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I. WHAT'S HAPPENING AT NIA

1. The Semicolon - 2024 hackathon event, held at Persistent Systems

The Semicolon - 2024 hackathon event, held at Persistent Systems in Pune, saw enthusiastic participation from students of NIA. This collaborative platform provided an avenue for NIA students to exhibit their innovative ideas to senior executives, showcasing not only their technical prowess but also their strategic thinking and industry expertise. The event witnessed a diverse range of projects and solutions aimed at addressing contemporary challenges in various sectors. Students demonstrated their ability to ideate, develop, and present solutions with creativity and ingenuity. Moreover, the hackathon served as a valuable opportunity for industry engagement, enabling students to interact with senior executives, gain insights, and receive feedback on their projects. Semicolon - 2024 emerges as a testament to the commitment of both academia and industry in fostering innovation and collaboration, paving the way for future advancements and partnerships. Notably, the event served as a platform for networking, allowing students to forge connections with industry professionals and peers alike. The diverse range of projects presented reflected not only technical expertise but also a deep understanding of real-world challenges.



2. Visit of Mr. Kesang Wangdi, CEO and Mr. Arun Kumar K, Chief Underwriting Officer GIC-Bhutan Reinsurance Company Ltd. to NIA

During their visit to NIA, CEO Mr. Kesang Wangdi and Chief Underwriting Officer Mr. Arun Kumar K from GIC-Bhutan Reinsurance Company Ltd. engaged in insightful discussions, utilizing the NIA campus as a hub for collaboration and knowledge sharing within the global insurance arena. This visit underscores NIA's dedication to broadening its international presence and cultivating cross-cultural alliances in insurance education and practice.



3. SBI Life organized The IdeationX event at NIA

The IdeationX event, organized by SBI Life at NIA, showcased pioneering concepts in the insurance sector. Students demonstrated remarkable imagination, presenting groundbreaking ideas that promise to revolutionize the industry. This platform served as a catalyst for innovation, fostering collaboration between academia and the insurance sector. The event not only encouraged creative thinking but also provided an opportunity for industry engagement, facilitating the exchange of insights and expertise. With a focus on fostering innovation, IdeationX emerges as a vital initiative in driving the evolution of the insurance landscape towards a more dynamic and responsive future.



II. REGULATORY DEVELOPMENTS

1. Regulations:

- a. IRDAI (Registration, capital structure, transfer of shares and amalgamation of insurers) Regulations, 2024
<https://irdai.gov.in/web/guest/document-detail?documentId=4591837>
- b. Filling of vacancies in the Insurance Advisory Committee
<https://irdai.gov.in/web/guest/document-detail?documentId=4593229>

2. Press Release:

- a. Former and current Chairperson and Whole time members of Authority
<https://irdai.gov.in/web/guest/document-detail?documentId=683645>
- b. Appointment of Election Officer to conduct 14th Council Elections of IISLA
<https://irdai.gov.in/web/guest/document-detail?documentId=4459864>
- c. Press Note on Regulatory Revamp
<https://irdai.gov.in/web/guest/document-detail?documentId=4534434>
- d. Registration of New Health Insurer(Galaxy Health and Allied Insurance Company Limited)
<https://irdai.gov.in/web/guest/document-detail?documentId=4533959>
- e. Notification for Issuing a 'Request for Proposal' (RFP) for 'Empanelment of Creative Agencies'
<https://irdai.gov.in/web/guest/document-detail?documentId=4533813>
- f. List of Domestic Systemically Important Insurers (D-SIIs) for 2023-24
<https://irdai.gov.in/web/guest/document-detail?documentId=4552137>
- g. Servicing to the Policyholders-Special Measures for the current Financial Year 2023-24
<https://irdai.gov.in/web/guest/document-detail?documentId=4561787>

III. INSURANCE INDUSTRY FLASH FIGURES FOR FEBRUARY 2024

For monthly insurance industry data, click on:

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

IV. TOPICAL ARTICLE

Pet Services & Pet Insurance

Pet insurance can help you recover some of the veterinary costs of owning a pet. To so many of us, pets are precious family members without whom we can't imagine our life today.

A rise in pet ownerships is a main driver behind what continues to be a boom in spending on pet services. Morgan Stanley Research predicts such spending will rise 143% by 2030 to \$118 billion. Today, there is a growing trend of considering pets a full-fledged family members. We include them in family photos, take them on holidays, ensure they are loved and cared for, fed well, exercised well and given special treatment when unwell. We even go so far as to call them fur babies and ourselves-pet parents. If you take a quick glance around your house, you can probably affirm that every (human) member of the family is covered by health insurance, be it you, your parents, your children or even your grandparents. For that matter during Russia - Ukraine war more and more pets were evacuated alongwith their owners.

Demographics also play a vital role in the spending spree on veterinarian medical case, grooming and boarding and pet food. There is good news for the pet industry as owners tend to spend more on food, treats and care for their pets. More and more of these owners like to pamper their pets with luxury items, gourmet foods, organic treats and accessories, even Halloween costumes indulgences made easier by savvy online sellers and subscription services. They are also buying supplements like hemp chew sticks and fish oils for allergies. And yes, there is such a thing as pet tech that includes self-cleaning litter boxes and collars with GPS trackers. Pet boarders and sitters who may have struggled during the pandemic should now benefit as owners have started venturing in world tours.

Just like regular health insurance, the purpose of pet insurance is to cover veterinary expenses for pet in case of accidents or health issues. But if these are just probable, one-off occurrences, there a really a need of pet insurance ? The answer is yes ! Raising and caring for a pet not light on the pocket anymore. There are plenty of expenses to be made for accessories, grooming

supplies, vaccines and medications to name a few. Moreover, veterinary costs are constantly escalating due to advances in animal healthcare.

Success in this business is not a walk in the park. Survival requires hard work, innovation, discipline, talent and increasingly technology such as AI in customer service and in the surgical unit. But it can be rewarding and profitable. Pet Insurance is a relatively new industry. Finding the best pet insurance depends a lot on what a pet's situation is and what kind of coverage pet-owners are looking for. Need of Pet Insurance is felt due to :

- Providing best health
- Affordable and saving of extra expenses
- Safeguard from accidents
- Flexibility according to the budget
- Offers additional coverage

One has a challenge in owning a non-traditional pet, wherein choice of insurers might be only be one, may be two who are specialised into it. Most pet insurance policies that are available for dogs and cats. If one has to have a bird, a tortoise, a rabbit, or any another kind of pet, pet-owner has to look out nationwide pet insurance, which will probably be scarce and most well known provider of exotic pet insurance.

When something really bad happens, insurance is worth the years of premiums you paid. For routine or relatively minor problems, pet-owners probably are better off putting the monthly premium into a kitty or doggy emergency fund to pay for those unexpected bills. If one elects to purchase pet insurance for catastrophic care, has to get the optimum deductible so that it can be affordable.

India has rapidly seen the evolution of pet-owners to pet parents. Already a thriving practice abroad, Pet insurance in India is untapped and has been gaining popularity thanks to a range of benefits it brings in and it can offer. Currently Indian market offers Cattle Insurance and drawing from its legacy, attractive coverage can be offered to pet-owners.

(By Mr. Ravindranath M Nayak, Visiting Faculty Member, National Insurance Academy, Pune)

V. INSURANCE NEWS

Policybazaar now a composite insurance broker after IRDAI final nod

Policybazaar Insurance Brokers, a wholly owned subsidiary of PB Fintech, has now become a composite insurance broker with the insurance regulator IRDAI handing over the certificate of registration to the company..

To read the whole article click on:

<https://www.thehindubusinessline.com/money-and-banking/policybazaar-now-a-composite-insurance-broker-after-irdai-final-nod/article67900559.ece>

Why vehicle telematics are still not mainstream

Vehicle telematics have been around in one form or the other, for more than six decades now. Barring some success in the area of commercial vehicles fleet management, these haven't achieved the desired success, especially in case of private individual vehicles. Why something that is beneficial to the whole mobility ecosystem is still not mainstream? What can the insurers do?

To read the whole article click on:

<https://www.asiainsurancereview.com/Magazine/ReadMagazineArticle/aid/47912/Why-vehicle-telematics-are-still-not-mainstream>

CCI clears Axis Bank-Max Life Insurance Company deal

Fair trade regulator Competition Commission of India (CCI) has approved Axis Bank's proposed acquisition of a stake in Max Life Insurance Company Ltd. Last year in August, the company announced a capital infusion by Axis Bank by issuance of 14.25 crore equity shares to help Max Life to support its future growth ambitions, augment its capital position and improve solvency margins.

To read the whole article click on:

<https://www.deccanherald.com/business/companies/cci-clears-axis-bank-max-life-insurance-company-deal-2962383>

Star, PhonePe launch India's first monthly payment insurance policy

Star Health, India's largest health insurance company, launched India's first ever insurance policy with a monthly payments option for the premium. Until now, all insurance policies in India come with a yearly payment option.

The policy has been launched in tie-up with PhonePe, one of India's top digital payments app.

To read the whole article click on:

<https://www.newindianexpress.com/business/2024/Apr/03/star-phonepe-launch-indias-first-monthly-payment-insurance-policy>

Tata AIA Life Insurance chooses SAS for IFRS 17

Tata AIA Life Insurance Company - one of India's fastest-growing life insurance companies has chosen SAS, a leader in AI and analytics, to help the insurance company in its adoption of the Indian equivalent of IFRS 17 reporting standards. The Insurance Regulatory and Development Authority of India (IRDAI) is expected to mandate a transition to the new reporting standards for Indian insurers, which will require the insurers to modernize and upgrade technology, especially data capabilities in risk and actuarial operations, to comply with the accounting reporting standards.

To read the whole article click on:

https://www.business-standard.com/content/press-releases-ani/tata-aia-life-insurance-chooses-sas-for-ifrs-17-124040300685_1.html

Aon completes acquisition of Global Insurance Brokers in India

NYSE-listed Aon plc, a leading global professional services firm, announced that it has successfully completed the transaction to acquire Global Insurance Brokers (GIB), an insurance and reinsurance broking and risk management firm.

To read the whole article click on:

<https://www.thehindubusinessline.com/companies/aon-completes-acquisition-of-global-insurance-brokers-in-india/article68024856.ece>

In third term, Modi govt may launch health cover for 'missing middle'

The Narendra Modi government may launch a universal health insurance scheme if elected for a third term to cover what experts call the "missing middle" – about 400 million citizens, largely casual labourers or the self-employed or gig workers who are neither under the Ayushman Bharat scheme for the poor nor have any paid-for health insurance.

To read the whole article click on:

<https://www.hindustantimes.com/india-news/govt-preps-plan-for-health-cover-for-missing-middle-101709660267563.html>

Ayushman Bharat: Centre Forms Panel to Review Health Insurance Scheme, Report to be Submitted in 45 Days

The central government has formed a panel to evaluate the implementation of its flagship health insurance scheme, Ayushman Bharat. The National Health Authority, which is the apex body responsible for implementing the PM Jan Arogya Yojana, has formed an expert committee chaired by Niti Aayog member Dr VK Paul to review the scheme's "design and implementation, and suggest modifications.

To read the whole article click on:

<https://www.news18.com/politics/ayushman-bharat-centre-forms-panel-to-review-health-insurance-scheme-report-to-be-submitted-in-45-days-8815980.html>

Non-life insurers to show better margin performance than life insurers in FY24

While the overall domestic insurance sector is on course to log in over 7 per cent annual growth over the next decade with the premium income likely to double to around \$450 billion by financial year 2033-34, ICICI Securities stated that non-life insurers are likely to show better margin performance than life insurers in FY24.

To read the whole article click on:

<https://www.financialexpress.com/business/industry-insurance-sector-focus-non-life-insurers-to-show-better-margin-performance-than-life-insurers-in-fy24-find-out-why-3428305/>

40% surge in health insurance coverage among women: What data reveals

Often, women focus so much on caring for others that they overlook their own health. It's crucial for every woman, whether she's single, a stay-at-home mom, married, or working, to have proper insurance coverage. This is not just about safeguarding health; it's also about financial security and peace of mind.

To read the whole article click on:

<http://library-intranet.niapune.org.in/newsheadlines/upload/Business%20Standard%202024-03-19%209-49-41.pdf>

Government forms panel to review flagship health insurance scheme Ayushman Bharat

The central government has formed a panel to evaluate the design and implementation of its flagship health insurance scheme, Ayushman Bharat, and to propose improvements.

To read the whole article click on:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/87596/Type/eDaily/India-Govt-forms-panel-to-review-flagship-health-insurance-scheme>

ICICI Prudential MF buys stake in Star Health and Allied Insurance

ICICI Prudential Mutual Fund bought 35.74 lakh shares in Star Health and Allied Insurance Company at Rs 540 per share on March 19. Shares of Star Health and Allied Insurance declined 2.18 percent to Rs 541 on BSE.

To read the whole article click on:

<https://www.moneycontrol.com/news/business/bulk-deals-icici-prudential-mf-buys-stake-in-star-health-and-allied-insurance-12489711.html>

Insurance industry pulls in \$6.5bn in FDI in last 9 years

The insurance industry in India has received close to INR540bn in foreign direct investments (FDI) in the last nine years.

To read the whole article click on:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/87607/Type/eDaily/India-Insurance-industry-pulls-in-6-5bn-in-FDI-in-last-9-years>

Swiss Re appoints new CEO and head

Swiss Re India Branch has appointed Mr Amitabha Ray as CEO, subject to regulatory approvals, and Mr Hadi Riachi as head, global underwriting centre for Swiss Re Corporate Solutions.

To read the whole article click on:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/87610/Type/eDaily/India-Swiss-Re-appoints-new-CEO-head>

Policybazaar parent PB Fintech gets nod to set up payment aggregator arm

Online insurance aggregator PB Fintech, which runs insurance and loan product aggregator Policybazaar, has secured the board nod for incorporating a wholly owned subsidiary to carry on the business of payment aggregator.

To read the whole article click on:

<https://www.moneycontrol.com/news/business/policybazaar-parent-pb-fintech-gets-nod-to-set-up-payment-aggregator-arm-12498801.html>

IPL: New India Assurance and National Insurance extend major part of a Rs 10,000-crore insurance cover

The New India Assurance Company and National Insurance Company have extended the major part of a ₹10,000-crore insurance cover to the Indian Premier League (IPL), the planet's richest cricket tournament that now effectively determines the annual calendar for all nations playing the sport at its highest level.

To read the whole article click on:

<http://libraryintranet.niapune.org.in/newsheadlines/upload/The%20Economic%20Times%202024-03-21%209-42-45.pdf>

IRDAI likely to water down higher surrender value proposal in relief for life insurers

The Insurance Regulatory and Development Authority of India (IRDAI) is likely to accede to life insurers' requests to dilute its draft product regulations that proposed lower surrender charges (and thus higher surrender value or payouts on early exit) for endowment policyholders.

To read the whole article click on:

<https://www.moneycontrol.com/news/business/personal-finance/irdai-likely-to-water-down-higher-surrender-value-proposal-in-relief-for-life-insurers-12504531.html/amp>

IRDAI Issues Final Regulations For Bima Sugam – One-Stop Insurance Marketplace

The Insurance Regulatory and Development Authority of India has issued the final regulations pertaining to Bima Sugam – Insurance Electronic Marketplace, which will pose as a one-stop solution for all insurance stakeholders, viz., customers, insurers, insurance intermediaries, and agents.

To read the whole article click on:

<https://www.ndtvprofit.com/business/irdai-issues-final-regulations-for-bima-sugam-one-stop-insurance-marketplace>

96.55% claims under PM Suraksha Bima Yojana settled

The central government has settled 96.55 per cent of claims under PM Suraksha Bima Yojana till February, amounting to Rs 2, 610 crore, officials informed. An official at the Finance Ministry said as many as 173,000 claims have been settled under the scheme since its launch in 2015.

To read the whole article click on:

https://www.business-standard.com/finance/personal-finance/96-55-claims-under-pm-suraksha-bima-yojana-settled-says-official-124032500334_1.html

How Bhargav Dasgupta positioned ICICI Lombard as a leader in the insurance space

In September 2023, Bhargav Dasgupta stepped down from his role as CEO and MD at ICICI Lombard General Insurance Company after 14 long years. During that tenure, he achieved significant milestones that laid the foundation for increased transparency and accountability in the industry. Under his leadership, ICICI Lombard became the first general insurance company to be listed on the bourses in 2017.

To read the whole article click on:

<https://www.businesstoday.in/magazine/deep-dive/story/how-bhargav-dasgupta-positioned-icici-lombard-as-a-leader-in-the-insurance-space-422440-2024-03-21>

IRDAI's status quo on surrender charges a relief for insurers, but setback for policyholders

In a relief to life insurance companies, the Insurance Regulatory and Development Authority of India (IRDAI) has decided to retain the current regulations on surrender charges in traditional endowment policies. For policyholders, this is not a favourable development as the IRDAI's December 2023 draft had proposed lower surrender charges (and thus higher surrender values or payouts on premature exit) on endowment policies. The final rules will come into force from April 1, 2024.

To read the whole article click on:

<https://www.moneycontrol.com/news/business/personal-finance/irdais-status-quo-on-surrender-charges-a-relief-for-insurers-but-setback-for-policyholders-12521781.html>

LIC, Cathay Life, NRMA: Which is the strongest insurance brand globally?

Maintaining its strong position in the market, Life Insurance Corporation of India has emerged as the top insurance brand globally, according to the Brand Finance Insurance 100 2024 report. The report has revealed that LIC's brand value is steady at \$9.8 billion, accompanied by an impressive brand strength index score of 88.3 and an AAA brand strength rating.

To read the whole article click on:

<https://www.financialexpress.com/business/banking-finance-lic-cathay-life-nrma-who-is-the-strongest-of-them-all-brand-finance-insurance-100-2024-report-reveals-top-insurance-brand-globally-3437302/>

IRDAI seeks more details from IIHL to approve deal for Reliance Capital's insurance business

In a letter to the administrator of Reliance Capital (RCap), IRDAI said it cannot undertake due diligence regarding acquisition of the distressed financial services company's insurance business by Hinduja-owned IndusInd International Holdings Limited (IIHL), unless it is provided with detailed information about the acquirer's ultimate primary shareholder, its source of funds, and other relevant information.

To read the whole article click on:

https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-seeks-more-details-from-iihl-to-approve-deal-for-reliance-capitals-insurance-business/articleshow/108829593.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

E-insurance now mandatory for all policyholders: What it means for you

The Insurance Regulatory and Development Authority of India (IRDAI) recently introduced the "Protection of Policyholder Interest" Regulation 2024, effective from April 1, 2024. This regulation mandates the conversion of all insurance policies into electronic format.

To read the whole article click on:

https://www.business-standard.com/finance/personal-finance/e-insurance-now-mandatory-for-all-policyholders-what-it-means-for-you-124032700692_1.html

Star Health goes international via IFSC GIFT City

Star Health and Allied Insurance Company has been granted registration as IFSC Insurance Office (IIO), allowing it to set up a branch at the International Financial Services Centre (IFSC), GIFT City, in Gujarat. It is the first health insurance company to be granted the registration.

To read the whole article click on:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/87707/Type/eDaily/India-Star-Health-goes-international-via-IFSC-GIFT-City>

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