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I. WHAT'S HAPPENING AT NIA

Tatva- Virtual HR Summit 2020

National Insurance Academy organized the annual event Tatva- HR Summit 2020 on 8th September 2020, on the theme 'Re-imagining Workplaces: Re-writing HR Playbook for Insurance Industry'. The virtual summit was inaugurated by Ms. Anita Ramachandran, Founder & CEO of Cerebrus Consultants. 21 experts from the insurance industry shared their valuable insights on the Summit theme.



II. UPCOMING EVENTS / WEBINARS / IMPORTANT PROGRAMMES AT NIA

1. Webinar on Marine Cargo and Accumulations Risks

National Insurance Academy is organising a webinar on Marine Cargo and Accumulations Risks on 8th October, 2020. Mr. Sean Dalton, Head of Marine Underwriting NA, Munich Reinsurance America Inc. will address the issues pertaining to Marine Cargo Insurance and unknown Risk accumulation.

Visit <https://niapune.org.in> for more details.

Register at <https://bit.ly/33S2pUu>

2. Programme on Artificial Intelligence

To stay relevant and ahead of the curve, insurers need to embrace digital innovation with Artificial Intelligence and other emerging tools in a large way to retain and increase market share and profitability. Hence National Insurance Academy is organizing a 3-day programme on Artificial Intelligence from 08th to 10th October 2020.

Visit <https://niapune.org.in> for more details.

Registration and online payment link <https://www.niapune.org.in/payments/>

3. Advanced Programme on Project Insurance

National Insurance Academy is organising an advanced programme on Project Insurance on 9th and 10th October, 2020. The complexity of large risk policies with International wordings and add on covers have thrown lot of interpretations in the minds of insurers, brokers, and customers. The project insurance policies and related intricacies will be decoded in this 2-day online programme.

Visit <https://niapune.org.in> for more details.

Registration and online payment link <https://niapune.org.in/payments/>

4. Programme on Basics of Reinsurance

Reinsurance is an integral part of the Insurance System. It gives insurance companies the ability to write large and complex risks, and helps to provide underwriting expertise for new lines of insurance or new markets. In order to impart knowledge on basics of reinsurance, a 2-day training programme is being organized by National Insurance Academy from 16th to 17th October 2020.

Visit <https://niapune.org.in> for more details.

Registration and online payment link <https://niapune.org.in/payments/>

III. INSURANCE INDUSTRY FLASH FIGURES FOR AUGUST 2020

Click on:

1. [Life Insurance](#)
2. [Non-Life Insurance](#)

IV. TOPICAL ARTICLES

Creating an Insurance Industry that is made for Millennials

According to a Morgan Stanley report, India has one of the largest population of Millennials (those born between 1981 to 1994) in the world, which is also approximately one-third of the total Indian population. It is even estimated that Millennials form approximately 45% of the total work population, and contribute 70% to the country's household income. However, their spend on insurance, which is a necessity, has been meagre.

Millennials are considered to be swift, agile, digitally inclined, and they expect prompt, convenient, and personalized services. They prefer authentic and paperless transactions that are customer centric. Hence in order to tap this large customer base effectively, insurers will have to concentrate on what is pertinent to them.

However, it will be erroneous to state that insurance companies in India have not taken any step in that direction. In order to attract the younger buyers, companies have started providing digital

services to the customers- from providing policy information, to premium payment via digital methods. More so, while fighting the current pandemic situation and following the social distancing norms, the insurance industry has taken several steps to respond and be digitally accessible to its customers, even if it was reluctant to do so earlier. This is because digital transactions have become a survival necessity for the insurance companies now.

At the same time, the Regulator, IRDAI has also laid out several relaxations as well as guidelines for the insurers to follow in the given situation. E.g. IRDAI has recently approved “Video Based Identification Process (VBIP)” in order to simplify the process of Know-Your-Customer (KYC) and make it customer friendly. VBIP is “an alternative electronic process of KYC in paperless form, carried out by the insurer by undertaking seamless, secure, real-time, consent based audio-visual interaction with the customer to obtain identification information including the necessary KYC documents required for the purpose of client due diligence and to ascertain the veracity of the information furnished by the customer” (www.irdai.gov.in).

As insurers increase their ‘direct to customer approach’ by going digital, trust building and smooth conduct of transactions will be of utmost importance. Therefore offering and customizing products as per the needs of Millennials, creating engagement solutions that offer effectual service, and prioritizing technological revolutions while being customer centric will help in a great way to attract and build better connect with this powerful customer group and prompt them to buy insurance.

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

V. INSURANCE NEWS

Govt considers selling 25% stake in LIC to plug widening budget gap: Report

India is planning to seek cabinet’s approval to sell 25% stake in the nation’s largest life insurer, people with knowledge of the matter said, as Prime Minister Narendra Modi seeks resources to plug a widening budget gap.

To read the whole article click on: https://www.business-standard.com/article/companies/govt-considers-selling-25-stake-in-lic-to-plug-widening-budget-gap-report-120092900922_1.html#:~:text=%C2%ABBack-

[Govt%20considers%20selling%2025%25%20stake%20in%20LIC,plug%20widening%20budget%20gap%203A%20Report&text=The%20administration%20has%20raised%20about,target%20of%20Rs%202.1%20trillion](#)

Flipkart, Bajaj Allianz launch insurance to cover online financial frauds

Flipkart and Bajaj Allianz General Insurance Company have come together to offer 'Digital Suraksha Group Insurance' for customers who want to cover themselves against financial losses caused as a result of cyber-attacks, cyber frauds, or other such malicious activities across various online platforms.

To read the whole article click on: https://www.business-standard.com/article/pf/flipkart-bajaj-allianz-launch-insurance-to-cover-online-financial-frauds-120092900740_1.html

Health Wellness and protection can go hand-in-hand: BHARTI AXA Study

The health research findings of the increasing risks of heart disease during the pandemic are relevant for all of us. At the same time, buying comprehensive health insurance for oneself and family members is an equally important step because medical care is expensive. It creates health and financial security in the minds of people. These revelations are found in a study conducted by Bharti AXA General Insurance which attempted to gain a better understanding into the psyche of the urban Indian consumers during the lockdown and its subsequent period.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/health-wellness-and-protection-can-go-hand-in-hand-bharti-axa-study/2094076/>

81% of Indians focussed on building physical immunity: SBI Life survey

Amid the novel coronavirus pandemic that has gripped the country for over six months, a majority of Indians are working to build up their immunity levels and fell that stress of any kind is a challenge to this.

A recent survey conducted by SBI Life Insurance has found that 81 per cent of Indians are focussed on building their physical immunity, and 78 per cent strongly feel that stress and anxiety affects mental and physical immunity.

To read the whole article click on: <https://www.thehindubusinessline.com/money-and-banking/81-of-indians-focussed-on-building-physical-immunity-sbi-life-survey/article32722893.ece>

Insurance policies: 'Abuse of trust is a legal disgrace'

Against the context of ambiguously-worded business interruption policies, the refusal of insurers to cover COVID-19 impacts is said to echo wider client experience across all complex insurance classes.

The dispute between clients and insurers over COVID-19 claims highlights how the insurance industry is failing business according to a report from UK-based insurance and claims consultant Mactavish.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/73884/Type/eDaily/Insurance-policies-Abuse-of-trust-is-a-legal-disgrace-#>

Big opportunity for Fin-tech players to ride the insurance wave in the country

The stage is all set for the next wave of growth in the insurance industry. The Insurance Regulatory and Development Authority of India (IRDAI) has created a Regulatory Sandbox with the objective to use innovative ideas to foster growth in the insurance sectors by the involvement of Fintech, Insure-Tech and Insurance Companies, in a way that provides flexibility in dealing with regulatory requirements and at the same time focusing on policyholder protection.

To promote innovation in the field of insurance, the Authority has notified the IRDAI (Regulatory Sandbox) Regulations, 2019 and also issued guidelines on the operation of Regulatory Sandbox, outlining the procedure to be followed in implementing the "Innovation in Insurance".

To read the whole article click on:

<https://www.financialexpress.com/money/insurance/big-opportunity-for-fin-tech-players-to-ride-the-insurance-wave-in-the-country-irdai-organizes-webinar/2093521/>

National Pension System: Exited NPS pre-maturely? You can join again

In order to make the National Pension System (NPS) more attractive, the pension-fund regulator has enabled subscribers to continue the Permanent Retirement Account Number (PRAN) in case of a premature exit. This will help many subscribers to continue with their existing PRAN, preserve the corpus and accumulate money for retirement.

To read the whole article click on: <https://www.financialexpress.com/money/national-pension-system-exited-nps-pre-maturely-you-can-join-again/2092388/#:~:text=NPS%20subscribers%20who%20have%20exited,be%20treated%20as%20premat,ure%20exit.>

Top 6 insurance changes in Corona times you should know

Change is the only constant and for the insurance industry, change is nothing new. The industry is dynamic and changes with the changing trends and demands of consumers. The Insurance Regulatory and Development Authority of India (IRDAI) picks up on consumer needs and effects changes in insurance plans so that they become more consumer-friendly. Even in these trying times, when COVID numbers are breaking all records, the IRDAI has brought about several consumer-friendly changes in the insurance industry.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/top-6-insurance-changes-in-corona-times-you-should-know/2092923/>

Health insurance policy: This new rule will reduce your out-of-pocket expenses

Settling your health insurance claims will become more transparent and simple, starting from October. The Insurance Regulatory and Development Authority of India (Irdai) has recently

modified the guidelines on proportionate deductions under health insurance policies. The changes are expected to benefit the policyholders.

To read the whole article click on: <https://www.livemint.com/insurance/news/health-insurance-policy-this-new-rule-to-reduce-your-out-of-pocket-expenses-11601038705359.html>

Term policy cover limits soar during the pandemic

The pandemic has heightened insurance awareness in Indians resulting in more and more people opting for a term insurance plan with a cover of INR 10m (\$135,697) or more to protect their families financially.

Data collated by the insurance aggregator Policybazaar.com has revealed that about 50% of the customers who bought term policy cover during April to August 2020 opted for a cover of INR 10m or more.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/73836/type/eDaily/India-Term-policy-cover-limits-soar-during-the-pandemic>

IRDAI identifies LIC, GIC, New India Assurance systemically important insurers

Regulator IRDAI has identified LIC, GIC and New India Assurance as domestic systemically important insurers (D-SIIs) and subsequently decided to subject them to enhanced regulatory supervision.

The three insurers have also been asked to raise the level of corporate governance, identify all relevant risks and promote a sound risk management culture, the Insurance Regulator and Development Authority of India (IRDAI) said in a statement.

To read the whole article click on: <https://www.thehindubusinessline.com/money-and-banking/irdai-identifies-lic-gic-new-india-assurance-systemically-important-insurers/article32697788.ece>

Primary healthcare focus area of govt: NITI Aayog CEO Amitabh Kant

Primary healthcare is the government's focus area where it is taking steps to provide quality medical facilities at the grassroots level, Niti Aayog CEO Amitabh Kant said.

In a virtual interaction with Puducherry Lieutenant Governor Kiran Bedi, Kant further said the Pradhan Mantri Jan Arogya Yojana (PMJAY), which is a digital, portable and cashless health insurance scheme, is one of the most remarkable steps in this direction.

To read the whole article click on: https://www.business-standard.com/article/economy-policy/primary-healthcare-focus-area-of-govt-niti-aayog-ceo-amitabh-kant-120092401448_1.html

Will more standard plans help increase insurance penetration?

In the last few months, Indian insurance regulator – Insurance Regulatory and Development Authority of India (IRDAI) has been quite active. First, we saw the announcement of Arogya Sanjeevani, a standard health insurance plan to be sold by all the insurance companies. Later to tackle the current pandemic, regulators asked insurers to come out with Covid-19 specific plans known as Corona Rakshak and Corona Kavach. With the success of such products, IRDAI is planning to further increase the ambit of standard insurance plans for dwelling, micro small and medium enterprises (MSMEs) and even term plans.

To read the whole article click on: <https://bfsi.eletsonline.com/opinion-will-more-standard-plans-help-increase-insurance-penetration/>

Regulator says 95% of MSMEs lack insurance

Insurance regulator IRDAI has said that only 5% of micro and small and medium-sized enterprises are insured, a situation brought into prominence by the COVID-19 pandemic.

To narrow the insurance gap, the regulator will direct insurance companies to mandatorily offer a standardised cover for this segment.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/73797/Type/eDaily/India-Regulator-says-95-of-MSMEs-lack-insurance>

IRDAI permits insurers to conduct video-based KYC

Regulator IRDAI permitted life and general insurers to conduct KYC of prospective customers through Video Based Identification Process (VBIP), a move that will help company officials to complete mandatory requirement online during the pandemic. The objective of the VBIP, Insurance Regulatory and Development Authority of India (Irdai) said, is to leverage various electronic platforms to simplify know your customer (KYC) process and make it customer-friendly.

To read the whole article click on: <https://economictimes.indiatimes.com/wealth/insure/irdai-permits-insurers-to-conduct-video-based-kyc/articleshow/78236639.cms>

Liberty General Insurance launches comprehensive health insurance plan for all medical emergencies

Liberty General Insurance has launched a new health insurance product called as 'HealthPrime Connect'. This is a comprehensive product for all health emergencies that offers life-long renewal benefit to its customers and offers a sum insured option of up to Rs 1 crore coverage with no sub-limits, no co-pays and no room rent capping, Liberty General Insurance said in a statement.

To read the whole article click on: <https://www.cnbc18.com/finance/liberty-general-insurance-launches-comprehensive-health-insurance-planfor-all-medical-emergencies-7002231.htm#:~:text=This%20is%20a%20comprehensive%20product,Insurance%20said%20in%20a%20statement.>

Reliance General Insurance introduces 'Insurance Gift Card'

Reliance General Insurance has announced the launch of an 'Insurance Gift Card'. It is a prepaid card that will work like a regular gift voucher that can be used to buy a health insurance policy from Reliance General Insurance as a gift for someone during the upcoming festive season.

To read the whole article click on: <https://economictimes.indiatimes.com/wealth/insure/health-insurance/reliance-general-insurance-introduces-insurance-gift-card-should-you-get-one/articleshow/78275084.cms>

Edelweiss Tokio Life Insurance rolls out initiative to focus on employee well-being

Edelweiss Tokio Life Insurance has rolled out a programme to provide holistic support for employees - physical, mental, and financial - as part of its commitment to employee well-being.

Over the past few months, the insurer has taken several steps towards improving well-being for employees, including rolling out counselling services, doctors on call, mediation sessions, among others.

To read the whole article click on:

<https://economictimes.indiatimes.com/industry/banking/finance/insure/edelweiss-tokio-life-insurance-rolls-out-initiative-to-focus-on-employee-well-being/articleshow/78288892.cms?from=mdr>

Falling persistency levels in life insurance are a challenge

Insurers in India are facing low persistency levels, especially in market-linked and endowment products, due to the current economic crisis and concerns about job losses and salary cuts arising from the pandemic.

CARE Ratings associate director Saurabh Bhalerao told, “Historically, in the pre-COVID times, there has been an uptick in the persistency levels for life insurance companies. But the pandemic has led to a new set of challenges for many customers. While it has created much more awareness about insurance and led to higher demand for term plans and protection products, persistency ratios will remain under pressure, especially for products that are market linked.”

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/73786/Type/eDaily/India-Falling-persistency-levels-in-life-insurance-are-a->

[challenge#:~:text=Insurers%20in%20India%20are%20facing,cuts%20arising%20from%20the%20pandemic.&text=But%20the%20pandemic%20has%20led,of%20challenges%20for%20many%20customers.](#)

Bajaj Finserv enters wellness ecosystem with launch of health tech business

Financial services conglomerate Bajaj Finserv has ventured into the healthcare ecosystem with its new offering – Bajaj Finserv Health, a tech business that aims to integrate the fragmented service delivery of the healthcare system and make healthcare accessible to consumers by extending its reach and accessibility on a single platform.

To read the whole article click on: https://www.business-standard.com/article/companies/bajaj-finserv-enters-wellness-ecosystem-with-launch-of-health-tech-business-120092200870_1.html#:~:text=Bajaj%20Finserv%20enters%20wellness%20ecosystem%20with%20launch%20of%20health%20tech%20business,-Subrata%20Panda%20%7C%20Mumbai&text=Further%2C%20it%20will%20enable%20the,total%20expenditure%20on%20preventive%20healthcare.

Data analytics can make insurance firms smarter

To meet customer needs, most insurers have already started to collect a wealth of data. However, they have been slow in monetizing this asset. To understand and meet consumer needs, there is an immediate need to create new business lines or models to capture the value of data and analytics. As more and more insurance consumers shift online to interact, compare products and prices, and make purchases, the volume of available data is increasing exponentially.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/insurance-data-analytics-can-make-insurance-firms-smarter/2089329/>

Bharti Axa Life Insurance launches new ULIP

The general insurance industry has posted yearover-year growth of 18% to Rs 17,011 crore in July, compared to the year-ago period. The industry has seen premiums of Rs 56,340 crore till July – a recovery to pre-Covid levels. This growth has been driven by fire, crop and health insurance.

To read the whole article click on: <https://www.livemint.com/insurance/news/bharti-axa-life-insurance-launches-new-ulip-11600736039975.html>

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

