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I. WHAT'S HAPPENING AT NIA

1. 5th International NIA-Swiss Re Seminar on "Innovative Risk Mitigation- Building Resilience for Climate Risks".

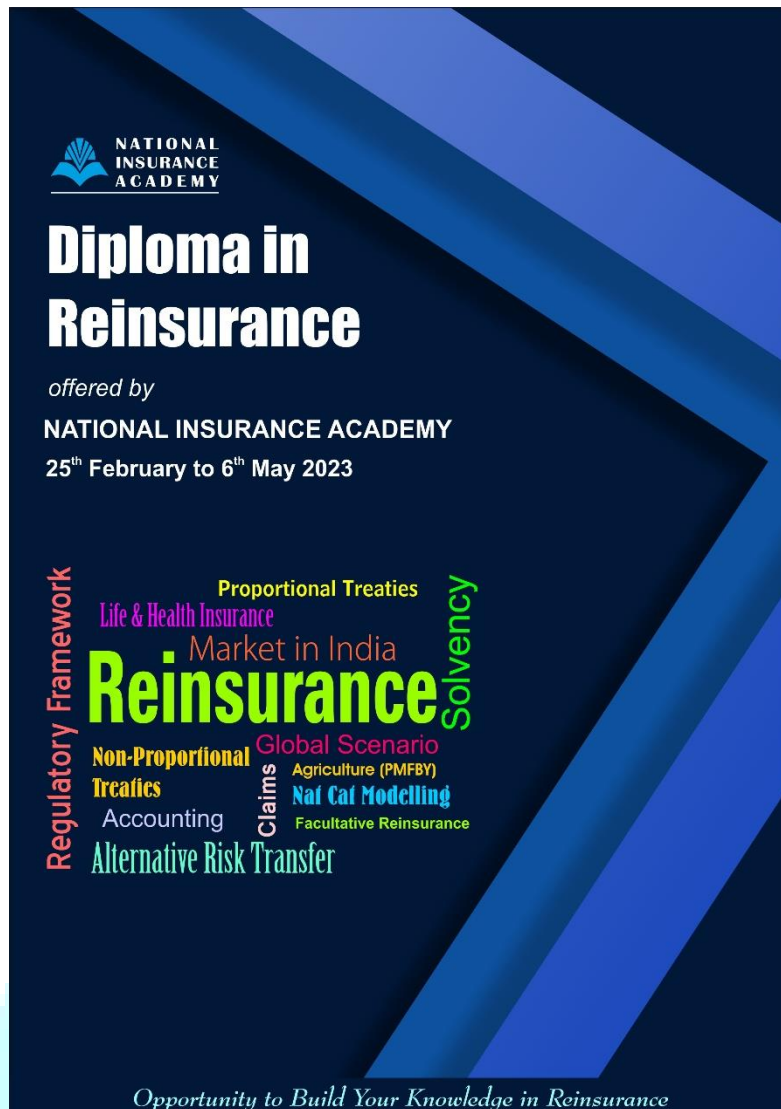
National Insurance Academy, Pune organized 5th International NIA-Swiss Re Seminar on the theme "Innovative Risk Mitigation- Building Resilience for Climate Risks" on 20 February 2023 at Hotel Trident, Mumbai.

Over 400 delegates from Insurance and Reinsurance companies, Brokers, InsurTech firms, and NIA students attended the seminar. The seminar had three rounds of panel discussions in addition to the inaugural session. We were privileged by the august presence of Mr. Saurabh Mishra, Joint Secretary, MoF-DFS, Mr. Devesh Srivastava, Chairman, GIC Re, Mr. Hadi Riachi, CEO, Swissre India, Mr. Tripathy, CMD, United India Insurance Company and Mr. G. Srinivasan, Director, NIA in the inaugural session in addition to 14 speakers including CEO's and Industry Experts



2. Diploma in Reinsurance

Traditionally, reinsurance has been seen as a back-office function primarily being handled at Corporate Offices of Insurance Companies. There is also a certain element of mystique associated with Reinsurance. This makes the subject distant and remote for insurance professionals. However, the subject of Reinsurance is extremely important for insurance companies. It plays a major role not only in enhancing insurers' capacity to write business, but also in stabilizing its bottom line to a considerable extent. A comprehensive understanding of reinsurance will assist insurance personnel to become more effective professionals. Hence National Insurance Academy has started a specially designed Diploma Course to help interested persons to develop their knowledge and skills in Reinsurance. The duration of first batch is from 25 February to 06 May 2023. The second batch is scheduled from 25 March to 10 June 2023. For more details, please visit, <https://niapune.org.in/programmes/2022-2023/pdf/NIA%20Diploma%20in%20Reinsurance%2025th%20March%202023%20to%2010th%200June%202023.pdf>



3. Manthan 2023- Annual Techno Management Cultural Fest of NIA's PGDM

National Insurance Academy's PGDM students organized the annual techno-management and cultural fest MANTHAN on 25-26 February 2023. The theme for this year was "**ROAR...to infinity!!**" With more than 2500 registrations across a mix of business and cultural events, students from different Institutions across India participated in the 2-day event.

The two vibrant days of Manthan 2023 fest had 20 Management & Cultural competitions like Manager of the Year, Insurance Product Development, Marketing Competitions, Ad Making, Speaking Skills, Dance, Singing, Photo & Videography and many more.

We are thankful to our sponsors, who played a vital role in making Manthan 2023 successful- Life Insurance Corporation of India (Powered by), the New India Assurance Co. Ltd. (Gold Sponsor), LIC Housing Finance (Silver Sponsor), GIC Re, Tata Motors Insurance Broking & Advisory

Services Ltd., Mahindra Insurance Brokers, AON Insurance Brokers, Beacon Insurance Brokers, the Orchid Hotel, Bank of Maharashtra, Union Bank, Elearnmarkets, and Coca Cola (Associate Sponsors).

For more details and glimpses of Manthan 2023, visit:

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

The image is a promotional banner for 'Manthan '23 PRESENTS ROAR ...To infinity' held on 25th-26th Feb. The banner features a background of orange and blue flames. At the top left is the Manthan logo with the tagline 'Elicite. Elicitate. Inspire.'. At the top right is the National Insurance Academy logo. The central text reads 'Manthan '23 PRESENTS ROAR ...To infinity 25th-26th Feb'. Below the banner, there are logos for sponsors: 'POWERED BY LIC' (Life Insurance Corporation of India), 'GOLD SPONSOR NEW INDIA ASSURANCE' (The New India Assurance Co. Ltd.), 'SILVER SPONSOR LIC HFL' (LIC HOUSING FINANCE LTD), 'ASSOCIATE SPONSOR' including 'ORCHID' (THE OFFICE & BUSINESS FRIENDLY ECO-FRIENDLY Place), 'mahindra INSURANCE BROKERS', 'AON' (AON Insurance Brokers Pvt. Ltd., IRDAI License No. 329 CRISIL: Rating: AA+), 'Beacon' (Beacon Insurance Brokers Pvt. Ltd., IRDAI License No. 329 CRISIL: Rating: AA+), 'TATA MOTORS INSURANCE BROKING AND ADVISORY SERVICES LIMITED', 'Bank of Maharashtra', 'Union Bank', 'elearnmarkets', and 'Coca-Cola'.

II. REGULATORY DEVELOPMENTS

1. Circulars:

a. Modification of the terminology “sub-standard lives” mentioned in IRDAI (Health Insurance) Regulations-2016. Click here for the circular:

<https://irdai.gov.in/web/guest/document-detail?documentId=2889028>

b. Product for Persons with Disabilities (PWD), Persons afflicted with HIV_AIDS, and those with Mental Illness. Click here for the circular:

<https://irdai.gov.in/web/guest/document-detail?documentId=2865446>

c. Treatment of inward Co-Insurance while reporting MTP Obligations. Click here for the circular: <https://irdai.gov.in/web/guest/document-detail?documentId=2883888>

d. Formation of Consultative Committee on Investments. Click here for the circular: <https://irdai.gov.in/web/guest/document-detail?documentId=2555774>

III. INSURANCE INDUSTRY FLASH FIGURES FOR JANUARY 2023

For monthly insurance industry data, click on:

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

IV. TOPICAL ARTICLE

Pradhan Mantri Fasal Bima Yojana (PMFBY): An Ever-Evolving Scheme

Background

Agriculture continues to be the backbone of the Indian economy. Though the contribution to GDP by Agriculture sector is reducing, it continues to employ the highest number of workers. The Gross Value Added by the agriculture and allied sector was 19% in FY 2021-22. Whereas the share of workers engaged in agriculture was 46.5% in 2020-21. The crop sector contributed 55% to the agriculture gross value added (GVA) in the year 2020-21. It also plays an important role in exports and bringing foreign currency. India emerged a net exporter of agriculture and allied products in 2021-22 as per the economic survey of India. However, agriculture sector is facing numerous challenges like climate change, volatile agricultural market, low investment, and low use of technology. It is considered one of the riskiest sources of livelihood. The cultivators are exposed to various risks related with farming and farmers suicides is one of the major issues looming over country for last three decades. Governments have announced many schemes from time to time to support farmers. Pradhan Mantri Fasal Bima Yojana (PMFBY) is one such scheme launched by the Government of India in the year 2016. The main objective of this scheme is to provide affordable insurance coverage to farmers in case of crop failure due to natural calamities, pests, and diseases. The scheme was launched with the aim to reduce the financial risks in cultivation which will encourage farmers to adopt modern agricultural practices and technologies.

Features of the Scheme

The scheme is a yield index insurance and adopts area approach for risk and loss assessment for major risks covered. The 'defined area' (i.e., unit area of insurance) for this scheme is Village/Village Panchayat. The unit of insurance is the insured field of the individual farmer for localised calamities and post-harvest losses in case of defined peril.

The scheme is voluntary for all farmers. All farmers growing notified crops in a notified area during the season having insurable interest in the crop are eligible to enrol under the scheme.

The scheme covers all food crops (Cereals, Millets, and Pulses), oilseeds and annual commercial and horticultural crops. Any crop can be covered under the scheme if past yield data of the crop grown in the notified area in a season is available. PMFBY is a unique scheme which provides insurance cover for all stages of cropping cycle taking both area and individual approach. The risk covered, approach taken for loss assessment, prerequisite conditions for invoking risk and associated pay-outs and claim intimation process in each case under the scheme are presented in the table below.

Risk covered	Approach taken	Conditions for invoking risk	Pay-out	Claim Intimation
Prevented sowing	Area approach, notified area basis	More than 75% of the of crop area sown is affected	25% of SI policy terminates	State Govt through notification
Mid-season adversity	Area approach, notified area basis	Coverage from sowing to 15 days prior to harvesting, expected yield is less than 50% of the normal yield	25% of the likely claims	State Govt through notification
Yield losses under widespread calamity	Area approach, notified area basis	Loss assessment based on the Crop Cutting Experiments, pay-out if Actual Yield	Depends on difference between Actual Yield and	No intimation required

(standing crops)		is less than Threshold Yield (TY)	Threshold Yield	
Localised calamities	Area approach if affected area is more than 25% of the total insured area in a notified IU and Individual farm basis if affected area is less than 25%	Hailstorms, Landslide, Inundation, Cloud Burst and Fire due to lightening, if CCE claim is more than this claim	Proportionate to SI; the balance paid at the end of season	Insured farmer
Post-harvest losses	Area approach if affected area is more than 25% & individual farm level approach if affected area is less than 25%	Coverage up to 14 days from harvesting, perils covered- Hailstorm, Cyclone, Cyclonic Rains and Unseasonal rains	Proportionate to SI; if CCE claim is more than this claim, the balance paid at the end of season	Insured farmer
Attack by wild animals	Add on cover, Both individual and area farm basis	State Govt may opt for it after paying additional premium past loss data required for pricing	Equal to SI	Insured farmer

Achievements under the scheme and way forward

The scheme has got worldwide recognition for covering large number of farmers and phenomenal amount of agricultural land. The coverage in the first year of the scheme (2016-17) was 30% of Gross Cropped Area (GCA). This was the highest coverage in the history of crop insurance in India. The scheme covers 19 states and UTs. More than 200 crops and about 2.5 Cr

farmers are being covered every year under the scheme. Currently the scheme covers about 15% of total cultivable land, 16.4% of net sown area and 18% of gross cropped area, in India. The participation of female farmers in the scheme is 14% and 77% of the farmers covered are small and marginal farmers, which indicates that scheme is successful in reaching out to the marginalised section of the farmers. The voluntary participation of non-loanee farmers has increased under PMFBY as compared to earlier schemes and has reached 37% of total coverage under the scheme in 2019-20.

A summary of data pertaining to the scheme in the year 2022 is presented in the table below.

Particulars	Coverage
Number of States /UTs covered under the scheme	19
Number of crops covered under the scheme (Rabi+Kharif)	214
No of Farmers covered	2.465 Cr (Kharif: 1.54 Cr Rabi: 92.5 Lakhs)
Area Insured	Kharif: 2.3 Cr Ha: Rabi 1.3 Cr

An Evolving Scheme

The scheme is also prompt in adopting latest technology as an effort to make it more effective. The scheme has adopted two stage sampling, satellite imagery, remote-sensing technology, drones, artificial intelligence, and machine learning, to accelerate crop loss assessments.

The scheme is observed to be dynamic and has undergone many changes from time to time. Several changes are introduced under the scheme every year to make it more transparent and farmer friendly. Direct Benefit Transfer (DBT) was introduced by the Government in April 2017, to help farmers receive claims directly in their bank accounts. To avail this facility registration through Aadhar number was made mandatory. It also helped the Government removing duplicate beneficiaries. It resulted in further decreasing the number of loanee farmers under the scheme by weeding out ghost applications.

The scheme was made voluntary for all farmers including loanee farmers from Kharif 2020. The farmers are informed about their enrolment by text SMS. Acknowledgement receipt is generated on the PMFBY portal and made available to the banks from Kharif 2018. All farmers who are enrolling through CSCs or directly on the crop insurance portal are provided physical receipt at the time of enrolment. This was a major step in bringing transparency in operations.

The scheme implementation has taken a transparent and systematic approach by bringing out operational guidelines, which is revised from time to time. The operational guideline was revised in the year 2018 and again revised and released as 'revamped' guideline in the year 2020. These changes are intended to solve few of the issues in implementation. The next revision in the guidelines is awaited, the government may announce these changes soon.

(By Dr Archana Singh, Faculty Member, NIA)

V. INSURANCE NEWS

ICICI Prudential Life Insurance debuts machine learning models for its customers

To make sure that customers keep profiting from their life insurance policies and stay on track to meet their long-term financial objectives, ICICI Prudential Life Insurance has implemented cutting-edge machine learning models. According to the insurance behemoth, this digital solution predicts future persistency behaviour and has enabled it to improve persistency across all cohorts. It has led to more premium collections, higher productivity, and enhanced profitability when matched with the company's other efforts.

To read the whole article click on: <https://www.livemint.com/news/india/icici-prudential-life-insurance-debuts-machine-learning-models-for-its-customers-11677487957218.html>

9 ways you can use life insurance

Accidents and mishaps are clear evidence of how vulnerable human life is and why smart citizens should act and be able to effectively insure their lives. It's a vital instrument for providing the family members of an individual with security and security. It is a protection for the dependents of the insured. If a person does not have insurance, their dependents are suffering the death of their beloved ones as well as a host of obligations, including the cost of rent, loans and EMI, as well as child services. 9 ways to make use of life insurance are given in the article.

To read the whole article click on: <https://www.deccanherald.com/brandspot/pr-spot/state-9-ways-you-can-use-life-insurance-in-your-life-1195448.html>

Aditya Birla Sun Life Launches Life Insurance Plan With Income Option

Aditya Birla Sun Life Insurance on February 27, 2023 announced the launch of a new life insurance savings plan named Aditya Birla Sun Life Insurance Nishchit Aayush Plan.

It is a non-linked and non-participating individual savings life insurance plan that has been designed to offer regular income starting from as early as end of the first policy month along with lump sum benefit at maturity.

According to the insurer, the plan offers benefits of immediate liquidity, multiple income variants, payout frequency, and choice of varied premium payment and policy terms to suit individual requirements.

To read the whole article click on: <https://www.outlookindia.com/business/aditya-birla-sun-life-launches-life-insurance-plan-with-income-option-news-265873>

Centre plans spot insurance to cover rising number of uninsured vehicles: Report

The government is planning to offer on-the-spot insurance cover to uninsured vehicles moving on highways, which will include deducting the premium from the owner's Fastag account.

The proposal comes amid an alarming rise in uninsured vehicles on the road, estimated to be as much as 40-50 percent of all vehicles in India.

To read the whole article click on: <https://www.moneycontrol.com/news/automobile/centre-plans-spot-insurance-to-cover-rising-number-of-uninsured-vehicles-report-10171631.html>

Australia: Regulator to consider how to beef up inclusion and diversity

The Australian Prudential Regulation Authority (APRA) has said that it would consider how it might strengthen consideration of inclusion and diversity across its regulated industries as part of this year's review of the Prudential Standard on Governance ('CPS 510').

This statement by APRA follows a recent report by the International Association of Insurance Supervisors (IAIS), which takes stock of work on diversity, equity and inclusion (DEI) being undertaken globally by insurance supervisors, relevant international organisations and the insurance industry.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/83788/Type/eDaily/Australia-Regulator-to-consider-how-to-beef-up-inclusion-and-diversity>

IRDAI chairman highlights ChatGPT and new technology in driving insurance growth

The adoption of ChatGPT, Web 3.0, public blockchain and other technological applications can help the insurance sector to innovate, according to Mr Debashish Panda, IRDAI chairman.

Speaking at the Indian Venture and Alternate Capital Association Conclave 2023 on 21 February, Mr Panda focussed on the potential for innovations in InsurTech.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/83789/Type/eDaily/India-IRDAI-chairman-highlights-ChatGPT-and-new-technology-in-driving-insurance-growth>

Sedan, SUV or hatchback: Does insurance premium vary as per car body shape?

Having a close call while driving is common; at the same time, it's also a stark reminder of how quickly things can go wrong on the road. In those moments, motor insurance can come to one's rescue. Often perceived as simply a legal requirement, motor insurance is a vital lifeline that protects drivers and their loved ones from the unforeseen.

Whether it's a fender bender or a serious accident, having the right coverage can make all the difference. For many of us, our cars are more than just a mode of transportation; they're an extension of our homes, our families and our identities. That's why motor insurance isn't just a financial decision, but an emotional one. It's the reassurance of keeping you and your prized possession safe.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/sedan-suv-or-hatchback-does-insurance-premium-vary-as-per-car-body-shape/2993374/>

Number of takers for crop insurance declines in 5 years

Despite Centre's consistent focus on crop insurance, the number of UP farmers opting for the ambitious PM Kisan Fasal Bima Yojana (PMKFBY) have declined in the last 5 years.

According to a state agriculture department data, the trend is true not only for the Rabi (winter crop) but also for the Kharif crops which are much more prone to natural calamities like less rain or floods.

To read the whole article click on: <https://timesofindia.indiatimes.com/city/lucknow/number-of-takers-for-crop-insurance-declines-in-5-years/articleshow/98259414.cms>

Why a pure term plan + MF works better than traditional insurance policies

The Budget 2023 had a huge announcement for insurance policies. It is proposed that starting from April 1, 2023, if the annual premium of traditional insurance plans like endowment, moneyback, etc (but not ULIPs) exceeds Rs 5 lakh in a year, then the maturity proceeds of the policies will be taxed at the tax slab rate.

Earlier, under Section 10 (10D) of the IT Act, the maturity proceeds from life insurance policies were 100 percent tax-free and fully exempted as long as the annual premium didn't exceed 10 percent of the sum assured.

To read the whole article click on: <https://www.moneycontrol.com/news/business/personal-finance/why-a-pure-term-plan-mf-works-better-than-traditional-insurance-policies-10163921.html>

Why endowment plan, a traditional life insurance scheme, is part of most household finances

Life insurance plans allow income earners of a household to ensure that in the unfortunate event of their death, their dependents are not cash-strapped and can continue to meet their day-to-day expenses and other financial commitments. It is one of the essential tools to have in a household's financial portfolio. In return for the life cover, policyholders must make regular payments, also known as premium, to the life insurance company.

To read the whole article click on: <https://theprint.in/economy/why-endowment-plan-a-traditional-life-insurance-scheme-is-part-of-most-household-finances/1396205/>

Reinsurance: Munich Re reports jump in profit to over US\$3.6bn in 2022

Global reinsurance giant Munich Re has posted a profit of EUR3,419m (\$3,622m) in the 2022 financial year, exceeding its profit guidance of EUR3.3bn. The figure is 16.6% higher than the EUR2,932m chalked up in 2021.

Gross premiums written rose by 12.7% to EUR67,133m year on year, Munich Re states in its financial reports for 2022. This was also higher than in 2021 when GPW stood at EUR59,567m.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/83770/Type/eDaily/Reinsurance-Munich-Re-reports-jump-in-profit-to-over-US-3-6bn-in-2022>

Malaysia: InsurTech secures Australian licence

Kuala Lumpur-headquartered PolicyStreet has received the green light to operate in Australia by obtaining the Australian Financial Services Licence from the Australian Securities and Investments Commission (ASIC).

The licence will allow PolicyStreet to provide and offer financial product advice and services for general insurance products to Australian retail and wholesale clients.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/83772/Type/eDaily/Malaysia-InsurTech-secures-Australian-licence>

IRDAI chief highlights need for new and diverse insurers

The entry of new players into the Indian insurance market is needed so that every citizen has insurance cover, according to Mr Debasish Panda, IRDAI chairman.

In a speech on 21 February at the Indian Venture and Alternate Capital Association (IVCA) conclave, he said that while India's insurance sector has greatly matured since it was opened up 20 years ago, the emerging needs of various sections of the population have made it amply clear that the existing 70-odd players cannot fulfill all of them.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/83768/Type/eDaily/India-IRDAI-chief-highlights-need-for-new-and-diverse-insurers>

Importance of IDV in Car Insurance

A valid car insurance policy must cover each new or used four-wheeler to be legal in India. Aside from that, knowing that your four-wheeler is protected against any unforeseen occurrence would offer you peace of mind. When you buy or renew a motor insurance policy, you must pay a premium to the insurance provider. Several criteria determine the premium of your four-wheeler insurance price, one of which is Insured Declared Value, or IDV.

To read the whole article click on: <https://indianexpress.com/article/business/sponsored-business/importance-of-idv-in-car-insurance-8460846/>

Life insurance is going to be costly now - Here's why

Life insurance is one of the most important risk mitigation tools that everyone should get as soon as they become eligible for it. Life insurance financially supports the dependent family members of the insured. So, you must stay adequately insured during every stage of your life. The more you delay in getting a life insurance coverage, the costlier it gets because a higher age results in a higher premium for life insurance. However, if you have already taken a life insurance policy, its premium usually remains the same throughout the policy period.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/life-insurance-is-going-to-be-costly-now-heres-why/2990072/>

Niva Bupa launches health insurance plan 'ReAssure 2.0'

Niva Bupa Health Insurance has announced the launch of health insurance policy 'ReAssure 2.0'. The first of its kind indemnity plan offers lock-in of entry age until a policyholder makes his/her first claim, thereby helping customers save on premiums.

Niva Bupa Health Insurance MD and CEO Krishnan Ramachandran said with this product, "we have addressed the prevailing concerns of customers which act as a hindrance during health insurance purchase.

To read the whole article click on:

<https://economictimes.indiatimes.com/industry/banking/finance/insure/niva-bupa-launches-health-insurance-plan-reassure-2-0/articleshow/98181374.cms>

Philippines: New solvency assessment requirement elevates insurance regulation

The Philippines' adoption of Own Risk and Solvency Assessment (ORSA) standards is a positive development that will elevate the country's regulations to a higher standard, one more in line with more advanced regimes, says AM Best.

On 25 August 2022, the Insurance Commission issued a circular requiring life insurance companies, non-life insurance companies, and reinsurers to adopt their own risk and solvency assessment (ORSA) framework. This framework is in line with enterprise risk management (ERM) for solvency purposes to manage insurers' risks in an integrated manner.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/83758/Type/eDaily/Philippines-New-solvency-assessment-requirement-elevates-insurance-regulation>

What is the higher pension option offered by EPFO?

The Employees' Provident Fund Organisation (EPFO) has issued guidelines to allow a section of its older members to opt for higher pension under the Employees' Pension Scheme (EPS).

The EPFO instructions came 12 days before the end of the four-month window allowed to employees by the Supreme Court in its November 4, 2022 ruling that upheld the Employees' Pension (Amendment) Scheme, 2014.

To read the whole article click on: <https://indianexpress.com/article/explained/explained-economics/what-is-the-higher-pension-offered-by-epfo-8461387/>

Alliance, Dunzo tie up to offer insurance to 20,000 delivery partners

Dunzo delivery and Alliance Insurance Brokers have joined hands to provide insurance to the former's national network of delivery partners. Through this initiative, Alliance Insurance Brokers is providing insurance protection to almost 20,000 delivery partners, insured on a daily basis, while they are active on the platform.

In case there is an accident, the policy offers a benefit of Rs 5 lakh to cover children's education, and reimburse business losses and hospitalisation expenses etc. There is also an OPD (Outpatient Department) component, under which delivery partners get compensated even in cases where hospitalisation is not required and the accident can be treated through OPD consultation and medication.

To read the whole article click on: https://www.business-standard.com/article/companies/allianz-dunzo-tie-up-to-provide-insurance-cover-to-delivery-partners-123022200946_1.html

Sri Lanka: Insurance market dominated by simple products

Sri Lanka's insurance penetration rate is one of the lowest in Asia and the domestic market lacks sophistication, with simple products dominating the life and non-life segments, notes Fitch Ratings.

Over half of non-life insurers' premiums come from motor insurance, although health products have gained traction over the past few years.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/83743/Type/eDaily/Sri-Lanka-Insurance-market-dominated-by-simple-products>

Insurance is not an investment; do not combine the two

Insurance plays an important role in the overall wellbeing of individuals, by mitigating risk. Apart from providing monetary compensation in the case of unforeseen events, it plays a significant role in ensuring emotional health as well.

We promptly take vehicle insurance despite its value eroding within five years. However, many of us do not put equal effort into insuring our lives, which is far more precious. Research highlights that less than three per cent of individuals have taken term insurance.

So, it is evident that we Indians are underinsured when it comes to Life Insurance.

To read the whole article click on: <https://www.moneycontrol.com/news/opinion/insurance-is-not-an-investment-do-not-combine-the-two-10135181.html>

Comprehensive vs Third Party Car Insurance: Which is more suitable for you?

As per the Motor Vehicles Act, it is mandatory for all vehicles operating in any public space to have a Motor Vehicle Insurance Cover. A policyholder needs to have a 'Third party liability' Motor Insurance Cover even when opting for basic insurance plans. This cover is also needed in the event of an accident caused by the vehicle owner or another person.

So, what should one buy, a Comprehensive Cover or a Third Party Cover?

To read the whole article click on: <https://www.financialexpress.com/money/insurance/comprehensive-vs-third-party-car-insurance-which-is-more-suitable-for-you/2987721/>

All You Need To Know About Motor Insurance Portability

A motor vehicle insurance policy is usually valid for one year. During the time of renewal, the policyholder has the option to renew the existing policy or move to a different insurer. There is also a provision to shift during the policy term, which will require the policyholder to cancel the existing policy and take the refund before buying a new policy.

Here are some basics you should know before you decide to port your motor vehicle insurance policy. Click here: <https://www.outlookindia.com/business/all-you-need-to-know-about-motor-insurance-portability-news-264129>

Asia: Allianz sees resilient 2022 full-year performance in the region

Germany's global insurer Allianz has announced that its total operating profit in Asia increased by 17% to EUR674m (\$720m) in 2022.

In Asia, Life & Health operating profit climbed by 20% to EUR532m while Property & Casualty operating profit rose by 8% to EUR141m, with total revenues jumping by 17% to EUR1.7bn.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/83732/Type/eDaily/Asia-Allianz-sees-resilient-2022-full-year-performance-in-the-region>

China: Shanghai exchange launches trading system for life policies

The Shanghai Insurance Exchange has added another digital transaction platform as it formally launched its life insurance trading system to facilitate dealings for insurers and intermediaries.

The system enables bulk online trading of life policies for serious illness, annuity, medical treatment and other lines between insurers and middlemen by providing a package of transaction services, including fund settlement, business matchmaking, and risk control and management.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/83736/Type/eDaily/China-Shanghai-exchange-launches-trading-system-for-life-policies>

Health Insurance: Get discount on premium for multi-year health policy

With rising costs of medical treatment, it is better to opt for a multi-year health insurance policy which is cost-effective. Moreover, it will save the hassles of yearly renewal as failing to renew a policy every year will leave the individual and his family without any protection.

For a multi-year health insurance policy, typically for three years, the insured has to pay the premium in one go and the insurance companies offer a discount of 10-15% on the premium amount. The savings can be substantial in the long run as most plans offer a lifelong renewal option.

The policyholder can claim tax benefit of up to ₹25,000 under Section 80D for self, spouse and children year on year for the entire tenure of the policy. The premium can be paid in EMIs, thus reducing the burden to fork out a large sum of money at one go.

To read the whole article click on:
<https://www.financialexpress.com/money/insurance/health-insurance-get-discount-on-premium-for-multi-year-health-policy/2985663/>

Regulator to launch info exchange platform to combat insurance fraud

The IRDAI arm, the Insurance Information Bureau (IIB), will soon launch a B2B platform named 'Beema Satark' that will help the exchange of information among the general and standalone health insurers to detect fraudulent medical insurance cases.

The platform is the first step towards creating a fraud analytics platform for the Indian general insurance industry. All the insurance companies will be a part of the Beema Satark platform. The system will focus on health insurance claims for a start, and will include motor insurance claims at a later stage.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/83722/Type/eDaily/India-Regulator-to-launch-info-exchange-platform-to-combat-insurane-fraud>

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