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**I. WHAT'S HAPPENING AT NIA**

**1. Webinar on "Covid 2.0: Impact on & Response of Health Insurers"**

NIA organized a Webinar on "Covid 2.0: Impact on & Response of Health Insurers" on 24th May 2021 with experts from insurance industry to discuss various issues and challenges during second wave of Covid-19 pandemic and also the way forward in present scenario. Eminent speakers consisted of Mr. Girish Radhkrishnan, CMD, United India Insurance Co. Ltd.; Mr. Ritesh Kumar, MD & CEO, HDFC Ergo General Insurance Co. Ltd.; Dr. S Prakash, MD, Star Health & Allied Health Insurance Co. Ltd.; and Mr. Mayank Bathwal, CEO, Aditya Birla Health Insurance Co. Ltd. Discussion was moderated by Mr. G Srinivasan, Director, NIA.

**A WEBINAR BY**  
NATIONAL  
INSURANCE  
ACADEMY

**COVID 2.0 -  
IMPACT ON & RESPONSE  
OF HEALTH INSURERS**

*It's not over yet.*

**Moderator**  
 **Mr. G. Srinivasan**  
Director, NIA

**Panelists**

<b>Mr. Girish Radhkrishnan</b> CMD, United India Insurance Company	<b>Mr. Ritesh Kumar</b> MD & CEO, HDFC Ergo General Insurance Company
<b>Dr. S Prakash</b> Managing Director, Star Health & Allied Health Insurance Co. Ltd.	<b>Mr. Mayank Bathwal</b> Chief Executive Officer, Aditya Birla Health Insurance Company

**May, 2021**  
**24<sup>th</sup>**  
**Monday**  
**04.30 pm**

The second wave of Covid-19 pandemic has caused huge human misery in India. The speed with which infections are happening and also serious health issues posed are beyond imagination. The lockdowns in most of the states are also impacting the economic growth. The inadequacy of health infrastructure in India has been exposed specially with the virus moving to rural areas. The prospect of further waves is very real and this is adding to the complexity of the situation.

The health insurers are faced with the prospect of more hospitalizations and higher claims outgoes. The health insurers have endeavoured to raise to the occasion by speeding up the claims settlement process. While health insurance buying has increased it is still a long way to reach a decent level of health insurance penetration.

The pandemic has also created huge information overload which more often is incorrect adding to the panic and confusion. We have seen customers looking to their insurers and IRs for advice and also help to get beds, oxygen, etc. This also adds a new dimension to the services insurers can offer in these challenging times.

National Insurance Academy is organising a Panel discussion on 24.5.2021 at 4.30 pm on "Covid 2.0 - Impact on and Response of Health Insurers" with experts from the insurance industry to discuss the various issues and challenges and also the way forward in the present.

## 2. Partnering with FICCI for Special Virtual Round Table Discussion

National Insurance Academy partnered with FICCI in organizing a Virtual Round Table Discussion on “Addressing Pain Points in the Healthcare faced by the Public during the Pandemic”. The discussion was held on 29 May 2021.



## II. REGULATORY DEVELOPMENTS

### 1. Exposure Drafts:

a. Report of the Working Group (WG) to revisit the product structure of Title Insurance. Click here for the exposure draft:

[https://www.irdai.gov.in/ADMINCMS/cms/whatsNew\\_Layout.aspx?page=PageNo4481&flag=1](https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4481&flag=1)

b. Discussion paper on Increasing General Insurance penetration in rural areas with special focus on agriculture and allied activities through the concept of a Model Insured Village. Click here to read:

[https://www.irdai.gov.in/ADMINCMS/cms/whatsNew\\_Layout.aspx?page=PageNo4469&flag=1](https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4469&flag=1)

## **2. Regulations:**

- a. IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) (First Amendment) Regulations, 2021. Click here for the regulation:  
[https://www.irdai.gov.in/ADMINCMS/cms/whatsNew\\_Layout.aspx?page=PageNo4486&flag=1](https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4486&flag=1)

## **3. Circulars:**

- a. Guidelines on Insurance claims of victims of Cyclone Tauktae and Cyclone Yaas in the calamity affected areas. Click here for the circular:

[https://www.irdai.gov.in/ADMINCMS/cms/whatsNew\\_Layout.aspx?page=PageNo4501&flag=1](https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4501&flag=1)

- b. Exercise of Employee Stock Options (ESOPs) – Applicability of provision of Section 6A (4) (b) of the Insurance Act, 1938. Click here for the circular:

[https://www.irdai.gov.in/ADMINCMS/cms/whatsNew\\_Layout.aspx?page=PageNo4482&flag=1](https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4482&flag=1)

- c. Extension of time limit for filing of returns to the Authority and uploading the Public Disclosures on websites of insurers. Click here for the circular:

[https://www.irdai.gov.in/ADMINCMS/cms/whatsNew\\_Layout.aspx?page=PageNo4472&flag=1](https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4472&flag=1)

## **4. Guidelines:**

- a. Guidelines on Standard Domestic Travel Insurance Product. Click here for the guidelines:

[https://www.irdai.gov.in/ADMINCMS/cms/whatsNew\\_Layout.aspx?page=PageNo4470&flag=1](https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4470&flag=1)

## **III. INSURANCE INDUSTRY FLASH FIGURES FOR APRIL 2021**

For monthly insurance industry data, click on:

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

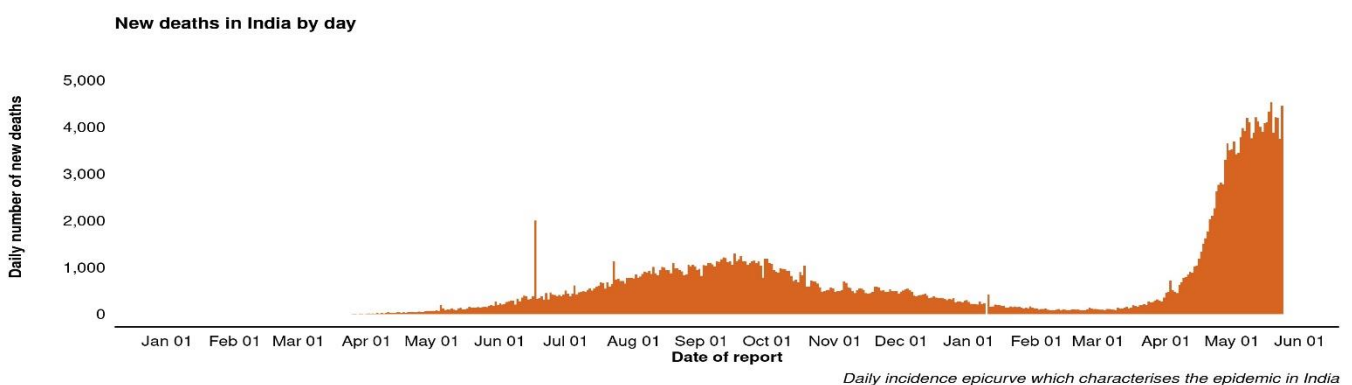
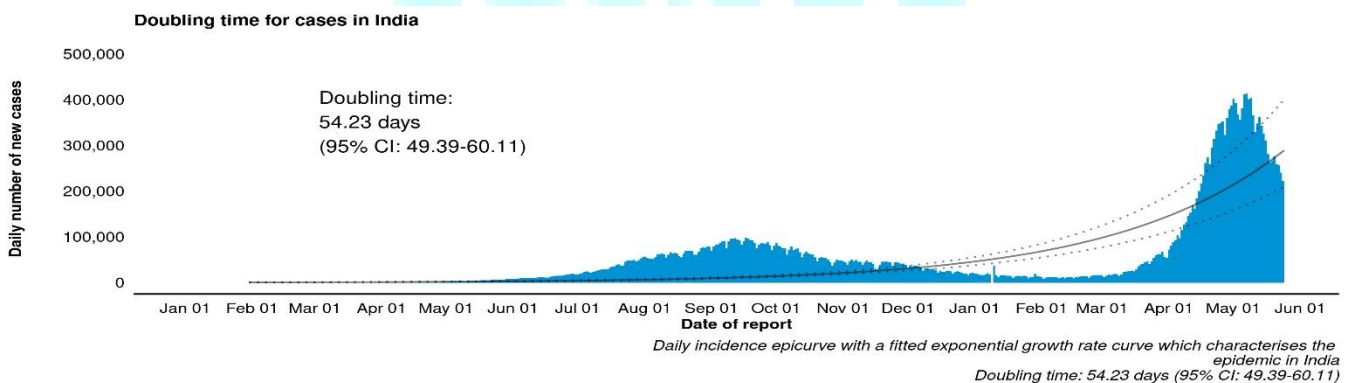
## IV. TOPICAL ARTICLES

### 1. Are we adequately insured: Let's give it a thought?

The Buzz word these days is Global warming, and the world is facing the consequences of this quite often. India is not an exception, and the frequency and intensity of the catastrophes resulting from Global warming has really increased in the current times.

Recently the cyclones like "Tauktae" and "Yaas" have resulted into loss of human lives and properties in our country. IRDAI through their Circular No: IRDA/LIFE/GDL/MISC/151/05/2021 dated 28.5.2021, asked the Life insurance companies to extend every possible facilitation in quick and timely settlement of life insurance claims that resulted from these calamities.

Recently there was a surge in Covid-19 cases due the second wave and the mortality due to Covid-19 also increased. Most of the states imposed strict lockdown.



(Source: WHO website)

In the prevailing situation, policy holders were finding difficult to get a Death certificate from the issuing Authority in time. Considering the situation, India's Largest Life Insurance Company, LIC of India has come out with some relaxations, so that Death Claims can be settled in time.

Whether it's Covid-19 or recent cyclones, losses experienced were of large dimensions, but the losses were not sufficiently covered through insurance and hence the suffering family had to bear the losses on their own.

As per Swiss Re Report of July 2020, India's mortality protection gap in 2019 is \$16.5 trillion and 44% of India Households have a more than 90% of Protection Gap.

Mortality Protection Gap is the difference between the cover typically required by a family and the resources they have at the time of passing away of the bread earner of the family.

In the present situation, when we are experiencing a once in a century pandemic in the form of Covid-19 or cyclones like Tautkae and Yaas, we have to educate the people to adequately insure themselves, so that at least the financial losses can be taken care off.

Let's join hands together in spreading the insurance awareness and bringing more people under the protection of insurance umbrella.

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

## **2. Insurance Training has Changed Forever**

Covid 19 Pandemic engendered paradigm shift in service oriented industry and Insurance was no exception. What is remarkable in the Insurance Industry is the fast pace of adaptation of enabling technology to all aspects of service ranging across marketing, selling, inspecting of risks, underwriting, issuance of documents, claims assessing and payment in retail claims and robotic customer interface.

Similarly, the post pandemic stoppage of physical movement of staff of insurance companies triggered training centers to adapt on online training mode on technology platforms like Zoom. MS Teams etc. National Insurance Academy has set the example of transforming itself into this online training very successfully. The trainees, located at remote places, are trained on all important topics. The peculiar advantages are comfort, cost reduction and training without absence from work place. Roping in domain experts across the country and beyond as trainers is another big plus. The only challenge is hands on training which are being addressed by 3D virtual and augmented reality, immersive platforms and thus hands on has become now Virtual Hands On.

This is going to be the norm. However, once the pandemic recedes, training centers can switch the hybrid mode where theory is online and hands on in laboratories, workshops.

The efficacy of online training is a bit inhibited by the partial inactivity of remote trainees which can be addressed by engaging each trainee by innovating methods of teaching to make it more visually pleasing and interactive mode. National Insurance Academy is a global training center which has leveraged this online mode and the journey towards training more people is on. Do visit [www.niapune.org.in](http://www.niapune.org.in) for the upcoming online training programmes and register yourself to upgrade your current pool of knowledge.

(By Mr KK Panda, Ex-Faculty Member, NIA)

## **V. INSURANCE NEWS**

### **Health insurance startup Plum raises \$15.6 Mn in Series A funding led by Tiger Global**

Plum, a group health insurance startup aiming to provide accessible and affordable health insurance to millions of Indians, has raised a \$15.6 Mn in Series A led by Tiger Global with participation from earlier investors – Sequoia Capital India’s Surge, Tanglin Venture Partners, Incubate Fund and Gemba Capital.

Angel investors in this round include Kunal Shah (founder, Cred), Gaurav Munjal, Roman Saini and Hemesh Singh (founders of Unacademy), Lalit Keshre, Harsh Jain and Ishan Bansal (founders of Groww), Ramakant Sharma & Anuj Srivastava (founders of Livspace), and Douglas Feirstein (founder of Hired). Plum has raised \$5 Mn in earlier rounds last year.

To read the whole article click on: <https://www.peplematters.in/news/technology/health-insurance-startup-plum-raises-156-mn-in-series-a-funding-led-by-tiger-global-29505>

### **From insurance to investing to estate planning to spending: 6 money habits we have to change now**

Covid has forced us to look at some aspects of life afresh. For many people, the financial fallout of covid has brutally exposed the fragility of their personal finances. Salary cuts and job losses have left many scrounging for cash. Despite being asset-rich, some have struggled to arrange for liquidity to tide over a cash crunch. The disruption in income has blown away rosy calculations and ambitious goals. Borrowers have been unable to cobble together enough money to pay back hefty loans.

To read the whole article click on: <https://economictimes.indiatimes.com/wealth/plan/from-insurance-to-investing-to-estate-planning-to-spending-6-money-habits-we-have-to-change-now/articleshow/83056476.cms?from=mdr>

### **PNB to exit Canara HSBC Oriental Bank Life**

Punjab National Bank (PNB), the country's second largest public sector bank, intends to divest its shareholding in Canara HSBC OBC Life Insurance Co Ltd, a life insurer that started its journey in 2008.

Post the amalgamation with Oriental Bank of Commerce (OBC) from April 1 last year, PNB had become promoter-shareholder, with 23 per cent stake in Canara HSBC OBC Life Insurance.

To read the whole article click on: <https://www.thehindubusinessline.com/money-and-banking/pnb-to-exit-canara-hsbc-oriental-bank-life/article34682280.ece>

### **Team to check crop insurance irregularities: Maha minister**

Maharashtra ministers Abdul Sattar and Dada Bhuse held a review meeting of the Kharif season in Aurangabad and announced that insurance companies would be probed to see if they are giving less amount as claim to farmers.

Addressing a press meet, minister of state for revenue Sattar said the Maharashtra and Central governments had paid Rs 5,800 crore as crop insurance premium last year, while these firms had dispersed just Rs 1,000 crore as claim to farmers."

To read the whole article click on: <https://www.outlookindia.com/newscroll/team-to-check-crop-insurance-irregularities-maha-minister/2092784>

### **International News: China: Regulator to amend reinsurance rules**

The CBIRC has issued a draft containing proposed revisions to reinsurance regulations that were last updated in 2015.

The regulator proposes six major changes when it released on 28 May its "Regulations on the Management of Reinsurance Business (Draft for Comment)" on its official website.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/76705/Type/eDaily/China-Regulator-to-amend-reinsurance-rules>

## **International News: Bangladesh: Sonali Life launches US\$2.2m IPO**

Subscriptions for shares in the IPO of Sonali Life Insurance began with the insurer intending to raise BDT190m (\$2.2m).

Sonali is the first company to adopt the newly introduced pro-rata basis for the allocation of the IPO shares, reported The Financial Express. The new basis came into effect on 1 April of this year, replacing the lottery system.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/76707/Type/eDaily/Bangladesh-Sonali-Life-launches-US-2-2m-IPO>

## **International News: Singapore: Instant Quote Marketplace attracts nearly 300 intermediaries**

Close to 300 insurance intermediaries have signed up to InsurTech startup Surer's Instant Quote Marketplace, since the platform was launched last September, says Mr Gordon Tay, a co-founder of the company.

The intermediaries have generated over 1,000 proposals and GWP of over S\$1m (\$756,000).

To read the whole article click on: [https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/76708/Type/eDaily/Singapore-Instant-Quote-Marketplace-attracts-nearly-300-](https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/76708/Type/eDaily/Singapore-Instant-Quote-Marketplace-attracts-nearly-300-intermediaries#:~:text=Close%20to%20300%20insurance%20intermediaries,S%241m%20(%24756%2C000))

[intermediaries#:~:text=Close%20to%20300%20insurance%20intermediaries,S%241m%20\(%24756%2C000\)](https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/76708/Type/eDaily/Singapore-Instant-Quote-Marketplace-attracts-nearly-300-intermediaries#:~:text=Close%20to%20300%20insurance%20intermediaries,S%241m%20(%24756%2C000))

## **Have the Steamships of Insurance Hit an Iceberg? Why Insurance Companies Lag Behind in Digitisation**

With most sectors, even insurance, younger customers want digital solutions nowadays – the answer: insurance by smartphone. Insurtechs have recognised this customer need and established insurance companies are following suit. The industry is on the verge of upheaval. The technological potential is massive – and so are the challenges.

To read the whole article click on: <https://thefintechtimes.com/have-the-steamships-of-insurance-hit-an-iceberg-why-insurance-companies-lag-behind-in-digitisation/>



## **49.1% bank deposits are not under Rs 5 lakh insurance cover: Check if your deposit is protected**

When a bank fails, the only respite a depositor has is the insurance cover offered by the DICGC. This cover was raised to Rs 5 lakh from Rs 1 lakh, effective from February 4, 2020.

According to the Reserve Bank of India's (RBI) latest annual report the number of fully protected accounts in banks stood at 247.8 crore at end March 2021, which is 98.1 per cent of the total number of accounts (252.6 crore). What this means that around 4.8 crore accounts do not enjoy the deposit insurance cover offered by Deposit Insurance and Credit Guarantee Corporation (DICGC).

To read the whole article click on: <https://economictimes.indiatimes.com/wealth/personal-finance-news/49-1-bank-deposits-are-not-under-rs-5-lakh-insurance-cover-check-if-your-deposit-is-protected/articleshow/83005834.cms>

## **Embedded Value: New areas of insurance unfold in Covid-19 pandemic**

Health coverage during overseas trip due to flight cancellation, forced quarantine abroad at own cost, rent for house not in use, cost of vaccination are all opportunities for insurance companies. The entire world is in the midst of a catastrophe triggered early last year by the Covid-19 virus. The financial and physical health of all stands unpredictable. In such a scenario, insurance is the best rescuer. Those who are protected with suitable health insurance plans can hope for best possible treatment and meet their medical expenses without their own finances being adversely affected or depleted. Similarly, those who have taken adequate life insurance for themselves are leaving behind some financial corpus for their loved ones to hang on to till they are able to fend for themselves.

To read the whole article click on:

<https://www.financialexpress.com/money/insurance/embedded-value-new-areas-of-insurance-unfold-in-covid-19-pandemic/2260316/>

## **"Many Won't Get Insurance Benefit Due To Lack Of Hospitalisation": Court**

The Delhi High Court said a large number of COVID-19 infected people would not be able to get insurance benefit as they could not secure a hospital bed due to the dearth of medical

infrastructure and asked sectoral regulator Insurance Regulatory and Development Authority (IRDA) to look into the issue.

The court was also informed that effectively even Black Fungus infection will not be covered in Covid specific policies as they are only for 14-day period.

To read the whole article click on: <https://www.ndtv.com/india-news/covid-delhi-high-court-says-many-wont-get-insurance-benefit-due-to-lack-of-hospitalisation-2450683>

## **States seek Centre's permission to implement Beed model of crop insurance scheme**

Ahead of the new kharif season, the Beed model of implementation of Pradhan Mantri Fasal Bima Yojana (PMFBY), the central government's flagship programme which cushions farmers from crop loss, is again gaining attention.

According to officials, states have asked the central government to allow them to implement this model, in which insurance companies reimburse portion of the premium collected back to the states.

To read the whole article click on: <https://indianexpress.com/article/cities/pune/states-under-discussion-with-centre-to-implement-beed-model-of-crop-insurance-scheme-7333116/>

## **Insurtech Is the Future of Insurance Market, Says BLinC Invest**

BLinC Invest released its InsurTech Report 2021 that focuses on global insurtech followed by Indian insurtech. The cornerstone of the report lies in its analysis of key emerging trends and the fund's view on what it takes to be successful in InsurTech across different parts of the value chain. The Indian insurance industry has a market size of \$106 billion and life insurance accounts for 75 per cent of that after private players entered the industry in 1999 and contributed to its exponential growth.

The report also focuses on the impact of IRDAI's strict ULIP norms on the Indian insurance industry after 2009, which triggered people to opt for term plans as compared to other forms of investment plans.

To read the whole article click on: <https://www.outlookindia.com/outlookmoney/insurance/insurtech-is-the-future-of-insurance-market-says-blinc-invest->

[7408#:~:text=BLinC%20Invest%20released%20its%20InsurTech,insurtech%20followed%20by%20Indian%20insurtech.&text=Technology%20will%20be%20the%20key,segments%20is%20key%20to%20scale](#)

## **Pension fund regulator injects clarity about NPS fund managers**

The Pension Fund Regulatory and Development Authority of India (PFRDA) has clarified the eligibility criteria of fund managers of the National Pension Scheme (NPS).

A PFRDA notification published on 25 May states that sponsors are to have a minimum positive tangible net worth of INR500m (\$6.8m), of which at least INR250m should be the paid-up equity capital on the date of making the application as a sponsor.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/76688/type/eDaily/India-Pension-fund-regulator-injects-clarity-about-NPS-fund-managers>

## **Lloyd's inks deal to create "world's most advanced" digital insurance marketplace**

Lloyd's, the International Underwriting Association (IUA) and the boards of the Lloyd's Market Association (LMA), have entered into partnership with DXC Technology to build what they call "the world's most advanced digital and technology-led insurance marketplace."

In a statement, Lloyd's said the new arrangement "will support the ambition set out in the Future at Lloyd's Blueprint Two" and follows months of discussion, product development, and early solution workshops. The aim of the joint venture agreement with DXC Technology is to deliver world class technology and digital processing capabilities that will enable customers to get cover more quickly and support faster claims payments, while also significantly reducing the processing costs for the London market.

To read the whole article click on: <https://www.insurancebusinessmag.com/asia/news/technology/lloyds-inks-deal-to-create-worlds-most-advanced-digital-insurance-marketplace-256342.aspx>

## **Unabated surge in infections may prompt hike in insurance premiums**

If Covid-19 infections continue to rise unabated, insurance companies may be forced to hike their premiums by as much as 15 per cent to deal with the parallely increasing number of Covid-related claims. Industry executives have noted week that the rate of claim settlements are unsustainable for insurers unless the rate of growth in Covid-19 cases is arrested.

To read the whole article click on: <https://www.newindianexpress.com/business/2021/apr/26/unabated-surge-in-infections-may-prompt-hike-in-insurance-premiums-2294875.html>

## **How the Insurance Industry Could Bring Down Fossil Fuels**

Late last year, Lloyd's of London announced plans to stop selling insurance for some types of fossil fuel companies by 2030. In the world of insurance, it was a huge move: the centuries-old institution not only took a clear stand in the industry's debate on climate change, it also cast doubt on the value of the business it intends to give up. And Lloyd's isn't the only one with concerns about the future of fossil fuel. Insurers and reinsurers around the world are grappling with issues related to both climate change and the impact of energy transition on their portfolios. Some have made the same commitment that Lloyd's did, and others are likely to follow.

To read the whole article click on: <https://hbr.org/2021/05/how-the-insurance-industry-could-bring-down-fossil-fuels>

## **Can second Covid-19 wave lead to increased penetration of health insurance in India?**

If 2020 was worse, ongoing 2021 looks like a nightmare. Health infrastructure not only in urban areas but even in semi-urban and rural areas has crumbled. The sheer pace of rising in the second wave of Covid-19 cases has impacted everyone in the country – in some way or the other.

We have been highlighting for many years regarding the under penetration of life as well as health insurance in India. But steps taken by the government and Insurance Regulatory and Development Authority of India (IRDAI) will improve the reach of insurance products in the coming years.

To read the whole article click on: <https://www.financialexpress.com/money/can-second-covid-19-wave-lead-to-increased-penetration-of-health-insurance-in-india/2259305/>

## **ICICI Prudential Life Insurance's retirement solution with increasing regular income option**

ICICI Prudential Life Insurance came out with a retirement solution by combining two variants of its popular 'Guaranteed Pension Plan', which offers a guaranteed return on investments. This new plan will provide policyholders with increasing regular income that doubles after 5 years and triples after the 11th year, thereby shielding them against the rising cost of living. The company says the pandemic has made customers appreciate the importance of financial planning, and this is especially so for life after retirement. This plan will provide a customised retirement solution with increasing income to meet the rising cost of living, especially for senior citizens.

To read the whole article click on: <https://www.financialexpress.com/money/icici-prudential-life-insurances-retirement-solution-with-increasing-regular-income-option/2258662/>

## **Life Insurance and Insurance Trusts: What Should You Do Now before Tax Laws Change**

For wealth folks reviewing and beefing up insurance coverage and planning before income and estate tax rates may rise may be an obvious step. But, urgent planning is needed by many even moderate wealth taxpayers now! Very wealthy people are pursuing estate tax and other planning with urgency trying to beat enactment of harsh tax increase proposals. But does any of this planning apply to those who are only somewhat wealthy? You bet! Life insurance and life insurance trusts are a foundation stone of estate planning for many families. The bottom line is anyone who has, or might even buy in the future, a large life insurance policy, should carefully consider immediate planning steps before new estate tax rules become effective.

To read the whole article click on: <https://www.forbes.com/sites/martinshenkman/2021/05/26/life-insurance-and-insurance-trusts-what-should-you-do-now-before-tax-laws-change/?sh=4ad74e615423>

## **Do Insurance Schemes Cover Mental Health Issues? Know All About It Here**

With the coronavirus pandemic exacting a heavy toll, there has been a significant rise in mental health issues throughout the world. While a number of people rushed to buy health insurance policies to cope with the challenges and meet the rise in sudden expenses, it is becoming increasingly important to check whether the insurance policies they bought cover mental health issues like anxiety and depression. The Insurance Regulatory and Development Authority of India (IRDAI) has mandated insurance providers to include mental illnesses under the scope of health cover via a circular in June last year.

To read the whole article click on: <https://www.ndtv.com/business/are-there-insurance-schemes-covering-mental-health-2449093>

## **International News Bangladesh: Regulator to explore insurance plans covering bond default risk**

The Insurance Development and Regulatory Authority (IDRA) is making a move to find appropriate insurance products to protect the interests of bond investors and cover the risks associated with fixed-income financial instruments approved by the securities regulator. The Bangladesh Securities and Exchange Commission (BSEC) has approved a number of bonds, including perpetual bonds, and preference shares issued by corporate houses.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/76675/type/eDaily/Bangladesh-Regulator-to-explore-insurance-plans-covering-bond-default-risk>

## **Asian insurers must harness post-pandemic wave of innovation**

The COVID-19 pandemic has led to unprecedented changes in the ways people live and work. One major example is the acceleration of businesses' digital transformations to ensure continued operation despite limited physical contact. According to Alex Kimura, partner at McKinsey, with the world moving towards recovery this year and beyond, insurers in Asia are focusing on innovation and digitisation.

"COVID-19 has been a significant catalyst for innovation and transformation in insurance," he told. "The entire value chain in insurance has really been transformed end-to-end – from the onboarding, underwriting, proposition building, servicing, claims and ongoing advice/support."

To read the whole article click on:

<https://www.insurancebusinessmag.com/asia/news/breaking-news/asian-insurers-must-harness-postpandemic-wave-of-innovation-256208.aspx>

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

