) are displayed at the top. The poster also features the 75th Azadi Ka Amrit Mahotsav logo and the slogan "Behind every successful business decision, there is always a CMA".

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
Statutory Body under an Act of Parliament
www.icmai.in

75
Azadi Ka
Amrit Mahotsav

NATIONAL INSURANCE ACADEMY

Observance of June 2022 as
Insurance Month
Organized by
Banking, Financial Services & Insurance Board (BFSIB) of
The Institute of Cost Accountants of India (ICAI)
in association with
National Insurance Academy (NIA)

WEBINAR
Confronting the implications of Climate Change
on Insurance Industry
Tuesday, June 14, 2022 from 4:00 pm to 6:00 pm

Moderator
CMA G. Srinivasan
Director, National Insurance Academy (NIA)

Speakers
CMA P. Raju Iyer
President, ICAI
CMA Vijender Sharma
Vice President, ICAI
Mr. Praveen Gupta
Chartered Insurer
Mr. Hitesh Kotak
CEO, Munich Re, India Branch

Webink: <https://icmai.in/icmai/Webint-BI.php>
For any clarification please call at 9643443047 / 8368693781
CIP Credit: UHF

Behind every successful business decision, there is always a CMA

3. Webinar on “Cyber Insurance-Risk Mitigation for Cyber Security and Data Protection”

National Insurance Academy, Pune and The Institute of Cost Accountants of India (ICMAI) are jointly organizing a Webinar on the topic “Cyber Insurance-Risk Mitigation for Cyber Security and Data Protection” on Thursday, 30th June 2022. The discussion was moderated by Dr Steward Doss, Faculty NIA.

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75th Azadi Ka Amrit Mahotsav

NATIONAL INSURANCE ACADEMY

Observance of June 2022 as Insurance Month

Organized by
Banking, Financial Services & Insurance Board (BFSIB) of The Institute of Cost Accountants of India (ICAI)
 In association with
National Insurance Academy (NIA)

WEBINAR
Cyber Insurance - Risk Mitigation for Cyber Security and Data Protection
 Thursday, June 30, 2022 from 4:00 pm to 6:00 pm

Moderator

CMA F. Raja Iyer
 President, ICAI


Dr. Steward Doss
 Faculty Member, National Insurance Academy (NIA)

Speakers


CMA Vijender Sharma
 Vice President, ICAI


Shri Bhashma Maheshwari
 Senior Vice President,
 Marsh India Insurance Brokers Private Ltd.


Mr. Vijay Shankar Naavi
 President,
 Data Protection Association of India


CMA Chittaranjan Chaitopadhyay
 Chairman, BFSI Board, ICAI

Weblink: <https://icmai.in/icmai/Webint-BI.php>
 For any clarification please call at 9643443047 / 620927031
CIP Credit: 1 Hr

Behind every successful business decision, there is always a CMA

4. 8th International Yoga Day

8th International Yoga Day was organised by National Insurance Academy, Pune on 21st June 2022. The theme for this year's International Yoga Day was "Yoga for Humanity". The International Yoga Day was organised on the campus as well as through the online platform. It was attended by the Director, Principal, Chair Professors, Faculty members, Staff members, Students, MDP participants along with the family members of the NIA staff.



II. REGULATORY DEVELOPMENTS

1. Circulars:

a. Product Filing Procedure. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4720&flag=1

b. Public Disclosures by FRBs/Lloyd's India. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4727&flag=1

c. Launching of self-deactivation facility over IIB's ENVOY portal. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4729&flag=1

d. Use & file (U&F) procedure for life insurance products & riders. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4731&flag=1

e. Solvency Margin for Crop Insurance Business. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4735&flag=1

f. Accounting of Premium, claims and related expenses on estimation basis. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4739&flag=1

g. Repealing of Old circulars. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4745&flag=1

2. Exposure Draft:

a. Insurance Regulatory and Development Authority of India Staff (Officers and Other Employees) (First Amendment) Regulations, 2022. Click here for the exposure draft:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4744&flag=1

b. Draft Master Guidelines on Anti Money Laundering/ Counter Financing of Terrorism (AML/CFT). Click here for the exposure draft:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4742&flag=1

c. Appointed Actuary (AA) Regulations. Click here for the exposure draft:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4728&flag=1

3. Press Release:

a. Solvency Margin requirement for crop insurance relaxed by IRDAI. Click here for press release:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4738&flag=1

b. Reduced compliance burden for insurance companies. Click here for press release:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4737&flag=1

c. Insurance product approvals made easy. Click here for press release:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4732&flag=1

d. IRDAI eases capital requirement under PMJJBY – encourages more insurers to participate. Click here for press release:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4726&flag=1

III. INSURANCE INDUSTRY FLASH FIGURES FOR MAY 2022

For monthly insurance industry data, click on:

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

IV. TOPICAL ARTICLE

Strange Human Psychology of Indifference to Insurance

Goods and services cater to certain needs of man. The former is tangible and usable immediately satisfying the consumer, while the latter is intangible and is experienced when delivered as promised. Insurance falls in the latter category but with very distinctive peculiarities which are very interesting and thought provoking.

Usually, a service is marketed and sold simultaneously on payment of the price which the consumer starts utilising forthwith. But insurance requires payment of the price called premium upfront for a service promised in the future and to this extent it is an inverted financial transaction. To add to this peculiarity the insurance policy promises to deliver the promised service only when the insured meets with a misfortune like accident, disease, loss of property etc. This fear of uncertain misfortune is the triggering factor that insurers expose to the potential clients. In the prevailing culture and mind-set of the general public talking about death or accident does not inspire a positive emotion and many are put off by such suggestions. This is the most impeding factor behind the low strike rate of insurance sellers and the low penetration of insurance in the country. In addition to this, the prospective client discovers that in non-life insurance he does not stand to get any return of his premium if he is safe and sound.

Human psychology is not in consonance with this idea of not getting rewarded for being a good prospect. Another peculiar thought process in the mind of Indians is that misfortune would not occur "TO ME", it may occur to others and that too very rarely. This is the fallacy of human psychology which can be called the unfounded confidence of "I am safe thus far, so shall be safe". COVID 19 pandemic brought home the stark reality of the uncertainty of life and the huge expenses on hospitalisation and to some extent, disillusioned the indifferent public and addressed these peculiar impeding factors for low insurance penetration. Insurance addresses the negligence of men and its adverse impact on financial position but the negligence of not insuring due to such peculiar psychology is in the realm of very interesting human thought process. A study points to a peculiar middle class consumer behaviour that 50% of spending and acquisitions are on goods and services in the non-essential category.

In the light of these peculiar human psychological phenomenon, insurers have to formulate their marketing and selling strategies to positively brainwash the public to see the truth.

(By KK Panda, Ex-Faculty, NIA)

V. INSURANCE NEWS

Future of Insurance: Empowering customers with personalized insurance solutions

Over the past few years, rapid digitalisation and increasing internet penetration have led to the rise of the digital economy; with many customers preferring to choose providers that deliver exceptional value and quality with utmost transparency. Thanks to the internet, information about products and services being offered across an industry is easily accessible, leading to increased customer awareness and a demand for more customized offerings.

To read the whole article click on:

<https://www.financialexpress.com/money/insurance/future-of-insurance-empowering-customers-with-personalized-insurance-solutions/2574903/>

Bajaj Allianz launches Global Health Care insurance policy

Bajaj Allianz General Insurance has launched 'Global Health Care', a comprehensive health indemnity insurance product that provides cover to a policyholder for planned as well as emergency treatment both in India and abroad.

"Many of us want to look at international treatment options for our loved ones and ourselves but we seldom opt for it considering the massive expenses foreseen, and it can potentially diminish the life savings of an individual," said Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance.

To read the whole article click on: <https://www.livemint.com/insurance/news/bajaj-allianz-launches-global-health-care-insurance-policy-11656477682681.html>

Insurers have role to play in addressing falls among older adults

The world's population is getting older and the number of serious falls reported worldwide is surging and already accounts for an estimated 684,000 deaths annually, states the global reinsurer SCOR.

An additional 37.3m falls are severe enough to require medical attention and are responsible for "more years lived with disability than transport injury, drowning, burns, and poisoning combined", says SCOR citing the WHO.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/80879/Type/eDaily/Health-Insurers-have-role-to-play-in-addressing-falls-among-older-adults>

Special Drive in Uttar Pradesh to boost Crop Insurance for Farmers

In a bid to provide insurance coverage to farmers against the potential crop damages, the state government has decided to carry out a special drive for the purpose during the first week of July. The drive proposed to be carried out by the agriculture department between July 1 and July 7, will cover those development blocks which have lower farm insurance coverage under the Centre's ambitious PM crop insurance scheme (PMICIS).

To read the whole article click on: <https://timesofindia.indiatimes.com/city/lucknow/special-drive-in-uttar-pradesh-to-boost-crop-insurance-for-farmers/articleshow/92530793.cms>

Everything you wanted to know about wedding insurance

As per statistics, an average Indian wedding can cost anywhere from 20 lakhs to 5 crores with an average footfall between 300 to 2,000 guests. This increases the pressure and expectation on the couple and their families, especially a lot more on the bride's side because of the cultural setup. This coupled with the chances of an unforeseen event happening during the wedding can further add to the overall pressure on the couple and their families. In such situations, wedding insurance can be a life and pocket saver for couples as it provides them with the financial shield that could result from several setbacks.

To read the whole article click on: <https://timesofindia.indiatimes.com/life-style/fashion/buzz/everything-you-wanted-to-know-about-wedding-insurance/articleshow/92508810.cms>

Tier- 2, 3 cities see demand for new age products like Cyber Insurance: Report

There is a great market opportunity for new-age insurance products like cyber insurance, especially in tier- 2 & 3 cities, according to an online survey by Policybazaar. The findings showed around 23% of respondents had a cyber insurance policy in place. This represents a significant

proportion of cybersecurity coverage in a country like India where the penetration of fundamental products like life and health insurance is still low.

To read the whole article click on: <https://www.livemint.com/insurance/news/tier2-3-cities-see-demand-for-new-age-products-like-cyber-insurance-report-11656394356952.html>

How Zerodha-backed startup Ditto Insurance is simplifying insurance for India with its advisory-first model

Navigating through hundreds of insurance products and choosing the right one can prove to be an overwhelming exercise for the average customer. This is particularly true in a market where insurance policies are hard-sold, without proper advice to steer clients in the right direction, given insurance agents and brokers are incentivised for hard-selling insurance policies.

Enter Zerodha-backed insurtech startup Ditto Insurance, which seeks to address this very problem by leveraging an advisory-first approach to help people make more informed decisions about their insurance, which, in turn, underpins a person's entire financial journey.

To read the whole article click on: <https://economictimes.indiatimes.com/industry/banking/finance/insure/how-zerodha-backed-startup-ditto-insurance-is-simplifying-insurance-for-india-with-its-advisory-first-model/articleshow/92519910.cms>

Star Health Insurance partners with IDFC First Bank

Star Health and Allied Insurance has signed a corporate agency agreement with IDFC First Bank for distribution of health insurance solutions. As per the agreement, Star Health and Allied Insurance will offer its health insurance products to bank's customers through the latter's digital platform and distribution network.

To read the whole article click on: <https://timesofindia.indiatimes.com/business/india-business/star-health-insurance-partners-with-idfc-first-bank/articleshow/92524669.cms>

Australia: Call for caps on life insurance commissions to be increased

There is a strong case for current caps on life insurance commissions to be retained and even raised slightly, says financial services company AMP.

In a submission to the Treasury which is conducting a review of the quality of financial advice, AMP said, "We are concerned that there would be a poor level of uptake by consumers with a fee-only model which would lead to substantially low levels of life insurance for Australians."

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article?id=80869&Type=eDaily>

HDFC Life urges IRDAI to allow life insurers sell other financial products

HDFC Life Insurance Co is in talks with the Insurance Regulatory and Development Authority of India (IRDAI) to allow life insurance companies to sell other regulated financial products, Deepak Parekh, chairman of the life insurance company, said at the 22nd annual general meeting. The move will help enable insurance companies to expand their reach and also improve customer experience.

To read the whole article click on: <https://www.financialexpress.com/industry/banking-finance/allow-life-insurers-to-sell-other-financial-products-says-hdfc-life-chairman/2574455/>

Insurance penetration requires improving awareness and trust, say industry leaders ahead of National Insurance Awareness Day

The Covid-19 pandemic may have done what no amount of marketing by insurers has done but there's still an urgent need to do more to create awareness, build trust, enhance ease of process, and improve access to boost penetration levels in India, the chief executives of several insurance companies said in an ET CEO Roundtable, ahead of the National Insurance Awareness Day.

To read the whole article click on: <https://economictimes.indiatimes.com/industry/banking/finance/insure/insurance-penetration-calls-for-improving-financial-literacy-and-customer-trust-say-industry-leaders-ahead-of-national-insurance-awareness-day/articleshow/92490906.cms>

Pension, insurance...for taxi drivers and food delivery agents soon?

Ride-hailing, delivery and e-commerce platforms may adopt a model for providing accident insurance to all delivery and driver partners, and other platform workers across India, government think tank Niti Ayog has said in a report on the sector.

These may be offered in collaboration with the private sector or government, as envisaged under the Code on Social Security 2020, according to the report on the gig economy.

To read the whole article click on: <https://timesofindia.indiatimes.com/business/india-business/pension-insurance-for-taxi-drivers-and-food-delivery-agents-soon/articleshow/92495878.cms>

National Insurance Awareness Day: Tips to keep in mind while purchasing a health insurance policy

India faces the twin problems of having to deal with a high rate of infectious diseases and growing incidences of chronic diseases, which is a result of the sedentary lifestyle we have been leading.

Bhabatosh Mishra, Director - Underwriting, Products and Claims, Niva Bupa Health Insurance says, "The good news, however, is that India has made rapid progress in the field of medicine and most modern treatments are today available in the country. Indian doctors are acclaimed worldwide and the most advanced diagnostic and therapeutic technology is available here."

However, these do come at a much higher cost and in order to afford the cost of treatment in today's times, having health insurance has become an absolute necessity.

To read the whole article click on: <https://www.financialexpress.com/money/national-insurance-awareness-day-tips-to-keep-in-mind-while-purchasing-a-health-insurance-policy/2574688/>

Insurance CEOs to meet IRDAI chairman

More regulatory liberalisation, consolidation of regulations, and formation of a common software platform for health claims are some of the matters that will be discussed by the CEOs of the insurance companies with the sectoral regulator, said industry sources.

Pushing for further regulatory relaxation in the insurance sector, the captains of life and non-life insurers will be meeting Mr Debasish Panda, IRDAI chairman.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article?id=80857&Type=eDaily>

Govt. hospitals' share of Aarogyasri claims rises to 50%

The number of reimbursement claims for Aarogyasri health insurance funds by government hospitals has reached 50% of the total. Until the last financial year, the majority of claims were filed by private and corporate hospitals.

Around 70% of the total 1.96 lakh claims filed in the financial year 2014-15 were by private and corporate hospitals in the State. The remaining 30% were from government hospitals.

“In the previous financial year (2021-22), as many as 1.52 lakh of the total 3.56 lakh claims were raised by government hospitals which comes to a little over 42%. In the ongoing financial year, the government claims have increased to nearly 50%,” said a source.

To read the whole article click on: <https://www.thehindu.com/news/cities/Hyderabad/govt-hospitals-share-of-aarogyasri-claims-rises-to-50/article65567692.ece>

Wait for GST reduction on life, health insurance gets longer as GST Council's Fitment committee turns down proposals

The committee of revenue officials from the Centre and States attached to GST Council has turned down proposal to lower tax rate on premium related with all kind of insurance from life to health to third party. The committee, known as Fitment Committee, examines proposal for changes in rates for goods and services and feels lowering of tax will lead to cascading of input taxes.

To read the whole article click on: <https://www.thehindubusinessline.com/economy/wait-for-gst-reduction-on-life-health-insurance-gets-longer-as-gst-councils-fitment-committee-turns-down-proposals/article65567139.ece>

Acko to use e-history, cell brand to rate non-life plans

Digital insurer Acko is looking at dynamic pricing of insurance plans such as motor policies by using a host of customer data, including their credit scored, online behavior and the brand of phone they use.

In motor insurance, if 2 vehicles are identical, an insurer tends to charge uniform prices irrespective of the owner's behavior. Acko plans to change all that to get claims-to-premium ratios 10-15 basis points (100 bps = 1 percentage point) below the industry average.

To read the whole article click on: <https://timesofindia.indiatimes.com/business/india-business/acko-to-use-e-history-cell-brand-to-rate-non-life-plans/articleshow/92477554.cms>

Safety Abroad: Always buy travel insurance for your foreign trips

With the end of the pandemic-induced pause on all forms of leisure travel, a number of Indians are now raring to go on a foreign trip. However, travelling to another country is not the same as travelling within India. Not just passports and travel visas, you may also have to buy a travel insurance plan that has been made mandatory for inbound travellers by many countries.

Countries, where travel insurance cover is mandatory for inbound travellers, are Cuba, the USA, UAE, Qatar, Russia, Turkey, Ecuador, Galápagos Islands, and Schengen countries. Travel insurance is also mandatory if you are planning to travel to Antarctica, according to a recent report by Digit Insurance.

To read the whole article click on:

<https://www.financialexpress.com/money/insurance/safety-abroad-always-buy-travel-insurance-for-your-foreign-trips/2573387/>

How the scope of health insurance has expanded to be more inclusive

Indian health insurance market, although still underpenetrated, is well on its way to ensuring maximum protection for the masses. The pandemic-led urgency has undeniably been a decisive factor propelling this growth. As per the data by a Union Finance Ministry's research paper in May 2022, the pre-pandemic health insurance market in India had been showing a steady growth of around 24% CAGR. However, the growth rate jumped to 34% during the Covid-19 period. Not only this, the figures also indicated that as compared to 2020-21, the total health insurance premium collected in India increased significantly by 25% in 2021-22.

To read the whole article click on: <https://timesofindia.indiatimes.com/blogs/voices/how-the-scope-of-health-insurance-has-expanded-to-be-more-inclusive/>

Australia: Non-life premiums expected to grow by 6% on higher risk pricing and claims inflation

S&P Global Ratings expects solid head-line growth in gross written premiums of about 6% per year for P&C insurers across personal and commercial lines in Australia.

In a report entitled "Insurance Industry And Country Risk Assessment: Australia Property/Casualty", S&P Global Ratings analyst Mr Craig Bennett, said, "This growth reflects

higher pricing for risk including catastrophes and claims inflation supplemented by moderate unit growth off the back of continued modest GDP growth.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article?id=80839&Type=eDaily>

IRDAI may extend testing period to 3 years under regulatory sandbox

Insurance Regulatory and Development Authority of India (IRDAI) is mulling to extend testing of products under the regulatory sandbox mechanism to up to three years.

The IRDAI Chairman said all these initiatives will help in furthering the goal of insurance penetration and reaching out to more and more people.

To read the whole article click on: https://www.business-standard.com/article/pti-stories/irdai-mulling-to-extend-testing-period-under-regulatory-sandbox-mechanism-to-3-yrs-122062300370_1.html

Heart condition not linked to Covid, can't reject insurance claim: Panel

The district consumer disputes redressal commission (DCDRC) in Ahmedabad city overruled an insurance company's decision to reject a claim for Covid-19 treatment on the ground that the patient had pre-existing heart conditions. DCDRC ordered the insurer to pay the claim amount with interest and compensation.

To read the whole article click on: <https://indianexpress.com/article/cities/ahmedabad/heart-condition-not-linked-to-covid-cant-reject-insurance-claim-panel-7987450/>

Look at these angles of motor insurance policies as Covid restrictions ease

Driving a car without insurance is illegal, as per the Motor Vehicle Act. Motor insurance provides consumers financial cushion in case of an accident, theft or damage to the vehicle caused by a natural calamity or any other reason. In the last two years, people have restricted their travel due to Covid lockdowns and travel restrictions later. As a result, many consumers missed renewing their motor insurance policies.

“With life getting back to normal in the last few months, and people moving out of their homes, it is essential for vehicle owners (both two-wheeler and four-wheeler) to keep a tab on their motor

insurance policies. It is crucial to ensure that their motor insurance policies are up to date,” says Indraneel Chatterjee – Co-Founder – RenewBuy.

To read the whole article click on: <https://www.financialexpress.com/money/look-at-these-angles-of-motor-insurance-policies-as-covid-restrictions-ease/2570261/>

Coronavirus: Reasons why Covid-19 health insurance claims are denied

Health insurance policyholders often find their claims getting denied by insurance companies. Sometimes the full claim gets rejected while at times, partial claims are settled. There could be different reasons for the claims to get repudiated by insurers. “Claims get rejected due to various reasons. As per our observations over the past two years, claims get rejected for hospitalization not being warranted i.e, the ailment could have been treated on an outpatient basis,” says Satish Gidugu, CEO and Whole Time Director, Medi Assist.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/coronavirus-reasons-why-covid-19-health-insurance-claims-are-denied/2570437/>

Couples opting for surrogacy to buy three-year health insurance for surrogate mothers: Govt

Couples who intend to take the surrogacy route to become parents will have to buy a general health insurance coverage in favour of a surrogate mother for a period of 36 months, according to the Surrogacy (Regulation) Rules issued recently.

The insurance amount should be sufficient enough to cover expenses for all complications arising out of the pregnancy and also postpartum delivery complications. According to the rules notified by the Union health ministry on June 21, the number of attempts of any surrogacy procedure on the surrogate mother should not be more than three times.

To read the whole article click on: <https://www.thehindu.com/news/national/couples-opting-for-surrogacy-to-buy-three-year-health-insurance-for-surrogate-mothers-govt/article65556439.ece>

Working group suggests steps to boost crop insurance scheme

A working group, set up by the ministry of agriculture and farmers' welfare to review Pradhan Mantri Fasal Bima Yojana (PMFBY), NDA's flagship crop insurance scheme, has recommended a higher claim-premium cap of 130% from 110% now, in a move aimed at infusing fresh life into the scheme. Many states have opted out of the scheme in recent years while the number of farmers covered are stagnating.

To read the whole article click on: <https://www.financialexpress.com/economy/working-group-suggests-steps-to-boost-crop-insurance-scheme/2571026/>

Please share your feedback at <http://niapune.org.in/in-feedback>

