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I. WHAT'S HAPPENING AT NIA

1. International Women's Day Celebration



On the occasion of International Women's Day, National Insurance Academy celebrated the success of women through conversation with Mrs. T L Alamelu, Member (Non-Life), IRDAI on 08th March, 2021.

2. Webinar by NIA Alumni on "Insurance for AtmaNirbhar India - Innovation in Product and Market Development"

A webinar on the theme "Insurance for AtmaNirbhar India - Innovation in Product and Market Development"

was organized by the Alumni of National Insurance Academy on 13th March, 2021. The webinar focussed on the innovations in the insurance product offerings and explored the road ahead for developing the market, in order to better respond to the changing risk landscape in the backdrop of AtmaNirbhar India Mission.

Webinar by
NATIONAL INSURANCE ACADEMY

**Insurance for AtmaNirbhar India -
Innovation in Product and
Market Development**
Saturday March 13, 2021

Amidst the global pandemic, the Honourable Prime Minister of India announced the "AtmaNirbhar Bharat Abhiyan" or the "Self-Reliant India Mission" which speaks of India becoming self-reliant and self-sufficient. The Indian insurance industry has to play a crucial role in fulfilling the mission. In view of this, National Insurance Academy Alumni are organizing a Webinar on the theme "Insurance for AtmaNirbhar India". The webinar will focus on the innovations in the insurance product offerings and exploring the road ahead for developing the market, in order to better respond to the changing risk landscape in the backdrop of AtmaNirbhar India Mission.

Event Flow

04:00 pm to 04:10 pm Welcome and Inaugural Address - Mr. G. Srinivasan, Director, NIA

04:10 pm to 05:10 pm Alumni Panel Discussion: Innovation in Product and Market Development

05:10 pm to 05:15 pm Vote of Thanks - Dr. M. C. Patwardhan, Associate Professor, NIA

MODERATOR

Mr. G. Srinivasan
Director, NIA

Mr. Pankaj Kumar
Partner, Avinav
Risk Management Solutions, NIA

Mr. Subhash Chandra Khuntia
Chairman, Insurance & Life Insurance
Self-Reliant India Mission, NIA

Mr. Ashwani Kishore
Off. Secy, Insurance & Life Insurance
Self-Reliant India Mission, NIA

PANELISTS

Mr. Ravi Shankar
Sr. Manager
The New India Assurance Co. Ltd.

Ms. Saral Rajan
Senior Insurance Specialist cum
Assistant Manager, Insurance & Life Insurance
Self-Reliant India Mission, NIA

Ms. Anshu Datta
Chief HR
Insurance & Life Insurance
Self-Reliant India Mission, NIA

3. MoU between National Insurance Academy and Institute of Risk Management

National Insurance Academy signed MoU with Institute of Risk Management on 12th March 2021. The collaboration will help in strengthening the education of Enterprise Risk Management (ERM) and various associated areas in the Indian market, and will also help in taking ERM to the insurance industry in a big way.

4. Orientation Programme for Non-Executive Directors

On the directives of IRDAI, National Insurance Academy conducted the first Orientation programme for the Non-Executive Directors of General and Standalone Health Insurance Companies from 15 to 17 March 2021. The programme was inaugurated by Dr Subhash Chandra Khuntia, Chairman, IRDAI.

II. REGULATORY DEVELOPMENTS

1. Acts:

- a. Insurance (Amendment) Act, 2021. Click here for the act:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4425&flag=1

2. Regulations:

- a. Consolidated Regulations. Click here for all the regulations pertaining to the respective subjects:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4133&flag=1

3. Circulars:

- a. Dividend Criteria for Equity Investment under “Approved Investment”. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4427&flag=1

- b. Fraudulent messages / unsolicited commercial messages. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4418&flag=1

- c. Extension of timelines on (a) Issuance of Electronic Policies and (b) dispensing with physical documents and wet signature on the proposal form in respect of health insurance policies. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4419&flag=1

- d. Extension of timelines for sale and renewal of short term Covid specific health insurance policies. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4421&flag=1

- e. Dispensing with physical signatures on proposal forms. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4412&flag=1

f. Issuance of Electronic Policies. Click here for the circular:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4416&flag=1

g. Modification of Guidelines on Standard Personal Accident Insurance product. Click here for the circular:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4417&flag=1

h. Health Insurance Claims Settlement. Click here for the circular:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4404&flag=1

i. Modification in Guidelines on Standard Individual Health Insurance Product. Click here for the circular:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4400&flag=1

j. Modified guidelines on product filing in health insurance business. Click here for the circular:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4397&flag=1

k. Obligations of Insurers in respect of Rural and Social sectors- Clarification with regard to ASHA workers and MGNREGA workers. Click here for the circular:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4394&flag=1

l. Communications on basic information on health insurance policies to the policyholders. Click here for the circular:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4384&flag=1

m. Rural Insurance data formats. Click here for the circular:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4385&flag=1

III. INSURANCE INDUSTRY FLASH FIGURES FOR FEBRUARY 2021

For monthly insurance industry data, click on:

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

IV. TOPICAL ARTICLES

1. “Reach to Each” - An Ultimate Goal for Every Insurer

General Insurance industry is being seen optimistically with huge prospect and an assuring growth of 10-15% in the next decade. Need of insurance for various risks associated with people’s life as well as business is now becoming high in acceptance. However, low penetration is still a concern. On one hand, it is assuring for great opportunity, while on the other hand, it is a social concern for the insurer to reach to each in order to provide insurance protection for the risk that the individuals are exposed to.

Policy makers are looking for this sector to grow with consistent growth as a great support to maintain the pace of economic growth. Regulator’s focus is also more customer centric in providing simple and standardized products to cater the basic need of insurance. It can be visualized that now the insurance protection is becoming an essential need after the basic three needs of Roti, Kapada and Makaan, particularly for Health and Personal Accident.

The pandemic has driven a sudden realization around the significance of protective investments, especially when it comes to the aspects of health and life security. The positive changes that the health insurance industry has seen over the last few months are:

- Firstly, there has been a promising 30-40% uptake in health insurance adoption across all the industry players.
- Secondly, the industry has witnessed a massive shift towards digitalisation. Not only has the need for digital distribution strategies become significant, the nature of services has also triggered the need for a reliance on digital processes across the spectrum: whether they are underwriting processes or processes related to issuing policies or filing claims.
- Health insurance has definitely taken the front seat when it comes to return-based instruments, both from the perspective of securing access to quality healthcare as well as investing in healthcare finances. This could over time lead to health insurance transforming from a traditionally “push” product to a “pull” one.

Improving customer journey through digital tools and use of technology is need of the hour with much more speed and efficiency. Insurers need to learn a lot from other organizations and industry peers to leverage the ecosystem of technology connecting effectively with the changes happening in customer preferences and behaviour. To transform the customer's experience there is need for leapfrog digital solutions by adopting faster process and seamless connect to the existing legacy system. For this, insurers are required to focus their efforts to:

- Develop strong digital platform in a way which provide "Ready to Run" efficiency for their own insurance process with distinction of ease of use.
- Rapid distribution with multiple options of distribution channels to provide rich and easy access to buy insurance products.
- Continuous monitoring for each product with its acceptance and possible flexibility for customer on digital as well as physical forum.
- Product information be made available in multilingual content with an option to select from the product catalogue.
- Need to evolve user friendly digital tools in developing innovative products, which connects with customer expectation.

On one hand digital innovation has become a driving force to transform and improve the customer experience, however, the physical reach opportunity for making the goal "Reach to Each" possible should not be forgotten. Hence along with digital tools and technology, the goal of "Reach to Each" can be effectively promoted by going aggressively with retail camping by each insurer using distribution channels effectively, particularly agents, who are in direct touch with the customer.

Active agency force engaged in insurance business, if entrusted with making a retail camp in their choice area can enhance the reach in a big way. For example, if active agents from all insurers are given the target of one camp, each month 5 lakh camps can be easily arranged. Such efforts can give a big boost in publicity by having almost 60 lakh camps. This will have a huge impact on reaching to the people, enhancing penetration, and building awareness. Regulator can play a big role by making it mandatory for every insurer in arranging such retail camps with an objectivity of insurance awareness and marketing of products, which can be done in these camps. Hence the dream call of "AtmaNirbhar Bharat" can be linked with this commitment of reaching to each, and making India well protected by insurance covers.

(By Dr Suresh Saraswat, Ex-Faculty Member, NIA)

2. Life Insurance industry: A building block for a resilient India

“Sukh main Sathi, Dukh main Sathi; Jeevan Bima sabka Sathi” - a punch line of one of the insurance company, is really the underlining statement for the whole Life insurance industry. True to its character, the Life insurance industry stood tall during the current Financial Year (FY) to help out its stakeholders.

Even during the pandemic period, the industry has registered a growth of 3.99% in the premium collection upto 31st December 2020 (Table: 1). This signifies that the policyholders have deep faith in the industry and industry has been able to position itself as their true companion.

Table: 1

Premium Collection: Q3 (Figures in Crores)			
	Up to Q3 2019-20	Up to Q3 2020-21	Growth
Direct - First year premiums	78714.97	51077.51	-35.11%
- Renewal premiums	213366.27	234635.08	9.97%
- Single premiums	115773.09	138403.95	19.55%
Total premium	407854.35	424116.55	3.99%

Claim Payouts:

Claim payout is always one of the key parameter to judge the industry and during this trying period, when the homes have literally become office, and the employees were compelled to work on hybrid basis, the Life industry registered a substantial growth (Table:2) in making the claim payouts.

Table: 2

Benefits Paid (Figures in Crores)			
Insurance claims	Upto Q3 2019-20	Upto Q3 2020-21	Growth
Claims by death	21742.98	29351.15	34.99%
Claims by maturity	108577.71	114766.19	5.70%
Annuities / Pension payment	10304.98	11661.62	13.16%

Job creation:

During the Quarter ending on 31st December 2020, as per the Table: 3, 398510 individual agents joined the industry in pursuit of a better career. In the same period only 258085 individual agents left the industry in comparison to 411953 during the same period in last FY.

Table: 3

No. of Agents as on 1 st April 2020	Addition Up to 31 st Dec. 2020	Deletion Up to 31 st Dec. 2020	Net Agents as on 31 st Dec. 2020
2278465	398510	258085	2418890

Intermediaries' remuneration:

As per the Table: 4, there is a growth in the total remuneration paid to the Life insurance intermediaries for the period ending on 31st December 2020. Table also reflects that the distribution channels like Bancassurance, Corporate agency, Micro Insurance Agents, Web Aggregator, Insurance Marketing Firms (IMF) and Common Service Centers (CSC) have registered a significant growth during this period.

Table: 4

Commission Paid: Q3 (Figure in Crores)			
Commission	Upto Q3 2019-20	Upto Q3 2020-21	Growth
Direct - First year premiums	11129.41	9959.78	-10.51%
- Renewal premiums	8968.06	9853.17	9.87%
- Single premiums	711.40	786.53	10.56%
Total	20808.88	20599.49	-1.01%
Break-up of the commission paid			
Agents	16184.28	16324.22	0.86%
Brokers	399.65	369.66	-7.50%
Corporate Agency	2142.23	2337.84	9.13%
Bancassurance	1793.04	2050.64	14.37%
Micro Insurance Agent	7.99	10.12	26.77%
IMF	5.19	7.65	47.26%
Web Aggregator	35.93	40.48	12.66%
Referral	.61	.03	-94.99%

Others (CSC etc)	.004	.64	
Total	20569.19	21145.00	2.80%

Growth of New Distribution Channels in Individual Business:

Although the individual agents continues to be the major contributor of insurance business in absolute terms and even registered a growth on Premium basis, but the changed environment has led to new distribution channels to contribute handsomely (Table: 5 & Table: 6).

Table: 5

Q3 Channelwise Individual New Business Contribution (Premium Basis In Crores)			
Channels	Upto Q3 2019-20	Upto Q3 2020-21	Growth
Individual agents	44944.8719	46029.07	2.41%
Corporate Agents-Banks	19551.55	20970.14	7.26%
Corporate Agents -Others	1087.62	1171.95	7.75%
Brokers	1197.1852	1008.44	-15.77%
Micro Agents	101.18	232.47	129.76%
CSC	1.05	17.44	1560.95%
Direct Business	5943.29	6577.5	10.67%
POS	3.61	39.8	1002.49%
IMF	21.66	50.24	131.95%
online	209.4	117	-44.13%
Web Aggregators	172.08	289.5	68.24%
Total (A)	73233.4971	76503.55	4.47%
Referral (B)	14.43	6.87	-52.39%
Grand Total (A+B)	73247.9271	76510.42	4.45%

Table: 6

Q3 Channelwise Individual New Business Contribution (No. of Policy Basis)			
Channels	Upto Q3 2019-20	Upto Q3 2020-21	Growth
Individual agents	16112100	11925419	-25.98%

Corporate Agents-Banks	2363324	2421194	2.45%
Corporate Agents -Others	303840	282623	-6.98%
Brokers	201290	161791	-19.62%
Micro Agents	608094	579240	-4.74%
CSC	15431	17121	10.95%
Direct Business	731954	754534	3.08%
POS	1357	14148	942.59%
IMF	3896	5581	43.25%
Online	36220	23125	-36.15%
Web Aggregators	88610	77663	-12.35%
Total (A)	20466116	16262439	-20.54%
Referral (B)	7079	2913	-58.85%
Grand Total (A+B)	20473195	16265352	-20.55%

Life Insurance industry has managed to play a supporting role in helping not only their policy holders but also the other stakeholders associated with it. Overall, the role played by the insurance industry can inspire the other industries to sustain themselves and to be more customer centric.

Source: Life Insurance Council, Public Disclosures of LI Industry (22 companies excluding Sahara & Aviva LI Co. Ltd)

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

V. INSURANCE NEWS

Digital 3.0: Accelerating Insurance evolution in India

The mantra Predict – Personalise – Engage epitomize the Digital 3.0 revolution as operations and distributions go digital this decade. Insurers are coming to terms with the transformative power of predictive algorithms and big data.

The Insurance 1.0 era, from 1956 up till the 2000s were the years of public sector monopolies that were and largely remain paper-centric. The data collected through conservative means, and through public records in specific demographics and local geographies remained generic at best.

The years' post-2000 era, spurred by the initiatives of the IRDA, saw high growth and competition as private players were allowed entry.

This transformed the insurance industry into a buyer's market as Digital Insurance 2.0 took hold just 15 years back. Instead of a one-size-fits-all approach, insurers rolled out customized insurance products through the digital insurance process.

To read the whole article click on: <https://www.dqindia.com/digital-3-0-accelerating-insurance-evolution-in-india/>

Swiss Re backs disaster risk insurance scheme in Nagaland, India

Swiss Re has been confirmed as the reinsurance partner to a new public-private disaster risk insurance scheme in the Indian state of Nagaland, which aims to increase the region's climate resilience.

The scheme is co-funded by InsuResilience Solutions Fund (ISF), an initiative managed by Frankfurt School of Finance and Management and funded by the German KfW Development Bank.

The project will be implemented by a partnership consisting of the Nagaland State Disaster Management Authority (NSDMA), the local insurance company Tata AIG General Insurance Company Limited, with Swiss Re as reinsurance partner and the Swiss consultancy firm Faber Consulting as project coordinator.

To read the whole article click on: <https://www.reinsurancene.ws/swiss-re-backs-disaster-risk-insurance-scheme-in-nagaland-india/>

IRDAI asks insurance companies to register message template with telcos

The insurance regulator has directed the insurance companies to complete the template registrations of messages with their respective telecom service providers as per the framework implemented by Telecom Regulatory Authority of India (TRAI) by April 5, 2021.

To read the whole article click on: [https://www.business-standard.com/article/companies/irdai-asks-insurance-companies-to-register-message-template-with-telcos-](https://www.business-standard.com/article/companies/irdai-asks-insurance-companies-to-register-message-template-with-telcos-121032401586_1.html#:~:text=In%20a%20circular%20to%20the,from%20insurers%20to%20the%20policyholders.%E2%80%9D)

[121032401586_1.html#:~:text=In%20a%20circular%20to%20the,from%20insurers%20to%20the%20policyholders.%E2%80%9D](https://www.business-standard.com/article/companies/irdai-asks-insurance-companies-to-register-message-template-with-telcos-121032401586_1.html#:~:text=In%20a%20circular%20to%20the,from%20insurers%20to%20the%20policyholders.%E2%80%9D)

IRDAI extends timeline for sale and renewal of Covid specific products

The Insurance Regulatory and Development Authority of India (IRDAI) has allowed general and health insurance companies to offer and renew Covid specific policies including Corona Kavach and Corona Rakshak till end of September this year. Earlier, insurance companies were allowed to offer these policies till March 31, 2021.

To read the whole article click on: [https://www.business-standard.com/article/companies/irdai-extends-timeline-for-sale-and-renewal-of-covid-specific-products-](https://www.business-standard.com/article/companies/irdai-extends-timeline-for-sale-and-renewal-of-covid-specific-products-121032401502_1.html#:~:text=Irdai%20extends%20timeline%20for%20sale%20and%20renewal%20of%20Covid%20specific%20products,-BS%20Reporter%20%7C%20%7C%20Last&text=The%20Insurance%20Regulatory%20and%20Development,end%20of%20September%20this%20year.)

[121032401502_1.html#:~:text=Irdai%20extends%20timeline%20for%20sale%20and%20renewal%20of%20Covid%20specific%20products,-](https://www.business-standard.com/article/companies/irdai-extends-timeline-for-sale-and-renewal-of-covid-specific-products-121032401502_1.html#:~:text=Irdai%20extends%20timeline%20for%20sale%20and%20renewal%20of%20Covid%20specific%20products,-BS%20Reporter%20%7C%20%7C%20Last&text=The%20Insurance%20Regulatory%20and%20Development,end%20of%20September%20this%20year.)

[BS%20Reporter%20%7C%20%7C%20Last&text=The%20Insurance%20Regulatory%20and%20Development,end%20of%20September%20this%20year.](https://www.business-standard.com/article/companies/irdai-extends-timeline-for-sale-and-renewal-of-covid-specific-products-121032401502_1.html#:~:text=Irdai%20extends%20timeline%20for%20sale%20and%20renewal%20of%20Covid%20specific%20products,-BS%20Reporter%20%7C%20%7C%20Last&text=The%20Insurance%20Regulatory%20and%20Development,end%20of%20September%20this%20year.)

Health insurance claim rejection: Insurers may turn more cautious

The Insurance Regulatory and Development Authority of India (IRDAI), through a circular dated March 19, 2021, has urged insurers not to repudiate health insurance claims based on 'presumptions and conjecture'. It has also stated that any communication regarding claim repudiation must be sent by the insurer, and the message should cite the specific policy condition under which the claim is being denied.

To read the whole article click on: [https://www.business-standard.com/article/pf/health-insurance-claim-rejection-insurers-may-turn-more-cautious-](https://www.business-standard.com/article/pf/health-insurance-claim-rejection-insurers-may-turn-more-cautious-121032400036_1.html#:~:text=Health%20insurance%20claim%20rejection%3A%20Insurers%20may%20turn%20more%20cautious,-Sanjay%20Kumar%20Singh&text=The%20Insurance%20Regulatory%20and%20Development,o)

[121032400036_1.html#:~:text=Health%20insurance%20claim%20rejection%3A%20Insurers%20may%20turn%20more%20cautious,-](https://www.business-standard.com/article/pf/health-insurance-claim-rejection-insurers-may-turn-more-cautious-121032400036_1.html#:~:text=Health%20insurance%20claim%20rejection%3A%20Insurers%20may%20turn%20more%20cautious,-Sanjay%20Kumar%20Singh&text=The%20Insurance%20Regulatory%20and%20Development,o)

[Sanjay%20Kumar%20Singh&text=The%20Insurance%20Regulatory%20and%20Development,o](https://www.business-standard.com/article/pf/health-insurance-claim-rejection-insurers-may-turn-more-cautious-121032400036_1.html#:~:text=Health%20insurance%20claim%20rejection%3A%20Insurers%20may%20turn%20more%20cautious,-Sanjay%20Kumar%20Singh&text=The%20Insurance%20Regulatory%20and%20Development,o)
[n%20'presumptions%20and%20conjecture'.](https://www.business-standard.com/article/pf/health-insurance-claim-rejection-insurers-may-turn-more-cautious-121032400036_1.html#:~:text=Health%20insurance%20claim%20rejection%3A%20Insurers%20may%20turn%20more%20cautious,-Sanjay%20Kumar%20Singh&text=The%20Insurance%20Regulatory%20and%20Development,o)

Bill to increase FDI limit in insurance sector gets Parliament's nod

The Parliament passed Insurance (Amendment) Bill, 2021 to increase Foreign Direct Investment (FDI) limit in the insurance sector from 49 per cent to 74 per cent with the Lok Sabha approving the proposed law by a voice vote. Piloting the Bill, Finance Minister Nirmala Sitharaman said that

hiking the FDI limit in the insurance sector will help insurers raise additional funds and tide over the financial problems.

To read the whole article click on: <https://www.deccanherald.com/national/bill-to-increase-fdi-in-insurance-sector-gets-parliaments-nod-964999.html>

Dispensing with physical signatures on insurance proposal forms: IRDAI extends timeline

The Insurance Regulatory and Development Authority of India (IRDAI) has allowed life insurance and health insurance companies to obtain the consent of the buyers of insurance policies through electronic means i.e., without requiring a wet signature on the proposal form till 30th September 2021. Earlier such mandate was provided to the insurers till 31st March 2021. The rule will apply to all insurance products sold by individual agents and insurance intermediaries.

To read the whole article click on:

<https://www.financialexpress.com/money/insurance/dispensing-with-physical-signatures-on-insurance-proposal-forms-irdai-extends-timeline/2219437/>

Is it advisable to opt for term insurance as you turn 50?

With cheaper premiums and high sum insured, term plans are known to be the best kind of life insurance policies. People usually opt for life insurance covers to avoid financial crises in case of any unfortunate event for the dependents or family members.

The primary purpose of a term plan is to provide financial support to one's dependents and family in his/her absence, acting as an income replacement shield. These life insurance policies act as saviours in times of crisis and provide protection to the dependents of the policyholder to tackle any financial complication that may come upon them.

To read the whole article click on: <https://www.financialexpress.com/money/is-it-advisable-to-opt-for-term-insurance-as-you-turn-50/2219107/>

Tech & Insurance: ICICI Lombard drives digital experience across its services

Touchless and contactless are the new buzzwords and both consumers and organisations are leaning towards digital means of fulfilment. The insurance sector continues to evolve, some of it

driven by changing customer behaviour, and some of it driven by the availability of new technological solutions. The prolific use of AI, ML, and cognitive services are accelerating the technology adoption in the insurance sector to address needs such as digital adoption, customer experience management, operational efficiency, underwriting profitability, claims optimisation, and much more.

To read the whole article click on: <https://www.financialexpress.com/industry/tech-insurance-icici-lombard-drives-digital-experience-across-its-services/2218770/>

Policy buyers to get 15-day free look period on standard personal accident cover

If the terms and conditions of standard personal accident cover are not favourable, or the coverage offered to you is not serving your requirements, you can now easily cancel a policy within 15 days from its date of purchase.

The Insurance Regulatory and Development Authority of India (IRDAI), in a circular clarified that the insured will be allowed 15 days from the date of receipt of policy to review its terms and conditions and to return it if not acceptable.

To read the whole article click on: <https://www.livemint.com/insurance/news/policy-buyers-to-get-15-day-free-look-period-on-standard-personal-accident-cover-1161656777612.html>

Facing delays in tax refunds or insurance claims? You will get additional interest

The regulator IRDAI has set a limit of 30 days for general insurance companies to settle claims once all the documents are received. In extreme cases, where an investigation is required, an additional 15-day period is granted.

At the end of this 30-45 day period, if the claims still remain outstanding, an interest of 2 percent above the bank rate is supposed to be paid to the insured. The Reserve Bank of India's bank rate – currently at 4.25 percent – at the start of the financial year is considered for the calculation.

To read the whole article click on: <https://www.moneycontrol.com/news/business/personal-finance/facing-delays-in-tax-refunds-or-insurance-claims-you-will-get-additional-interest-6682611.html>

Your health insurance premium can help you save big on tax; here's a complete guide to Section 80D income tax deductions

As we approach the end of financial year 2020-21, tax saving season is at its peak. We are all trying to figure out the best ways to save upon our income tax. So, how does an individual tax-payer get the most out of their taxes?

To read the whole article click on:

<https://economictimes.indiatimes.com/wealth/insure/health-insurance/your-health-insurance-premium-can-help-you-save-big-on-tax-heres-a-complete-guide-to-section-80d-income-tax-deductions/articleshow/81633530.cms>

Health insurance to cover adverse reactions from covid-19 vaccine, says IRDAI

The Insurance Regulatory and Development Authority of India (IRDAI) issued a clarification that in an unlikely event of hospitalization following an adverse reaction to covid-19 vaccination, the treatment of the vaccine recipient will be covered under the health insurance policies.

To read the whole article click on: <https://www.timesnownews.com/business-economy/personal-finance/insurance/article/health-insurance-to-cover-adverse-reactions-from-covid-19-vaccine-says-irdai/734196>

Australia: Federal Court says insurer failed to act in utmost good faith

The Federal Court of Australia has found that one of Australia's biggest life insurers, TAL Life, breached its duty to act with utmost good faith under the Insurance Contracts Act when handling a claim made under an income protection policy, according to a statement issued by Australian Securities and Investments Commission (ASIC).

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/75978/Type/eDaily/Australia-Federal-Court-says-insurer-failed-to-act-in-utmost-good-faith#:~:text=The%20Federal%20Court%20of%20Australia,by%20Australian%20Securities%20and%20Investments>

Insurance Amendment Bill 2021 to be implemented from April 1, 2021

The union government announced that the Insurance Amendment Bill 2021, which will permit increased foreign direct investment (FDI) in the insurance sector to 74% from the existing 49%, will be implemented from April 1, 2021. This measure was announced by the finance minister as

part of the Finance Budget in February and the bill was passed by both houses of the Parliament in the last two weeks.

To read the whole article click on: <https://www.livemint.com/news/india/insurance-amendment-bill-2021-to-be-implemented-from-april-1-2021-11617208811710.html>

Individual Health Insurance Vs Corporate Cover Vs Contingency Fund: Which one should you have?

A good financial plan is the one that reduces uncertainties in reaching financial goals by providing adequate cover for health contingencies.

The Covid-19 pandemic has made it clear that not only the senior citizens, but also the young people are vulnerable to getting sick. Not only Covid, but the vector borne disease Dengue also causes more fatalities in the younger generation than the older one.

So, no one can predict when one may get ill and need hospitalisation that needs huge expenses. Moreover, once a person is detected with some disease that needs hospitalisation, no insurance company would provide the person an insurance cover especially for illnesses related to that disease.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/individual-health-insurance-vs-corporate-cover-vs-contingency-fund-which-one-should-you-have/2223388/>

Newage insurance players woo start-ups with corporate health plans

While large corporates offer group health insurance cover to their employees and this accounts for a major business segment for insurers, the steady rise in the number of start-ups has opened a new market opportunity for general insurers to tap in the covid-era. With around 55000 start-ups, India is touted to be the third largest startup hub globally after the US and China.

To read the whole article click on: <https://timesofindia.indiatimes.com/business/india-business/newage-insurance-players-woo-startups-with-corporate-health-plans/articleshow/81767016.cms>

Here's Why Uninsured Drivers Are Running Up Your Insurance Bill

One in eight drivers did not have car insurance in 2019, according to a new report from the Insurance Research Council (IRC), an industry-funded research group. Nationally, 12.6% of car owners don't have auto insurance, with wide variations among states. Mississippi saw a 5.7% spike in uninsured drivers from 2015 to 2019 and has the highest rate of uninsured drivers in the country (29.4%). Conversely, New Jersey had an 11.8% decrease in uninsured drivers and has the lowest rate in the country (3.1%).

To read the whole article click on: <https://www.forbes.com/advisor/car-insurance/uninsured-motorists-report/>

Insurance companies on hook for millions tied to Suez Canal crisis

There were potentially thousands of insurance policies taken out on the steel boxes stacked high on the massive boat blocking the Suez Canal and upending world trade. They could result in millions of dollars in payouts – but first, a game of passing the buck.

Taiwan's Evergreen Line, which chartered the Ever Given, says Japan's Shoei Kisen Kaisha – the ship's owner – is responsible for any losses. The shipowner has taken some responsibility but says charterers need to deal with the cargo owners. The Suez Canal's own policies suggest it's not to blame, even if its pilots were at the helm of a ship that ran aground.

To read the whole article click on: https://www.business-standard.com/article/international/insurance-companies-on-hook-for-millions-tied-to-suez-canal-crisis-121032900010_1.html

Travel Insurance Is Limited for Pricey Luggage

If you prefer and appreciate the quality craftsmanship and designer flair of expensive luggage, it's important to understand the travel insurance limits for baggage. There will be a cap on benefits if your pricey luggage gets lost in the sea of airport baggage or eaten by a conveyor belt. While there is travel insurance coverage available for baggage, it's important to know that travel insurance is not designed to cover expensive items.

To read the whole article click on: <https://www.forbes.com/advisor/travel-insurance/baggage-loss/>

Key Differences in Car Insurance Inclusions for Private Vs Commercial Vehicles

Driving is always a wonderful experience, be it for a road trip, a short outing with family, or even that leisurely drive with your loved ones. However, driving on Indian roads comes with its own risks. India has been on the top of the list of countries with the most road accidents fatalities since 2009. Over 4.5 lakh accidents are reported in India annually causing over 1.5 lakh deaths and almost 5 lakh injuries. Moreover almost 2.5 lakh vehicles get stolen in the country each year out of which only around 25% are recovered. So it is imperative to insure your car with a comprehensive vehicle insurance policy, that could cover you against financial losses of all kinds. To read the whole article click on: <https://www.oneindia.com/india/key-differences-in-car-insurance-inclusions-for-private-vs-commercial-vehicles-3237752.html>

Health insurance: Stopping arbitrary hikes in premium

IRDAI steps in at a time when several insurers have hiked premium of health insurance policies citing regulations for wider coverage and standardisation of exclusion.

General and standalone health insurance companies will not be allowed to increase the premium of a policy by modifying the existing benefits and adding new benefits in the existing products. However, insurers can offer addition of new benefits or upgradation of existing benefits as add-on covers or optional covers with a standalone premium rate to ensure an informed choice to the policyholders.

To read the whole article click on:

<https://www.financialexpress.com/money/insurance/health-insurance-stopping-arbitrary-hikes-in-premium/2221291/>

As Pandemic Impacts Pets' Well-Being, Insurance Can Help Address Concerns

With 67% of American households owning at least one pet, it's easy to understand the love and attachment we have to our furry friends. People often refer to their pets as their "fur babies" and use the expression "pets are people, too." Well, we are learning that when it comes to the pandemic's effect on mental health, pets are more like people than we may have thought.

The Covid-19 crisis has brought some heartening news about pets.

It was a delightful story at first. Pet owners who worked from home and craved company and comfort had much more time to spend with their adoptees. But as time wore on, it became apparent that all that togetherness didn't amount to a fairy tale, after all. Some pets started to

show signs of mental distress, which manifested itself in behaviors pet owners had a hard time abiding, from incessant barking to imperfect potty manners. In fact, the Covid-19 pandemic is spurring an increase in mental health concerns within the pet community.

Believe it or not, pet health insurance may be part of the answer.

To read the whole article click on:

<https://www.forbes.com/sites/forbesfinancecouncil/2021/03/31/as-pandemic-impacts-pets-well-being-insurance-can-help-address-concerns/?sh=5dd9db7a7966>

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

