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I. WHAT'S HAPPENING AT NIA

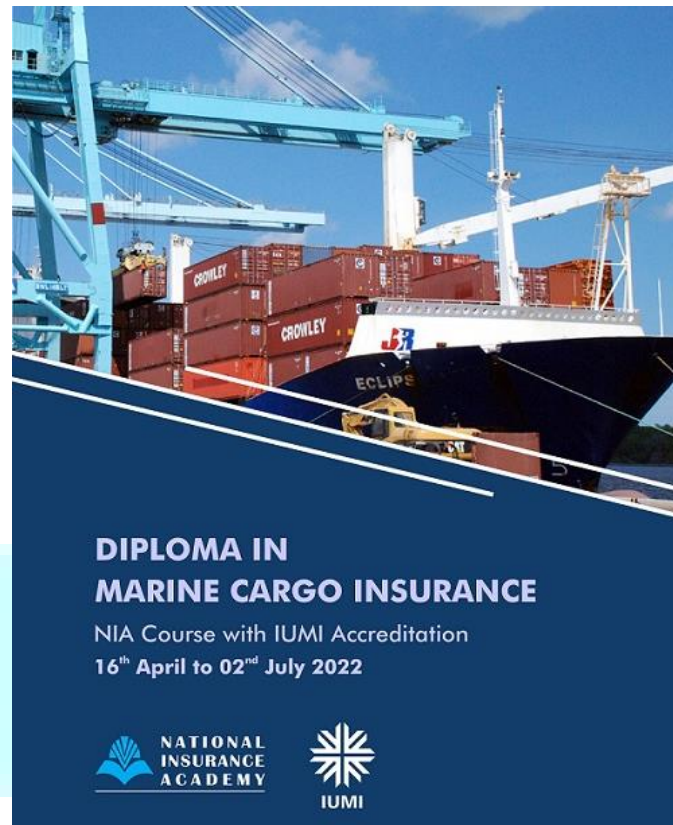
1. 4th NIA-Swiss Re Seminar on Mitigating Emerging Risks through Innovative Risk Solutions

National Insurance Academy organized the 4th NIA-Swiss Re seminar on the theme "Mitigating Emerging Risks through Innovative Risk Solutions" on 24 February, 2022. Mr Hadi Riachi, CEO Swiss Re India delivered the Special address and Madam TL Alamelu, Member Non-Life, IRDAI was the keynote speaker. The Inaugural session was followed by three rounds of panel discussions on pertinent topics related to the theme.



2. Diploma in Marine Cargo Insurance

National Insurance Academy is introducing “Diploma in Marine Cargo Insurance” with IUMI Accreditation. The Diploma in Marine insurance is a three months training programme spread over 11 weeks of online training. The course curriculum covers almost all the topics pertaining to Marine cargo insurance. This course would enable the candidates to acquire the necessary knowledge and information on marine insurance underwriting and claims. For more details, visit: <https://niapune.org.in/diploma/diploma-in-marine-cargo-insurance>



3. Joint webinar by NIA and India InsureTech Association

National Insurance Academy organized a webinar jointly with India InsureTech Association on the topic “Reimagining Insurance Business: Innovation in Process through Technology” on 25 February 2022.

ANNOUNCES WEBINAR ON

REIMAGINING INSURANCE BUSINESS

Innovation in Process Through Technology

Friday, February 25, 2022 | 4.00 p.m. to 5.00 p.m.

Speakers:



Shri G. Srinivasan
Director
National Insurance Academy



Shri Dr. Nandagopal P
Chairman
Upsure Inc.



Shri Prerak Sethi
Founder
India Insurtech Association



Shri B. R. Muralidher
CEO
Sriyah Insurance Brokers

4. MoU between NIA and Christ University

National Insurance Academy has signed a MoU with Christ University, Bengaluru to facilitate joint research in insurance and risk management, faculty and students exchange, organise seminars to create awareness in insurance and opportunities in the insurance sector, and to undertake other activities of benefit to the insurance industry.



5. Educational Webinars

National Insurance Academy has been organizing educational webinars for the students aspiring to join Business Schools. The purpose of webinars was not only to spread insurance awareness but also to educate students about career opportunities available in Insurance sector. The Academy was able to reach out to more than 2.6k students by way of such webinars during December 2021 to February 2022.

6. Bimaquest- The Journal of Insurance, Pension and Management listed in UGC-CARE list

BimaQuest - The Journal of Insurance, Pension and Management, published by National Insurance Academy is included in UGC-CARE List. It is also indexed in EBSCO and Google Scholar. For more information and paper submission, visit:

https://www.niapune.org.in/research-and-publication/bimaquest-journal?fbclid=IwAR3ottlmmPB-tiq8duWOdJqthaPkvV1KslyrUGssnjCWwJ3OILZtw_MJ-w

II. REGULATORY DEVELOPMENTS

1. Handbook on Indian Insurance Statistics:

a. Handbook on Indian Insurance Statistics for FY 2020-21 is now available. Click here for the handbook:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4641&flag=1

2. Exposure Draft:

a. Proposed Amendments to IRDAI (Third Party Administrators - Health Services) Regulations, 2016. Click here for the exposure draft:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4643&flag=1

b. Proposed amendments to IRDAI (Health Insurance) Regulations, 2016. Click here for the exposure draft:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4645&flag=1

III. INSURANCE INDUSTRY FLASH FIGURES FOR JANUARY 2022

For monthly insurance industry data, click on:

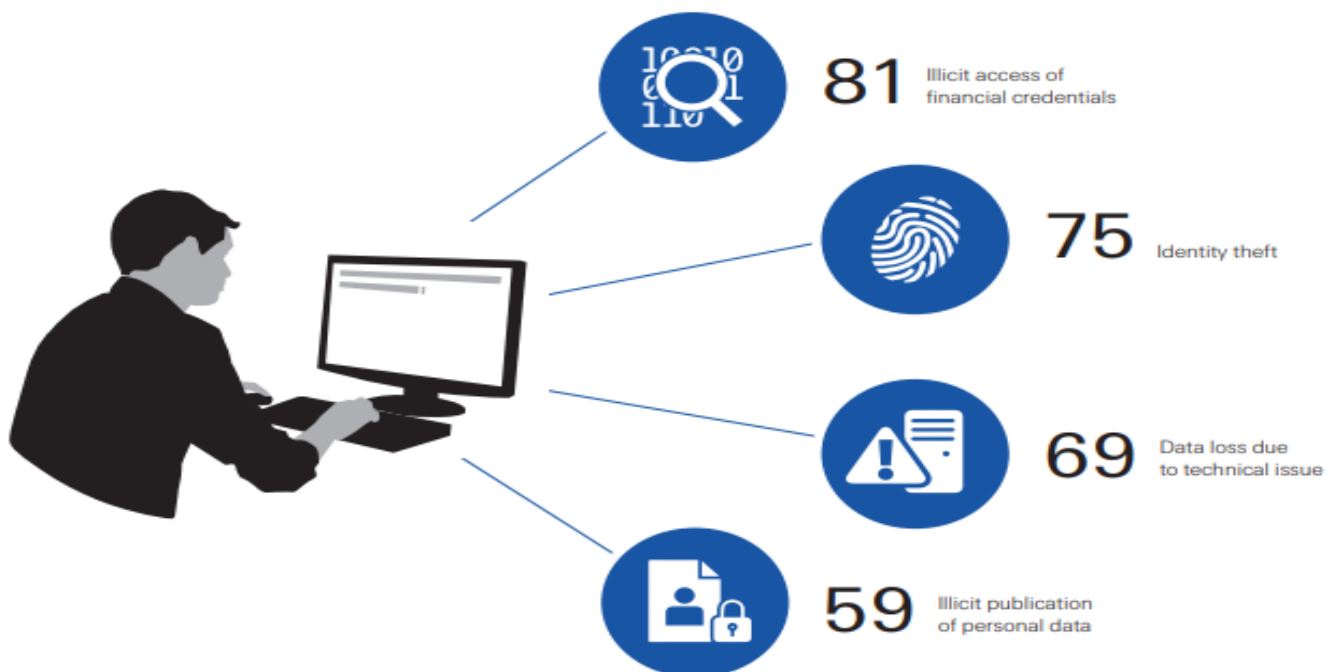
1. [Life Insurance](#) (Source: LI Council)
2. [Non-Life Insurance](#) (Source: IRDAI)

IV. TOPICAL ARTICLE

1. Cyber Risk and Cyber Insurance

Although VUCA (Volatile, Uncertain, Complex and Ambiguous) as a concept was introduced long back, the rapid technological changes have given the real taste of VUCA environment to the organizations in the present scenario. While technology has empowered mankind, it does not come without any dark side. There are impending risks associated with it like the issues of cyber security, cyber attacks and cyber frauds, to name a few. Especially during the pandemic, when the reliance over digital medium increased manifolds, the likelihood of cyber risks also amplified. According to IRDAI's circular of September 2021, "cyber risks have accelerated by as much as 500% since the first lockdown was imposed in India in March 2020". The figure below depicts the four cyber risks scenarios that people fear the most, as per Swiss Re Report on Personal Cyber Insurance: Protecting our Digital Lives.

Most feared scenarios in %



(Source: Swiss Re)

In such a case, cyber insurance comes as a rescue, which is designed to protect individuals and organizations from the probable adversities of cyber-attacks. The Data Security Council of India defines Cyber Insurance as “a risk management and mitigation strategy having a corollary benefit of improving the adoption of preventive measures (products, services, and best practices), thus, helping improve the cyber security posture of organizations, and thereby the country as well”.

Unfortunately, the cyber insurance market is untapped and at a nascent stage in India. According to the Data Security Council of India report of 2019, only ~350 corporate cyber insurance policies were sold in India until 2018, whereas India is the second most affected country due to cyber-attacks. However for safeguarding the interest of individuals as well as organizations and for filling the gaps, the Regulator (IRDAI) issued amendments to the guidelines on Information and Cyber Security during December 2020 which contains a comprehensive cyber security framework for insurance sector that will help mitigate cyber risks and ensure better and holistic risk management strategy.

Hence in the world of dynamic technological landscape which is full of uncertainties and risks, it is important that the individuals and the organizations understand and appreciate the importance of cyber-security and adopt appropriate measures for protection against cyber risks which will improve their cyber resilience. Although nothing can guarantee 100% security, but having suitable measures in place will offer peace of mind as well as make it easy to obtain a cyber insurance policy.

Sources:

Data Security Council of India (<https://www.dsci.in/ucch/resource/download-attachment/13/Cyber%20Insurance%20in%20India>)

IRDAI

(https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4560&flag=1)

Swiss Re Global (https://www.swissre.com/dam/jcr:68e4d8fb-509c-4182-a219-c803f7d23af1/ZRH-18-00632-P1_Personal_cyber_insurance_Publication_WEB.pdf)

(By Ruchika Yadav, Research Associate, NIA)

V. INSURANCE NEWS

Asia: AIA and South African health insurer form regional health InsurTech venture

AIA Group has established a new pan-Asian health InsurTech business called 'Amplify Health', encompassing a joint venture entity with Discovery Group for Asia, excluding mainland China, Hong Kong and Macau. This joint venture will be 75% owned by AIA and 25% owned by Discovery, says AIA.

In addition, AIA will set up a separate entity for mainland China, Hong Kong and Macau for the health InsurTech endeavour which it will own wholly.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/79337/Type/eDaily/Asia-AIA-and-South-African-health-insurer-form-regional-health-InsurTech-venture>

Indonesia: Regulator orders that charges and fees on investment-linked plans be made clear

The Financial Services Authority (OJK) said that fees and charges attached to unit-linked insurance plans (ULIPs) must be included in the illustrations and the insurance policies for such products.

The regulator urged the financial services industry to remind consumers that they have to understand ULIPs, including the costs, before buying such plans. Insurance companies provide a cooling-off period for customers to study the details of the ULIPs before a sale is confirmed. During the period, customers can cancel the insurance agreement.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article?id=79365&Type=eDaily>

Bangladesh: Prime Minister urges insurance sector to digitise

Prime Minister Sheikh Hasina has said that the insurance sector needs an automated and digitised system to offer hassle-free services to customers.

According to local media reports, she was speaking at an event to mark National Insurance Day. She said, "If the paying of premiums can be done digitally or through an online system,

everyone will be interested. Technology should be incorporated in the insurance sector and there should be massive publicity about it.”

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/79477/Type/eDaily/Bangladesh-Prime-Minister-urges-insurance-sector-to-digitise>

China: Govt promotes export credit insurance to increase foreign trade

China is stepping up support for export credit insurance as part of its efforts to spur the stable growth of foreign trade.

Regulators should guide enterprises to make full use of export credit insurance policy tools and give full play to the role of export credit insurance in risk protection, according to a circular released jointly by the Ministry of Commerce and the state-run China Export & Credit Insurance Corporation.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/79436/Type/eDaily/China-Govt-promotes-export-credit-insurance-to-increase-foreign-trade>

China: Govt carries out nationwide pooling of basic pension funds

China has started nationwide pooling of basic pension funds since 1 January this year, Vice Minister of Finance Mr Yu Weiping has said.

The move will allow pension funds to be transferred from regions with a surplus to regions with a deficit, Mr Yu said at a press conference, adding the ministry is drawing up related documents and will strengthen guidance to local governments, according to a report by Xinhua News Agency.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/79425/Type/eDaily/China-Govt-carries-out-nationwide-pooling-of-basic-pension-funds>

China: Insurance plans for winter sports gain more interest

Insurance policies covering winter sports have been gaining increasing attention as the Chinese people's enthusiasm for such activities has been whipped up by the ongoing 2022 Beijing Winter Olympics.

To keep up with Chinese people's increasing participation in winter sports and the rising demand for insurance products related to such activities, China's first online-only insurance company ZhongAn Online P&C Insurance Co launched a special accident insurance product targeting winter sports including alpine skiing, snowboarding and skating. The scope of insurance coverage includes accident medical reimbursement, accident casualty and even reimbursements for trip cancellations. The maximum indemnity stands at CNY400,000 (\$63,000). To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/79357/Type/eDaily/China-Insurance-plans-for-winter-sports-gain-more-interest>

Embedded Value: Claim Section 80D tax sop for premium paid for critical illness rider in life insurance policy

Any amount paid as premium to purchase or to keep in force a life insurance policy on one's own life or on the life of the spouse or the children, irrespective of their age, qualifies for deduction up to Rs 1.5 lakh during a financial year under Section 80C of the Income Tax Act. In case of health insurance, however, there is a separate provision. Premium paid under a mediclaim policy is also deductible from taxable income subject to certain limit in respect of spouse, children and parents under Section 80D.

To read the whole article click on: <https://www.financialexpress.com/money/income-tax/embedded-value-claim-section-80d-tax-sop-for-premium-paid-for-critical-illness-rider-in-life-insurance-policy/2441870/>

EPF Scheme: Get life insurance benefits up to Rs 7 lakh without paying any premium, here's how

Among the most trustworthy schemes to invest in for salaried employees, the Employee Provident Fund (EPF) offers a number of benefits. EPF offers various schemes to accountholders and one such scheme which does not even require you to pay any premium amount, assures

life insurance benefits to the tune of Rs 7 lakh. This scheme from EPFO is called the Employees' Deposit Linked Insurance scheme or EDLI.

To read the whole article click on: <https://www.dnaindia.com/personal-finance/report-epf-scheme-get-life-insurance-benefits-up-to-rs-7-lakh-without-paying-any-premium-here-s-how-edli-pf-update-2934621>

Life insurance claims show 136% 'excess deaths' during second wave of Covid in India

Life insurance claims settled in the first half of the current financial year (April to September 2021) were about 136 per cent more than the average of the same period for the seven preceding non-pandemic years - one clear indication of how many Indians may have actually succumbed to Covid in the year of its second wave.

The steep increase in claims confirms suspicion about "excess mortality" in India, which refers to an unaccounted for increase in death counts during the pandemic. However, it is nowhere close to many estimates which put such excess deaths at 6-10 times higher than official figures.

To read the whole article click on: <https://theprint.in/health/life-insurance-claims-show-136-excess-deaths-during-second-wave-of-covid-in-india/825865/>

Buying new policy instead of reviving old one could mean higher premium

The Life Insurance Corporation of India (LIC) is currently running a special campaign for reviving lapsed individual policies, which will go on till March 25. It is offering concessions on late fees on select types of policies.

Should you try to benefit from such campaigns that insurers run periodically? All insurance policies have an expiration date. If the policyholder fails to renew the policy before that date, it lapses.

To read the whole article click on: https://www.business-standard.com/article/pf/buying-new-policy-instead-of-reviving-old-one-could-mean-higher-premium-122020901248_1.html

Your Money: What's the best life insurance plan for millennials?

There are close to 426 million millennials now in the Indian workforce. Add to this the Gen Z population who will also be an integral part of the workforce. How these people manage their present and future financial risks will determine the financial future of our country. Life insurance can enable the millennials to meet various short- and long-term financial goals.

To read the whole article click on: <https://www.financialexpress.com/money/your-money-whats-the-best-life-insurance-plan-for-millennials/2427916/>

Aegon Life Insurance plans to add 100 partners in 2022

Digital life insurer Aegon Life Insurance is planning to partner with about 100 companies as it looks to reach out to new customers with a complete revamp of its techstack.

“In calendar year 2022, we are focused on adding a lot of partners and they should largely be more tech enabled. We intend to have close to 100 partners by end of this year and this is where we are looking at about ₹300 crore coming in calendar year 2023,” said Satishwar Balakrishnan, Managing Director and CEO, Aegon Life.

To read the whole article click on: <https://www.thehindubusinessline.com/money-and-banking/aegon-life-insurance-plans-to-add-100-partners-in-2022/article65080302.ece>

Why is India's biggest IPO such a big deal?

The Life Insurance Corporation (LIC) is set to file for an initial public offering (IPO) on March 11 in what is certain to be the largest in India's history at \$8 billion (Rs 60,000 crore). The insurer will be offering a 5% stake or about 31 crore shares, testing the appetite of investors who had a stellar rally last year. So why is the LIC selling stock to the public? Are investors really going to embrace it enthusiastically?

To read the whole article click on: <https://www.deccanherald.com/business/dh-deciphers-lic-why-is-indias-biggest-ipo-such-a-big-deal-1083575.html>

Long-term Health Insurance: One-stop solution to reduce the burden of yearly renewal

To avoid crowding at the limited numbers of government-run hospitals and to get quick medical attention, many people have no option but to visit private hospitals. However, treatments in

private hospitals are generally very costly and the rate of inflation in treatment costs are also very high. So, in case of hospitalisation in a private hospital, the medical bill may run into several lakhs of rupees, exhausting even the lifetime savings of a patient and his/her family.

Therefore, to reduce the uncertainty of treatment costs, taking an adequate health insurance cover has become a necessity, where the premium to be paid is known, which makes the money outgo in case of hospitalisation quite predictable. So, before you start investing, you should first take insurance covers – health insurance, life insurance and other necessary insurance covers – to reduce financial uncertainty, which in turn would ensure that the investment plans don't get derailed in case of any eventuality.

To read the whole article click on: <https://www.financialexpress.com/money/long-term-health-insurance-one-stop-solution-to-reduce-the-burden-of-yearly-renewal/2440576/>

Insurers Expand Health Insurance Covers To Include LGBTQ Persons

FMCG major Procter & Gamble India announced that it will extend all company-offered financial and medical benefits to the partners of its LGBTQ+ employees. From April 1, 2022, partners of LGBTQ+ employees would be covered under the company's medical plan, which includes hospitalisation coverage. Companies widening their support, which includes healthcare, to all types of employees is a big step forward. Those who identify as LGBTQ find it a struggle to access healthcare professionals who understand their specific needs.

To read the whole article click on: <https://www.outlookindia.com/business/insurers-expand-health-insurance-covers-to-include-lgbtq-persons-news-183725>

EaseMyTrip ties up with Toffee Insurance for tailored products

EaseMyTrip, India's second-largest online travel platform, has partnered with Toffee Insurance for tailored travel insurance solutions.

Toffee Insurance will manage all travel insurance products for added value and extra protection for EaseMyTrip's customers' flight bookings cancelled due to medical emergencies, the latter said in a statement.

The free of charge policy eliminates the risk of losing booking charges as customer will get a complete refund including the money deducted by airlines.

To read the whole article click on:

<https://www.thehindubusinessline.com/companies/easemytrip-ties-up-with-toffee-insurance-for-tailored-products/article65073628.ece>

IRDAI proposes making policyholders less accountable while porting health policy

Soon, insurers could be solely responsible for gathering claims information of a policyholder from existing insurer following the porting of a health policy. As a result, insurers will not be able to repudiate claims on the grounds of non-disclosure. Also, insurers will have to seek necessary medical and claims history of a policyholder from existing insurer within five working days of receipt of portability form.

The proposed changes by the Insurance Regulatory and Development Authority of India (IRDAI) aim to make policyholders less accountable while porting their health insurance policy.

To read the whole article click on: <https://www.livemint.com/insurance/news/irdai-proposes-making-policyholders-less-accountable-while-porting-health-policy-11645585483830.html>

IRDAI proposes to allow greater operating freedom in health insurance business

The insurance regulator IRDAI is proposing several amendments to the IRDAI (Health Insurance) Regulations, 2016 following a review and after taking into consideration the dynamics of the insurance industry.

In a statement IRDAI says that the 2016 Regulations have been comprehensively reviewed in order to examine the scope for allowing operational freedom to both insurers and TPAs while protecting the interests of policyholders. "The extant regulations are also reviewed from the perspective of allowing further facilitations to the Insurers and the TPAs," the IRDAI added.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/79366/Type/eDaily/India-IRDAI-proposes-to-allow-greater-operating-freedom-in-health-insurance-business>

Reasons why your travel insurance claim might get rejected

The pandemic and its recurring waves have firmly placed the glorious days of freely travelling in the rearview mirror. With restrictions coming on and off, that's how the situation seems to be

like in the near future, at least. The people have been through three unwelcome Covid waves and hence, the only silver lining is that they are now better informed and prepared. With airports bustling once again, the socially-distanced travellers are now armed with masks, sanitisers, gloves and most importantly, travel insurance to protect themselves.

While 2020 saw a near-absolute standstill in mobility, the travel sector gradually started picking up pace and even inches back to pre-pandemic levels depending on the caseload. However, the panic of contracting Covid is still a reality and so are cancelled plans. While it's always better to have travel insurance in place, one must also know what is not covered under the policy.

To read the whole article click on: <https://indianexpress.com/article/business/reasons-why-your-travel-insurance-claim-might-get-rejected-7777762/>

All About Zero Depreciation Car Insurance

It's human nature to want to protect the thing we love the most! Just like a health insurance policy protects you and your family from unforeseen medical expenses, a car insurance cover protects your on-road companion at all times!

So, what happens when your car starts depreciating in value over time?

To read the whole article click on: <https://www.moneycontrol.com/news/trends/all-about-zero-depreciation-car-insurance-8089481.html>

Reliance General Insurance to participate in PMFBY policy distribution drive

Reliance General Insurance Company Ltd has announced its participation in Pradhan Mantri Fasal Bima Yojana nationwide doorstep crop insurance policy distribution mega drive - 'Meri Policy Mere Hath' under 'Azadi Ka Amrit Mahotsav Campaign - India@75'.

To read the whole article click on: <https://www.livemint.com/insurance/news/reliance-general-insurance-to-participate-in-pmfby-policy-distribution-drive-11646105540661.html>

Medical insurance for cancer patients: Things policy buyers should keep in mind

Cancer is an expensive illness to manage. Besides screening for early detection, diagnostics and treatment, it involves posttreatment care and rehabilitation. Intuitively then, the cost of treatment for cancer is exorbitant too. A good health insurance plan that offers coverage for cancer can be

of great help as it provides much needed financial support. Read the article to know the points to keep in mind in order to get adequate and strong insurance protection against the critical illness that is cancer. <https://economictimes.indiatimes.com/wealth/insure/health-insurance/medical-insurance-for-cancer-patients-things-policy-buyers-should-keep-in-mind/costly-illness-and-costlier-treatment/slideshow/89483712.cms>

Consider revising fund for accident claims under Motor Vehicles Rules: Supreme Court to Centre

The Supreme Court asked the Union government to consider revising a 40-year-old rule under the Motor Vehicles Act that restricts states to maintain funds up to ₹20 lakh for paying compensation claims to victims of road accidents involving state-run vehicles. The amount of ₹20 lakh or ₹2,500 per vehicle was fixed in October 1982 under the Motor Vehicles Act, 1939 and the same has not been revised since. “Despite lapse of 40 years, there has been no revision of this amount,” a bench of justices Sanjay Kishan Kaul and MM Sundresh said.

To read the whole article click on: <https://www.hindustantimes.com/india-news/consider-revising-fund-for-accident-claims-under-motor-vehicles-rules-supreme-court-to-centre-101644517059241-amp.html>

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