



In This Issue:

I. What's Happening at NIA

1. Certification course in Fundamentals of Life Insurance
2. Diploma in Marine Cargo Insurance

II. Regulatory Developments

III. Industry Flash Figures

IV. Topical Article

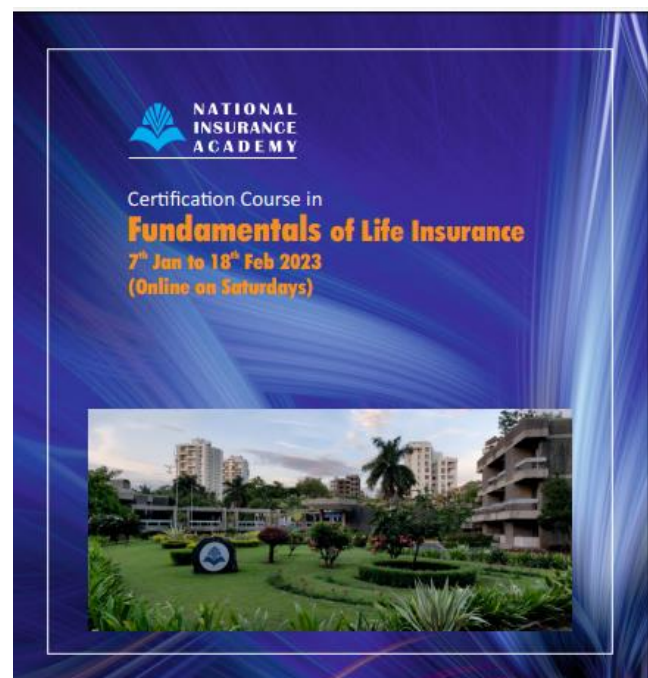
V. Insurance News

I. WHAT'S HAPPENING AT NIA

1. Certification course in Fundamentals of Life Insurance

National Insurance Academy, Pune is starting an online certification course in Fundamentals of Life Insurance from 07 January 2023 to 18 February 2023. The course aims at building a strong foundation, starting from the very basics, in life Insurance by providing detailed theoretical knowledge as well as experience sharing by the faculties who are life Insurance professional having decades of experience as senior operational manager in the Insurance Companies. For more details, visit:

<https://lnkd.in/d2hxfWWt>



2. Diploma in Marine Cargo Insurance

National Insurance Academy, Pune is starting Diploma in Marine Cargo Insurance with IUMI Accreditation from 17 December 2022 to 04 March 2023. The Diploma is a three-month training programme spread over 11 weeks of online training. The course curriculum covers almost all the topics pertaining to Marine cargo insurance. This course would enable the candidates to acquire the necessary knowledge and information on Marine insurance underwriting and claims. For more details, visit: https://www.niapune.org.in/diploma/diploma-in-marine-cargo-insurance?fbclid=IwAR1f1qPmuJ6PBuMBsCoGmj_8eFJN2Lax1MjC_9gExCVKeEFYsFqV2DoM

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II. REGULATORY DEVELOPMENTS

1. Circulars:

a. Ayushman Bharat Digital Mission (ABDM) adoption by Doctors. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4861&flag=1

b. Regarding the use of out-of-date Operating System (OS) and IT Equipments. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4860&flag=1

c. Participation in Account Aggregator Framework. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4858&flag=1

2. Exposure Draft:

a. IRDAI (Re-insurance) (First Amendment) Regulations, 2022. Click here for the exposure draft:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4868&flag=1

b. IRDAI (EOM of Insurers Transacting Hlt & Gen Ins Business) Regulations, 2022. Click here for the exposure draft:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4865&flag=1

c. IRDAI (EOM of Insurers Transacting Life Ins Business) Regulations, 2022. Click here for the exposure draft:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4864&flag=1

d. IRDAI (Payment of Commission) Regulations, 2022. Click here for the exposure draft:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4862&flag=1

III. INSURANCE INDUSTRY FLASH FIGURES FOR OCTOBER 2022

For monthly insurance industry data, click on:

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

IV. TOPICAL ARTICLE

From VUCA to BANI

The phrase “Change is the only constant” is indisputably correct, more so in a world which is continuously seeing the chaotic sea changes all around. To address such rapid changes, various concepts keep emerging to explain the dynamics of the emerging new world.

VUCA has been the common description which was being used as a narrative or metaphor for describing the changes, instability, and transformation in the world so far. This managerial acronym stands for **V**olatility, **U**ncertainty, **C**omplexity, and **A**mbiguity. VUCA particularly gained prominence during the 2000s when significant technological changes were happening world over and was often used to describe the uncertain and complex nature of the business environment, particularly in times of change or disruption.

However, the Covid-19 pandemic gave birth to a scenario for which VUCA seemed like an insufficient and inappropriate description, and a new acronym BANI, which is more futuristic and foresighted, was born- **B**rittle, **A**nxious, **N**onlinear, and **I**ncomprehensible. The acronym was brought to life by Jamais Cascio, a San Francisco Bay Area-based author and futurist. According to Cascio, the political mayhem, climate disasters, and global pandemic called for the need for a framework that helps not just to analyse the scale of disruption and its consequences, but also helps in identifying the responses that will be useful in dealing with such chaotic changes.

Since insurance industry is sensitive to devastating disruptions that come without warning, it is imperative that the industry is prepared for the BANI world, wherein it is able to not just identify and assess the warning signals but also prepare itself for the response to such disruptions. Understanding the disruptive process and changes, strengthening the capabilities in mitigating risks and predicting uncertainties arising from volatile circumstances, will help the insurance industry to better navigate and succeed in the BANI world by keeping the worst implications in check.

VUCA vs. BANI

From the **1980s** shaped by the Cold War



From **2020** shaped by climate and global systemic change



THE VUCA WORLD HAS EVOLVED INTO BANI WORLD.

→ **VUCA has ...**
 → lost its descriptive meaningfulness
 → become not suitable for today's relevance



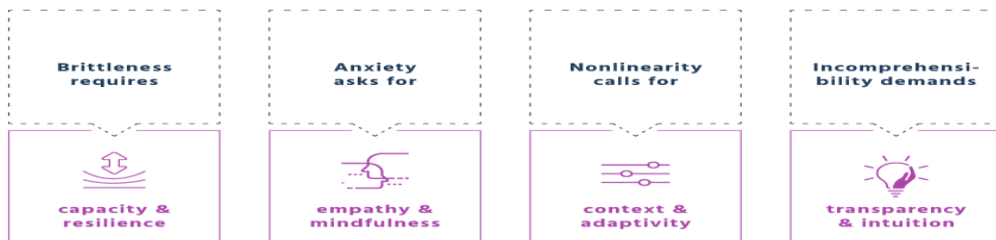
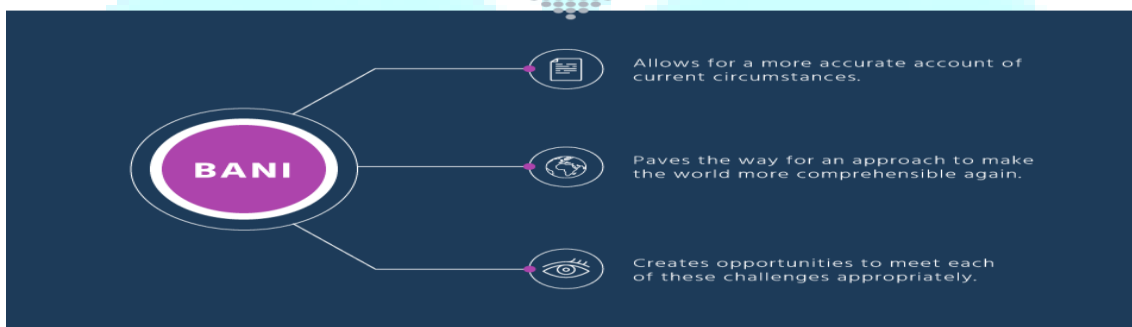
→ **BANI facilitates ...**
 → new perspectives
 → an accurate description of the current situation, emotional states, and causal connections

WE NEED NEW WORDS TO BE ABLE TO DESCRIBE THE CHANGED SITUATION (MORE) ACCURATELY.

Former **benchmarks** are **not reliable anymore**.
Cause and effect get distorted by delay and disproportion.



Uncertainty turns into **anxiety**, partially even **fear**.
More and more data make any **issue** increasingly **incomprehensible**.



(Source: <https://stephangrabmeier.de/bani-versus-vuca/>)

(By Ms Ruchika Yadav, Research Associate, NIA)

V. INSURANCE NEWS

Australia: 2022 dubbed "Year of the Great Deluge"

2022 will be remembered as the year of the Great Deluge, when record-breaking rain and floods lashed large parts of Eastern Australia, causing untold devastation for Australians and the economy, says the Climate Council.

The Council, an independent, evidence-based organisation on climate science, impacts and solutions, says in its report titled "The Great Deluge: Australia's New Era of Unnatural Disasters", said, "Climate change, driven by the burning of coal, oil and gas, was a major factor in the Great Deluge. It is consigning Australia to an era of climate disasters that we are not prepared for."

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/83053/Type/eDaily/Australia-2022-dubbed-Year-of-the-Great-Deluge>

Life insurance: Lapsed policy? Beware of hoax calls

Frauds related to lapsed life insurance policies are on the rise with spurious calls being made to policyholders to help revive such policies. While insurers are putting in place various measures to handle complaints regarding such spurious calls, individuals must ensure that their life policies remain active and the premiums are paid on time. In case the policy lapses, one must approach the insurer directly to revive the policy after fulfilling all the conditions.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/life-insurance-lapsed-policy-beware-of-hoax-calls/2895957/>

Philippines: Insurers believe regulator will adhere to 31 Dec 2022 deadline for capital requirement

Local insurers are no longer optimistic about a possible extension of the final tranche of increases in capital requirements beyond the current deadline of 31 December 2022.

"We are starting to see that it may not be possible. Everyone is just preparing for it," Mr Michael Rellosa, Executive Director of the Philippine Insurers and Reinsurers Association (PIRA), said.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/83043/Type/eDaily/Philippines-Insurers-believe-regulator-will-adhere-to-31-Dec-2022-deadline-for-capital-requirement>

Securing your future and finances with Zero Cost Term Insurance

Insurance has a newfound significance in the post-pandemic world. Especially, there's a collective realisation that life insurance is the bedrock of all investments and overall financial planning. With greater awareness around the uncertainty of life and the consequences that it entails, the life insurance industry is witnessing an increased demand from consumers. Therefore, new products are making their way into the market that effectively cater to the evolving consumer needs and their dynamic behaviour.

Often, affordability is a critical factor that influences the policyholder's decision. Not just that, consumers also wonder about the relevance of term insurance once their financial obligations are done with. To help this large segment with their term insurance needs, there's a new category of term insurance available now, called zero-cost term insurance.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/securing-your-future-and-finances-with-zero-cost-term-insurance/2894790/>

Approval for 18 insurance companies in pipeline: IRDAI Chief

Insurance regulator is in favour of issuing composite licenses, which is a common license to operate in life and general insurance market, IRDAI Chairman Debasish Panda told CNBC-TV18 in an interview. There are a lot of inquiries regarding setting up of new units, he added. Panda said that the last approval for a new insurance company was granted in 2017, "... and after five years today, we have approved insurance company by the name Kshema General Insurance and there's another one, which is ready. We couldn't bring that proposal because their arrival of the capital will take another 15 days, it's in the pipeline... We hope in the next board (meeting) it should also get cleared and 18 more are in the pipeline."

To read the whole article click on: <https://www.moneycontrol.com/news/business/companies/approval-for-18-insurance-companies-in-pipeline-says-irdai-chairman-9612251.html>

IRDAI endorses panel's view to cut obligatory cession to zero from 4%

The committee that recommends the percentage of obligatory cession that general insurers have to cede to state-owned General Insurance Corporation (GIC Re) has suggested that the obligatory cession be brought down to zero from the existing 4 per cent. This is a view that has been endorsed by the Insurance Regulatory and Development Authority of India (IRDAI), said its chairman Debasish Panda.

To read the whole article click on: https://www.business-standard.com/article/finance/irdai-has-endorsed-panel-s-view-to-bring-down-obligatory-cession-to-zero-122112800721_1.html

Life insurers eye health cover

Life insurers are optimistic about the IRDAI giving them permission to sell health insurance amid the sweeping changes proposed by the regulator.

The Insurance Regulatory and Development Authority of India (IRDAI) has given an indication that it is exploring the possibility of life insurers selling indemnity health insurance.

A final decision on the matter is yet to be taken. Further, recommendations regarding composite licenses have been forwarded to the central government for evaluation.

To read the whole article click on: <https://www.telegraphindia.com/business/life-insurers-optimistic-about-irdai-allowing-them-to-sell-health-insurance/cid/1900815>

Malaysia: Central bank releases exposure draft on regulatory framework for digital insurers

Bank Negara Malaysia (BNM) has issued the Exposure Draft on Licensing and Regulatory Framework for Digital Insurers and Takaful Operators (DITOs).

BNM aims to finalise the policy document and invite the applications for licences in 2023. Up to five licences may be issued to applicants that meet all requirements.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/83029/Type/eDaily/Malaysia-Central-bank-releases-exposure-draft-on-regulatory-framework-for-digital-insurers>

IRDAI makes sweeping regulatory reforms

The IRDAI is introducing reforms to create a progressive, supportive, facilitative and forward-looking regulatory architecture to promote "Insurance for All" by 2047.

The regulator says that its focus in the reform agenda is to strengthen the three pillars of the entire insurance ecosystem viz. insurance customers (policyholders), insurance providers (insurers) and insurance distributors (intermediaries) by

- making available the right products to the right customers;
- creating a robust grievance redressal mechanism;
- facilitating the ease of doing business in the insurance sector;
- ensuring the regulatory architecture is aligned with the market dynamics;
- boosting innovation, competition and distribution efficiencies while mainstreaming technology and moving towards a principle-based regulatory regime.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/83028/Type/eDaily/India-IRDAI-makes-sweeping-regulatory-reforms>

Property reinsurance premiums expected to increase by over 10% in Jan 2023

Reinsurance rates for property catastrophe business should increase by well over 10% when contracts are renewed in January 2023, Fitch Ratings says.

Fitch expects double-digit percentage premium rate rises for property catastrophe cover in 2023 driven by insured losses of about \$120bn in 2022 and the increasing frequency and severity of natural catastrophe claims.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/83008/Type/eDaily/Property-reinsurance-premiums-expected-to-increase-by-over-10-in-Jan-2023>

Regulators urge insurers to obtain ID of medical practitioners from online registry

The IRDAI has advised all general and health insurers to obtain the identification details of healthcare professionals on the healthcare professional registry (HPR), to validate and

authenticate medical practitioners when the insurers issue or renew under professional Indemnity cover.

The HPR, set up by the National Health Authority (NHA), is a comprehensive repository of registered and verified healthcare practitioners.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/83010/Type/eDaily/India-Regulators-urge-insurers-to-obtain-ID-of-medical-practitioners-from-online-registry>

Social safety net product Bima Vistaar being developed for Bima Sugam

A social safety net product called "Bima Vistaar" targeting the untapped geographies is in the works and is soon going to be launched on the insurance regulator's pet project "Bima Sugam", said Thomas Devasia, Member Non-Life, Insurance Regulatory and Development Authority of India (IRDAI).

The regulator last month had formed a 24-member committee, headed by Devasia, to develop an affordable, accessible and comprehensive cover – Bima Vistaar -- for rural population, on benefit based / parametric structure.

To read the whole article click on: https://www.business-standard.com/article/finance/social-safety-net-product-bima-vistaar-being-developed-for-bima-sugam-122112401243_1.html

With jobs at stake due to global recession, how job-loss insurance helps in staying afloat

With the US and some European countries on the brink of recession, many multinational companies have started laying off their staff.

As losing a job creates immense hardship for a laid off person due to discontinuation of regular income, one should take appropriate measures to minimise the impact of job loss.

Such preventive measures include creating an emergency fund by setting aside money equivalent to 6 months salary in liquid investment instruments and taking insurance cover.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/with-jobs-at-stake-due-to-global-recession-how-job-loss-insurance-helps-in-staying-afloat/2890444/>

5 mistakes to avoid while buying term life insurance

Getting term life insurance is an integral part of financial planning. Since no one can predict the financial commitments and responsibilities of the future, it is essential to have a policy that safeguards your interests. That is why a term insurance policy becomes mandatory for the security of your family in the unfortunate event of your death.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/5-mistakes-to-avoid-while-buying-term-life-insurance/2890454/>

Indonesia: Takaful spin-offs expected to spur industry growth in medium term

The spinning-off of takaful windows into Shariah insurance companies is projected to boost the growth of the Islamic insurance sector in the medium term.

Mr Erwin Noekman, executive director of the Indonesian Sharia Insurance Association (AASI), says that by 2023, several companies would have acted on their takaful window operations by establishing a new Islamic insurance company or acquiring another Islamic insurance company.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article?id=82997&Type=eDaily>

Impact of Anti-Theft Device on Car Insurance

To counter car burglary, manufacturers today equip their brand-new models with anti-theft devices. Besides benefiting you, it significantly helps the motor insurance providers as well. It reduces the number of burglary-related policy claims. As a result, insurers' expenditures on such compensations decrease. Since installed anti-theft devices favour insurers significantly, they reward customers by lowering the premium price.

To read the whole article click on: <https://www.dnaindia.com/india/report-impact-of-anti-theft-device-on-car-insurance-3004782>

Buying insurance for your electric vehicle? 6 things to keep in mind

With fuel prices rising steadily and growing environmental concerns surrounding heavy carbon emissions of internal combustion engine (ICE) vehicles, electric vehicles (EVs) have started gaining traction in India. Low maintenance costs and government-friendly policies have also

aided the increased uptake of electric vehicles. The central and state governments, too, are taking encouraging steps towards building a cleaner and greener transportation system to aid the goal of making India a leading electric vehicle market by 2030.

To read the whole article click on:

<https://www.financialexpress.com/money/insurance/buying-insurance-for-your-electric-vehicle-6-things-to-keep-in-mind/2888527/>

The path to data maturity in the insurance industry

The role of insurance companies in the modern world has rapidly expanded in recent years. Insurers now take on a vastly greater scope of responsibility, covering an enormous array of verticals. This growth, however, has been accompanied by its own set of challenges. The shift to digital and the growing importance of analytical inputs have only exacerbated these issues, driven by increased competition and heightened customer expectations. Today, these are the insurance industry's most frequently encountered challenges.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/the-path-to-data-maturity-in-the-insurance-industry/2886205/>

Your money: Why your child education plan may not be enough

With the increasing cost of higher education in India, it is very important for parents to plan their child's education. Innovative financial instruments like child insurance-cum-investment plans not only shield the guardian in case of untimely death but also help them plan their child education expenses keeping in mind the rate of inflation.

These financial instruments utilise a part of the premium paid by the customer in providing risk cover while majority of the premium is invested in various debt and equity instruments. Most of these plans have a lock-in period till the child turns 18 years. So, select with care.

To read the whole article click on: <https://www.financialexpress.com/money/your-money-why-your-child-education-plan-may-not-be-enough/2886161/>

Health Insurance: Do's & dont's for availing tax benefits

While individuals buy a health insurance policy for financial protection and benefit from the tax deductions, they must comply with the conditions laid under Section 80D of the Income Tax Act.

The premiums paid for self, spouse and children are deductible up to Rs 25,000 if all of them are below the age of 60, including the preventive health checkup.

To read the whole article click on:

<https://www.financialexpress.com/money/insurance/health-insurance-dos-amp-donts-for-availing-tax-benefits/2886131/>

How are companies taking care of healthcare needs of their employees?

To retain their workforce and to boost their wellbeing, most companies provide health insurance covers along with other welfare measures like retirement benefits etc to their employees.

Health insurance not only serves as a motivating factor for the employees, but also reduces absenteeism due to illness with timely availability of treatment with no or reduced payouts.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/how-are-companies-taking-care-of-healthcare-needs-of-their-employees/2885993/>

South Korea: Regulators proposed to amend several rules in insurance sector

The Financial Services Commission and the Financial Supervisory Service have announced plans to loosen rules governing the insurance sector.

The regulators propose amending regulations to allow insurance companies to hold more than one operating licence each.

Under the plans, each life or non-life insurance company can have a subsidiary handling a single product, such as pet insurance or motor insurance, reported Business Korea. In addition, specialised insurers can be established to handle products with a term of up to one year and offer benefits of up to KRW50m (\$36,773) each.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/82970/Type/eDaily/South-Korea-Regulators-proposed-to-amend-several-rules-in-insurance-sector>

Aquaculture insurance products launched on World Fisheries Day

Launch of insurance for freshwater fish farming and shrimp farming marked celebration of 'World Fisheries Day' by the Tamil Nadu Dr. J.Jayalithaa Fisheries University, Nagapattinam.

District Collector A. Arun Thamburaj, released Aquaculture Insurance products along with G. Sugumar, Vice- Chancellor, TNJFU.

To read the whole article click on:

<https://www.thehindu.com/news/cities/Tiruchirapalli/aquaculture-insurance-products-launched-on-world-fisheries-day/article66165405.ece>

Chilli farmers demand insurance benefits

Demanding early disbursement of insurance benefits, chilli farmers staged a demonstration in front of the Agriculture Development Office at Vilaathikulam.

The farmers said rain-fed crops such as sunflower, black gram, green gram, groundnut, pearl millet, maize, coriander, onion, chilli etc., raised on over 1.70 lakh acres in Thoothukudi district suffered extensive damage in the heavy downpour in 2020 – 2021. Even though the growers had insured their crops, they received a paltry sum as insurance benefits after a series of protests.

To read the whole article click on: <https://www.thehindu.com/news/cities/Madurai/chilli-farmers-demand-insurance-benefits/article66165350.ece>

Kotak General Insurance launches on/off switch feature on car insurance

Kotak Mahindra General Insurance announced the launch of an add-on cover called Meter (switch on/switch off) available with private car insurance policy.

Kotak General Insurance claimed to be India's first company to offer a cashback via an add-on for private car insurance policy. After opting for the Meter (switch-on/off) add-on, users have to download the Kotak Meter Mobile App available on Play Store or App Store, which allows the vehicle owners to switch their car insurance coverage ON and OFF based on usage. This facility is available at the click of a button.

To read the whole article click on: <https://www.livemint.com/insurance/news/kotak-general-insurance-launches-on-off-switch-feature-on-car-insurance-11669039059241.html>

How important is standalone flood insurance? How different is it from fire, householder insurance?

India is a tropical country with high frequency of rains resulting in annual floods in many states along with landslides and cyclones. Apart from causing floods and landslides, these natural calamities often result in loss of property and personal belongings. When it comes to insurance there is no specific comprehensive flood insurance cover but there are few standalone covers like home and car insurance which are based on the analysis of aftermath of the floods.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/how-important-is-standalone-flood-insurance-how-different-is-it-from-fire-householder-insurance/2873054/>

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

