



## **In This Issue:**

### **I. What's Happening at NIA**

1. NIA Fortifies Global Bonds: Visit by Industry Leaders from Nepal strengthens International Ties
2. Dr. Tarun Agarwal Leads Discussions on Insurance Innovation at Maharashtra Economic Development Council's (MEDC's) Inaugural Conference
3. M. Dr. Tarun Agarwal, Director of NIA honours BIMA Lokpal Day Celebrations as Chief Guest
4. Diwali Celebrations at National Insurance Academy, Pune
5. Mr. Atul Jindani, SVP at Marsh India Credit Specialties, shares expertise with PGDM Students at NIA Pune

### **II. Regulatory Developments**

### **III. Industry Flash Figures**

### **IV. Topical Article**

### **V. Insurance News**

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

### **1. NIA Fortifies Global Bonds: Visit by Industry Leaders from Nepal strengthens International Ties.**

NIA strengthens International Relations with a visit of Mr. Sushil Dev Subedi, CEO of Insurance Institute Nepal, Mr. Chunky Chhetry, CEO of Sagarmatha Lumbini Insurance Company Ltd. (SALICO) Nepal, and Dr. Vinayek Jirafe, DGM HR & Training at J.B Boda Group. The NIA campus served as a platform for meaningful discussions, fostering collaboration and knowledge exchange in the global insurance landscape. This visit signifies NIA's commitment to expanding its international footprint and promoting cross-cultural partnerships in the field of insurance education and practice. NIA offered to extend vital support to the Nepal insurance industry through collaborative initiatives, fostering knowledge exchange and skill development.



## 2. Dr. Tarun Agarwal Leads Discussions on Insurance Innovation at Maharashtra Economic Development Council's (MEDC's) Inaugural Conference.

Dr. Tarun Agarwal, Director (NIA), played a pivotal role at the Maharashtra Economic Development Council's (MEDC) inaugural Insurance & Reinsurance Conference 2023. Serving as the Keynote Speaker for the Inaugural Session, Dr. Agarwal shared insights on the evolving landscape of the insurance sector. Additionally, his expertise shone through as he assumed the role of Moderator for a compelling Panel Discussion on Technological Developments in the Insurance Sector. This significant event, held at the prestigious Rangaswar Hall, Y.B. Chavan Centre, Nariman Point, Mumbai, underscored Dr. Agarwal's leadership in shaping discussions on the future of insurance within the Maharashtra economic context.



## 3. Dr. Tarun Agarwal, Director of National Insurance Academy, Honors BIMA Lokpal Day Celebrations as Chief Guest in Pune.

Dr. Tarun Agarwal, Director of the National Insurance Academy, addresses a diverse audience, including officials from the insurance industry, customers, and employees, as the Chief Guest at the BIMA Lokpal Day celebrations hosted by Insurance Ombudsman, Pune. Sharing the platform with Shri. Sunil Jain, IAS, and Shri. Rajiv Kalra, Secretary, Insurance Ombudsman, Pune, Dr. Agarwal expresses humility in witnessing the remarkable satisfaction of insurance customers due to the swift and successful resolution of their complaints by the Pune Insurance Ombudsman.



#### **4. Diwali Celebrations at National Insurance Academy, Pune**

National Insurance Academy in Pune joyously marked the Diwali celebrations with a vibrant and festive atmosphere. Faculty, staff, and students came together to share the spirit of Diwali. The joyous occasion not only fostered a sense of togetherness but also reflected the cultural diversity and unity within the academy.





### 5. Mr. Atul Jindani, SVP at Marsh India Credit Specialties, shares expertise with PGDM Students at NIA Pune

Mr. Atul Jindani, Senior Vice President at Marsh India Credit Specialties, engaged in an insightful interaction with the PGDM students of the National Insurance Academy, Pune. Sharing his extensive industry expertise, he provided valuable insights into the dynamic landscape of credit specialties. The session delved into current market trends, challenges, and opportunities in the insurance sector, offering students a practical understanding of the industry. Mr. Jindani's interaction not only enriched the students' knowledge but also inspired them to explore innovative approaches in the ever-evolving world of insurance and risk management.



## II. REGULATORY DEVELOPMENTS

### 1. Circulars:

- a. A Circular on Discontinuation of filing of certain returns by Insurers and Insurance Brokers. Click here for the circular:

<https://irdai.gov.in/web/guest/document-detail?documentId=4181555>

- b. Insurance Ombudsman (Amendment) Rules, 2023. Click here for the circular:

<https://irdai.gov.in/web/guest/document-detail?documentId=4172569>

### 2. Regulations:

- a. Procedures for Implementation of Section 12A of WMD Act, 2005 and 51A of UAPA

<https://irdai.gov.in/web/guest/document-detail?documentId=4171760>

- b. Task Force to examine the implications of the DPDP Act, 2023 on the insurance sector

<https://irdai.gov.in/web/guest/document-detail?documentId=4193519>

- c. Exposure Draft EoM Regulations, 2023

<https://irdai.gov.in/web/guest/document-detail?documentId=4099770>

- d. Committee to prepare Draft IRDAI (Insurance Electronic Marketplace) Regulation, 2023

<https://irdai.gov.in/web/guest/document-detail?documentId=4225219>

- e. Constitution of the Task Force to suggest applicable framework post De-tariffication of erstwhile tariffs

<https://irdai.gov.in/web/guest/document-detail?documentId=4063144>

### 3. Press Release:

- a. Participation in Account Aggregator Framework as Financial Information User

<https://irdai.gov.in/web/guest/document-detail?documentId=4063165>

### ***III. INSURANCE INDUSTRY FLASH FIGURES FOR OCTOBER 2023***

For monthly insurance industry data, click on:

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

### ***IV. TOPICAL ARTICLE***

#### **LIC's Vision for 'Insurance for All by 2047': A Rural Revolution and Digital Transformation"**

In a strategic move towards achieving the ambitious goal of 'Insurance For All by 2047', the Life Insurance Corporation of India (LIC) is gearing up to play a pivotal role, particularly focusing on rural areas. To cater to the unique needs of rural masses, LIC is planning to launch a specially designed product, aiming to maximize coverage in these underserved regions.

The emphasis is on expanding the rural share in LIC's business portfolio, recognizing the critical need for insurance in these communities. Prime Minister Narendra Modi's vision to transform India into a developed nation by 2047 aligns with LIC's objective, emphasizing the importance of insurance penetration in the country.

The Insurance Regulatory and Development Authority of India (IRDAI) has proposed 'Bima Vistar,' a composite product encompassing life, health, and property insurance. To facilitate the distribution of these products, LIC introduces 'Bima Vahak,' a women-centric distribution channel model. This initiative aligns with LIC's commitment to enhancing the reach and accessibility of insurance services, especially in rural areas.

IRDAI's draft guidelines for 'Bima Vahaks' aim to establish a dedicated distribution channel at the grassroots level, reaching Gram Panchayats. The guidelines propose two types of Bima Vahaks: Corporate Bima Vahaks and Individual Bima Vahaks. Corporate Bima Vahaks, legal entities registered in accordance with relevant laws, would collaborate with insurers. Individual Bima Vahaks could be appointed directly by an insurer or through a Corporate Bima Vahak.

Simultaneously, LIC has initiated a comprehensive digital transformation project named DIVE (Digital Innovation and Value Enhancement). The project, focusing on becoming a digital leader, aims to bring best-in-class digital initiatives to all stakeholders, including customers, intermediaries, and marketing teams.

The first phase of DIVE concentrates on transforming customer acquisition, a process currently driven by agents, bancassurance, and direct sales. Recognizing the pivotal role of agents, LIC plans to leverage digital channels for customer outreach. The subsequent phases will extend the digital transformation to areas such as claims settlement, loans, and other services, offering customers seamless access from the comfort of their homes.

The digital transformation aligns with LIC's commitment to embracing fintech and leveraging its potential to expand business operations. With a focus on enhancing customer experience and accessibility, LIC aims to redefine the insurance landscape in India.

As LIC moves forward with its rural-centric products and digital initiatives, the synergy between its vision and the national goal of becoming a developed nation by 2047 becomes evident. The strategic alignment between LIC's initiatives and the broader economic vision reflects a commitment to inclusivity, innovation, and progress, making insurance a cornerstone of financial security for all Indians.

(Views by LIC Chairman Siddhartha Mohanty- LIC to play key role in achieving 'Insurance For All by 2047, Source- PTI)

## ***V. INSURANCE NEWS***

### **Zurich to enter India via US\$488m deal to acquire 51% of Kotak General Insurance**

Zurich Insurance Group announced a strategic alliance with Kotak Mahindra Bank, India's third largest private-sector bank by market capitalisation, through the proposed acquisition of a 51% stake in Kotak Mahindra General Insurance Company (Kotak General Insurance) for \$488m.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/86266/Type/eDaily/Zurich-to-enter-India-via-US-488m-deal-to-acquire-51-of-Kotak-General-Insurance>

### **Rs 3 lakh is the median sum insured offered by India's employers: survey**

Less than five per cent of companies offer comprehensive healthcare options to their employees that include insurance, telehealth, and other health benefits while the median sum insured offered by India's employers is only Rs 3 lakh, revealed a study by insurance-tech firm Plum.

The study titled 'The Health Report of Corporate India 2023', also found that 85 per cent of employees with a chronic illness do not feel supported by their employers. The report covered over 3,000 employee healthcare plans and healthcare strategies of 5000 companies in India.

To read the whole article click on: [https://www.business-standard.com/finance/personal-finance/less-than-5-firms-offer-comprehensive-healthcare-plan-to-employees-report-123112100500\\_1.html](https://www.business-standard.com/finance/personal-finance/less-than-5-firms-offer-comprehensive-healthcare-plan-to-employees-report-123112100500_1.html)

### **Wipro collaborates with NVIDIA to bring Generative AI to healthcare insurance companies**

Wipro Limited announced a collaboration with NVIDIA to help healthcare companies accelerate adoption of generative artificial intelligence (gen AI) through AI-driven strategies, products, and services.

Wipro will leverage NVIDIA AI Enterprise software for the production of AI across its current portfolio of healthcare solutions in Affordable Care Act (ACA), Medicare, and Medicaid to improve member experience, increase enrollment, and help support claims adjudication.

To read the whole article click on: <https://www.financialexpress.com/business/industry-wipro-collaborates-with-nvidia-to-bring-generative-ai-to-healthcare-insurance-companies-3313767/>

## **Employers can do more in providing health insurance to employees**

While many employers are making commendable efforts in providing health insurance to their employees, there is still more room for improvement, according to the InsurTech company, Plum.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/86460/Type/eDaily/India-Employers-can-do-more-in-providing-health-insurance-to-employees>

## **Swiss Re predicts strong growth in savings products globally in 2024-25**

The adjustment to the new normal of higher interest rates is supportive for the global life insurance industry, says Swiss Re Institute (SRI) in a new sigma report, titled "Risks on the rise as headwinds blow stronger: global economic and insurance market outlook 2024-25"

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/86443/Type/eDaily/Swiss-Re-predicts-strong-growth-in-savings-products-globally-in-2024-25>

## **Narayana Health expects to get IRDAI license by next year**

Bengaluru-based hospital chain Narayana Health, which has announced its plan to foray into the health insurance space, anticipates acquiring the necessary licenses from the Insurance Regulatory and Development Authority of India (IRDAI) either in this calendar year or possibly early next year.

To read the whole article click on: <https://www.thehindubusinessline.com/companies/narayana-health-expects-to-get-irdai-license-by-next-year/article67565401.ece>

## **LIC targeting double digit growth, plans to launch 3-4 new products for FY2024**

Insurance behemoth Life Insurance Corporation (LIC) is set to unveil 3-4 new products in the upcoming months, aiming a double-digit increase in new business premiums during the current fiscal year.

To read the whole article click on: <https://www.livemint.com/companies/news/lic-targeting-double-digit-growth-plans-to-launch-3-4-new-products-for-fy24-chairman-siddhartha-mohanty-11700748738868.html>

## **PSU general insurers lose market share further**

Public sector general insurers have lost market share again with aggressive private companies taking the competition to new levels. PSU insurers saw their combined market share declining to

31.99 per cent as of September 2023 with a growth rate of 12.16 per cent, down from 32.76 per cent market share in September 2022 with a growth rate of 6.43 per cent.

To read the whole article click on: <https://indianexpress.com/article/business/psu-general-insurers-lose-market-share-further-9039808/>

### **AM Best upgrades GIC Re's rating outlooks**

General Insurance Corporation of India (GIC Re) produces an adequate operating performance, supported by a five-year average return-on-equity ratio of 5.3% (FY2019-2023)-AM Best

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/86467/Type/eDaily/India-AM-Best-upgrades-GIC-Re-s-rating-outlooks>

### **HDFC Life's 'Insure India' campaign bags Guinness World Record title**

HDFC Life set a new Guinness World Records title for creating the largest online selfie mosaic made from 19,097 photos clicked by individuals for the 'Insure India' campaign. Life insurance penetration is still very low in India and thus, there is a need for greater recognition of its importance and increased adoption.

To read the whole article click on: <http://libraryintranet.niapune.org.in/newsheadlines/upload/The%20Hindu%202023-11-28%209-47-13.pdf>

### **Life Insurance Corporation weighs fintech foray under bid for digital transformation**

Insurance behemoth Life Insurance Corporation (LIC) is exploring the possibility of setting up a fintech unit as part of its digital transformation exercise. LIC has initiated a total digital transformation project DIVE (Digital Innovation and Value Enhancement) and appointed a consultant to steer the project.

To read the whole article click on: <https://www.telegraphindia.com/business/life-insurance-corporation-weighs-fintech-foray-under-bid-for-digital-transformation/cid/1982832>

### **Asia to have the biggest potential in M&A insurance**

With insurance M&A deals dropping sharply partly attributed to regulatory changes, capital market trends and low appetite for InsurTech, speakers at the Asia Insurance M&A Conference discussed the broad trends in the market, opportunities with technology, best practices in M&A

deals, elements of a successful M&A partnership and how private equity and capital is being redeployed around the world.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/86498/Type/eDaily/Asia-to-have-the-biggest-potential-in-M-A-insurance>

## **Regulator forms task force to study impact of new digital personal data protection law**

The IRDAI has established a task force to examine the implications on the insurance sector of the new Digital Personal Data Protection Act, 2023 (DPDP Act).

To read the whole article click on: <http://library-intranet.niapune.org.in/newsheadlines/upload/The%20Hindu%202023-11-29%2010-23-27.pdf>

## **LIC introduces new whole life insurance policy Jeevan Utsav; know its benefits, features and options available to get regular income**

Life Insurance Corporation of India, or LIC, has launched a new individual, savings, and Whole Life Insurance plan. The Plan is a Non-Linked, Non-Participating Plan. This is a comprehensive form of life insurance providing lifetime coverage. Unlike term insurance plans that cover a person for a specified term, whole life insurance, as the name implies, provides coverage for the entire lifetime of the insured individual.

To read the whole article click on: <https://www.businesstoday.in/personal-finance/insurance/story/lic-introduces-new-whole-life-insurance-policy-jeevan-utsav-know-its-benefits-features-and-options-available-to-get-regular-income-407608-2023-11-29>

## **GIFT City gears up for direct listings, re-insurance in next growth phase**

Gujarat International Finance Tec-City, India's newest financial hub and a flagship project of Prime Minister Narendra Modi, is preparing for its next phase of growth.

The first phase followed the creation in 2020 of a new regulator, the International Financial Services Authority, which outlined an ambition to create a welcoming place where India-centric trading that's moved to Dubai, Mauritius or Singapore can return home.

To read the whole article click on: [https://www.business-standard.com/markets/news/gift-city-gears-up-for-direct-listings-re-insurance-in-next-growth-phase-123113000138\\_1.html](https://www.business-standard.com/markets/news/gift-city-gears-up-for-direct-listings-re-insurance-in-next-growth-phase-123113000138_1.html)

## Cap on grievances handled by Ombudsman raised in line with increases in insured sums

The Finance Ministry has amended the Insurance Ombudsman rules to increase the maximum compensation amount that the Ombudsman can award to INR5m (\$60,000). Previously, the ceiling was capped at INR3m.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/86541/Type/eDaily/India-Cap-on-grievances-handled-by-Ombudsman-raised-in-line-with-increases-in-insured-sums>

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

