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I. WHAT'S HAPPENING AT NIA

1. NBA Accreditation for NIA's PGDM programme

National Insurance Academy's Post Graduate Diploma in Management is now accredited by the National Board of Accreditation (NBA) for a period of three years. It is an acknowledgement of the quality of NIA's PGDM programme in-line with the standards of the Regulator.

2. Webinar on Wellness through New Age Technologies and Trends

National Insurance Academy and India InsurTech Association conducted a webinar on the topic of “Wellness through New Age Technologies and Trends” on 12th June 2021. Mr. Varun Gera, CEO and Founder of HealthAssure InsurTech Co., who has over 20 years of experience in the area of Health Care, Wellness and Technology was the Speaker.



3. Webinar on “Digitization of Insurance Business – Challenges and Opportunities”

In observance of June 2021 as the Insurance month, National Insurance Academy and the Institute of Cost Accountants of India (ICAI) organized the Insurance Webinar Series. The topic for the webinar organized on 18th June 2021 was ‘Digitization of Insurance Business – Challenges and Opportunities’. The discussion was moderated by Dr. Steward Doss, Faculty Member, NIA and the notable speakers were Mr. Anand Pejawar, President- Operations IT & International Business, SBI Life Insurance Company; Ms. Darshana Shah, Head- Marketing and Digital, Aditya Birla Health Insurance and Mr. Girish Nayak, Chief- Customer Service Technology and Operations, ICICI Lombard General Insurance Company.

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NATIONAL INSURANCE ACADEMY

OBSERVANCE OF JUNE 2021 AS INSURANCE MONTH

WEBINT

BANKING, FINANCIAL SERVICES & INSURANCE BOARD (BFSIB) OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (ICAI)
in association with
NATIONAL INSURANCE ACADEMY (NIA)

DIGITALISATION OF INSURANCE BUSINESS – OPPORTUNITIES AND CHALLENGES

Friday, June 18, 2021 from 5:00 pm to 7:00 pm

Panelists

Shri Anand Pejawar
President - Operations
IT & International Business
SBI Life Insurance Company Ltd

Ms. Darshana Shah
Head-Marketing and Digital
Aditya Birla Health Insurance
Co. Ltd

Mr. Girish Nayak
Chief - Customer Service
Technology and Operations
ICICI Lombard GIC Ltd

Moderator

Dr. Steward Doss
Faculty
National Insurance Academy

4. Webinar on “Impact of Pandemic on Insurance Business – Challenges and Opportunities

National Insurance Academy and ICAI, jointly organized their 4th Webinar on the topic of “Impact of Pandemic on Insurance Business – Challenges and Opportunities” on 25th June 2021. The discussion was moderated by Mr. G. Srinivasan, Director, NIA and the eminent speakers were Mr. Mayank Bathwal, CEO, Aditya Birla Health Insurance Company; Ms. Kalpana Sampat, MD & CEO, Pramerica Life Insurance Company; and Mr. Eswarnatarajan, President & COO, Kotak General Insurance Company.

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NATIONAL INSURANCE ACADEMY

OBSERVANCE OF JUNE 2021 AS INSURANCE MONTH

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BANKING, FINANCIAL SERVICES & INSURANCE BOARD (BFSIB) OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (ICAI)
in association with
NATIONAL INSURANCE ACADEMY (NIA)

IMPACT OF PANDEMIC ON INSURANCE BUSINESS – CHALLENGES AND OPPORTUNITIES

Friday, June 25, 2021 from 5:00 pm to 7:00 pm

Panelists

- CMA Mayank Bathwal**
CEO
Aditya Birla Health Insurance Company Ltd.
- CMA Kalpana Sampat**
MD & CEO
Pramerica Life Insurance Company
- CMA Eswaranatarajan N**
President & Chief Operating Officer
Kotak General Insurance Company Ltd.

Moderator

- CMA G. Srinivasan**
Director
National Insurance Academy
Pune

5. 7th International Yoga Day Celebration

National Insurance Academy celebrated the 7th International Yoga Day on 21st June, 2021 through online platform on the theme "Yoga for well-being". Yoga Drills were performed and a quiz on the theme of "Yoga for Well-being" was also organised during the event.



II. REGULATORY DEVELOPMENTS

1. Circulars:

a. 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=PageNo4509&flag=1

III. INSURANCE INDUSTRY FLASH FIGURES FOR MAY 2021

For monthly insurance industry data, click on:

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

IV. TOPICAL ARTICLES

1. The Positive Start of 2021-22

No one ever imagined that a virus will compel digitalization and virtualization of the entire business processes. The deadly Covid-19 virus forced structural and operational changes across industries that are irreversible, and insurance was no exception. Since the beginning of 2020, insurance industry has seen sea changes from employees working from home to handling customers and their queries online. This has been especially challenging for the insurance industry which is mainly driven by providing personalized experience to its customers via face-to-face interaction. Besides, the entire transformation has changed not just the operational functioning of the insurance companies, it has drastically changed the needs and expectations of customers too in terms of type of products as well as the services.

Despite the hard knocks, the insurance industry coped up efficiently and the business continuity plan of insurance companies was just right to serve the customers in the best possible manner during the challenging times. During the financial year 2020-21, the general insurance industry in India has grown at the rate of 5.20% (GDPI increased from ₹ 1,88,916.61 crore in FY 2019-20 to ₹ 1,98,734.68 crore in FY 2020-21) (www.irdai.gov.in). This growth was possible through the rapid and seamless shift from traditional ways of servicing to digitized service and innovative products.

While we are witnessing the second wave of the deadly virus, in the current financial year too, the insurance industry is all set to continue its journey on serving the customers and at the same time enduring growth. Table 1 below shows the gross direct premium income of general insurance industry for the month of April and May 2021 and its growth over the corresponding period of previous year.

Table 1

GDPI upto the month of	2021-22 (₹ in crores)	2020-21 (₹ in crores)	Growth over corresponding period of previous year (%)
April	17,309.54	14,174.10	22.12
May	29,626.09	25,212.55	17.51

Source: www.irdai.gov.in

The above table clearly shows that the general insurance industry in India is on an accelerated growth path. Moreover, the Regulator is leaving no stone unturned to ensure better penetration, customer reach, and ease of buying insurance. Introduction of standardized products like Arogya Sanjeevani, Standard Personal Accident Insurance Product, Standard Domestic Travel Insurance Product will not only give confidence and make buying easy for the first time insurance buyers, but it will also help in bringing more people under the insurance umbrella.

(By Ms. Ruchika Yadav, Research Associate, NIA)

2. Health Insurance: A trusted Companion

Health care related expenses are growing exponentially and in absence of insurance coverage, the out-of-pocket health care expenses are dragging many families below the poverty line.

During our school times, we had a mathematical problem, where water was flowing into a tank and simultaneously from the same tank water was flowing out at a certain speed. We had to find out, how much time does the tank take to fill up?

Similarly, most of us in today's demanding world are more focused on earning money and pay little attention towards safeguarding the hard earned money. Health Insurance can be a tool not only in plucking the leakage of hard earned money but also in getting timely quality treatment.

The journey of medical schemes post-independence started in India with ESIS (1948), CGHS (1954) and in year 1986, Commercial Health Insurance “Mediclaim” policies were introduced in India. Many Central and State sponsored Health Insurance schemes were launched to provide Health Insurance coverage to the weaker sections of the society, with the latest being the PMJAY in 2018.

Covid-19 had impacted most of the industries in FY 2020-21, with an exception of Insurance Industry. Many measures were taken by the industry to serve the countrymen better in the time of crisis. Two Covid disease specific indemnity and defined benefit Health Insurance products were launched by the industry, and the deadline to take these Covid specific plans is extended upto 30th September 2021. First time the policyholders were given an option to pay their premium in other than yearly mode. Simple Standardised and easy to understand Health Insurance products “Arogya Sanjeevani” and “Mashak Rakshak” (Mashak means mosquito) were launched to spread the reach.

Vide IRDAI circular IRDAI/HLT/MISC/CIR/113/04/2021 dated 29.04.2021, in Covid related cases, authorization will be given to network provider hospitals within 60 minutes from the time of receipt of authorization request and within one hour of getting final bill and necessary documents, decision on final discharge will be communicated to network hospitals.

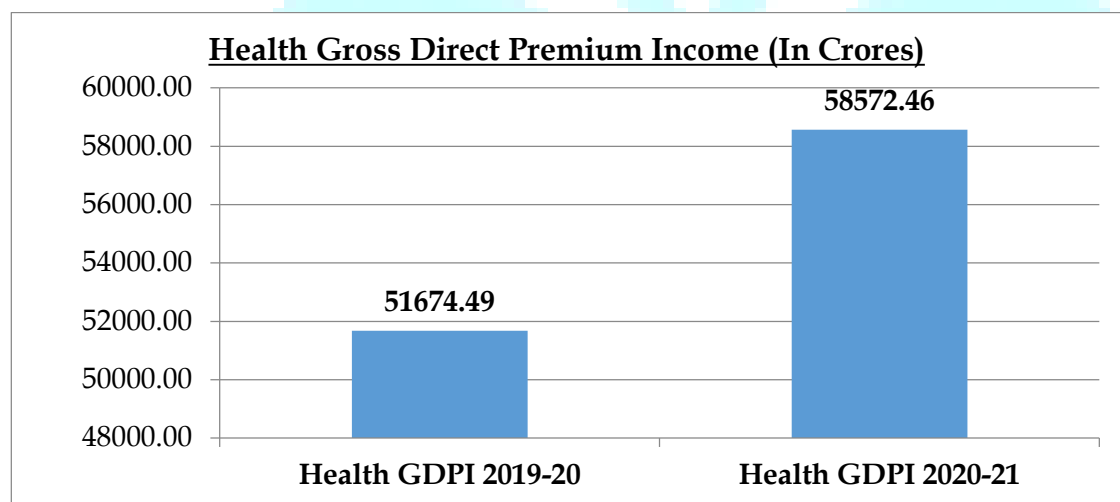


Figure:1

With all the customer centric decisions taken by the insurance industry and the need felt by the customers, Health insurance industry registered a growth of 13.35% in FY 2020-21 by collecting a Gross Direct premium income (GDPI) of INR 58572.46 Crores.

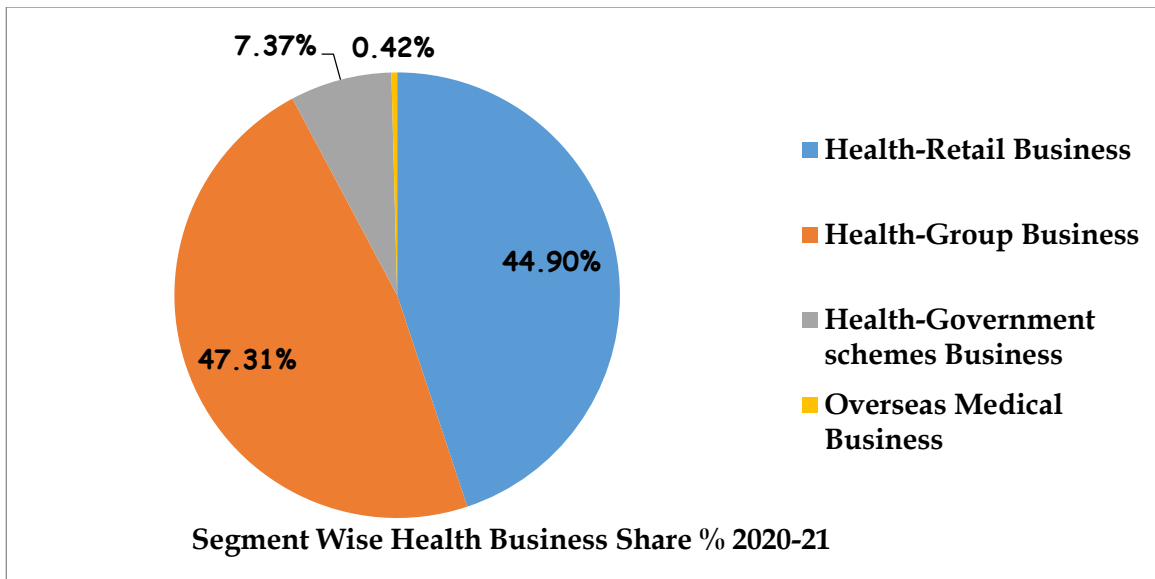


Figure: 2

The Health Group Business contributed INR 27708.20 Crores of GDPI with a share of 47.31% of total Health GDPI in FY 2020-21. Health Retail Business contributed INR 26301.19 Crores of GDPI with a share of 44.90%.

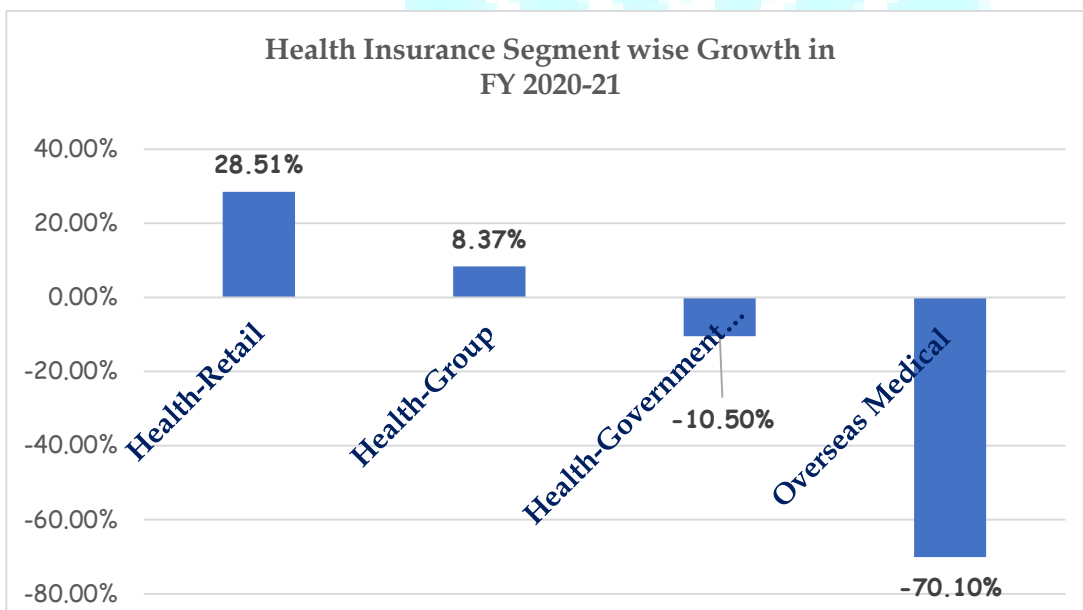


Figure: 3

Health Retail and Group business segments, registered a growth of 28.51% & 8.37% respectively in FY 2020-21.

Yes, truly Health Insurance is a trusted companion in today's world, which not only takes care of medical inflation but also helps us in affording quality Health care treatment.

(Source: General Insurance Council)

(By Mr. Sandeep Pande, Research Associate, NIA)

V. INSURANCE NEWS

e-Gov Trends: India gears up for next-gen insurance solutions leveraging InsurTech

In a significant development, automation of faster claims processing, adoption of artificial intelligence, internet of things, cloud computing, blockchain and digital platform solutions, including DigiLocker has helped India's insurance sector to grow faster, reshaping the future of insurance. Insurance technology is poised to mature even more in 2021.

The insurance sector, powered by digitization, registered a growth of 17 per cent in April-May this year compared to nine per cent in the 2020-21 FY. The Finance Ministry and its regulatory body Insurance Regulatory and Development Authority of India (IRDAI) are confident about the growth prospects of the industry further by 40-50 per cent in the next five years if all goes well.

To read the whole article click on:

<https://auto.economictimes.indiatimes.com/news/industry/e-gov-trends-india-gears-up-for-next-gen-insurance-solutions-leveraging-insurtech/83952321>

NITI Aayog recommends privatising United India Insurance Company

The NITI Aayog has recommended privatisation of state-owned insurer United India Insurance Company as the government aims to move ahead with its new public sector enterprise (PSE) policy for Atmanirbhar Bharat.

The policy think tank has suggested that the public sector insurer be considered for privatisation in the banking, insurance and financial services sector, which has been classified as 'strategic' in the PSE policy.

To read the whole article click on: https://www.business-standard.com/article/economy-policy/niti-aayog-recommends-privatising-united-india-insurance-company-121062901731_1.html

How beneficial is the add-on home treatment cover in comparison to addition in premium?

During the second wave of Covid-19 pandemic, dearth of hospital beds forced many critically-ill patients to stay back at home and seek treatment at home itself. To help such patients, some

hospitals even declared Covid home care package, where patients were provided doctors' consultation, medicines and occasional care at home for a fixed rate.

However, very few health insurance plans pay the cost of treatment at home under domiciliary treatment cover.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/how-beneficial-is-the-add-on-home-treatment-cover-in-comparison-to-addition-in-premium/2280515/>

Australia: Insurance industry focuses on 3 key areas of concern

Although Australia has weathered the COVID-19 storm relatively well from both a health and economic perspective, insurers in Australia and their customers have had to be quick to respond to enable business continuity and establish a stable position in the market, says the Risk Radar 2021 report released by Global Insurance Law Connect (GILC).

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/77052/Type/eDaily/Australia-Insurance-industry-focuses-on-3-key-areas-of-concern>

Term and health insurance top priority amidst COVID-19 situation, says study

Over 90 percent of Indians believe that health and term insurance is important for their financial safety and mental wellbeing. They agree that it is very important to stay protected, especially, fearing the COVID-19 situation. The findings were a part of the annual survey conducted by Policybazaar.com to celebrate National Insurance Awareness Day 2021.

To read the whole article click on: <https://www.cnbctv18.com/finance/term-and-health-insurance-top-priority-amidst-covid-19-situation-says-study-9816431.htm>

It's time for life insurers to become industry disruptors, says HDFC Life

With insurers continuing to invest to enhance their technological capabilities, the time is right for the IRDAI to allow life insurers in India to evolve further and be 'disruptors' rather than the 'disrupted', according to Mr Deepak S Parekh, chairman of HDFC Life.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/77034/Type/eDaily/India-It-s-time-for-life-insurers-to-become-industry-disruptors-says-HDFC-Life>

Iffco Tokio partners Dvara for insuring cattle using muzzle prints for identification

Iffco Tokio General Insurance is digitizing its cattle insurance by deploying an artificial intelligence-powered digital tag developed by Dvara E-Dairy Solutions. The new biometric technology for livestock could widen the scope of cattle insurance by solving the problem of cattle identity.

To read the whole article click on: <https://timesofindia.indiatimes.com/business/india-business/iffco-tokio-partners-dvara-for-insuring-cattle-using-muzzle-prints-for-identification/articleshow/83950582.cms>

Why is government betting on project exports, larger export insurance cover?

At a time when directly generating demand is the need of the hour, the government has chosen to pump in money into schemes which will bear fruit slowly. But the announcements in the export sector are set to have long term impact in augmenting India's export footprint globally. Finance Minister Nirmala Sitharaman announced a Rs 33,000 crore boost for project exports through the National Export Insurance Account (NEIA). She also announced Rs 88,000 crore of additional export insurance coverage for the trade sector. Both the fund infusions have been allocated from FY21 to FY26.

To read the whole article click on: <https://www.moneycontrol.com/news/business/economy/explained-why-is-government-betting-on-project-exports-larger-export-insurance-cover-7101511.html>

PM Jan Suraksha: FinMin keeps term insurance, accident insurance rates unchanged

The finance ministry is said to have kept the annual premium for policies under Pradhan

Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) unchanged for FY22, a move that will benefit customers.

The annual premium of Rs 330 for a life insurance policy under PMJJBY and Rs 12 for a disability and accidental death policy under PMSBY will continue this year. The annual policies can be renewed by the end of June.

To read the whole article click on:

<https://www.moneycontrol.com/news/business/economy/pm-jan-suraksha-finmin-keeps-term-insurance-accident-insurance-rates-unchanged-7101181.html>

Japan: General insurers to focus on climate change

Members of The General Insurance Association of Japan (GIAJ) will further focus their efforts on climate change in the current fiscal year ending 31 March 2022 (FY2021) as the issue presents a global and urgent challenge that requires bold initiatives from a medium to long-term perspective, says Mr Shinichi Hirose, the association's chairman. Mr Hirose said that the GIAJ has begun since April 2021 to act to achieve the goals set out in the association's Ninth Mid-Term Business Plan.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/77033/Type/eDaily/Japan-General-insurers-to-focus-on-climate-change>

21 Top Life, Health and Motor Insurance Policy Changes Every Policyholder Should Know in 2021

In the time of the pandemic, the Insurance Regulatory and Development Authority of India (IRDAI) has introduced several policies and rule changes in Life, Health and Motor cover for the benefit of policyholders since the last year. One can say that it has been quite an eventful year for the insurance industry even as the Covid-19 pandemic led to a nationwide lockdown.

To read the whole article click on:

<https://www.financialexpress.com/money/insurance/national-insurance-awareness-day-2021-21-life-health-and-motor-insurance-policy-changes-you-should-know/2279544/>

Rs 4,698.10 crore paid for death claims under PMJJBY last fiscal

Around Rs 4,700 crore has been paid against more than two lakh death claims filed under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) in the last financial year which witnessed COVID-19 leaving a trail of death, according to an RTI reply.

To read the whole article click on:

<https://economictimes.indiatimes.com/news/economy/finance/rs-4698-10-cr-paid-for-death-claims-under-pmjjby-last-fiscal/articleshow/83898159.cms>

Policybazaar aims to open 100 offline retail outlets

Online insurance platform PolicyBazaar, armed with an insurance broking licence received earlier this month, aims to launch 100 offline retail stores across India. It currently has 15 outlets. The brick-and-mortar stores will serve as experience centres for customers and provide them with the comfort of a local physical presence to help resolve any queries or service requests.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/77016/Type/eDaily/India-Policybazaar-aims-to-open-100-offline-retail-outlets>

Australian insurance firms gear-up for long-term changes

Australian insurers and brokers have adapted well to the challenge of COVID-19, proving their resilience and the important role they play in the economy. For many firms, even working from home was no barrier to looking after the changing needs of their clients who suddenly saw their worlds crumble due to COVID lockdowns.

According to Dallas Booth, the CEO of the National Insurance Brokers Association, however, the pandemic means the Australian insurance industry will have to cope with the loss of clients for the long term.

To read the whole article click on:

<https://www.insurancebusinessmag.com/au/news/breaking-news/australian-insurance-firms-gearup-for-longterm-changes-258808.aspx>

LIC scheme: Here's how you can revive your insurance policy after it lapses

Signing up for a scheme by the Life Insurance Policy (LIC) means that you'll have to pay your premiums on time until maturity or as per the last date of instalment as per the plan. However,

in many cases, investors fail to invest in the scheme which eventually leads to a policy lapse. In such a situation, investors can easily revive their insurance policy by using several ways offered by the LIC. But doing that might prove to be a bit costly for investors.

To read the whole article click on: <https://zeenews.india.com/personal-finance/lic-scheme-here-s-how-you-can-revive-your-insurance-policy-after-it-lapses-2371483.html>

Claims throw light on insurance status: Only 14% of Covid deaths had cover

While the country reported over 3.91 lakh deaths due to Covid-19 pandemic, only 14 per cent of them - 55,276 deaths - have made insurance claims so far, indicating the poor life insurance penetration in the country.

To read the whole article click on: <https://indianexpress.com/article/business/claims-throw-light-on-insurance-status-only-14-of-covid-deaths-had-cover-7374724/>

How SBI Life Insurance's customer self-service portal increased by 124% since last year

Across industries, the Covid-19 pandemic led to an increased need to enhance the IT systems, in order to enhance customer experience and operational efficiency.

Similarly, SBI Life has taken various initiatives on the digital front. For instance, the KYC process was made seamless with minimal documentation by providing additional options like Central KYC and Video-based KYC. Optical Character Recognition (OCR) has also been introduced which helps in identifying KYC documents, reads the data from the documents and validates data with proposal form data.

To read the whole article click on: <https://cio.economictimes.indiatimes.com/news/strategy-and-management/how-sbi-life-insurances-customer-self-service-portal-increased-by-124-since-last-year/83829437>

Thailand: Non-life insurance market predicted to grow by up to 5% this year

Overall insurance premiums to be generated in the Thai non-life insurance market are forecast to be THB253bn (\$8bn) to THB265bn, representing growth of 0.0%-5.0% over last year, according to the Thai General Insurance Association (TGIA).

Mr Anon Vangvasu, TGIA president, indicates that growth is expected to be driven by health insurance, particularly policies covering COVID-19.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/77000/Type/eDaily/Thailand-Non-life-insurance-market-predicted-to-grow-by-up-to-5-this-year>

'Digital-first' approach is the need of the hour for insurance industry: Ashwin B, COO, Exide Life Insurance

As technology and digitization is revamping businesses across the insurance industry, it is now more crucial for insurers to put their focus on servicing customers digitally while also adding a personal touch to win their confidence. Companies are switching to a 'digital-first' approach by deploying chat bots as well as investing in AI/ML to optimise customer servicing digitally.

Despite the challenges, we continue to remain positive about reclaiming the lost time and fulfil the various objectives that we've set out for ourselves as an organization, said Ashwin B, Chief Operating Officer, Exide Life Insurance.

To read the whole article click on: <https://bfsi.eletsonline.com/digital-first-approach-is-the-need-of-the-hour-for-insurance-industry-ashwin-b-coo-exide-life-insurance/>

HDFC Life announces Rs 2,180-cr bonus for insurance plan subscribers

HDFC Life announced a bonus of Rs 2,180 crore to its policyholders subscribing to participating insurance plans. Under a participating plan, a policyholder is eligible to get a share in the profits of company in the form of bonus. The eligible participating policyholders will get a share of the surplus generated in the participating fund and their benefit amount will increase with declaration of bonuses every year.

To read the whole article click on: https://www.business-standard.com/article/companies/hdfc-life-announces-rs-2-180-cr-bonus-for-insurance-plan-subscribers-121062300949_1.html

Know when you should port to a new health insurer

If you are not satisfied with your existing health insurance policy or you believe that the benefits you get from your health plan are not worth the premium you pay, then you have an option to port it to a different insurer for a better plan. In this case, the no claim bonus on existing policy also gets ported. Health insurance policies can be ported to a different insurer while continuing the accrued benefits of the existing policy.

To read the whole article click on: <https://www.timesnownews.com/business-economy/personal-finance/insurance/article/know-when-you-should-port-to-a-new-health-insurer/774956>

International News: APRA details strategy to improve health insurance industry resilience

It's not a secret that the private health insurance (PHI) industry took a hit from the impacts of the COVID-19 pandemic last year, emphasising the importance of determining emerging risks and how to manage them. Now, the Australian Prudential Regulation Authority (APRA) has released its strategy to increase the industry's strength and resilience.

To read the whole article click on:

<https://www.insurancebusinessmag.com/au/news/breaking-news/apra-details-strategy-to-improve-health-insurance-industry-resilience-258687.aspx>

Australia: Brokers say insurance in the north is priced "to lose business"

The day-to-day experience of insurance brokers in northern Australia confirms the Australian Competition and Consumer Commission's report findings that the insurance market in northern Australia is extremely unusual, in that insurance companies are often competing to lose business rather than competing to gain business, says the National Insurance Brokers Association (NIBA) in a submission in response to the consultation paper, "Reinsurance pool for cyclones and related flood damage".

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/76988/Type/eDaily/Australia-Brokers-say-insurance-in-the-north-is-priced-to-lose-business->

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