



NATIONAL INSURANCE ACADEMY



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I. WHAT'S HAPPENING AT NIA

1. 100% Placement of Batch 2020-22 on Day Zero

The 2020-22 batch of National Insurance Academy's Post Graduate Diploma in Management course has been placed on the first day of placements. There have been significant number of international placements, and NIA's legacy of 100% placement continues. For more details about NIA's PGDM course, visit:

<https://www.pgdm.niapune.org.in/>



Delighted to announce

**100% placements of Batch 2020-22
on Day Zero (First day of placements)**



**Highest International CTC - 29.5 LPA
Highest Indian CTC - 27 LPA
Average CTC - 10.3 LPA**

★ 8 STUDENTS PLACED OVERSEAS

★ 27 PRE-PLACEMENTS OFFERS RECEIVED

2. Live Webinar on “Intelligent Automation in Health Insurance”

National Insurance Academy organized a Live webinar in collaboration with India InsurTech Association as a part of the Leadership Talk series, on the topic of Intelligent Automation in Health Insurance on 28th October 2021.



NATIONAL INSURANCE ACADEMY presents

INDIA INSURTECH ASSOCIATION

Live Webinar on INTELLIGENT AUTOMATION IN HEALTH INSURANCE

28th October 2021 | 4.00 pm to 5.30 pm

Speakers:

- Mr. G. Srinivasan**
Director, NIA, Pune
- Mr. Raghvendra Pawar**
Co-Founder, Coverself
- Mr. Rajasekhar Maddireddy**
Co-Founder, Coverself

Moderator:

- Dr. S. Doss**
Faculty, NIA, Pune

3. 17th Insurance Summit on “Quest for Collaboration: New Frontiers in Closing the Insurance Protection Gap”

National Insurance Academy organized the 17th Insurance Summit on 14th October 2021 on the theme “Quest for Collaboration: New Frontiers in Closing the Insurance Protection Gap”. The event was inaugurated by Ms SN Rajeswari, Member (Distribution), Insurance Regulatory and Development Authority of India (IRDAI), while Mr MR Kumar, Chairperson, LIC of India and Chairman NIA Governing Board presented the Keynote address.



NATIONAL INSURANCE ACADEMY

17th Insurance Summit

QUEST FOR COLLABORATION: NEW FRONTIERS IN CLOSING THE INSURANCE PROTECTION GAP

THURSDAY
14th OCTOBER, 2021
(OVER A VIRTUAL PLATFORM)

PLATINUM SPONSOR **LIC**

GOLD SPONSOR **LIC HFL**

4. Post Graduate Program in Actuarial Science

The Post Graduate Program in Actuarial Science being conducted by National Insurance Academy shall enable the industry practitioners and fresh graduates to understand the core principles of actuarial science with practical applications. All the actuarial science modules of the course would be taught by qualified actuaries as well as industry practitioners including academicians.

For more details, refer: <https://niapune.org.in/online-programmes/certification-courses/post-graduate-program-in-actuarial-science#brochure>

II. REGULATORY DEVELOPMENTS

1. Circulars:

a. Maintenance of Current Accounts in multiple banks by Insurers. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4582&flag=1

b. Committee for review of IRDAI (Appointed Actuary) Regulations, 2017. Click here for details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4577&flag=1

III. INSURANCE INDUSTRY FLASH FIGURES FOR SEPTEMBER 2021

For monthly insurance industry data, click on:

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

IV. TOPICAL ARTICLES

1. Perception Must Change

Every tough situation takes us into new zone of creativity to explore new levels of thinking efficiency, which opens never imagined doors of possibilities and we get a new path of success to move ahead. We have entered in a new era where everyone is reachable with digital mode.

New norms have given an abundant opening to the thought process beyond any limit. Underwriting for a simple or complex risk needs to be deeply understood with all dimensions of risk profile in a digital context. Hence it is imperative for the insurers to exert with new ways to create an operational business environment that reward performance and competitiveness.

High operating costs, inefficiencies from existing legacy systems that operate in silos have always been challenging in the insurance sector. Combining that with increasing expectations for speed, convenience and customization with digital transformation, the time is calling upon - *Perception must change.*

Insurance sector is facing multiple challenges and providing digital customer experiences calls for effective utilization of IA- Intelligent Automation. "Intelligent automation continues to demonstrate its significant potential in multiple industries including healthcare, energy, and hospitality with its often-complex operations. The insurance industry is an equally important industry to use IA in improving practically every facet of its customer-facing and back office setup."

The insurers need to look into with a different dedicated approach to provide an omni-experience engagement with digital transformation by -

- Redefining the distribution with better transparency
- Product innovation with distinct advantage
- Expanding penetration with digital approach
- Reaching out to the retail customer with more focus
- Enhancing digital experience that build trust and loyalty
- Defining priorities for retail products in a simpler way - Click, submit and get insured

Many insurers are making efforts to explore possibilities of taking steps towards digitising front end customer channels and creating omni-channel experiences and to explore real transformation and change in the processes that work behind the scenes. The true driver of innovation is in the connections between systems and data that facilitate flexible, personalized products and convenience for the customer.

Since the manual practices or processes are now becoming redundant, real time trend on individual risk as well as collateral and collective underwriting patterns can make huge difference in improved underwriting. Developing digital underwriting control tools is need of

the hour by evaluating individual risk appropriately to improve and/or eliminate the risk for better loss controls.

Increased losses are being seen as function of bad, improper or uncontrolled underwriting; may be due to marketing pressure or unethical competitive practices. For doing away with the malpractice, strict and disciplined cultural shift or mind-set shift needs to be developed through effective digital underwriting control system.

Insurers have to endeavour consistently for redefining the operational priorities.

1. **Distribution balances**- Individual operating business portals to agents, dealers or intermediaries and direct online web purchase are all very much common and desirable underwriting tool, which is already on the way to become a major business transaction tool. It is inevitable that system based tools to accept and decline be enforced to eliminate peer, person and unethical competitive pressure.
 - a. Enhanced online capabilities
 - b. Portal control & Cyber security
 - c. New/Enhanced Mobile apps,
 - d. Financial aid to brokers & Agents,
 - e. Multiple channel distribution
2. **Augmented roles of Underwriting**- Many insurers are in the early stages of underwriting transformation projects and going ahead with leveraging artificial intelligence (AI), alternative data sources, and more advanced predictive models to augment an underwriter's capabilities and eventually transition them to higher-level, multifaceted roles—such as portfolio management and greater interaction with brokers and large customers.
 - a. Increased Automation
 - b. Strict Underwriting norms
 - c. Alternative data source sync
3. **Product Development: Policy covers with parametric approach**- Policy covers with parametric approach pay upon the occurrence of a triggering event rather than having to claim a specific insured property loss. This is one of the rising concept in prominence in property-catastrophe coverage, business interruption policy for small- and medium-sized

firms suffering IT disruptions; to innovate more usage based policies in personal lines, health covers with the pandemic-induced change.

4. **Claim Settlement: Use of data analytics & Artificial Intelligence-** Role of RPA (Robotic Process Automation) and AI (Artificial Intelligence) alongside with other technologies in creating a true digital customer experience that builds trust and loyalty. Long term benefits of automation in the evolution of the contact centre, including agent satisfaction, diversification of the roles, reductions in agent turnover and an increase in customer service levels.
5. **In-house Research-** It is appropriate time for insurers to focus on in-house research on the data and analytics on various parameters on real time basis for improving the underwriting with proper data management and strategic control system. The system based control for risk acceptance and underwriting control can make significant change. Identifying & eliminating bad risk elements need to be controlled through system to arrive effectively at loss minimization.

Way Forward

- Create smart apps to promote level of insurance protection one should have so that everyone can have basic understanding of risk exposure and the gap.
- The gap shall reveal the level of unawareness to the exposure to unfortuitous events and risk surrounding.
- The purpose of bringing awareness is to encourage everyone for being cautious and understand the perception of need of insurance for everyone for its worth.
- All stakeholders need to be assertive in making consistent efforts collectively including the Regulator for having bare minimum insurance protection for life.
- Product innovation is still far from the level it is expected to be. It's time that digital strength should be explored in reaching to masses for changing the perception about need of having insurance protection for realised and/r unrealised risk.
- Customer is not just looking for various protections. Rather, s/he needs to be given an experience as assured by creating digital customer experiences that build trust.

(By Dr Suresh Saraswat, Ex-Faculty, NIA)

2. Insurance Industry and its Growth Drivers

Insurance being a risk management tool, is an important element of financial planning. The recent events like COVID-19 pandemic, barrage of natural calamities and more exposure to the cyber world, has created more awareness to cover the financial uncertainties. The Insurance sector is always prepared to reach out to the distressed people and people are also reposing their faith on the industry, which is evident from the growth registered by the Insurance industry at the end of Quarter-2 of the current Financial Year 2021-22.

Figure 1

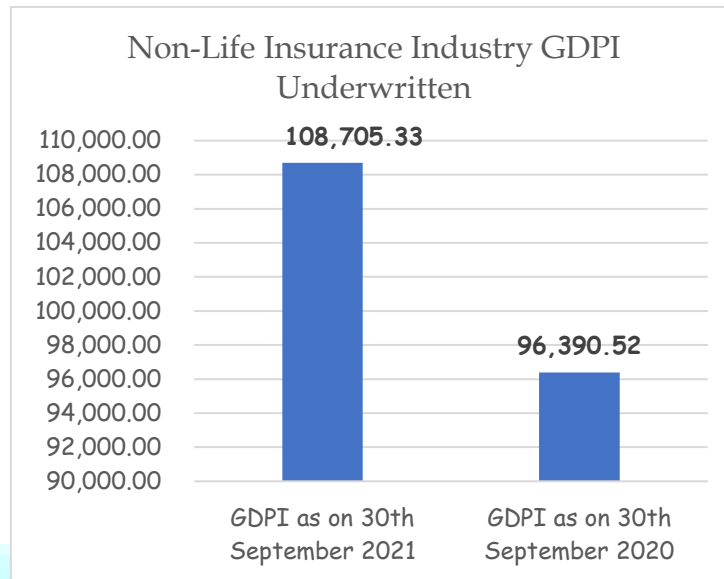


Figure 2

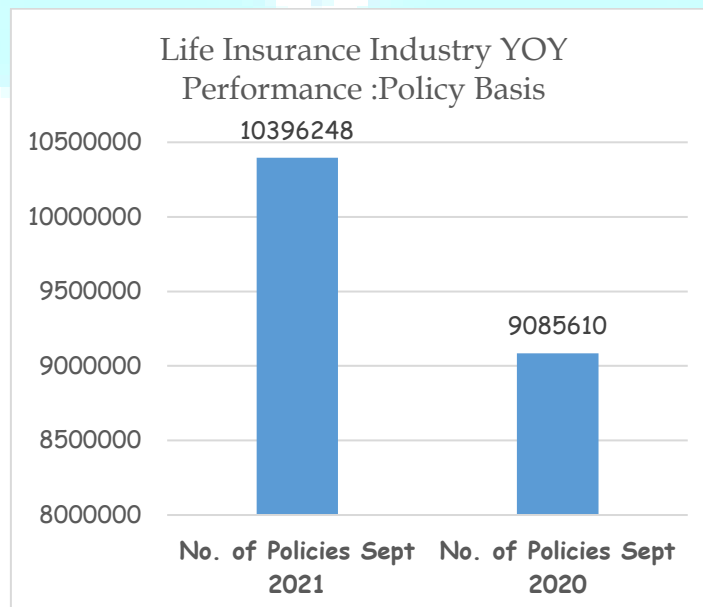
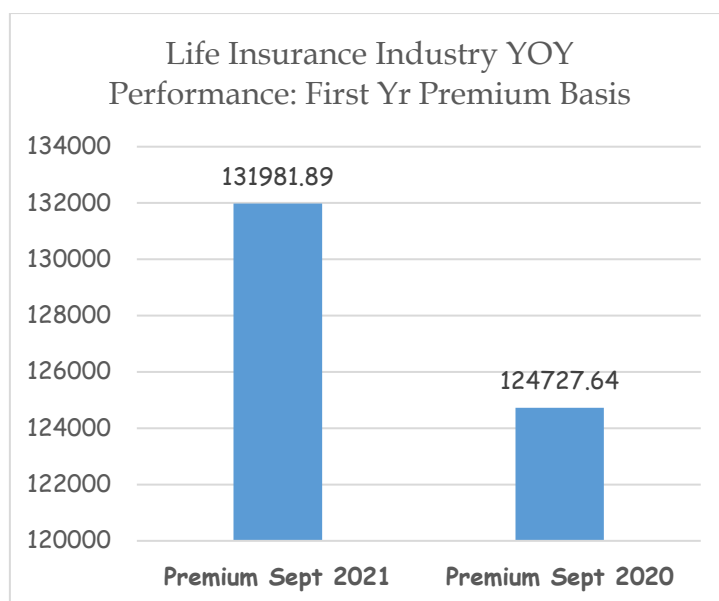


Figure 3



As on 30th September 2021, Non- Life Industry registered a Year-on-Year growth of 12.78% (Figure:1) on Gross Direct Premium Income underwritten, whereas Life Insurance industry's Year on Year Growth on the Policy basis (Figure:2) was 14.43% and First Year Premium Growth was 5.82% (Figure:3) respectively.

Some of the growth drivers, which are helping the insurance sector to move forward and fill the prevalent protection coverage gap are: -

- **Financial Inclusion:** Government's impetus for providing every household an access to banking facilities and to create financial literacy, access to credit, insurance and pension facility has played a key role in reaching out to the large section of our population. As on 13th October 2021, there were 43.64 Crores Jan Dhan Account holders, out of which 29.13 crores were from the rural or semi urban centres. 31.57 Crore Rupay debit cards were issued to the beneficiaries.
- **Higher Risk Awareness:** Pandemic has created an awareness in the society to look out for an insurance product as their Risk management tool. Higher frequency & impact of natural calamities and new emerging risks are working as catalyst in enhancing insurance awareness.
- **Demographic Dividend:** Since 2018, India's working-age population (people between 15 and 64 years of age) has grown larger than the dependant population – children aged 14 or below as well as people above 65 years of age. This bulge in the working-age population is going to last till 2055 (As per UNFPA Report). Demographic Dividend will

result into a better economic growth, large working population, and more disposable money for the investments.

- **Acceleration in Digitization:** Pandemic has accelerated the adoption of Digital Technology in the country. Use of technology is helping in providing easily accessible innovative quality products and services in a quick time and that too, at an affordable price. Digitization has also helped in timely claim settlement.
- **Lower Insurance Penetration and Insurance Density:** As per Swiss Re Report, Sigma No. 3/2021, India's Non-Life Insurance Penetration (Premium as percentage to GDP) is 1% & Non-Life Insurance Density (Premium per capita (In USD)) is only 19 USD, which is comparatively much lower than the other leading economies.
- **Economic Revival:** Indian Government has envisaged to take the economy to 5 Trillion USD by 2024-25. Even though the pandemic has slowed down the pace, but the Government with high on reform agenda and "Make in India" initiatives will help in attaining the targets and will be a platform for future economic growth.

The new Vehicle Scrappage Policy, launched on August 13, 2021, is not only going to replace old vehicles with modern & new vehicles on Indian roads and create new job opportunities, but also helps in reducing the pollution and cutting down the accidents. Indian economy is roaring to move forward by keeping the effects of pandemic behind, and the insurance industry is playing a key role in providing the financial protection to the large section of our population. With the changing Risk landscape, Demographic dividend, Digital intervention, and the initiatives by the Government/ Regulator, the insurance industry is reaching out to their customers with better value proposition products and services.

Source:

https://www.irdai.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo4584&flag=1

<https://pmjdy.gov.in/>

Swiss Re Report, Sigma No. 3/2021

(By Mr Sandeep Pande, Research Associate, NIA)

V. INSURANCE NEWS

ASEAN: Singapore's NTUC Income in first overseas venture offering Insurance-as-a-Service in the region

NTUC Income (Income), a leading composite insurer in Singapore, started its first overseas foray by offering its Insurance-as-a-Service (IaaS) model in three Southeast Asian markets.

The company has strategic partnerships with Central Asia Financial (JAGADIRI) in Indonesia, Post and Telecommunication Joint Stock Insurance Corporation (PTI) in Vietnam and VSure Tech (VSure) in Malaysia.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/78398/Type/eDaily/ASEAN-Singapore-s-NTUC-Income-in-first-overseas-venture-offering-Insurance-as-a-Service-in-the-region>

Reinsurance: Innovative ILS addresses emerging needs

The past two years have seen innovative issuance of Insurance-linked securities (ILS), addressing different emerging needs, notes S&P Global Ratings (S&P) in a report.

These needs include:

- The increase in insured exposure (e.g., properties exposed to typhoon risk in China);
- The protection gap to address the underserved following events such as the earthquake in Haiti;
- Additional investment around risk mitigation strategies to navigate new forms of volatility that can be protected against with parametric triggers, such as business interruption following no physical damage to property or damage to important infrastructure; and
- The growing influence of climate change.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/78399/Type/eDaily/Reinsurance-Innovative-ILS-addresses-emerging-needs>

Google Pay collaborates for the first time with Indian insurer

SBI General Insurance, a leading insurer in India, has entered into a technological collaboration

with the digital payments platform Google Pay. This is Google Pay's first such collaboration with an insurance provider in India.

The alliance will allow customers to purchase SBI General's health insurance plan directly through the Google Pay app, the insurer says in a statement. The partnership is in line with SBI General's plan to expand its distribution of insurance solutions through digital channels.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/78401/Type/eDaily/India-Google-Pay-collaborates-for-the-first-time-with-Indian-insurer>

Challenges of Cashless Health Insurance - All you need to know

The pandemic has been an eye-opener for people and most since then have started opting for insurance, especially health insurance. Medical expenses have also been spiking for the past few years. Along with that, it is difficult to ignore the inflated medical bills that have been visible during this ongoing pandemic. Under such situations, having a health insurance policy comes to one's rescue as it keeps one financially equipped during any medical emergencies.

To read the whole article click on: <https://www.financialexpress.com/money/challenges-of-cashless-health-insurance-all-you-need-to-know/2358716/>

'Rectify shortcomings in crop insurance scheme'

The Federation of Farmers Associations of Cauvery Delta Districts urged the Centre to address certain shortcomings in the Prime Minister's Crop Insurance Scheme (PMFBY) Pradhan Mantri Fasal Bima Yojana.

There are many shortcomings in the scheme, which favoured insurance companies rather than farmers, it contended.

Raising the issue through a representation at the farmers' grievances meeting at Mayiladuthurai, Federation General Secretary Arupathy Kalyanam urged the Prime Minister to fix the base compensation under the scheme at 20% of the insured amount so as to safeguard the interest of farmers.

To read the whole article click on:

<https://www.thehindu.com/news/cities/Tiruchirapalli/rectify-shortcomings-in-crop-insurance-scheme/article37211646.ece>

Tips for buying health plan for senior citizens

There are two kinds of health insurance policies available for senior citizens. First, comprehensive plans with an entry age of up to 65 years, which is more expensive but gives wider coverage. The second, senior citizen-specific plans, which are cost-effective but have fewer benefits.

To read the whole article click on:

<https://www.financialexpress.com/money/insurance/health-insurance-tips-for-buying-health-plan-for-senior-citizens/2358879/>

Three ways to boost your health insurance cover

A health policy acts as a protection measure if you or your family members get hospitalized. Moreover, health has become a significant concern during the ongoing covid-19 pandemic. The excessive expense of treatment at private institutions has affected everyone. Thus, if you consider increasing your health cover to get adequate protection against completely unexpected emergencies such as the covid-19 pandemic, you need to prepare yourself for paying a higher premium.

To read the whole article click on: <https://www.livemint.com/money/personal-finance/three-ways-to-boost-your-health-insurance-cover-11635448433479.html>

Insurers and regulators must stand together to build resilience - MAS

The insurance industry across ASEAN has adapted well to the changes forced by the COVID-19 crisis, which disrupted economies and financial markets, said Monetary Authority of Singapore assistant managing director Marcus Lim, at the ASEAN Insurance Summit.

“When we last met in 2018, the focus of the summit was on the Fourth Industrial Revolution and how digitalization and new technologies could impact the insurance sector,” he said, during his keynote address at the summit, organized by the ASEAN Insurance Council and the Singapore College of Insurance. “Nobody could have foreseen the speed at which we had to embrace digitalization since then.”

Beyond the disruption to financial markets, the pandemic also forced insurers to transform the way they worked and how they interacted with customers. Despite the turbulence of last year,

the insurance market across Asia remained resilient, with Asia-ex-Japan registering a 2.9% growth in total gross written premiums in 2020.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/78386/Type/eDaily/Insurers-and-regulators-must-stand-together-to-build-resilience-MAS>

Paytm Insuretech brings in Swiss Re as a strategic investor

Paytm has announced that Swiss Re will invest (by way of equity shares and compulsorily convertible preference shares) approximately Rs 920 crore (Rs 397.3 crore upfront, and the remaining in tranches, subject to fulfilment of certain milestones) in Paytm Insuretech Pvt. Ltd (PIT) for an aggregate stake of 23% on a fully diluted basis, subject to regulatory approval. Through an investment in PIT, Swiss Re and Paytm will work towards closing the insurance protection gap in the market.

To read the whole article click on: <https://www.financialexpress.com/brandwagon/paytm-insuretech-brings-in-swiss-re-as-a-strategic-investor/2357947/>

National Pension System: Who should not invest in NPS?

The National Pension System (NPS), regulated by PFRDA, has emerged as a popular investment scheme aimed at saving for one's retirement. NPS is essentially a market linked investment that helps accumulate one's savings towards retirement. After opening an NPS account, one has to keep saving during the 'deferment phase' or the 'accumulation phase' and then start getting a pension from the 'annuity phase'.

Being a market linked product, the monthly or the yearly savings in NPS can be invested in one or more assets such as equity, debt or both and the funds are managed by professional pension fund managers. For those who wish to accumulate retirement funds and get a fixed pension during their retirement years, NPS is an investment to consider.

To read the whole article click on: <https://www.financialexpress.com/money/national-pension-system-who-should-not-invest-in-nps/2357966/>

Climate change may reduce farm incomes by 15% in India, finds study

Climate impacts would tear through G20 countries without urgent action to reduce emissions, and in India, it could mean declines in rice and wheat production, causing economic losses of up to 81 billion euros and a loss of 15 per cent of farmers' incomes by 2050, a new report revealed.

The first study of its kind, the G20 Climate Impacts Atlas by the Euro-Mediterranean Center on Climate Change (CMCC), the leading Italian research centre on climate change and National Focal Point for the IPCC, collates scientific projections of how climate impacts will play out in the world's richest countries over the coming years.

To read the whole article click on: https://www.business-standard.com/article/current-affairs/climate-change-may-reduce-farm-incomes-by-15-in-india-finds-study-121102800163_1.html

GIFT City a reinsurance hub in the making: IFSCA allows more players

The country is set to become a reinsurance hub with the International Financial Services Centre Authority (IFSCA), India's first single regulator for the Gujarat-based International Financial Services Centre (IFSC), announcing a new liberal regulatory regime for facilitating the formation of various international and Indian insurance businesses in the Gujarat International Finance Tec-City (GIFT City).

The regulations for setting up IFSC Insurance Offices (IIOs) and IFSC Insurance Intermediaries Offices (IIIOs) were notified by the IFSCA on October 22. The new facilities will help India to develop a global reinsurance hub in the country, competing with offshore financial centres like Singapore, Dubai and Hong Kong, which currently dominate the insurance business in Asia.

To read the whole article click on: <https://indianexpress.com/article/business/economy/gift-city-reinsurance-hub-making-ifsc-allows-more-players-7588673/>

Future Generali India Insurance enters into bancassurance tie-up with Bank of India

Private sector general insurer Future Generali India Insurance (FGII) has entered into a

bancassurance tie-up with the Bank of India (BoI) for further penetration of its general insurance products.

“Through this alliance, FGII will offer its wide array of best-in-class and innovative insurance solutions to 5,084 BoI branches spread across 28 States and 8 Union Territories,” it said in a statement.

To read the whole article click on: <https://www.thehindubusinessline.com/money-and-banking/future-general-india-insurance-enters-into-bancassurance-tie-up-with-bank-of-india/article37158656.ece>

Life insurers pay out Rs 11,060 crore in Covid-19 death claims

Life insurers have so far shelled out Rs 11,060.5 crore to settle Covid-related death claims, a huge chunk of which came this financial year when the second wave ravaged through the country, data compiled by Life Insurance Council – a representative body of the insurers – has revealed.

As of October 21, life insurers settled a little over 130,000 Covid-19-related death claims. About 140,000 Covid-related claims have been made so far, amounting to Rs 12,948.98 crore, of which 93.57 per cent by volume and 85.42 per cent by value were settled.

To read the whole article click on: https://www.business-standard.com/article/economy-policy/life-insurers-pay-out-rs-11-060-crore-in-covid-19-death-claims-121102600008_1.html

2 Pvt Cos to cover even unborn child under health insurance

The importance of health insurance has become even more evident during the pandemic. Currently, insurance companies do not offer cover for birth defects or surgical problems during infancy. But soon they will start offering health cover to even the unborn babies.

The National Executive Committee of the Indian Association of Pediatric Surgeons (IAPS) has been following up the issue since long with the insurance companies. Recently, the IAPS received a final break-through when two private insurance companies agreed to help insure the unborn child.

To read the whole article click on: <https://timesofindia.indiatimes.com/city/nagpur/2-pvt-cos-to-cover-even-unborn-child-under-health-insurance/articleshow/87229693.cms>

11 reasons your motor insurance claim can be rejected

Recently, after a motorcycle accident in which the rider lost his life, the insurance company rejected the claim because it was a 346 cc bike. Apparently, as per the policy terms and conditions, the company was not liable to pay if the bike capacity was more than 150 cc. While this could be a case of misselling where the owner was not fully informed about the policy by the agent, there are various other reasons that claims can be denied. Typically car and two-wheeler owners do not read the policy document and are unaware of the fine print or ignorant about the exclusions and scope of their policies. Here are some reasons your claim could be rejected or not fully paid by your vehicle insurer.

To read the whole article click on:
<https://economictimes.indiatimes.com/wealth/insure/motor-insurance/11-reasons-your-motor-insurance-claim-can-be-rejected/articleshow/87226700.cms>

China:Govt tightens online life insurance rules

China has tightened rules for online insurance sales, seeking to root out irregularities in a burgeoning business that has bolstered platforms like Waterdrop and Huize Holding, reported Bloomberg.

The new rules take effect immediately on any new online life business. Insurance companies need to bring existing business into compliance by the end of the year, for otherwise, they will have to stop such online sales from 1 January.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/78346/Type/eDaily/China-Govt-tightens-online-life-insurance-rules>

National Pension System withdrawal rules for government, private employees on joining NPS before or after age 60

Opening a National Pension System (NPS) account helps to save money for one's retirement as it comes with mandatory pension options. On maturity, some portion of the NPS corpus can be withdrawn but are strictly as per the defined rules under NPS. For making an exit or for making withdrawal from an NPS account, PFRDA (Exits and Withdrawals under NPS) Regulations, 2015 and its amendments are to be looked at. For premature exit, normal exit and exit due to unfortunate death of the subscriber, there are certain predefined conditions which need to be met.

To read the whole article click on: <https://www.financialexpress.com/money/national-pension-system-withdrawal-rules-for-government-non-government-nps-subscribers/2353251/>

The big digital leap: Riding megatrends to increase insurance penetration in India

The Economic Survey of India, the flagship survey which maps economic developments in the country, stated in its latest FY 2020-21 report that life insurance industry has witnessed an increased penetration at 2.82% from 2.74% in 2018. Given the lack of awareness on insurance as well as the right platforms to connect for information, life insurance penetration continues to be sluggish among the wider population, especially in rural areas. This can be attributed to various factors but a key takeaway from this survey remains: there's not only a huge untapped opportunity, but digital efforts will be extremely important in increasing life insurance awareness and coverage across the country.

To read the whole article click on: <https://timesofindia.indiatimes.com/blogs/voices/the-big-digital-leap-riding-megatrends-to-increase-insurance-penetration-in-india/>

Trade credit insurance: Firms likely to be ready by early next year

Companies are gearing up for trade credit insurance covers, the guidelines for which will come into effect from November 1, and believe that this will improve liquidity for micro, small and medium enterprises.

A number of insurance companies are understood to be already working on draft agreements and products and they are expected to be fully prepared by early 2022.

To read the whole article click on: <https://www.thehindubusinessline.com/money-and-banking/trade-credit-insurance-firms-likely-to-be-ready-by-early-next-year/article37108565.ece>

What is Employees' Deposit Linked Insurance Scheme?

The Employees' Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees' Provident Fund Organisation) for private sector salaried employees. This scheme works in combination with EPF and Employees' Pension Scheme (EPS). The extent of the benefit is decided by the last drawn salary of the employee.

To read the whole article click on: <https://economictimes.indiatimes.com/wealth/invest/what-is-employees-deposit-linked-insurance-scheme-here-are-5-things-you-should-know/articleshow/87177162.cms>

Pradhan Mantri Garib Kalyan Package: Insurance scheme for health workers fighting COVID-19 extended

The insurance scheme for healthcare workers fighting COVID-19 has been extended further for a period of 180 days, and so far, 1,351 claims have been paid under it, the Union health ministry said on Wednesday. The current period of the policy under the Pradhan Mantri Garib Kalyan Package (PMGKP): Insurance Scheme for Health Care Workers Fighting COVID-19' is ending on October 20, the ministry said in a statement.

“Since the COVID-19 pandemic has still not abated and deaths of health workers deployed for Covid-related duties are still being reported from different states/UTs (Union Territories), accordingly, the insurance policy has been extended with effect from 21.10.2021 for a further period of 180 days so as to continue to provide a safety net to the dependents of health workers who are deputed to take care of COVID-19 patients,” it said So far, 1,351 claims have been paid under the scheme, the statement said.

To read the whole article click on:
<https://www.financialexpress.com/money/insurance/pradhan-mantri-garib-kalyan-package-insurance-scheme-for-health-workers-fighting-covid-19-extended/2353494/>

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