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I. WHAT'S HAPPENING AT NIA

1. Independence Day Celebration

National Insurance Academy family celebrated Independence Day with lot of gaiety. The National Flag was hoisted by Director Dr Tarun Agarwal, followed by cultural program by the PGDM students. Mr Amit Sagar and Ms Swati Sagar were the special guests for the occasion.



2. Building Resilience – Role of Insurers in Post-Covid Era

Dr. Tarun Agarwal, Director, National Insurance Academy, shares his views on “Building Resilience – Role of Insurers in Post-Covid Era” at the Actuaries Day at Swiss Re, Bangalore.



3. Students' felicitation Day Programme, The Institute of Cost & Management Accountants of India, Pune Chapter

Dr Tarun Agarwal, Director, National Insurance Academy was the Chief Guest on the Students' felicitation Day Programme (students who have successfully completed Foundation, Intermediate and Finals) of The Institute of Cost & Management Accountants of India, Pune Chapter on August 27, 2023.



4. Programme for Takaful Oman Insurance Company, Oman

National Insurance Academy organized a programme for Takaful Oman Insurance Company, Oman from August 21 to August 24, 2023. The programme was attended by 34 officials from Oman.



5. National Librarians Day Celebration

Remembering Padmashree Dr. S. R. Ranganathan, a mathematician, fondly known as the Father of Library Science in India for his contribution to the library system by introducing colon classification and defining five laws of library Science, National Librarians Day is celebrated on 12th August (Dr Ranganathan's birthday) every year. On this occasion National Insurance Academy announced a group presentation competition for its PGDM students on "My Dream Library".



II. REGULATORY DEVELOPMENTS

1. Circulars:

a. Modifications permitted to withdrawn products of life insurers. Click here for the circular: <https://irdai.gov.in/web/guest/document-detail?documentId=3805685>

b. Technical Guidance in respect of Indian Risk Based Capital Framework – Quantitative Impact Study-1. Click here for the circular: <https://irdai.gov.in/web/guest/document-detail?documentId=3733718>

2. Exposure Draft:

a. Customer Information Sheet/Know Your Policy. Click here for the exposure draft: <https://irdai.gov.in/web/guest/document-detail?documentId=3802045>

3. Regulations:

a. IRDAI Reinsurance (Amendment) Regulation, 2023. Click here for the regulations: <https://irdai.gov.in/web/guest/document-detail?documentId=3791151>

4. Press Release:

a. Amendments to Reinsurance Regulations. Click here for the press release: <https://irdai.gov.in/web/guest/document-detail?documentId=3790275>

b. Move towards Indian Risk Based Capital (Ind-RBC) Framework. Click here for the press release: <https://irdai.gov.in/web/guest/document-detail?documentId=3732555>

III. INSURANCE INDUSTRY FLASH FIGURES FOR JULY 2023

For monthly insurance industry data, click on:

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

IV. INSURANCE NEWS

Vietnam: Life insurance market sees fall in premium income in 1H

The total insurance premium revenue in the Vietnamese insurance market in the first half of 2023 is estimated at VND112,741bn (\$4.7bn), down by 5% over the corresponding half of 2022, newly released data from the Vietnam Insurance Association show.

Of this total, life insurance premium revenue is estimated at VND77,831bn in 1H2023, down by 7.9% year on year, according to a Vietnam Economic Journal report citing the data.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article?id=85608&Type=eDaily>

New Zealand: Insurers and other financial entities view climate change as aggravating business risks

Insurers, banks and non-bank deposit takers view climate change as already compounding a range of business risks and expect this will increase in the future, according to the results of a survey conducted recently by the Reserve Bank of New Zealand (RBNZ).

In 2Q2023, the RBNZ carried out a survey to understand participating entities' progress in identifying, measuring, and managing climate-related risks, along with their preparedness for meeting the mandatory New Zealand Climate Standards disclosure regime ahead of the first statements to be published in early 2024.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/85609/Type/eDaily/New-Zealand-Insurers-and-other-financial-entities-view-climate-change-as-aggravating-business-risks>

Sri Lanka: State-owned insurer shows stressed underwriting performance

The underwriting profitability of government-owned Sri Lanka Insurance Corporation (SLIC), the country's biggest composite insurer, is under pressure, says Fitch Ratings.

The insurer's Fitch-calculated combined ratio rising to 105% in 2022 from 96% in 2021 on a higher claim ratio of 63% (2021: 60%) and expense ratio of 41% (2021: 35%). However, the company has maintained an average return on equity of 12% over the past three years.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/85611/Type/eDaily/Sri-Lanka-State-owned-insurer-shows-stressed-underwriting-performance>

South Korea: Peer group of non-life insurers seen to have strong capitalisation

Fitch Ratings has assessed the capitalisation and leverage of a group of insurers in South Korea as 'Very Strong' and supportive of the ratings of each of the insurers.

The peer review covers CI Guarantee (CIG), Construction Guarantee (CG), Korea Specialty Contractor Financial Cooperative (KSCFC), and Seoul Guarantee Insurance Company (SGI). The review compares and contrasts the key rating drivers affecting this group of Korean non-life insurers.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/85591/Type/eDaily/South-Korea-Peer-group-of-non-life-insurers-seen-to-have-strong-capitalisation>

Digitally-empowered insurance agents cater to millennials' desire for personalisation

The preferences and expectations of millennials, defined as those born between 1981 and 1996, are reshaping the way insurers operate as this age group now forms the largest living adult generation in India. Today, 34% of the total population are millennials.

The millennial generation values convenience, personalisation, and seamless digital experiences. Consequently, the insurance sector is evolving to meet these demands, says Mr Sandeep Mishra, chief distribution officer - Partnerships & Group Business, at Bharti AXA Life Insurance.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/85589/Type/eDaily/India-Digitally-empowered-insurance-agents-cater-to-millennials-desire-for-personalisation>

Cyber insurance market depends on reinsurance for growth

The global cyber insurance market has recently returned to profitability following two years of rate increases and tightening terms and conditions, says S&P Global Ratings (S&P).

Annual premiums reached about \$12bn in 2022, and are likely to increase by 25%-30% per year to reach about \$23bn by 2025.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article?id=85588&Type=eDaily>

Jio Financial to enter insurance, plans global tie-ups

Jio Financial Services Ltd (JFSL) is set to launch a slew of insurance products, possibly in partnership with global companies, Reliance Industries Ltd (RIL) chairman and managing director Mukesh Ambani said.

"JFSL will enter the insurance segment to offer simple, yet smart, life-, general- and health-insurance products through a seamless digital interface, potentially partnering with global players," Ambani said at RIL's virtual annual general meeting.

To read the whole article click on: <https://www.livemint.com/companies/jio-financial-to-enter-insurance-plans-global-tieups-11693247734718.html>

Unlocking Adventure Safely: The Ultimate Guide to Travel Insurance for Global Explorers!

It's usually a good idea to get away from your normal routine and visit somewhere fresh. Amidst the mundane and monotonous daily lives, traveling, without a doubt, gives you a break from routine, allowing you to relax, revitalize, and reduce stress. It allows you to disconnect from work and responsibilities, which promotes mental and emotional well-being. Whether you travel locally or abroad, the joy of seeing new locations, learning about new cultures, seeing historical sites, and trying new foods is unmatched.

No matter where you are in your quest for adventure, domestic or international, one thing is certain: you must assure you have the right travel insurance. While discovering new horizons and becoming immersed in other cultures can be thrilling, unforeseen events might happen, such as missed flights, missing belongings, or even unanticipated illnesses necessitating medical treatment.

To read the whole article click on: <https://indianexpress.com/article/auto-travel/sponsored-auto-travel/unlocking-adventure-safely-the-ultimate-guide-to-travel-insurance-for-global-explorers-8913225/>

Government may not infuse fresh capital in general insurance firms in FY24

The Indian government has confirmed that it does not intend to provide additional capital to government-owned non-life insurance companies during the fiscal year 2023-24, according to a senior official.

The official stated that these companies are expected to be self-sustaining throughout the year, with one of them even planning to pay dividends to the government.

To read the whole article click on:

<https://www.newindianexpress.com/business/2023/aug/28/governmentmay-not-infuse-fresh-capital-in-general-insurance-firms-in-fy24-2609445.html>

15% of people below 45 years fail to get health insurance because of THIS reason

There has been a constant rise in the number of lifestyle diseases among youngsters and adults. The prevalence of these diseases leaves young adults bereft of opportunities to take health insurance. On average, 15% of people aged below 45 years fail to get any health insurance policy because of pre-existing diseases like heart disorders, uncontrolled diabetes, chronic liver and lung disease, etc, says PolicyBazaar's data.

To read the whole article click on: <https://www.livemint.com/money/personal-finance/15-percent-of-people-below-45-years-fail-to-get-health-insurance-because-of-pre-existing-disease-diabetes-bp-11693128258136.html>

PMJDY accounts exceed 500 million, deposits at a whopping ₹2.03 trillion

The number of bank accounts, under the Pradhan Mantri Jan Dhan Yojana (PMJDY), the government's financial inclusion programme, crossed 500 million in August, said Vivek Joshi, secretary-financial services, Ministry of Finance.

The scheme, launched by the Prime Minister Narendra Modi to enable financial inclusion, completes nine years on 28 August 2023.

As of 16 August, Joshi said, the total number of PMJDY accounts stood at 500 million, up from 147.2 million at the end of March 2015. At the end of March 2023, the total number of PMJDY accounts stood at 486.5 million.

To read the whole article click on: <https://www.livemint.com/news/india/pmjdy-accounts-exceed-500-million-deposits-at-a-whopping-rs-2-03-trillion-11693126286328.html>

HOME LOAN PROTECTION: Prefer term plan over mortgage cover

At the time of taking a home loan, most banks insist on a mortgage insurance, which covers the loan amount in case the borrower dies before clearing the loan. One must evaluate the pros and cons before taking such a policy as it is more expensive than a pure term plan and cannot be ported to another lender in case of loan balance transfer.

A mortgage insurance plan or home loan protection plan is a single premium product and the sum assured is linked to the loan amount. While it is not mandatory to take this policy when availing a home loan, the bank may urge one to buy it due to its financial interest in the property and life of the borrower.

To read the whole article click on: <https://www.financialexpress.com/money/home-loan-protection-prefer-term-plan-over-mortgage-cover-3224259/>

Health cover can boost organ donation numbers in country

One of the ways to see a healthy rise in organ donation numbers is to ensure that both donors and recipients are covered by insurance.

Many from both categories said that almost all insurance companies refuse health cover. Doctors and NGOs added that a big boost for organ donation can come from the Insurance Regulatory and Development Authority of India (IRDAI) when it formulates clear guidelines.

To read the whole article click on: <https://timesofindia.indiatimes.com/india/health-cover-can-boost-organ-donation-numbers-in-country/articleshow/103114400.cms>

Kshema General Insurance to launch crop protection products next year

Hyderabad-based Kshema General Insurance, the first company to receive a licence from Insurance Regulatory and Development Authority of India (IRDAI) after a gap of five years in May this year, will be introducing products for farmers that protect them from losses caused by pest attacks.

A company official said that erratic and unpredictable climate conditions have led to pest attacks that hurt farmers' income because of lower yield. Currently, the product is at the development stage and likely to be introduced next year after the approval from IRDAI.

To read the whole article click on: <https://www.financialexpress.com/money/insurance-kshema-general-insurance-to-launch-crop-protection-products-next-year-3224341/>

Reinsurers show mixed approaches to CAT risk -- S&P

Global reinsurers are ready to take on more natural catastrophe risk, although contrasting approaches toward catastrophe risk remain, S&P Global Ratings says in a report.

The report, titled "Catastrophe Risk Appetite Varies Among Global Reinsurers", says that the global property catastrophe reinsurance business continues to observe pricing correction following six years of elevated losses.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article?id=85550&Type=eDaily>

Asia: InsurTech highlights how Gen Z shapes insurance

One main reason that Gen Z consumers are hesitant about buying insurance products is a lack of personalisation, says regional InsurTech, Igloo.

Traditional insurance policies often include broad coverage, which drives up costs. On top of that, many aspects of the policies might not apply to each consumer. Gen Z (born between 1996 and 2012) is incredibly price-sensitive. Combined with its openness to share personal data to enable personalisation, this opens up a window of opportunity for insurers to deliver personalised products and experiences.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/85552/Type/eDaily/Asia-InsurTech-highlights-how-Gen-Z-shapes-insurance>

Swiss Re and Income Insurance co-launch Singapore's first cancer insurance plan with guaranteed post-cancer term option

Swiss Re has partnered with Singapore composite insurer, Income Insurance, on a first-in-market cancer insurance product that offers a guaranteed post-cancer term option and support throughout the journey from diagnosis to recovery, the global reinsurer says in a statement.

Called Complete Cancer Care, the product provides continuous care in addition to financial assistance to those diagnosed with cancer. For those with advanced-stage cancer, the product extends a guaranteed post-cancer coverage option for the insured without needing prerequisite health assessment, even after a cancer diagnosis.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/85553/Type/eDaily/Swiss-Re-and-Income-Insurance-co-launch-Singapore-s-first-cancer-insurance-plan-with-guaranteed-post-cancer-term-option>

IRDAI overhauls regulations to expand reinsurance market

The IRDAI has approved a comprehensive overhaul of reinsurance regulations in a significant move aimed at promoting a favourable business environment and attracting more reinsurers to establish operations in India.

In a statement, the IRDAI says that it recently approved amendments to the Reinsurance Regulations during its 123rd Authority Meeting. The amendments would harmonise and streamline existing regulations that apply to Indian insurers, Indian reinsurers, Foreign Reinsurance Branches (FRBs), and International Financial Services Centre Insurance Offices (IIOs).

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/85548/Type/eDaily/IRDAI-overhauls-regulations-to-expand-reinsurance-market>

Understanding Risks Covered in Comprehensive Car Insurance

Owning a car is undoubtedly a convenience that adds comfort and freedom to our daily lives. However, it also comes with its fair share of risks. From unexpected accidents to natural calamities, your beloved car can be vulnerable to a range of potential threats. This is where car insurance steps in to protect you from financial losses. In this article, we will explore the key aspects of car insurance, its coverage benefits, and the importance of using a car insurance calculator to make informed decisions.

To read the whole article click on: <https://www.thehindu.com/brandhub/understanding-risks-covered-in-comprehensive-car-insurance/article67231146.ece>

Not Getting A Health Insurance Policy For Pre-Existing Conditions? Here's What You Should Do

Health insurance policy applications may get rejected for various reasons. While there could be reasons like not disclosing proper information, a health insurance policy can get dismissed if the insured has any pre-existing disease.

Why Does This Happen? “Eight to 10 per cent of people are not able to get a policy due to grave pre-existing conditions such as very recent cardiac surgery, paralysis, or an extremely high BMI (body mass index), above 40,” says Siddharth Singhal, business head of health insurance, Policybazaar.com. For the age below 45, this figure is 15 per cent.

To read the whole article click on: <https://www.outlookindia.com/business/not-getting-a-health-insurance-policy-for-pre-existing-conditions-here-s-what-you-should-do-news-313328>

Generative AI for insurers: From hype to practice

The integration of advanced technologies such as generative AI has paved the way for further evolution, offering improved efficiency, reduced costs and enhanced customer experience. Various AI applications are currently in use in the insurance industry, ranging from underwriting to claims processing. Speakers at the Insurance 2030 conference themed AI, the future revolution and quantum leap, discussed how generative AI can help and change business models, how insurers can leverage AI for more streamlined operations and how AI can enhance customer experiences.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/85539/Type/eDaily/Generative-AI-for-insurers-From-hype-to-practice>

Reinsurers' interest in property CAT risks turns cautious

There has been a shift toward non-catastrophe risks in the past few years, especially for carriers heavily affected by losses, according to a new AM Best report.

With much-harder market conditions since the start of 2023, interest in property catastrophe risks has renewed cautiously, says the Best's Market Segment Report, titled “Global Reinsurers Face Challenges Even as Conditions Improve”. The report is part of AM Best's look at the global reinsurance industry ahead of the Rendez-Vous de Septembre in Monte Carlo.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/85540/Type/eDaily/Reinsurers-interest-in-property-CAT-risks-turns-cautious>

India: Nearly 40% of companies carry out physical risk assessments

Nearly 40% of India-headquartered companies conduct physical risk assessments, according to an analysis of S&P Global environmental, social and governance data based on the S&P Global Corporate Sustainability Assessment (CSA).

Physical risk assessments form the basis for adaptation plans as they can show how vulnerable an organisation might be to hazards such as heat waves or floods.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/85543/Type/eDaily/India-Nearly-40-of-companies-carry-out-physical-risk-assessments>

Asia: Bancassurance partnerships to see structural shifts

With even the most frontier markets opening up, the emergence of wealth and middle class in Asia, pertinent protection gaps, and high savings, a few structural shifts are foreseen for bancassurance partnerships in the region, says Roland Berger, a European strategy consultancy with a strong international presence.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article?id=85520&Type=eDaily>

China: Germany's ERGO Group turns life JV to 65%-held subsidiary

ERGO Group, which is part of Munich Re, has announced that it has increased its stake in the life insurance joint venture ERGO China Life from 50% to 65%.

ERGO China Life is a joint venture of ERGO Group and Shandong State-owned Assets Investment Holdings. Under the deal, the Shandong partner is reducing its stake in the life insurer from 50% to 35%.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/85522/Type/eDaily/China-Germany-s-ERGO-Group-turns-life-JV-to-65-held-subsiary>

State-owned insurers' captive TPA yet to take off in its operations after 10 years

Public-sector insurers are reviewing their investment in Health Insurance TPA of India (HITPA), a captive services company.

A committee comprising former Oriental Insurance chairman Anjan Dey and other officials has been set up to propose the way forward for the TPA, reported The Times of India. To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/85523/Type/eDaily/India-State-owned-insurers-captive-TPA-yet-to-take-off-in-its-operations-after-10-years>

The Fit Formula: Unveiling the Surprising Link Between Your Health, Your Wallet, and Your Health Insurance

We live in a fast-paced world where health and well-being are at the centre-stage, and have become more than just a priority for individuals; it is now a way of life. While we do everything possible to ensure our good health, insurance companies are stepping up to provide more than just financial security – they are also enabling a holistic approach to health.

Bajaj Allianz General Insurance, a renowned name in the insurance industry, has gone a step further with its wellness platform 'Pro-Fit'. This platform offers a one-stop solution that allows users to take charge of their health, encouraging healthier lifestyles and ensuring a secure future.

To read the whole article click on: <https://www.thehindu.com/brandhub/the-fit-formula-unveiling-the-surprising-link-between-your-health-your-wallet-and-your-health-insurance/article67224693.ece>

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