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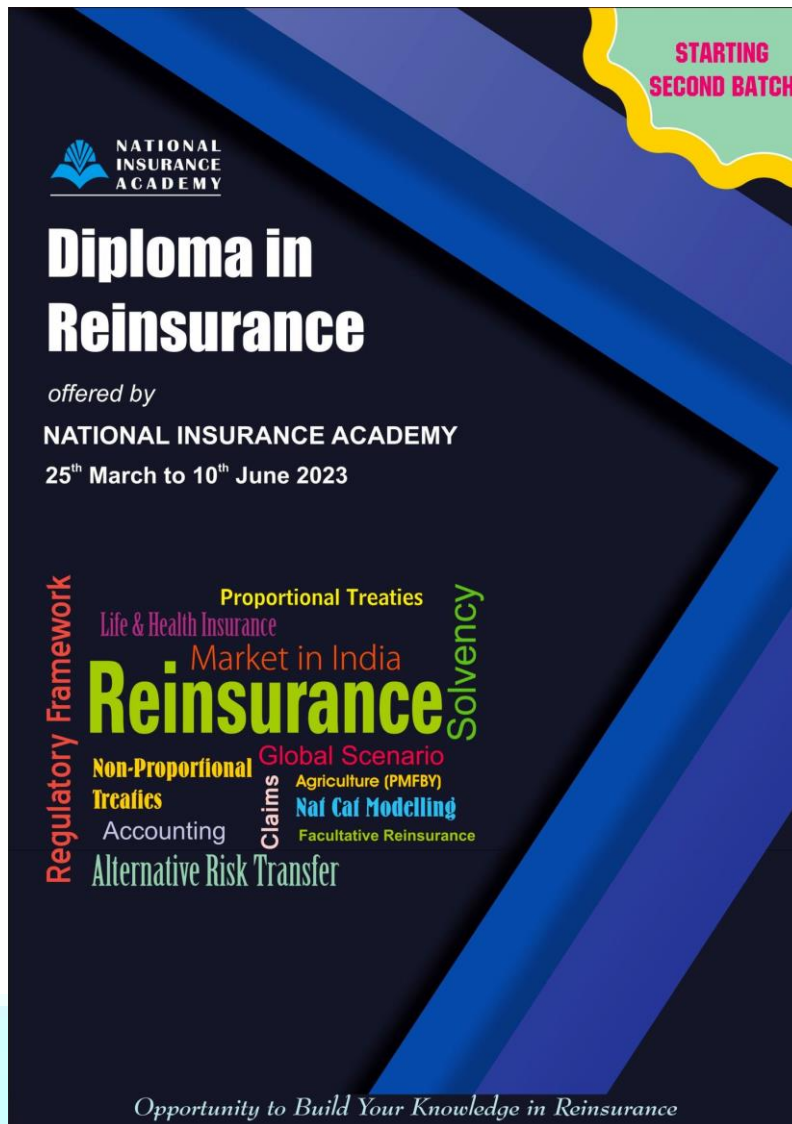
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I. WHAT'S HAPPENING AT NIA

Diploma in Reinsurance

Traditionally, reinsurance has been seen as a back-office function primarily being handled at Corporate Offices of Insurance Companies. There is also a certain element of mystique associated with Reinsurance. This makes the subject distant and remote for insurance professionals. However, the subject of Reinsurance is extremely important for insurance companies. It plays a major role not only in enhancing insurers' capacity to write business, but also in stabilizing its bottom line to a considerable extent. A comprehensive understanding of reinsurance will assist insurance personnel to become more effective professionals. Hence National Insurance Academy has specially designed a Diploma Course to help interested persons to develop their knowledge and skills in Reinsurance.

With the success of the first batch, the Academy has started with the second batch, which is scheduled from 25 March to 10 June 2023. For more details, please visit, <https://niapune.org.in/programmes/2022-2023/pdf/NIA%20Diploma%20in%20Reinsurance%205th%20March%202023%20to%2010th%20June%202023.pdf>



II. REGULATORY DEVELOPMENTS

1. Circulars:

a. Prevention of Money-Laundering (Maintenance of Records) Amendment Rules 2023.

Click here for the circular: <https://irdai.gov.in/web/guest/document-detail?documentId=3202490>

b. Use and File Procedure for Products. Click here for the circular:

<https://irdai.gov.in/document-detail?documentId=3228992>

c. Payment of Distribution Fees to Motor Insurance Service Provider. Click here for the circular: <https://irdai.gov.in/document-detail?documentId=3230181>

d. Guidance note - Board policy of the insurer on the commission structure. Click here for the circular: <https://irdai.gov.in/document-detail?documentId=3230549>

2. Regulations:

a. Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023. Click here for the Regulation: <https://irdai.gov.in/web/guest/document-detail?documentId=3230806>

b. IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2023. Click here for the Regulation: <https://irdai.gov.in/web/guest/document-detail?documentId=3231362>

3. Annual Accounts:

a. Annual Accounts 2021-22. Click here: <https://irdai.gov.in/web/guest/document-detail?documentId=3297925>

4. Press Release:

a. Bima Manthan. Click here for the press release: <https://irdai.gov.in/web/guest/document-detail?documentId=2933173>

b. Regulatory Sandbox – Inviting Applications. Click here for the press release: <https://irdai.gov.in/document-detail?documentId=3226597>

c. Registration of two life insurers. Click here for the press release: <https://irdai.gov.in/document-detail?documentId=3228466>

III. INSURANCE INDUSTRY FLASH FIGURES FOR FEBRUARY 2023

For monthly insurance industry data, click on:

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

IV. TOPICAL ARTICLE

Insuretech can give great boost to non-life penetration, How?

Insuretech has the potential to significantly boost non-life insurance penetration in several ways:

Increasing Awareness: Insuretech companies can leverage technology, including social media and mobile apps, to increase awareness of insurance products and their benefits. By providing

simple and intuitive user experiences, insurtech companies can reach a wider audience and educate them about the importance of non-life insurance.

Customization: Insurtech companies can offer customized policies that cater to specific needs and risks of customers. By leveraging data analytics and artificial intelligence, insurtech companies can create personalized policies that better match individual needs and preferences.

Automation: Insurtech companies can automate many aspects of the insurance value chain, including policy issuance, underwriting, and claims management. This not only reduces costs but also improves efficiency and speed of the insurance process.

Lowering Costs: Insurtech companies can leverage technology to streamline processes, reduce overheads and operational costs. This makes it possible for them to offer policies at more competitive prices, which makes insurance more affordable and accessible to a wider range of customers.

Enhancing User Experience: Insurtech companies can offer a better user experience by leveraging technology to simplify the insurance process, such as offering online quotes, claims processing, and policy management. This enhances customer satisfaction and leads to higher retention rates.

Various Insurtech startup ideas are already working and exploring potential for better penetration and customisation.

AI-powered Claims Management: Develop an AI-powered platform that streamlines the claims process by automating tasks like data collection, analysis, and fraud detection. The platform can also offer real-time communication and status updates to customers, reducing wait times and increasing transparency.

Usage-based Insurance: Create a usage-based insurance platform that collects data on a user's driving habits, such as distance travelled, speed, and driving behavior, and uses that data to calculate personalized insurance premiums. This could be particularly useful for drivers who use their vehicles infrequently or for short distances.

Cybersecurity Insurance: Offer insurance policies that protect businesses against cyber threats like data breaches, hacking, and phishing attacks. The policy could include risk assessment, threat monitoring, and incident response services.

Blockchain-powered Insurance: Develop a blockchain-based insurance platform that leverages the technology's ability to create secure, transparent, and tamper-proof records. This could improve the efficiency of claims processing and reduce fraud.

Predictive Analytics: Use predictive analytics to analyze data from various sources, including social media, credit history, and lifestyle habits, to assess an individual's risk profile and offer personalized insurance policies.

Virtual Insurance Agents: Create virtual insurance agents that use natural language processing and machine learning to provide customers with personalized insurance recommendations and policy quotes.

Mobile Insurance Claims: Develop a mobile app that allows customers to submit claims and receive real-time updates on their status. The app could also provide a virtual claims adjuster to assess damage remotely.

Peer-to-Peer Insurance: Create a peer-to-peer insurance platform that allows individuals to pool their premiums and pay out claims to each other. This could offer more affordable insurance options for those who are underinsured or uninsured.

Weather-related Insurance: Offer weather-related insurance policies that protect businesses and individuals against losses caused by severe weather events, such as floods, hurricanes, and wildfires.

Health Insurance Management: Develop a platform that helps individuals manage their health insurance policies by providing real-time cost estimates, finding the best providers, and helping to navigate the claims process.

Overall, insurtech startups can leverage technology to improve the value proposition of non-life insurance products and create a more customer-centric industry. By doing so, they can attract new customers, improve retention rates, and ultimately drive non-life insurance penetration to new heights.

(By Dr Suresh Saraswat, Ex-Faculty Member, NIA)

V. INSURANCE NEWS

Indonesia: New unit-linked life insurance rules seen to increase customer confidence

New regulation on unit-linked life insurance products in Indonesia will help to restore consumer trust, supporting the development of the industry, says Fitch Ratings.

The new regulation, implemented on 14 March 2023, requires sales illustrations and adequate product explanation to enhance transparency in the unit-linked life insurance sales process. This will improve the protection of policyholders from possible asymmetrical information.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article?id=84126&Type=eDaily>

IRDAI revamps commission system, starting on 1 April

The IRDAI is removing caps on commission payments, now prescribed by branch of business, putting commissions instead under an overall cap on expenses of management (EoM) of insurers. According to a notification issued on 28 March 2023 by the IRDAI, the changes will be implemented with effect from 1 April 2023.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/84114/Type/eDaily/India-IRDAI-revamps-commission-system-starting-on-1-April>

Insurance Samadhan, Ola unit announce collaboration for customer solutions

Insurance Samadhan, an online grievance resolution platform, said it will collaborate with Ola Insure, the insurance arm of the ride-hailing firm, to expand the reach of both companies.

"We are delighted to collaborate with Insurance Samadhan to offer our customers a more comprehensive insurance solution. By partnering with Insurance Samadhan, we aim to improve our customer satisfaction levels and provide value-added services to our growing customer base," said Pranshu Diwan, senior director & head of insurance, Ola Insure.

To read the whole article click on: https://www.business-standard.com/companies/news/insurance-samadhan-ola-insure-collaborate-for-enhanced-insurance-solution-123032900727_1.html

Aditya Birla Health Insurance enters into bancassurance partnership with UCO Bank

Aditya Birla Health Insurance Co. Ltd. (ABHICL) has entered into a bancassurance partnership with UCO Bank for the distribution of health insurance products through the bank's branches across the country.

This partnership will enable ABHICL to expand its national footprint by leveraging UCO Bank's widely distributed network of 3,164 branches and reach out to more than 40 million of its Indian customers, the company's press statement said.

To read the whole article click on: <https://www.thehindubusinessline.com/money-and-banking/aditya-birla-health-insurance-enters-into-bancassurance-partnership-with-uco-bank/article66679024.ece>

Role of the Indian Insurance Sector in India's prosperity

India aspires to become a multi-trillion-dollar economy by 2047; for us to realise this dream, there are a few major roadblocks that should be addressed. These key downside risks to prosperity can be weak health infrastructure, damages from natural calamities, the impact of climate change on agriculture and an unforeseen health crisis like COVID-19. In this context, the insurance industry can play a significant role in insulating the Indian economy from various risks and losses and helping it become a multi-trillion dollar.

To read the whole article click on: <https://timesofindia.indiatimes.com/blogs/voices/role-of-the-indian-insurance-sector-in-indias-prosperity/>

How to Make the Best Use of Travel Insurance

When you're away from home, travel insurance offers a crucial safety net, despite the fact that it may appear like an unnecessary expense at first. In the post-pandemic world, which saw cancelled plans, medical emergencies in a foreign country, extended trips due to quarantine, etc., it is not wise to fly without a travel insurance plan.

This piece of a document can help you save money and time and ensure peace of mind if something goes wrong with a trip for which you've been saving up for and planning for months.

To read the whole article click on: <https://indianexpress.com/article/business/sponsored-business/how-to-make-the-best-use-of-travel-insurance-8527563/>

Silicon Valley Bank Collapse: Insurance for all bank deposits is a manageable cost

A group of conservative Republicans representatives known as the House Freedom Caucus came out last week against any proposal that would lift the cap on deposit insurance, currently set at \$250,000. Members of US Congress on both sides of the aisle are understandably cautious about taking such a dramatic step in the middle of an unfolding crisis. But although it would be a mistake for lawmakers to try to repair the current instability in the banking sector with hastily drafted legislation, it's becoming clear that any solution needs to include legislation providing comprehensive insurance to all retail banking deposits in the US.

To read the whole article click on: <https://www.moneycontrol.com/news/opinion/silicon-valley-bank-collapse-insurance-for-all-bank-deposits-is-a-manageable-cost-10335151.html>

South & Southeast Asia: Growth for insurers in emerging markets is a balancing act

Growth opportunities abound for insurers looking to enter or expand in the emerging markets of South and Southeast Asia. Seizing them demands long-term commitment, prudent risk management, and agile execution, says S&P Global Ratings.

In a new report titled "Emerging South And Southeast Asian Insurers: Growth Is A Balancing Act", released yesterday, the global credit rating agency said, "If insurers get the balance right, the prospects are promising."

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/84095/Type/eDaily/South-Southeast-Asia-Growth-for-insurers-in-emerging-markets-is-a-balancing-act>

Why a pure term plan + MF works better than traditional insurance policies

The Budget 2023 had a huge announcement for insurance policies. It is proposed that starting from April 1, 2023, if the annual premium of traditional insurance plans like endowment, moneyback, etc (but not ULIPs) exceeds Rs 5 lakh in a year, then the maturity proceeds of the policies will be taxed at the tax slab rate.

Earlier, under Section 10 (10D) of the IT Act, the maturity proceeds from life insurance policies were 100 percent tax-free and fully exempted as long as the annual premium didn't exceed 10 percent of the sum assured.

To read the whole article click on: <https://www.moneycontrol.com/news/business/personal-finance/why-a-pure-term-plan-mf-works-better-than-traditional-insurance-policies-10163921.html>

Understanding Health Insurance: A Beginner's Guide

Health insurance is an indispensable part of financial planning, especially with the rising healthcare costs in India. It is a type of insurance that offers financial protection to individuals against medical expenses incurred due to an illness, injury, or disability. It is an agreement between the insured and the insurer, wherein the insurer pays for the medical expenses incurred by the insured.

As per the National Health Accounts Estimates, healthcare expenses in India are expected to reach 10.2% of the GDP by 2025. The COVID-19 pandemic has also highlighted the importance of health insurance, as medical expenses for hospitalization and treatment can be a significant financial burden. Thus, having a health insurance policy in place can provide individuals and their families with peace of mind.

To read the whole article click on:

<https://www.financialexpress.com/money/insurance/understanding-health-insurance-a-beginners-guide/3024815/>

China: Govt carries out first national natural catastrophe survey

China recently completed its first national survey on natural disaster risks to understand the risks of hidden natural disasters across the nation.

The survey, which was carried out from 2020 to 2022, collected a vast amount of data about natural hazards, reported CGTN.com quoting Mr Zheng Guoguang, Secretary-General of the China National Commission for Disaster Reduction.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/84088/Type/eDaily/China-Govt-carries-out-first-national-natural-catastrophe-survey>

Different degrees of diversification drive European reinsurers' 2022 earnings

The four major European reinsurers, Hannover Re, Munich Re, SCOR and Swiss Re, reported lower earnings for 2022 as high inflation, rising interest rates and climate-related costs led to lower underwriting and investment results, Fitch Ratings says in a new report.

Efforts to raise prices proved to be insufficient to compensate for higher-than-expected claims inflation. This was due to major losses related to weather events and the war in Ukraine often exceeding budgets, record inflation requiring reserve strengthening for more recent underwriting years, and higher interest rates leading to lower fair values for all major asset classes.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/84084/Type/eDaily/Different-degrees-of-diversification-drive-European-reinsurers-2022-earnings>

Govt agencies look into ways to resolve insurance disputes expeditiously

The government is pushing for changes, including higher limits for the ombudsman, to enable insurance disputes to be resolved in a timely manner.

Insurance claims are the biggest source of consumer disputes. Nearly 170,000 out of a total of 550,000 pending cases before consumer commissions are related to the insurance sector, according to a report.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/84087/Type/eDaily/India-Govt-agencies-look-into-ways-to-resolve-insurance-disputes-expeditiously>

How the government initiatives have optimised the Insurtech ecosystem in India

The landscape of the Insurtech sector in India has demonstrated remarkable growth over the past few years. Along with factors like innovative advancements on the technological forefront and increased public awareness, government initiatives have played an eminent role in the overall progression of the Insurtech industry in India. It is noteworthy that the Insurtech sector in India is one of the exponentially expanding industries. India is the fifth largest insurance market in the

world's emerging Insurtech landscape, growing at a rate of 32%-34% each year. The mentioned growth rate has commendably contributed towards the increment of claims redressal platforms in the Insurtech domain. The Union Budget '2023 has further emphasised the optimisation of the Insurtech domain in the nation with the launch of insurance-oriented regulations. The booming Startup culture has opened new avenues in the Insurtech space.

To read the whole article click on: <https://timesofindia.indiatimes.com/blogs/voices/how-the-government-initiatives-have-optimised-the-insurtech-ecosystem-in-india/>

IRDAI Sets Eyes On Higher Insurance Penetration, Ease Of Doing Business – Regulatory Roundup

The Insurance Regulatory and Development Authority of India (IRDAI) has come up with several new initiatives to make India's insurance sector more accessible to the general public.

IRDAI said it is doing away with old complicated procedures to ensure ease of business and convenience for customers to avail of insurance services.

To read the whole article click on: <https://www.outlookindia.com/business/irdai-sets-eyes-on-higher-insurance-penetration-ease-of-doing-business-regulatory-roundup--news-273794>

Motor insurance claims higher for EVs due to parts

Insurance claims from damage to electric vehicles two-wheelers are turning out to be 20% higher in value than conventional vehicles, while they are 50% higher for four-wheelers. Also, the frequency of claims is higher in electric vehicles compared to internal combustion engines.

The higher value of claims is because of the need to replace an entire assembly rather than repair it due to non-availability of child parts. Also, there is higher usage of plastic and fiber to keep the vehicle weight low which increases the damage.

To read the whole article click on: <https://timesofindia.indiatimes.com/business/india-business/motor-insurance-claims-higher-for-evs-due-to-parts/articleshow/99039495.cms>

Tax Benefits Bring Down Effective Cost of Health Insurance

A health insurance policy is a must in these times of high costs of medical treatment. The twin advantages of insurance and tax benefits make this cover more cost-effective

Health insurance is a must for all today. There are two very good reasons why you need to ensure you have a health insurance cover for your entire family.

The first and main reason is the rising cost of medical treatment alongside the state-of-the-art technology that is fast-changing its application. While you have the latest in both technology and medicines right here, they cost a lot of money. Any illness that requires hospitalisation will set you back financially if you don't have insurance to pick up the tab.

To read the whole article click on: <https://www.deccanherald.com/brandspot/tax-benefits-bring-down-effective-cost-of-health-insurance-1204087.html>

HDFC Life's new smart pension plus plan helps earn guaranteed income during retirement

HDFC Life Insurance has launched the Smart Pension Plus plan which offers financial independence after retirement, in the form of a regular and guaranteed stream of income, similar to a 'salary'. This new pension plan offers flexibility to cover oneself as well as one's spouse, the ability to decide the premium payment term, frequency of pay-out, and a choice to take income immediately or after a few years.

To read the whole article click on: <https://www.livemint.com/money/personal-finance/hdfc-life-s-new-smart-pension-plus-plan-helps-earn-guaranteed-income-during-retirement-11679837197860.html>

Guaranteed income plans: Pros and cons you should know before buying

There has been a spurt in new guaranteed income plans offered by life insurance companies recently. In the last few weeks, several life insurers including Tata AIA, HDFC Life, ICICI Pru Life and Aditya Birla Sun Life have come up with their versions of guaranteed income plans that promise guaranteed payouts at predetermined intervals against the payment of certain premiums. Understand the pros and cons of these plans that may help you make a better decision.

To read the whole article click on:

<https://www.financialexpress.com/money/insurance/guaranteed-income-plans-check-out-the-fine-print/3020262/>

Let your insurance do the worrying while you holiday in peace

A travel insurance cover is a must while going on a holiday. An unfortunate emergency can set you back financially and turn a pleasant holiday into a nightmare. Travel insurance mitigates risk and ensures your financial security while you take a break

Everyone is travelling these days. The world is shrinking and it isn't uncommon to hear of foreign holidays. There is much to be discovered in India too and domestic holidaying has come a long way. A long weekend is excuse enough for people to plan a holiday and some sight-seeing. A holiday is just the antidote people need to break the monotony and beat stress in today's hectic pace of life. Unwind, relax and rejuvenate is the way to come back recharged for another battle. Now, isn't it crucial that the holiday actually works well for you? Who would want the holiday to turn a nightmare and add to the already high stress that you deal with daily? What if an unfortunate event throws the spanner in the works? The last thing you would want is a heavy hospital bill from a misadventure or unexpected illness while away on a holiday. Theft or loss of valuables can turn a pleasant holiday sour. Anybody going on a holiday wants to come back with happy memories and photographs to cherish for a lifetime. *

This is where insurance comes in.

To read the whole article click on: <https://www.deccanherald.com/brandspot/let-your-insurance-do-the-worrying-while-you-holiday-in-peace-1202836.html>

How has health insurance changed over time? When should you go for riders?

Insurance is now being offered for what is called the ABCD illnesses. Depending on the stage or depending on how serious the disease is, they are offering day one cover, which basically means that right after you buy the policy, a certain kind of coverage kicks in and then maybe after 30 days, more coverage kicks in against having a waiting period of three or four years, says Sarbvir Singh, Joint Group CEO, Policybazaar.com

To read the whole article click on: <https://economictimes.indiatimes.com/markets/expert-view/how-has-health-insurance-changed-over-time-when-should-you-go-for-riders/articleshow/98938539.cms>

Around a fifth of rural population owns life insurance products vs 73% in urban India: Survey

Rural India scores low on the protection quotient scale, with only 12 points, compared to urban peers with 43 points. Life insurance ownership gap is more pronounced, with only 22% of India's rural population having such products, compared with 73% across urban India. The low uptake can be primarily attributed to inadequate funds to buy life insurance (41%), high premiums (32%), and multiple buying formalities (24%).

To read the whole article click on: <https://www.livemint.com/money/personal-finance/around-a-fifth-of-rural-population-owns-life-insurance-products-vs-73-in-urban-india-survey-11679471244346.html>

Are you aware of these 7 hidden charges on your student loan? A checklist!

Funding for your education can be costly. And sometimes, you don't even have the corpus if the education is higher and exclusive. In such cases, student loans come as a friend in need! In India, a student loan can be availed at an early stage of Nursery to higher degrees. They are flexible and easily available. However, student loans come with a host of charges that one needs to be aware of.

To read the whole article click on: <https://www.livemint.com/money/personal-finance/are-you-aware-of-these-7-hidden-charges-on-your-student-loan-11679498562501.html>

Early investments to prioritizing insurance, here are some tips for good financial planning in 2023

Picture this: You're on a boat, sailing towards the horizon, without a clear destination in mind. You're enjoying the sunshine and the sea breeze, but as the day goes by, you realise that you're running low on fuel and food. Suddenly, your carefree adventure turns into a worrisome journey. Just like sailing a boat, navigating your financial life without a plan can lead to uncertainty and stress. That's why having a solid financial plan is essential to help you reach your goals, weather financial storms, and ultimately, enjoy the ride towards financial freedom. Let us have a look at some key steps that help you design a financial plan, which will give you the best of both worlds – the sense of spending to satiate your materialistic inclinations and saving to secure financial future stability.

To read the whole article click on: <https://www.financialexpress.com/sponsored/early-investments-to-prioritizing-insurance-here-are-some-tips-for-good-financial-planning-in-2023/3015450/>

Motor, health, and term insurance witnessed high demand amongst corporate employees: Survey

In a recent survey by Elephant.in on insurance being brought by corporate employees in India, the organisation shared some interesting facts regarding the growing demand in this category. Notwithstanding the COVID-19 pandemic's negative effects on the global and national economies and health systems, its single but most powerful positive effect was to raise awareness of the value of insurance.

To read the whole article click on: <https://www.livemint.com/insurance/news/motor-health-and-term-insurance-witnessed-high-demand-amongst-corporate-employees-survey-11679318424846.html>

Empowering women's future through insurance

Women often find themselves playing different roles – it could be that of a modern working woman, a homemaker, a caregiver, or an entrepreneur, to name a few. In some cases, women have to play the role of the sole breadwinner of their family. However, in the midst of holding the fort at home, women often forget to be mindful of their healthcare needs, namely, a comprehensive healthcare plan and an efficient insurance policy. The reality is that there is a lack of awareness when it comes to insurance for women, and this has to change. The numbers tell a better story – as per the IRDAI's annual report published in 2019-20, out of total new life insurance policies sold in the said year, women accounted for 32% only which was 4% lower as compared to 36% in 2018-19. Without insurance, women in the country are bound to face several challenges from the lack of access to healthcare, to financial insecurity.

To read the whole article click on: <https://timesofindia.indiatimes.com/blogs/voices/empowering-womens-future-through-insurance/>

Bangladesh's insurance market on digitisation track

The country's insurance sector is undertaking a digital transformation, with the Insurance Development and Regulatory Authority (IDRA) planning to bring all private companies under one umbrella through automation or InsurTech.

The regulator says bringing insurance companies under one platform through digitisation will improve the customer experience as premium receipts and claim settlements will be effected directly online, according to a report in The Business Standard (TBS). As a result, customer harassment, the non-payment of premiums, misappropriation of money, non-payment of insurance claims, and various complications will be minimised.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/83970/Type/eDaily/Bangladesh-s-insurance-market-on-digitisation-track>

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