



**NATIONAL
INSURANCE
ACADEMY**



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I. WHAT'S HAPPENING AT NIA

1. 23rd Annual CD Deshmukh Memorial Seminar

National Insurance Academy organized 23rd Annual CD Deshmukh Memorial Seminar on 12 January, 2022 on the theme "Reimagining Life Insurance Business Models in the Next Decade". Mr K Ganesh, Member (Life), IRDAI gave the Special address while Mr MR Kumar, Chairperson, LIC of India presented the Keynote address.



2. Post Graduate Programme in Actuarial Science

National Insurance Academy has started weekend online course on Post Graduate Program in Actuarial Science from 08 January 2022. The course shall enable the industry practitioners and fresh graduates to understand the core principles of actuarial science with practical applications.



NATIONAL INSURANCE ACADEMY

Post Graduate Program in **ACTUARIAL SCIENCE**

The curriculum of the course is well synchronised with Institute of Actuaries and would facilitate to progress faster in your actuarial profession.

- ▶ Product Design and Development
- ▶ Risk Quantification and Modelling
- ▶ Pricing – determine the premium rates for the risks that the insurers underwrite
- ▶ Reserving and Provisions for the claims liability
- ▶ Investment Management
- ▶ Financial and Solvency Analysis
- ▶ Risk Management
- ▶ Securitization of the risks, etc.

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3. Risk Management Certification Course

A Risk Management Certification course has been started by National Insurance Academy in collaboration with RIMS, USA. The course will prepare the Risk Management professionals in the Afro-Asian region upgrade their necessary knowledge and skill sets in the area of Risk Management. The course will also prepare them to take up RIMS CRMP, USA examination.



RISK
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CERTIFICATION

01ST-04TH FEBRUARY, 2022

Risk Management Certificate Course
by
National Insurance Academy, Pune and RIMS, USA.



4. Webinar on “Bridging the Protection Gap in India: Role of Reinsurance”

Marsh Guy Carpenter organised a webinar on “Bridging the Protection Gap in India: Role of Reinsurance” on 18 January 2022, the panel discussion in which by moderated by Mr G Srinivasan, Director, National Insurance Academy. The discussion was attended by Reinsurers (Indian and Foreign), Insurers, Academia and many more.

5. 15th India Virtual Rendezvous 2022

Asia Insurance Review organized the 15th India Virtual Rendezvous 2022 from 19-21 January 2022. Director, NIA, Mr G Srinivasan deliberated in the Education panel on the theme “Will Hybrid be the Future of Insurance Education?”

Education Panel – Will Hybrid be the Future of Insurance Education?

Moderator:



Prof Pratik Priyadarshi
Associate Professor, Member – Academic Council, Risk Management Association of India, Birla Institute of Management Technology

Panellists:



G Srinivasan
Director, National Insurance Academy



M C Chaturvedi
Director, College of Insurance, Insurance Institute of India



Dr T.P. Madhu Nair
Member, Academic Council, University of Mumbai

II. REGULATORY DEVELOPMENTS

1. Circulars:

a. Clarification on Guidelines on Standard Professional Indemnity Policy for Insurance Brokers / Corporate Agent / Web Aggregators / IMF. Click here for the circular: https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4633&flag=1

2. Exposure Draft:

a. Draft IRDAI (Obligations of an Insurer in respect of Motor Third Party Insurance Business) Regulations, 2022. Click here for the draft regulations: https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4624&flag=1

b. Guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurance companies. Click here for the exposure draft:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4622&flag=1

3. Guidelines:

a. IRDAI (Surety Insurance Contracts) Guidelines, 2022. Click here for the guidelines:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4623&flag=1

III. INSURANCE INDUSTRY FLASH FIGURES FOR DECEMBER 2021

For monthly insurance industry data, click on:

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

IV. TOPICAL ARTICLES

1. From Traditional to Bionic Distribution

Covid-19 pandemic has changed a lot of things which were not expected, at least in near future. One such things is remote interaction. Business functions for which face to face interaction was considered appropriate, were forced to move to digital/remote interaction due to the pandemic. The pandemic led to technological disruption in insurance space and challenged the traditional way of procuring business. Insurance agents, who have been procuring a large chunk of premium for the insurance companies in India, had a tough time as they were tapping and servicing customers through traditional face to face interactions. Table 1 below presents the total agency workforce in India in both life and non-life insurance industry.

As can be seen from Table 1, there is a robust agency workforce in the insurance industry, but the shift from traditional to digital ways of buying insurance could pose severe challenges for the existing agency workforce. However technology is not for taking away the job of humans, but it is to make them more effective and efficient.

Table 1

FY	2020-21	2019-20	2018-19	2017-18
No. of Agents in General Insurance Companies	14,54,759	12,38,691	10,12,420	8,26,211
No. of Agents in Life Insurance Companies	24,55,076	22,78,466	21,94,747	20,82,668

(Source: GI Council and LI Council)

Whereas the young and tech-savvy customers prefer to engage through digital modes in today's world, they also expect a personal interaction with someone while they are stuck in case of some complex products and activities. Hence conjunction of digital as well as physical platform is required, which is possible by way of deploying 'bionic distribution' wherein customers get the benefit of human touch and human advice through agents, as well as digital engagement through AI and advanced technology.

Bionic distribution identifies that there are several things which the customers would prefer to do online without any human intervention, while for some other activities and services they would want to talk to someone. Hence bionic distribution is about creating platform that can address such needs and can blend human touch with digital technology to create better and faster customer experience.

Adopting bionic distribution is not just beneficial for customers, but also for the agents as it can save lot of their time, effort, and also reduce their administrative burden. Simple products and low-value activities can therefore be transferred to digital modes, while other complex activities which require human intervention and expertise can be managed by the agents.

Hence it is important that the insurance companies deploy a workforce of bionic agents who are well versed with next-gen technology and analytics. Insurance companies must invest in building capabilities in enhancing bionic distribution channels as they can be disruptive game changers which will help in boosting productivity, reducing administrative time and cost, attracting and engaging customers, and increasing penetration.

(By Ruchika Yadav, Research Associate, NIA)

2. Are we Adequately Insured?

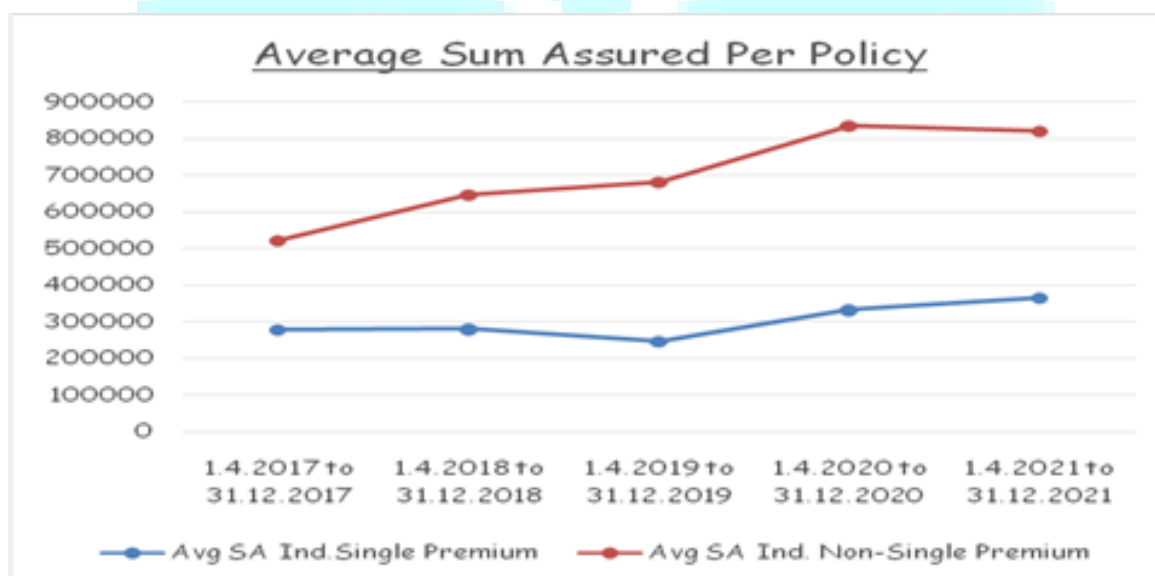
As per IRDAI's Annual Report 2020-21, Life Insurance Penetration in India is 3.2% in Financial Year (FY) 2020-21. Insurance Penetration is the ratio of insurance Premium procured to the GDP of the country. Though, it has shown a jump over the previous FY (2.82%), but still, we have to go a long way.

The buzz word in the Life Insurance Industry is Mortality Protection Gap and as per Swiss Re July 2020 report, the Mortality Protection Gap in India is 83%, which is 16.5 USD Trillion in absolute terms. In terms of the Mortality Protection Gap as a multiple of annual household income, it is 14.5 times. Mortality Protection Gap is a measure of the lack of financial resources that the households require for maintaining living standards, should the bread earner of the family die.

With such a huge prevailing Mortality Protection gap, it's an opportunity for the industry to plug in.

Another critical area is, whether the on boarded Life insurance customers are sufficiently insured or not? As per the Figure 1, an average Sum Assured under individual non-single policies in the period 1.4.2021 to 31.12.2021 is Rs 8.2 lakhs, whereas an average individual Sum Assured under Single premium policies during the same period is Rs 3.64 Lakhs.

Figure 1.



The lower Sum Assured gives the impression that the existing customers are not adequately insured and as an industry, we have to focus on this area to provide suitable protection to our customers. The need-based selling of Life Insurance products could be a way to

sell Life Insurance policies. Keeping in mind the future needs of the customers, it will help in enhancing the Protection coverage to the customers. The pandemic has also created awareness for a need of insurance and as an insurance industry; we have to further leverage this awareness, with affordable products, easy accessibility and better customer engagement.

Source: (1) IRDAI's Annual Report 2020-21

(2) IRDAI's Monthly Life Insurance Industry's New Business figures

(3) Closing Asia's mortality protection Gap, Swiss Re July 2020

(By Mr Sandeep Pande, Research Associate, NIA)

V. INSURANCE NEWS

Lloyd's: Blueprint Two allows market players to innovate and operate more efficiently

The Lloyd's Blueprint Two digital transformation programme will allow market participants to innovate in the way they serve their customers, and operate more efficiently, at a lower cost base, says Lloyd's in a statement.

At the launch of the second edition of the Blueprint Two Interactive Guide and roadmap on 28 January, Mr John Neal, Lloyd's CEO, said that insurance costs could be cut by 40% because of the adoption of Blueprint Two.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/79204/Type/eDaily/Lloyd-s-Blueprint-Two-allows-market-players-to-innovate-and-operate-more-efficiently>

Lloyd's highlights insurers' role in easing geopolitical climate tensions

Lloyd's, the world's leading marketplace for commercial, corporate and speciality risk solutions, released a new report to help insurers and risk managers navigate the significant overlap between geopolitical risks and climate change.

The report, titled "Shifting powers: Climate cooperation, competition or chaos?", suggests ways for insurers to ease tensions between national power blocs by providing risk solutions for regional energy and agricultural projects which can bind the international community together. It is the second in Lloyd's series of 'Shifting Powers' reports produced in partnership with the

Cambridge Centre for Risk Studies, and uses potential but plausible scenarios to identify geopolitical risks associated with climate change.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/79087/Type/eDaily/Lloyd-s-highlights-insurers-role-in-easing-geopolitical-climate-tensions>

Liberty General Insurance Collaborates with NIA to Empower its Claims Team to Manage EV Claims Effectively

Liberty General Insurance, one of the fastest-growing General Insurance companies in India recently partnered with the National Insurance Academy (NIA), an institution of global eminence in the field of insurance education, learning and research to design an Industry first and innovative certification course on Electric Vehicles (EVs) for Liberty's Claims Team.

In the present market scenario, the electric vehicle segment is starting to find its feet and is expected to capture a considerable market share in the private vehicle segment. Consequently, the surge in demand for electric vehicles will be followed by motor insurance for the same. It is thus imperative to have an in-depth knowledge of the new segment to offer better claim service to the Insurance buyers.

To read the whole article click on: <http://businessnewsthisweek.com/business/liberty-general-insurance-collaborates-with-nia-to-empower-its-claims-team-to-manage-ev-claims-effectively/>

'Cut taxes to motivate cos to invest in corporate health insurance'

Cutting taxes to motivate companies to invest in employee wellness services and corporate health insurance is the need of the hour. Presently, the GST levied on the purchase of health insurance policies or renewal of existing policies stands at 18 per cent. This number, which was reached after an increase of 3 per cent on service tax in the erstwhile tax regime, has turned out to be a source of additional financial burden on startups buying health insurance for their employees.

To read the whole article click on: <https://www.deccanherald.com/business/union-budget/cut-taxes-to-motivate-cos-to-invest-in-corporate-health-insurance-1076166.html>

12 factors to consider before buying cancer health insurance

While buying a health insurance policy for protection against cancer here are the 12 factors you should consider.

1. **Benefit vs indemnity:** There are two kinds of policies available in the market. Benefit policies are those where sum insured is paid upon the discovery of cancer and successfully passing the survival period. In an indemnity policy, the claims are payable after the waiting period is over and are reimbursed in accordance with the amount spent towards cancer treatment charges.

To read the whole article click on:

<https://economictimes.indiatimes.com/wealth/insure/health-insurance/12-factors-to-consider-before-buying-cancer-health-insurance/articleshow/89090234.cms>

Mahindra Insurance Brokers partners with Tata 1mg

To provide wellness solutions to corporates Mahindra Insurance Brokers (MIBL), a subsidiary of Mahindra & Mahindra Financial Services (Mahindra Finance), announced its partnership with Tata 1mg. The partnership is designed to provide corporate India with a holistic and complete wellness solution, offering customised health solutions for the wellbeing of corporate employees and their families.

Through this partnership, Mahindra Insurance Brokers and Tata 1mg will design programs around health and wellness, and customise packages for corporates, their employees as well as their families, addressing their unique health needs.

To read the whole article click on: https://www.business-standard.com/article/news-cm/mahindra-insurance-brokers-partners-with-tata-1mg-122012700699_1.html

Aditya Birla Health Insurance launches new plan, covering medical expenses incurred overseas

Aditya Birla Health Insurance today announced the launch of Activ Health Platinum Premiere plan, a comprehensive plan with both indemnity and fixed benefit coverage for a policyholder's all health needs in India and abroad.

With health taking precedence in everybody's priority list, the company claims, this newly launched plan is designed as a comprehensive health insurance plan for covering healthcare expenses.

To read the whole article click on: <https://www.financialexpress.com/money/aditya-birla-health-insurance-launches-new-plan-covering-medical-expenses-incurred-overseas/2417667/>

Tech enabling innovation across insurance sector: India InsurTech founder

Insurtech is a word derived from the combination of insurance and technology. These start-ups leverage technology to bring efficiencies in the insurance industry by reimagining and redesigning products. Prerak Sethi, co-founder of India InsurTech Association (IIA), a not-for-profit industry organisation which builds collaboration between start-ups and other insurance industry participants, tells how the insurance industry is growing in India by leveraging the tech ecosystem.

To read the whole article click on: <https://www.businesstoday.in/technology/story/tech-enabling-innovation-across-insurance-sector-india-insurtech-founder-320898-2022-01-31>

"Co-opetition" to become a major strategy for insurers as they converge with other sectors

"Co-opetition" (i.e., competing and collaborating at the same time) will become a mainstay of insurers' strategies as they build ecosystems and deal with convergence with other sectors, says global professional services firm EY.

The current competitive landscape in the insurance sector is notable for its fragmentation, mix of non-traditional players and widespread collaboration.

In its "2022 Global Insurance Outlook", EY also says that consolidation among incumbents, some of which are associated with new entrants, proliferating joint ventures, and private equity's large and ongoing investments, are also reshaping the landscape.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/79150/Type/eDaily/Global-Co-opetition-to-become-a-major-strategy-for-insurers-as-they-converge-with-other-sectors>

Insurance education must go mainstream

With major changes expected in the educational sector in India in 2023, it is the right time for insurance courses to get a push across universities and colleges in India, said speakers of the India Rendezvous that was held virtually.

University of Mumbai Academic Council member Dr Madhu Nair said that there is huge potential in India for insurance courses and these can be brought in as a new programme in the

curriculum of various universities across India. “There is ample scope to develop insurance education in India and also to train faculty members from colleges in the nuances of insurance,” he said.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/79118/Type/eDaily/India-Insurance-education-must-go-mainstream>

High premium prices, lack of awareness key reasons for low penetration of health insurance in India

High premium prices could be one of the main reasons for the low penetration of insurance in India where a majority of people are either uninsured or under insured.

According to Suchita Gupta, Chairman and Managing Director, National Insurance Co Ltd, inadequate health insurance awareness, gaps in understanding the product, and the value of return on investment of health insurance purchased are some of the key issues for its low penetration in India. Last mile delivery in health insurance distribution to all sections also remains a major challenge.

To read the whole article click on: <https://www.thehindubusinessline.com/money-and-banking/high-premium-prices-lack-of-awareness-key-reasons-for-low-penetration-of-health-insurance-in-india/article64910712.ece>

“What’s next for Cyber Insurance?”

The cybersecurity sector continues to grow in India, with Forbes India reporting the nation is expected to spend upto \$3 billion on cyber security in 2022. And it’s easy to see why. According to 2021 Sophos State of Ransomware Report, two-thirds (68%) of Indian organisations have been attacked by ransomware in 2021, with 66 per cent of organisations paying an average of USD 76,619.

It’s clear to see cyber security is a focus among Indian businesses, and for good reason. Organizations are right to look at investing \$3 billion (as collective) in their cybersecurity infrastructure, however its important investments are made as part of a wider dynamic security strategy that is regularly reviewed and updated. A part of this strategy, should include cyber insurance.

To read the whole article click on: <https://timesofindia.indiatimes.com/business/india-business/whats-next-for-cyber-insurance/articleshow/88969049.cms>

Max Life, Policybazaar join hands to offer independent term insurance cover for homemakers

Housewives can now buy term insurance cover independently without being linked as an add-on cover to the spouse's life insurance cover. Max Life Insurance has joined hands with Policybazaar to offer its 'Max Life Smart Secure Plus Plan' on the latter's platform as an independent cover to homemakers.

To read the whole article click on: <https://www.thehindubusinessline.com/money-and-banking/homemakers-max-life-policybazaar-join-hands-to-offer-independent-term-insurance-cover/article64940489.ece>

Life insurance holds the key to strong financial immunity: SBI Life's Financial Immunity Survey 2.0

The Covid-19 pandemic has been a disruptor in more than one way. It has had a far-reaching effect on businesses and people's lives. It has caused individuals to become hyper-aware of the financial risks associated with severe illness and mortality. In a way, it has been a wake-up call while highlighting the importance of building physical immunity as well as having a strong financial immunity.

At least 80% of Indians feel strongly prepared towards physical immunity which has come from taking a double dose of vaccination and adopting a healthy lifestyle. About 74% of Indians are completely vaccinated which gives them the boost to be physically immune. Similarly, about 57% of Indians feel financial immunity is equal to being financially secure and stable. In addition, 78% Indians feel that insurance is extremely important in the overall financial planning process.

SBI Life commissioned the 'Financial Immunity Survey 2.0' with NielsenIQ (India), reaching out to 5,000 respondents across 28 key cities covering the length and breadth of India.

To read the whole article click on: https://www.business-standard.com/content/specials/life-insurance-holds-the-key-to-strong-financial-immunity-sbi-life-s-financial-immunity-survey-2-0-122012500477_1.html

How to avoid rejection of an insurance claim

In a world of uncertainties, term insurance provides a safety net for grieving families in the unfortunate event of its breadwinner's demise. But have you ever wondered what happens if your term insurance claim is rejected due to some reason?

The very thought of a rejected term insurance can make one shudder. This is because, after the death of the policyholder, their family is left in a state of shock if the funds it assumed would flow in, do not.

The loss of their breadwinner makes a deep cut into their financial standings. An event like this leaves the family clueless and in desperate need of stability and financial security.

To avoid adding to the misery in an already adverse time, it is essential to know what could cause a claim to be rejected.

To read the whole article click on: <https://www.thehindu.com/business/Industry/how-to-avoid-rejection-of-an-insurance-claim/article38346408.ece>

Vietnam: Insurance market predicted to grow by double digits in 2022

Total insurance premium revenue in Vietnam in 2022 is predicted to grow by 18% to VND253.7tn (\$11.2bn), compared to 2021, according to the Insurance Supervisory Authority (ISA).

The regulator says that double-digit growth is forecast for all important segments of the insurance market this year, reported Vietnam News Agency.

Total insurance payments are estimated to reach VND58.2tn this year, representing a 17.6% year-on-year increase.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/79185/Type/eDaily/Vietnam-Insurance-market-predicted-to-grow-by-double-digits-in-2022>

Generali signs deals to become majority shareholder in life and non-life JVs

Italian global insurer Generali has signed agreements to become the majority shareholder in both its life and P&C joint ventures in India. Both transactions are subject to the approval of relevant regulators.

Generali says in a statement that in the P&C business, it has agreed to acquire from Future Enterprises 25% of the shares of Future Generali India Insurance (FGII) for a consideration of around EUR145m (\$162m). After closing, Generali will hold a stake of around 74% in FGII.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/79188/Type/eDaily/India-Generali-signs-deals-to-become-majority-shareholder-in-life-and-non-life-JVs>

Cyclones, severe weather drive century's global insurance costs

US-based insurance giant Aon has assessed that natural disasters have inflicted insurance losses of \$130 billion in the year just past (2021) well above the 21st century average of \$74 billion and median of \$66 billion, and 18 per cent higher than in 2020.

To read the whole article click on: <https://www.thehindubusinessline.com/money-and-banking/cyclones-severe-weather-drive-centurys-global-insurance-costs/article64942920.ece>

China: Henan floods result in costliest insurance industry event in 2021

Historic rainfall and flooding set records for the costliest individual natural disaster events for the insurance industry in China last year, says Aon, a global professional services firm that provides risk, reinsurance, retirement, and health solutions.

In its report, "2021 Weather, Climate and Catastrophe Insight", Aon notes that summer monsoonal rains in China are a regular feature that has long caused flooding issues throughout the Yangtze and Yellow River Basins.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article?id=79176&Type=eDaily>

Asia: Markel expands in Asia in pace with growth of region's maritime trade

Markel International, a subsidiary of New York-listed Markel Corporation, has accelerated growth of its marine capabilities in Asia, following the increase in customer demand across the region.

With Asia now the home of all 10 of the world's largest container ports, the region has become the epicentre of maritime trade. Asia dominates the maritime industry, accounting for more than 50% of global marine trade volumes – a share that we expect to continue to rise.

Alongside this, Asia will account for the largest share of renewable power generation growth over the next decade.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/79152/Type/eDaily/Asia-Market-expands-in-Asia-in-pace-with-growth-of-region-s-maritime-trade>

Reinsurance: Outlook for reinsurers brightens on higher premium rates

Bermuda (re)insurers should return to underwriting profitability in 2021, as combined ratio improvement and continued premium rate increases more than offset increased catastrophic losses, Fitch Ratings says.

Fitch expects pricing to continue to rise but at a declining rate for (re)insurers through midyear 2022 renewals, with continued material differentiation based on loss experience. Market pricing increased at the January 2022 reinsurance renewal, sustaining the overall rate rises that have continued since early 2018.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/79135/Type/eDaily/Reinsurance-Outlook-for-reinsurers-brightens-on-higher-premium-rates>

Reinsurance: Swiss Re earns label for trustworthy digital services

Swiss Re is one of two pioneers to have a digital product tested and successfully certified by the Digital Trust Label, the first-ever label for digital responsibility launched by the Swiss Digital Initiative.

With the Swiss Digital Trust Label users can easily identify trustworthy digital services, and providers of digital services can now declare their digital responsibility in a credible manner.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/79088/Type/eDaily/Reinsurance-Swiss-Re-earns-label-for-trustworthy-digital-services>

IRDAI reduces obligatory cession of premiums to GIC Re to 4% from FY23

The insurance regulator has lowered the obligatory cession of sum insured on each general insurance policy that is to be reinsured with state-owned reinsurer GIC Re to 4 per cent, beginning

financial year 2022-23 (FY23), from 5 per cent earlier. The move could result in GIC Re losing about Rs 1,500-2,000 crore of premiums, said industry experts.

In a gazette notification, the Insurance Regulatory and Development Authority of India (Irdai) said: “The percentage cession of the sum insured on each general insurance policy to be reinsured with the Indian re-insurer(s) shall be 4 per cent in respect of insurance attaching during the financial year beginning from 1st April, 2022 to 31st March, 2023, except the terrorism premium and premium ceded to nuclear pool, wherein it would be made nil”.

To read the whole article click on: https://www.business-standard.com/article/finance/irdai-reduces-obligatory-cession-of-premiums-to-gic-re-to-4-from-fy23-122011901072_1.html

Pension and insurance regulators working together to introduce inflation-indexed annuities

The Pension Fund Regulatory and Development Authority (PFRDA) is working with the IRDAI to launch inflation-indexed annuity products, Mr Supratim Bandopadhyay, the chairman of the pension regulator has disclosed.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/79080/Type/eDaily/India-Pension-and-insurance-regulators-working-together-to-introduce-inflation-indexed-annuities>

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