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I. WHAT'S HAPPENING AT NIA

1. MOU between NIA and IFSCA Gandhi Nagar

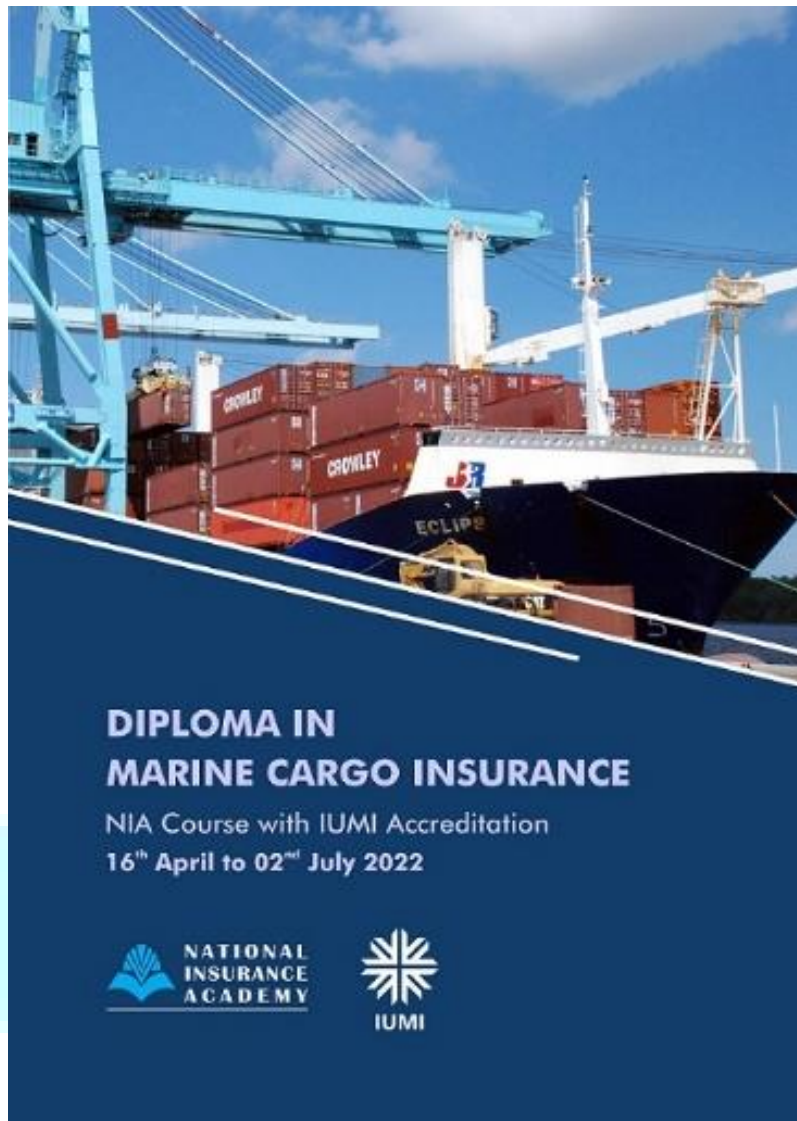
National Insurance Academy and the International Financial Services Centres Authority (IFSCA), Gift city have signed an MOU for collaboration in various areas of training, research, education and skill development. The MOU was signed in the presence of Chairman of IFSCA Mr Injeti Srinivas.



2. Diploma in Marine Cargo Insurance with IUMI Accreditation

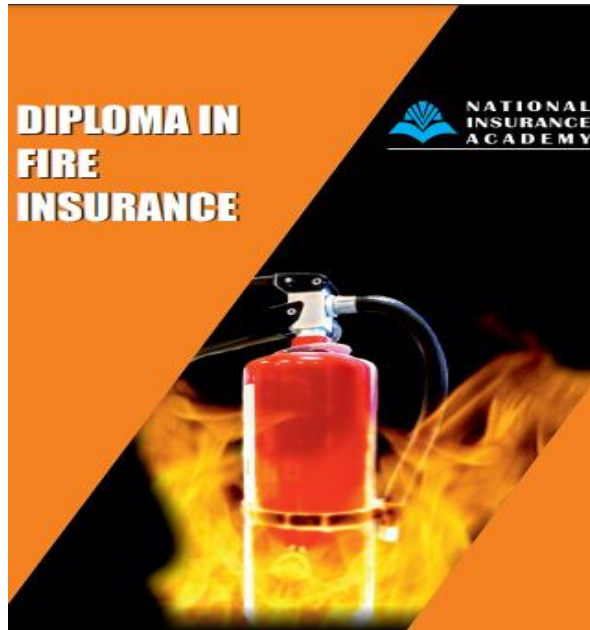
National Insurance Academy is introducing "Diploma in Marine Cargo Insurance" with IUMI Accreditation. The Diploma is for a duration of three months spread over 11 weeks of online training. The course curriculum covers almost all topics pertaining to Marine cargo insurance.

This course would enable the candidates to acquire the necessary knowledge and information on Marine insurance underwriting and claims. For more details, visit: <https://niapune.org.in/diploma/diploma-in-marine-cargo-insurance>



3. Diploma in Fire Insurance

National Insurance Academy is happy to bring out a Professional Diploma in Fire Insurance. The objective of the Diploma is to provide in-depth knowledge and equip candidate's comprehension and increase exposure to understand about various aspects of Fire Insurance. For more details, visit: <https://niapune.org.in/diploma/diploma-in-fire-insurance#course-details>



4. One Day Course on Process Safety Management organised by Centre of Excellence in Process Safety & Risk Management and NIA

National Insurance Academy organised a one day course on Process Safety Management (PSM) in collaboration with the Centre of Excellence in Process Safety & Risk Management on 06 April 2022. The focus of the course was to build awareness on PSM. The course covered the basic theoretical background of PSM concepts, importance of PSM and the tools which are available in the market to quantify and represent the impact of consequences resulting from process safety incidents.



II. REGULATORY DEVELOPMENTS

1. Circulars:

a. Extension of timelines for Dispensing with Physical documents and wet signature on the proposal form in respect of health insurance policies. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4670&flag=1

b. Rationalization of certain compliance requirements. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4687&flag=1

c. Dispensing with certain Non-Life Insurance returns. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4691&flag=1

d. Exposure of Insurers to Financial and Insurance Activities. Click here for the circular:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4692&flag=1

2. Exposure Draft:

a. Guidelines on Group Insurance Products under Health Insurance Business and other operational matters. Click here for the exposure draft:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4690&flag=1

3. Report:

a. Report of the Committee on designing of Combi Products for Micro Insurance segment. Click here for the report:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4694&flag=1

4. Press Release:

a. Processing of registration applications of new insurers. Click here for press release:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4686&flag=1

b. IRDAI signs Memorandum of Understanding (MoU) with IFSCA for cooperation and coordination with respect to exchange and sharing of information, knowledge for effective supervision. Click here for press release:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4671&flag=1

III. INSURANCE INDUSTRY FLASH FIGURES FOR MARCH 2022

For monthly insurance industry data, click on:

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

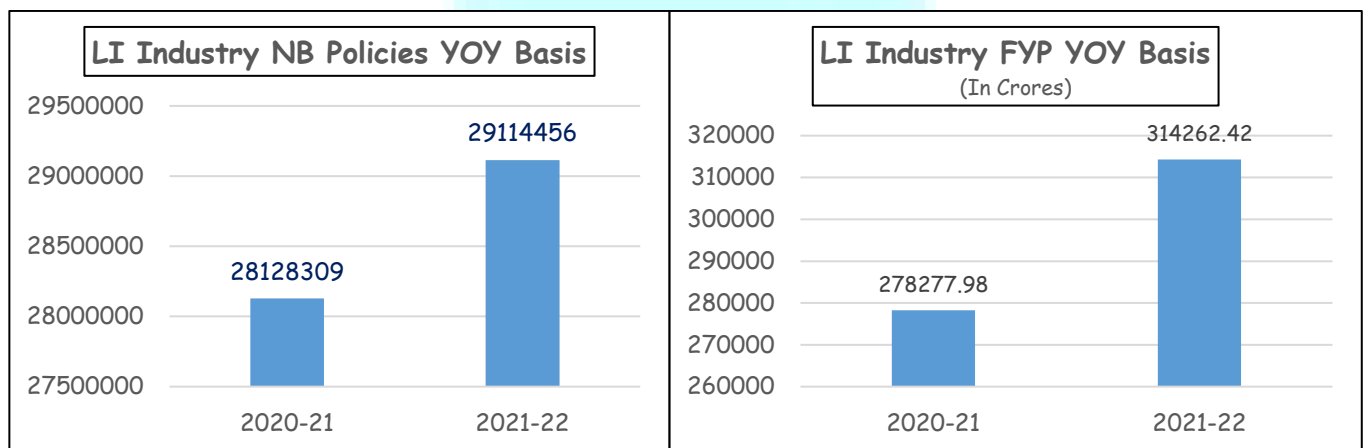
IV. TOPICAL ARTICLE

Life Insurance Industry on a super March: Exhibited total immunity from COVID-19

Riding on the New Business procured by the Life Insurance Industry in the Q-4 of FY 2021-22, industry registered a First-Year Premium growth of 12.93% and Policy growth of 3.51% on Year-to-Year basis (figure- 1 & 2). Last Quarter of the FY has always been productive for the industry and this was not an exception this year too. More than 1.15 Crore policies were underwritten with a First-year premium of Rs 109030.63 Crores in the Q-4 of FY 2022.

Figure 1.

Figure 2.



Almost 60% of the First-year premium was contributed by the Group Insurance segment in which single premium share was 55.68% (Rs 174969.41 Crores). In the Individual Life Insurance

segment, Individual Non-single premium contribution was 26.53% with a First-Year premium of Rs 83386.03 Crores (Figure 3 & 4).

Figure 3.

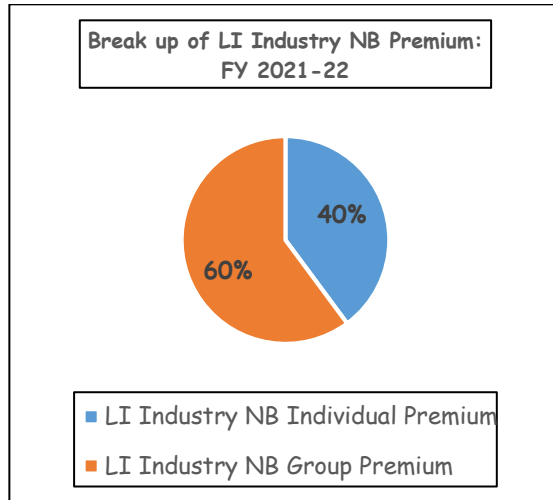
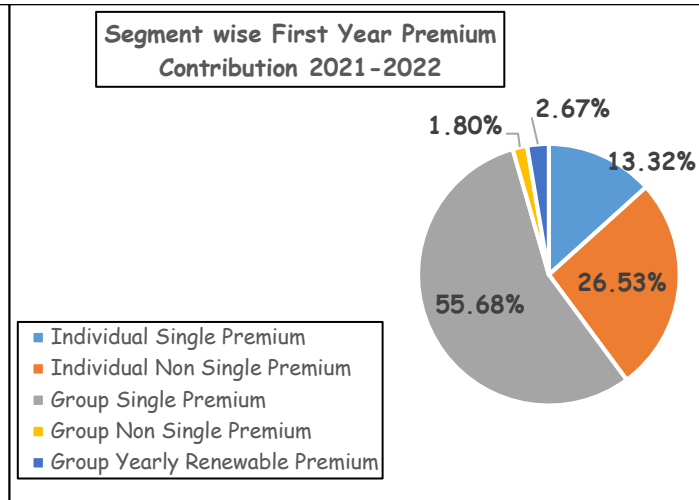


Figure 4.



An Individual & Group Insurance First Year Premium Segment had shown a consistent growth over the last 5 Financial Years (FY) (figure 5 & 6).

Figure 5.

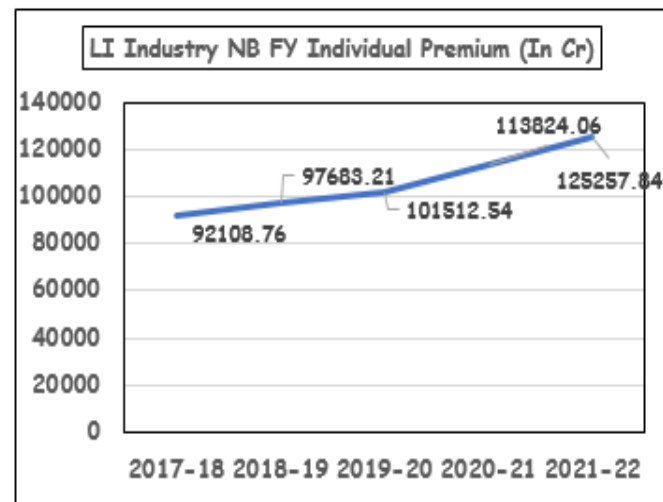
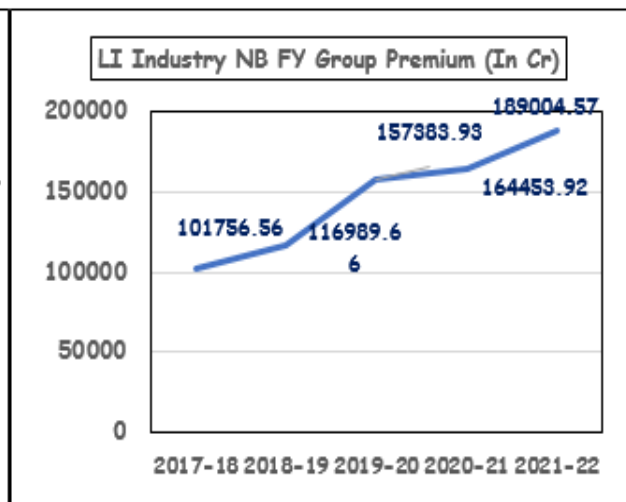


Figure 6.



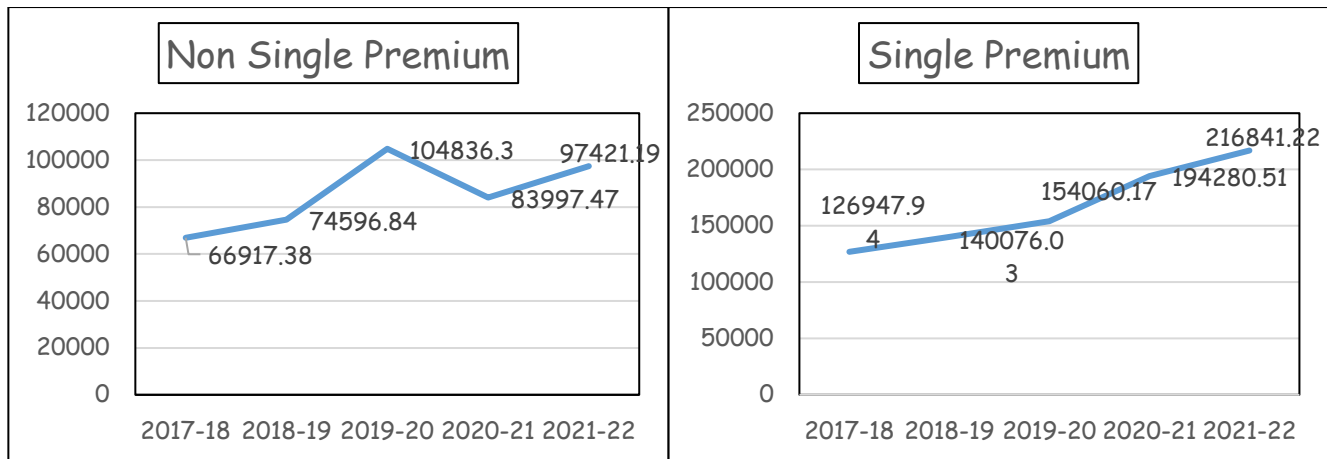
Further from the figures 7 & 8, Single & Non single First Year premium segment except non-single segment in FY 2020-21, had also registered a growth.

Figure 7.



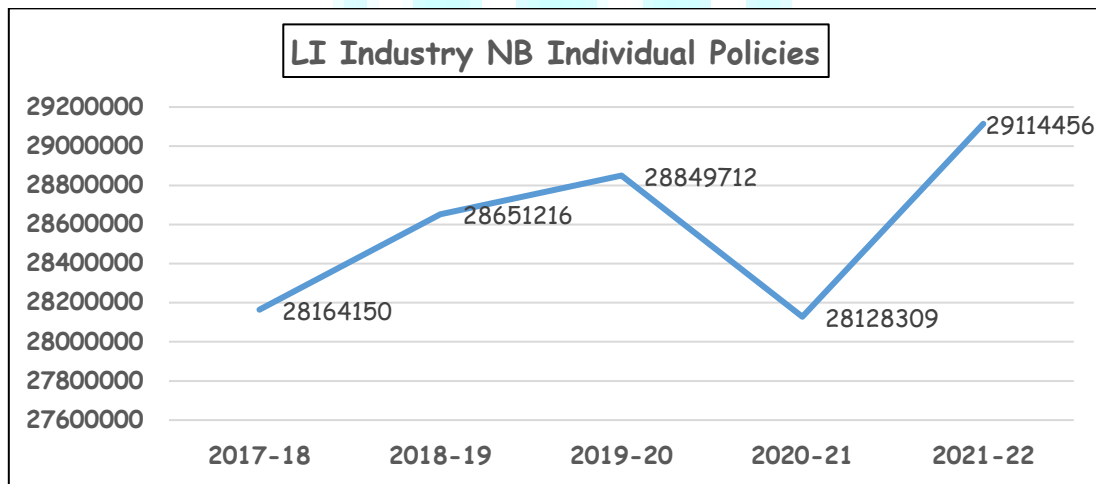
Figure 8.





Similarly, except FY 2020-21, Individual policies had also registered a growth over last 5 Financial Years (Figure- 9).

Figure 9.



To address the prevailing Protection Gap, Life Insurance Industry has performed exceptionally well by registering a growth of 16.81% in providing higher protection coverage (Figure-10) in the FY 2021-22.

Figure 10.

S. No.	Segment	Sum Assured in Rs. Crore		
		FY 2020-21	FY 2021-22	Growth in %
1	Individual Single Premium	41331.91	45310.44	9.63
2	Individual Non-Single Premium	1970008.98	2088937.24	6.04
3	Group Single Premium	974783.34	1279927.43	31.30

4	Group Non-Single Premium	127844.29	231710.44	81.24
5	Group Yearly Renewable Premium	1826852.94	2125374.38	16.34
Grand Total		4940821.46	5771259.93	16.81

Going by the performance parameters of the Life Insurance industry and the growth registered by the industry shows that the industry understands the need of the society and they are very well connected with their policyholders. Even the pandemic was not able to dilute the connect of the industry with their customers.

Source: IRDAI's Monthly New Business Figures

(By Sandeep Pande, Research Associate, NIA)

V. INSURANCE NEWS

Asia: Pace of increase in insurance prices continues to decline in 1Q

Insurance pricing in the first quarter of 2022 in Asia increased by 3%, down from 4% in the prior quarter, as price increases continued to moderate, according to Marsh, the world's leading insurance broker and risk advisor.

Marsh reveals this in its "Global Insurance Market Index Q1 2022" report titled "Global insurance markets: Pricing increases continue to moderate, with exception of cyber".

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article?id=80048&Type=eDaily>

Global: Claims inflation to impact P&C insurers' profitability in 2022, market to harden further in 2023

2022 will be a year of transition for the insurance industry as it seeks to manage the inflation surge and consequent rises in interest rates, says Swiss Re Institute in its latest sigma report titled "Stagflation: the risk is back, but not 1970s style".

Lower equity markets and widening credit spreads will likely lead to mark-to-market valuation losses to assets and capital. P&C insurers are most exposed to the inflation shock, which will increase claims severity. In the near term, property and motor will likely be hit hardest, as price rises in construction and car parts outstrip those in the wider economy. In the medium term, lines of business with longer tails will be most exposed to sustained elevated inflation. Swiss Re

Institute does not expect benefits from higher interest rates to offset higher claims in 2022 and so see headwinds to P&C profitability in 2022, but tailwinds from further rate hardening and rising interest rates from 2023.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/80049/Type/eDaily/Global-Claims-inflation-to-impact-P-C-insurers-profitability-in-2022-market-to-harden-further-in-2023>

Indonesia: Life insurance association sets out 25-year roadmap to promote sector's growth

The Indonesian Life Insurance Association (AAJI) has launched a roadmap for the life insurance industry, aiming to develop the sector, strengthen governance and promote digital transformation.

This Roadmap aims also to improve the life insurance sector's capital structure, the quality of regulation and supervision, the quality of operational management and human resources, as well as customer protection and services.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/80014/Type/eDaily/Indonesia-Life-insurance-association-sets-out-25-year-roadmap-to-promote-sector-s-growth>

Sri Lanka: Insurance industry posts lower profits in 2021 despite higher GWP

The insurance industry in Sri Lanka posted an aggregate net profit before tax (PBT) of LKR38.4bn (\$502m) for 2021, 4.9% lower than in 2020, data from the Insurance Regulatory Commission (IRC) show.

The PBT of long-term (life) insurance business amounted to LKR20.1bn in 2021, jumping by 16.1% compared to 2020, whereas the PBT of general insurance business plunged by 20.7% to LKR18.3bn.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/80041/Type/eDaily/Sri-Lanka-Insurance-industry-posts-lower-profits-in-2021-despite-higher-GWP>

Australia: Recent massive floods to dominate treaty reinsurance talks

Major flooding events across Australia's East Coast are having a significant impact on renewals, causing uncertainty around rates as initial claims materialise, says international brokerage Honan Insurance Group.

The current quarter ending June 2022 marks the beginning of treaty reinsurance negotiations for larger Australian insurers, and these discussions will be dominated by the impact of recent flooding events, say Ms Poppy Foxton, national head of corporate insurance & risk solutions at Honan, and Mr Travis Wendt, head of placement.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/80038/Type/eDaily/Australia-Recent-massive-floods-to-dominate-treaty-reinsurance-talks>

Australia: Actuaries develop a framework for maximising retirement income

Superannuation funds will soon get more 'hands on' with helping members convert their super into retirement income once the new Retirement Income Covenant (RIC) takes effect, according to a paper issued by the Actuaries Institute.

Senior actuaries, Jim Hennington and Andrew Boal, have developed a framework to help meet what they see as a gap in clarity for superannuation trustees. It is set out in a paper they have written which is titled "A Framework to Maximise Retirement Income". It is designed to help the superannuation industry to navigate the Covenant, which puts the onus on super funds to develop a strategy for members who are retired or close to retirement.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/80027/Type/eDaily/Australia-Actuaries-develop-a-framework-for-maximising-retirement-income>

Reinsurance: SIRC theme for 2022 will be "Re-Connecting"

The Singapore Reinsurers' Association (SRA) has decided to proceed with this year's 18th Singapore International Reinsurance Conference (SIRC) with the theme "RE-CONNECTING ... RE-SHAPING THE FUTURE!" according to the association's executive director, Mr Jeffrey Yeo. He said, "It reflects the positive sentiment of the industry after enduring two years of restrictions and disruptions to lives and livelihoods forced upon us by the COVID-19 outbreak, as well as the

challenges that economies, businesses and people will face as they look to reclaim and recover lost time and missed opportunities.”

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/80023/Type/eDaily/Reinsurance-SIRC-theme-for-2022-will-be-Re-Connecting->

Asia Pacific: Demand for resilience capabilities on the rise in insurance sector

There are opportunities for insurers and reinsurers to help build societal and corporate resilience and manage ever-present risks, said Ms Gillian Tan, Monetary Authority of Singapore (MAS) assistant managing director (Development & International).

Delivering a keynote speech at the 2022 Risk and Insurance Management Society (RIMS)-Willis Towers Watson (WTW) Asia Pacific Risk Virtual Conference, she said that all governments and corporates need to urgently develop resilience capabilities.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/80025/Type/eDaily/Asia-Pacific-Demand-for-resilience-capabilities-on-the-rise-in-insurance-sector>

How Tech Disruption Is Changing the Insurance Claims System

The advent of technology has created a new market and opened new avenues for many industries. Over the years, technology has become the backbone of almost every business. Be it education, marketing, or advertising, everyone has reaped the benefits of the technology. Talking about the insurance sector, one of the key determinants for prospective clients to decide which company to choose is the claim-settlement ratio, as companies compete to gain market share. Settlement of claims isn't as easy as you might think; the main reason is that insurance companies have to process thousands of claims every day, depending on how many customers they have.

To read the whole article click on: <https://www.expresscomputer.in/news/how-tech-disruption-is-changing-the-insurance-claims-system/85580/>

How to select a sufficient sum insured under your critical illness insurance cover?

Critical illness is like an uninvited guest with evil intentions that can hugely impact both wealth and health, affecting your lifestyle and impairing your earning ability. With unhealthy and stressful eating habits, a rise can be observed in the number of people affected by critical illnesses such as cancer, cardiovascular diseases, diabetes, heart diseases, and more. For example, according to the National Cancer Registry Programme Report, Cancer cases in the country are likely to rise by 12% by 2025, with 1.39 million cases recorded in 2020.

To read the whole article click on:

<https://www.newindianexpress.com/business/marketing/2022/apr/29/how-to-select-a-sufficient-sum-insured-under-your-critical-illness-insurance-cover-2447889.html>

Bike insurance nearing expiry? Use this quick checklist to evaluate your policy before renewal

When it comes to purchasing a dream bike, a significant amount of money is involved. But simply managing to arrange the finances for your dream bike won't be enough. You will also have to obtain two-wheeler insurance before your bike can be driven on the road since it's illegal to ride a two-wheeler without a policy. Simply buying a policy is not sufficient. For two-wheeler policies to remain valid, they must be renewed on time. Each policy has an expiration date. So, when an insurance policy expires, it will have to be renewed. Therefore, it is important to be aware of the expiration date of the policy in order to not miss the renewal. These expiration dates are easily accessible and available online. If the renewal date of your bike insurance policy is nearing, here is what you can and should do immediately.

To read the whole article click on: https://www.business-standard.com/content/specials/bike-insurance-nearing-expiry-use-this-quick-checklist-to-evaluate-your-policy-before-renewal-122042800297_1.html

1 in every 4 corporate has upped insurance cover for employees to Rs 5 lakh post pandemic

Post pandemic, not just individuals but also corporates are becoming health conscious like never before. According to a survey conducted by Policybazaar, at least one in every four corporate

entities has upped the overall coverage amount to Rs 5 lakh. Earlier the preferred coverage was between 1 and 3 lakhs.

To read the whole article click on: <https://timesofindia.indiatimes.com/business/india-business/1-in-every-4-corporate-has-upped-insurance-cover-for-employees-to-rs-5-lakh-post-pandemic/articleshow/91169036.cms>

Don't want your health insurance claim to get rejected? Read the fine print carefully

Insurance companies mostly highlight the interesting features of health insurance plans to attract people. However, apart from the broad coverage, several terms and conditions are there that come into play at the time of claim processing.

So, while taking an insurance cover, one should read between the lines to know what is there in the fine prints of the policies that may cause problems at the time of claim settlements.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/dont-want-your-health-insurance-claim-to-get-rejected-read-the-fine-print-carefully/2508164/>

Insurers see buoyant cyber insurance business

Insurance companies are seeing growth in cyber insurance business in both the individual and corporate segments due to a rise in the number of cyber-attacks.

Mr Tarun Mathur, co-founder and chief business officer of Policybazaar.com, an online insurance platform company, says that the cyber insurance market is expected to grow globally at a CAGR of 27% from 2017 to 2024.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/80053/Type/eDaily/India-Insurers-see-buoyant-cyber-insurance-business>

Here's why people are using 'wellness points' to get discounts on health insurance

People are becoming health conscious like never before. Maintaining health lifestyle, balanced diet, a regular physical activity and monitoring vital health parameters regularly are seamlessly

becoming part of our lives. This is the reason there have been a shift, where policyholders are now using their 'wellness points' during the health insurance renewal to avail discounts on the premium. This also tells us how policyholders are slowly and gradually shifting toward a preventive mind-set.

To read the whole article click on: <https://www.businesstoday.in/health-insurance/story/heres-why-people-are-using-wellness-points-to-get-discounts-on-health-insurance-331633-2022-04-28>

How to ensure there is no out of pocket expense in health insurance

Hospitalization costs because of medical inflation are rising. On buying a health insurance plan, a small fraction of the coverage amount goes as premium to the insurance company. A policyholder, therefore, expects the insurer to pay the entire hospitalization bill amount to the hospital. However, there could be instances when the insurer pays only a partial amount and the policyholder has to bear the balance as out-of-pocket expenses. In spite of having a medical insurance cover, a policyholder may have to pay a portion of the bill to the hospital.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/how-to-ensure-there-is-no-out-of-pocket-expense-in-health-insurance/2506221/>

Things to Keep in Mind While Purchasing Travel Insurance

Travel insurance is simply a type of insurance that covers the myriad risks that you might encounter on your travels. While a travel insurance policy cannot zap away your travel woes, it can certainly ensure that you are armed with flexibility to react to any unforeseen events and are compensated for the discomfort and monetary loss that may stem from these woes.

To read the whole article click on: <https://www.forbes.com/advisor/in/travel-insurance/things-to-keep-in-mind-while-purchasing-travel-insurance/>

Your Money: What makes Key Man Insurance essential?

Today's businesses are thriving on specialised talents. Hundreds of startups are coming up every month and some of these are becoming unicorns in a short span of time. In most of these

enterprises, the invaluable contributions of a few are actually keeping the business profitable. They are the key persons of these firms.

What will happen if such key persons die prematurely, before the date of retirement or before the end of contract period? It will be extremely difficult to find a suitable replacement. Sometimes, it may take weeks and even months to get an equally talented person to step into the shoes of the departed key person. A lot of expenses may have to be incurred to properly train a future 'Key Man'.

To read the whole article click on: <https://www.financialexpress.com/money/your-money-what-makes-key-man-insurance-essential/2507007/>

26% growth in health insurance premium recorded; 12% of claims related to covid-19 - ICRA

ICRA expects the general insurance industry's gross direct premium income (GDPI) to grow by 10-12% in FY2023, led by higher growth in the health and commercial business segments with increasing awareness of medical insurance and uptick in economic activity.

Already the resumption of economic activity after the waning of Covid-19 infections, has led to the industry's gross direct premium income (GDPI) growth recovering by an estimated 11% in FY2022 (compared to a 4% growth in FY2021).

To read the whole article click on: <https://www.financialexpress.com/money/insurance/26-growth-in-health-insurance-premium-recorded-12-of-claims-related-to-covid-19-icra/2505659/>

NIC's drone insurance policy gains ground

With the surge in sale of unmanned aerial vehicles (UAVs) or remotely piloted aerial systems, the drone insurance policy of National Insurance Co. (NIC), the first-of-its-kind from a PSU general insurer, is getting a good traction in the market.

To read the whole article click on: <https://timesofindia.indiatimes.com/city/kolkata/nics-drone-insurance-policy-gains-ground/articleshow/91135960.cms>

Hotel Association of India urges govt to bring down insurance premiums

The hotel association of India (HAI), the apex organization of the Indian hospitality industry, has written to the finance minister, Nirmala Sitharaman, highlighting the steep increase in insurance premiums for hotel properties in the last few years as several reinsurers, including state-owned General Insurance Corporation (GIC Re) have raised premium by nearly two and a half times they were in FY2018-19. In the letter, they have urged the government to bring down the insurance premium rates to the level they were in FY2018-19.

To read the whole article click on: https://www.business-standard.com/article/companies/hotel-association-of-india-urges-govt-to-bring-down-insurance-premiums-122042600631_1.html

Canara HSBC Oriental Bank Of Commerce Life Insurance Launches New Term

Canara HSBC Oriental Bank of Commerce Life Insurance has launched a new term insurance plan. Named iSelect Smart360 Term Plan, it is a flexible term plan and claims to offer comprehensive protection with a host of features designed to provide convenience and financial protection to the policy buyers and/or insured.

The company said in a press release that the plan is suitable for all life stages and requirements of the buyer. It offers pliability to choose from three available plan options depending on the personal needs of the buyer. These include: Life Secure, Life Secure with Income, and Life Secure with Return of Premium options

To read the whole article click on: <https://www.outlookindia.com/business/canara-hsbc-oriental-bank-of-commerce-life-insurance-launches-new-term-news-193331>

Data Drive: Tech-ing insurance forward

With funding for insurance tech (insurtech) in India growing significantly, from \$290 million in 2020 to \$800 million in 2021, multiple insurtech startups have gotten launched.

This is key for innovation and increasing insurance penetration in the country. Insurtech firms in India are well-positioned to cater to the nuanced needs of customers, and enablers such as India Stack and a regulatory sandbox approach have provided a strong platform.

To read the whole article click on: <https://www.financialexpress.com/industry/data-drive-tech-ing-insurance-forward/2504385/>

Embedded Value - ULIP: Insurance is about safety, not returns

April is the first month of the financial year; hence the most apt time to plan one's expenses and savings for the next 12 months. An individual first needs to provide financial protection to his family and life insurance emerges as the first among several very attractive tools of saving for one's future. A life insurance policyholder creates an estate for his family worth the sum assured chosen by paying the very first instalment when his proposal is accepted by the insurer. The sum assured guaranteed to the family in case of the unfortunate passing away of the bread-earner may be any sum 10 to 100 hundred times or even more of the annual premium.

To read the whole article click on:

<https://www.financialexpress.com/money/insurance/embedded-value-ulip-insurance-is-about-safety-not-returns/2504451/>

GIC Pte, ADIA and Norway Sovereign Wealth Fund to invest in LIC IPO

Sovereign wealth funds from Norway, Singapore and Abu Dhabi have committed to be anchor investors in the initial public offering of Life Insurance Corporation of India, according to people with knowledge of the matter.

To read the whole article click on: https://www.business-standard.com/article/companies/gic-pte-adia-and-norway-sovereign-wealth-fund-to-invest-in-lic-ipo-122042900217_1.html

Bruce de Broize to head Future Generali India Life Insurance

Global insurer Generali Asia said it has appointed Bruce de Broize as Managing Director and Chief Executive Officer of Future Generali India Life Insurance (FGILI). The appointment follows Generali's move to consolidate its position in FGILI by completing the transaction to become the majority stakeholder.

To read the whole article click on:

<https://economictimes.indiatimes.com/industry/banking/finance/insure/bruce-de-broize-to-head-future-general-ia-india-life-insurance/articleshow/91124549.cms>

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