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I. WHAT'S NEW AT NIA

1. Webinar on "Customer Service in Covid Era- A New Paradigm"

National Insurance Academy conducted this webinar on 30 May 2020 with focus on redefining customer service in the Covid era. Panellists for webinar were the eminent personalities from insurance industry- Mr. Girish Radhakrishnan, CMD United India Insurance Co. Ltd., Mr. Tapan Singhel, CEO Bajaj Allianz General Insurance Co. Ltd., and Dr Sandeep Dadia, CEO and Principal Officer Aditya Birla Insurance Brokers Ltd. The discussion was moderated by Mr. G Srinivasan, Director NIA.



2. Webinar on "Impact of Covid-19 on Marine Cargo Insurance"

As the world economy was trying to cope up with the disruption caused by Covid 19, NIA continued their mission of finding out the impact of the pandemic on various segments of the insurance industry. The Speakers for this Webinar conducted on 23 May 2020

were Mr. R Balasundaram, EVP Global Insurance Brokers Pvt. Ltd., and Mr. Sanjiv Singh, Consultant and Technical Advisor GI Council. Opening remarks were given by Mr. G Srinivasan, Director NIA, and the discussion was moderated by Ms. Jayashree Sridhar, Faculty Member NIA.



3. Webinar on “Rising Cyber Risk Exposures due to Covid 19 and Insurance Solutions”

The pandemic has increased cyber risk exposure as cyber risk criminals develop tactics to opportunistically profit from the emerging environment as large number of organizations adopt work from home practices. The webinar on Rising Cyber Risk Exposures conducted on 16 May 2020 discussed the specific cyber security risks which impact the organizations and steps they can take to mitigate the exposure. The Speakers for this webinar were Mr. Murali Nambiar, Senior Vice President- Cyber Security Reserve Bank Information Technology Pvt. Ltd., and Mr. Najm W Bilgrami, National Head Financial Lines and Cyber Insurance Business, Tata AIG General Insurance Co. Ltd. Opening remarks were given by Mr. G Srinivasan, Director NIA, and the discussion was moderated by Mr. S Doss, Faculty Member NIA.



4. Webinar by ASSOCHAM National Council for Insurance on “Covid 19: Challenges and Opportunities in Insurance Sector”

ASSOCHAM National Council for Insurance, with the support of the industry leaders organized the said webinar on 14 May 2020. The distinguished Speakers for the discussion were Mr. G Srinivasan, Director NIA, Mr. Anuj Mathur, MD & CEO Canara HSBC OBC Life Insurance Co. Ltd., Mr. Krishnan Ramachandran, MD & CEO Max Bupa Health Insurance Co. Ltd., Mr. Yashish

Dahiya, Co-Founder & CEO Policybazaar, and Mr. Anuraag Kaul, Whole Time Director and Principal Officer JK Risk Managers and Insurance Brokers Ltd.

5. Webinar on “Health Insurance in Pandemic Covid 19 Scenario: Challenges and Opportunities”

The first webinar was conducted by NIA on 12 May 2020 to discuss the key challenges and new opportunities for the health insurance industry. The eminent speakers were Smt. Tajinder Mukherjee, CMD National Insurance Co. Ltd., Dr S Prakash, MD Star Health and Allied Health Insurance Co. Ltd., and Mr. Mayank Bathwal, CEO Aditya Birla Health Insurance Co. The discussion was moderated by Mr. G Srinivasan, Director NIA.



6. Online Management Development Programmes

National Insurance Academy has also been conducting Online Management Development Programmes (OMDP) to pace with the current situation. Visit www.niapune.org.in to know more about the upcoming OMDPs.

II. INSURANCE INDUSTRY FLASH FIGURES FOR APRIL 2020

Click on:

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

III. TOPICAL ARTICLES

1. Covid 19 Pandemic: An Introspection

Undoubtedly COVID-19 is the single largest virus induced catastrophe for the world with no medicine to cure and no vaccine to prevent so far. The paradox of the impact is making men, the social being, to maintain social distance and follow a protocol of lock down, hand sanitising and wearing mask. All these are clearly contrary to our human behaviour of mingling, hugging, shaking and holding hands and expressing our affection and love. This is triggered by the fear of infection, morbidity and death, and provokes certain questions in the mind of man.

Man is the most intelligent and powerful being on earth- This belief is under challenge today and has also raised a lot of questions as an invisible microscopic non-living protein molecule can endanger our lives.

- Present healthcare system of medicines, treatment - Are these inadequate and inappropriate?
- Antibiotic, a boon, used indiscriminately- Has this struck down the human immunity badly as the death numbers show in countries with so called better health care and better medication?
- Civilised life style of consuming more and more processed and packaged food- Is it weakening immunity and creating lifestyle diseases contributing to more death with corona virus?
- Economically weaker section of population are less affected- Does sunlight and hard work point to the need to lead a more natural life and improve immunity?
- Recent re-emergence of sea animals, wild animals and birds and flora - Urgency of reducing carbon foot print to live and let live.

GDP AND GHI- Simple economic development with more Gross Domestic Product or generating HIGHER Gross Happiness Index i.e. striking a balance between the two for the larger good of the largest number including environment, flora and fauna.

This is a moment of truth for humanity to pause, introspect and chart a new and sustainable path to be really human, really intelligent and matured, and leverage the crisis for a better earth and mankind.

(By Mr. KK Panda, Faculty Member, NIA)

2. Redefining Lock down: Saving Lives to Livelihood

When Honorable Prime Minister Mr. Narendra Modi declared that from 25th March 2019 world's biggest democracy is going for a Lockdown, we as a nation clearly gave a signal that our top most priority is saving the human lives 'Jaan hai, toh jahan hai'.

Social distancing primarily implies avoiding/decreasing contact so as to stop or slow down the rate and extent of disease transmission. Moreover in the absence of proper vaccination/drugs, this seems to be the only way to fight against the pandemic Covid-19.

India is the second largest populous country in the world with a population density of 464 per sq km and out of which 68.84% of the population lives in rural areas. Government health care expenditure is 1.15% of the GDP and out of pocket expenditure (OOPE) on health is Rs. 340,196 crore, which is 58.7% of the total health expenditure, which drags a large number of population below the poverty line.

Table:1 Health Service Infrastructure in India

S. No.	Parameter	Numbers
1.	No. of Districts in India	736
2.	Medical College	529
3.	Allopathic Doctors (MCI,2017)	10,22,859
4.	Sub Centres	158417
5.	Primary Health Centres	25743
6.	Community Health Centres	5624
7.	Licensed Blood Banks (as on 31.12.2018)	3108

8.	Govt. Hospital & Beds in Rural India	21403 & 265275
9.	Govt. Hospital & Beds in Urban India	4375 & 448711
10.	Ventilators (Dedicated for Covid-19, As per Ministry of Health and Family welfare,30.3.2020)	16,000

The lock down 1.0 (25th March, 2020 to 14th April, 2020) was very stringent, where only essential services & manufacturers were allowed to operate.

As India goes on building it's capabilities to fight Covid-19 and being able to create the need for social distancing, Government starts focusing on Lives as well as Livelihood. Slowly more relaxations were given for agriculture, fisheries, non-essential goods and restricted passenger travels through Land, Rail, and Air mode.

From doing 100 testing per day in March 2020, we are now doing 1 Lakhs test on daily basis, 33.62 Lakh samples have been taken so far as on 26.05.2020, with 632 operational laboratories.

TrueNat, an indigenous testing developed for tuberculosis, is being used for Covid-19 testing, which can be easily deployed at District level hospitals across the country. Presently 77 of those machines are being used of the total of 1800.

From importing the PPEs, today we are the second largest manufacturers of PPEs in the world. Ventilators are required for Covid-19 patients, as they tend to develop acute respiratory disease syndrome (ARDS). Domestic manufacturers in Health care, PSUs and Auto industry came forward to manufacture Ventilators to cater this requirement.

For a developing country like India, with limited medical care infrastructure, it was really a cumbersome job to tackle the menace of Covid-19. Lot of the people around the world, were curious to see, how we handle the crisis? With the recovery rate of 42.74% and the mortality rate of 2.84%, India has fared very well in tackling the pandemic.

Even the world's superpower, United States of America, with the best of medical care facilities is finding very hard to fight the pandemic as already more than 17 Lakh people are infected there and 1.02 lakh people have died.

If we look at the two great democracies of the world, the factor which clearly distinguishes the two is the proactive decision by India to clamp Lock down and religiously follow the social distancing norms.

Now with the migrants, going back to their native places, we have to be very cautious that the virus does not spread among the masses and everyone should follow the mantra of social distancing and personal hygiene.

Source: ICMR, National Health Profile 2019

(By Mr. Sandeep Pandey, Research Associate, NIA)

IV. INSURANCE NEWS

Insurers Gear up to Process Claims

Insurance companies have begun processing claims in the aftermath of Cyclone Amphan, which swept through parts of Odisha, West Bengal and neighbouring States.

While estimates on the overall losses are yet to be finalised, insurers say the economic losses are far more than the insured losses, given the high under penetration of insurance in the country.

To read the whole article click on: <https://www.thehindubusinessline.com/money-and-banking/insurers-gear-up-to-process-claims/article31680411.ece>

Rajeshwari SN to become the CMD of Oriental Insurance Company

With AV Girijakumar set to retire as Chairman and Managing Director of Oriental Insurance Company Limited, the Banks Boards Bureau has announced that Rajeshwari SN will become the new CMD.

Rajeshwari is a 1983 batch Officer from United India Insurance, who is currently the GM and CFO of New India Assurance in Mumbai. She might become the CMD of the merged entity being the youngest among the three heads of the PSUs, said sources.

To read the whole article click on: <https://timesofindia.indiatimes.com/business/india-business/rajeshwari-sn-to-become-cmd-of-oriental-insurance/articleshow/76007988.cms>

Bajaj Allianz Offers Loan Against Life Insurance Policy: All You Need to Know

To provide financial support to customers amid the two-month long coronavirus lockdown, Bajaj Allianz life insurance has recently launched an option to avail loans against insurance policies. Coronavirus pandemic affected a lot of people, resulting in a cash crunch. Your insurance policy can come handy when a financial emergency like this comes up.

"This feature is valuable for customers who are looking for financial assistance in these times," said Kayzad Hiranane, chief-customer experience and operations, Bajaj Allianz Life.

To read the whole article click on: <https://www.livemint.com/insurance/news/bajaj-allianz-offers-loan-against-life-insurance-policy-all-you-need-to-know-11590404012260.html>

HDFC Life Launches Rider for Cancer, Accidental Death and Disability

HDFC Life Insurance has launched a rider called Protect Plus which provides coverage against cancer, accidental death and disabilities. Most insurers allow adding riders at the time of buying the policy or at policy anniversary. In the case of the newly-launched Protect Plus by HDFC Life, the insurer is allowing it to be added in a variety of its existing plans.

To read the whole article click on: <https://www.financialexpress.com/money/insurance/hdfc-life-launches-rider-for-cancer-accidental-death-and-disability-check-details/1970941/>

Covid-19: How to Select a Good Health Insurance Plan for Senior Citizens

Age brings in several health complications along with reduced resistance to disease. It is important that senior citizens have an adequate health insurance cover as the cost of treatment for coronavirus infection is significantly higher amongst people above the age of 60.

The insurance market has numerous health insurance plans that specifically target senior citizens and even those with pre-existing diseases. It is strongly suggested to go for an independent policy rather than group policy as a group cover does not always include pre-existing diseases. In an independent policy, most of the pre-existing diseases get covered and even the chances of claims getting approved are highest.

To read the whole article click on:

<https://www.financialexpress.com/money/insurance/covid-19-how-to-select-a-good-health-insurance-plan-for-senior-citizens/1971385/>

LIC Launches Pension Scheme With 10-Year Term Policy for Senior Citizens

Life Insurance Corporation of India (LIC) has started selling the Pradhan Mantri Vaya Vandana Yojana (PMVVY) for senior citizens aged 60 years and above. This pension scheme is non-linked and non-participating, and will be available for investors till March 31, 2023. Financial advisors say that investors should look at this scheme as it offers attractive returns for longer duration.

To read the whole article click on: <https://www.financialexpress.com/money/lic-launches-pension-scheme-with-10-year-term-policy-for-senior-citizens/1971890/>

Home Healthcare Sees Larger Role amid Covid-19, Seeks Insurance Coverage

The home healthcare industry sees Covid-19 broadening its relevance across the country, as it helps treat those with mild symptoms of the disease at home itself, with professional support. The pandemic has changed the way the home healthcare industry works and the standard operating procedures and the services it offers, industry experts said.

To read the whole article click on: https://www.business-standard.com/article/companies/home-healthcare-sees-larger-role-amid-covid-19-seeks-insurance-coverage-120052601199_1.html

IRDAI Panel Proposes Increase in Trade Credit Insurance Cover

A working group formed by the insurance regulator IRDAI, to revisit existing guidelines on trade credit insurance, has proposed several changes to improve the credit insurance market and meet the requirements of various stakeholders involved in trade related transactions.

Among other measures, the working group has recommended an increase in the indemnity provided to the policyholders from the existing 85% of the trade receivables from each buyer to 90%, which is in line with global standards. However, for micro and small enterprises (MSEs) specifically, it proposes a 95% cover for losses resulting from political risk.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/61843/Type/eDaily/India-IRDAI-panel-proposes-increase-in-trade-credit-insurance-cover>

Insurers Speeding Up Innovation Amid Pandemic

These are uncertain times. After weeks of lockdown, social distancing and government-mandated 'stay at home' orders, jurisdictions around the world are slowly announcing their proposed economic and social recovery plans for when their countries shake the grasps of the deadly COVID-19 pandemic.

Most countries are offering very cautious and phased approaches, without any specific timelines, where they plan to slowly and methodically lift restrictions and re-open businesses and services to the public. It is not certain how long this recovery process will take or what the world will look like post-COVID-19. There's a lot of chat, especially in the business world, about the 'new normal,' but what that 'new normal' looks like is anybody's guess.

The insurance industry has been quick to adapt to the demands of the coronavirus. The industry never closed. In fact, insurers are under heightened pressure to continue to do business, to write new policies, to settle claims, and to ensure that people's lives are put back together during this global crisis.

To read the whole article click on:

<https://www.insurancebusinessmag.com/asia/news/technology/insurance-companies-speed-up-innovation-amid-pandemic-223241.aspx>

Majority of Large Insurance Companies Could Increase IT Budget

ZhongAn Fintech Research Institute has published a report that analyses the experience of domestic and foreign insurance companies dealing with the pandemic and put forward suggestions for the development of the industry in the post-pandemic era.

Due to social distancing during the pandemic, most insurance companies have to increase their expenditure to conduct online promotions, operate remote offices, purchase remote-operation equipment, support and maintain digital equipment systems and provide online training for employees.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/61852/Type/eDaily/Majority-of-large-insurance-companies-could-increase-IT-budget>

UK-Insurance Body Looks to Address Concerns on BI Claims

Thousands of small companies across the UK - from hotels to restaurants, dentists, holiday lets and kennels - have been trying to claim on their insurance policies because of the interruption caused to their business as a result of the lockdown. However, insurers have refused to pay out on such business interruption (BI) claims which has led to frustrated business owners looking for answers from the Association of British Insurers (ABI).

Nearly 700 small business owners signed an open letter addressed to the ABI recently - accusing the insurance industry of an 'abrogation of responsibility' and causing the collapse of 'thousands of companies that might otherwise have survived' the pandemic.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/61850/Type/eDaily/Insurance-body-looks-to-address-concerns-on-BI-claims>

Lost Job or Fearing Income Loss? Know How Insurance Can Help with Cash in Times of Crisis

The first half of the year is being dominated by Covid-19, an unforeseen pandemic which is gripping the entire world in its clutches. Amidst this life-threatening situation, concepts like work from home, social distancing and lockdown have become the norm of modern day living. The virus is proving to be extremely unpredictable. It is infecting and killing many individuals and the loss of income is a very common financial threat which many of you must be facing in recent times. Can this loss of income be substituted by insurance?

To read the whole article click on: <https://www.financialexpress.com/money/insurance/lost-job-or-fearing-income-loss-know-how-insurance-can-help-with-cash-in-times-of-crisis/1968948/>

Australia: Current Bushfire Insurance Approach Could Make 1 in 20 Homes Uninsurable By 2100

Australia can no longer operate its bushfire insurance regime based on the current Pure Actuarial Fairness model, says a report which forms part of the research of the Practical Justice Initiative at the University of New South Wales led by Professor Jeremy Moss.

The report, titled "Social Justice and the Future of Fire Insurance in Australia 2020", says that under the Pure Actuarial Fairness approach, insurance costs to individuals should directly reflect their risk level no matter how that risk came about.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/61831/Type/eDaily/Australia-Current-bushfire-insurance-approach-could-make-1-in-20-homes-uninsurable-by-2100>

Important Technology Trends in the Life Insurance Sector

Advanced technology has already become an integral part of the insurance industry. Nowadays, one can easily compare the life insurance quotes by clicking a button. Not only this, managing

coverage or checking the policy status can be easily done via mobile app. These days, paper insurance has mostly become a thing of the past.

Insurance technology is likely to mature even more in the coming years. While there are many insurance technology trends are emerging, we can see them becoming more popular throughout the insurance industry.

To read the whole article click on: <https://www.theweek.in/news/biz-tech/2020/05/22/Important-Technology-Trends-in-the-Life-Insurance-Sector.html>

Pramerica Life Insurance Sets up a Special Helpdesk for Simplifying Death Claims Settlement for Cyclone Amphan Victims

Pramerica Life Insurance Ltd. has set up a special 'Claims Helpdesk' to render pro-active service to the beneficiaries of the policyholders affected by cyclone Amphan in West Bengal and Odisha. To expedite death claim settlements, the company has simplified its claim documentation requirements.

"We at Pramerica Life Insurance express our heart-felt condolences to all the families affected by this devastating cyclone in the states of West Bengal and Odisha and their adjoining areas. We are fully committed to provide support in these difficult times and help the bereaved families and our Special Claims Help Desk is at the service of all our customers for making the claims settlement process quick, efficient and simplified," said Mr. Anoop Pabby, Managing Director and CEO, Pramerica Life Insurance.

To read the whole article click on: <https://www.theweek.in/wire-updates/business/2020/05/23/pwr3-pramerica-life-insurance-limited.html>

Edelweiss Launches Driver-Based Motor Insurance: Now You Can Switch on Your Policy When Needed

Edelweiss General Insurance has launched an app-based motor insurance own damage (OD)

floater policy – Edelweiss SWITCH. This is a driver-based motor insurance policy launched under IRDAI's sandbox regulations.

According to an Edelweiss General Insurance press release, vehicle owners are allowed to switch their motor insurance policy cover on or off depending on the use of the vehicles. Multiple vehicles can be covered under a single policy.

To read the whole article click on:

<https://economictimes.indiatimes.com/wealth/insure/motor-insurance/edelweiss-launches-driver-based-motor-insurance-now-you-can-switch-on-your-policy-when-needed/articleshow/75862483.cms?from=mdr>

Covid: Digitisation New Normal in Insurance

More people will look to take a term insurance and an adequate health insurance cover in days to come. This is mainly because the perception of risk has changed due to coronavirus. Also, most of the transactions will turn digital ensuring that there is no need for people to visit branches or the diagnostic centres.

According to Ramani Vaidyanathan, Head, Products and Innovations, Policybazaar.com, people are understanding that a vaccine for coronavirus is not likely any time soon and it is better to have an adequate cover.

To read the whole article click on: <https://telanganatoday.com/covid-digitisation-new-normal-in-insurance>

Government may Lift FDI Cap in Insurance Sector to 74%

The government may soon open the insurance sector to 74% foreign direct investment (FDI) under the approval route, in an initiative aimed at bringing more capital into the insurance business.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/61789/Type/eDaily/India-Govt-may-lift-FDI-cap-in-insurance-sector-to-74->

Reinsurer Expresses Optimism over China's Economic Resilience

While the COVID-19 pandemic has left a major impact on the global economy, Swiss Re believes that China has taken the lead in adopting a series of targeted monetary and fiscal measures to assist enterprises resume work and promote economic recovery. This is attributed to the fact that the country experienced the coronavirus outbreak earlier than other countries.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/61799/Type/eDaily/Reinsurer-expresses-optimism-over-China-s-economic-resilience>

Job Loss Insurance Cover: Should you opt for it in Times of Covid-19?

Nowadays there is no end to bad news, especially owing to COVID-19, lockdown, economic crisis, and so on. Because of this a lot of people are facing pay-cuts and are also being handed the pink slip. Job lay-offs are not limited to any particular sector or industry, no one is safe at the moment. Experts suggest with such uncertainties, insurance is one of the best ways of protecting oneself and one's family. Most often it is seen that people insure their life, health, assets, and home, but there are also policies that provide cover in case of a job loss.

To read the whole article click on: <https://www.financialexpress.com/money/job-loss-insurance-cover-should-you-opt-for-it-in-times-of-covid-19/1964308/>

Can Business Interruption Insurance Cover Coronavirus Claims?

The impact on businesses due to the COVID-19 pandemic is unprecedented in terms of scale and complexity, and difficult to estimate. While addressing unique challenges, corporations are looking for means to recover from this disruption's short-term and long-term economic consequences.

A palpable recourse for companies is to rely on Business Interruption (BI) insurance to recover the losses of business income during this crisis. This coverage typically pays for lost net profit, standing charges, and an increase in working cost to maintain output during the indemnity (loss) period. However, most Indian corporates do not have insurance for the consequential business losses arising from COVID-19.

To read the whole article click on: <https://www.cnbctv18.com/finance/can-business-interruption-insurance-cover-coronavirus-claims-5960231.htm>

Insurers want Standard Covid-19 Treatment Cost

With more and more covid-19-positive patients walking into private hospitals across the country, increasing costs of treatment is worrying insurers. According to data from the General Insurance Council (GIC), as on 11 May, 1,520 covid-19 claims were reported. Of this, 920 were settled by various general and stand-alone health insurers. The total cost of claims came to ₹12.47 crore. Compare this with data as on 28 March when the insurers settled just five claims amounting close to ₹11 lakh. This was an average claim size of a little over ₹2 lakh. Now with more claims coming to insurers the average size has shrunk to about ₹1.35 lakh.

To read the whole article click on: <https://www.livemint.com/money/personal-finance/insurers-want-standard-covid-19-treatment-cost-11589734285328.html>

Will Arogya Sanjeevani Take Care Of All Your Health Insurance Needs?

Among the many learnings imparted by the coronavirus, perhaps the most relevant for India is the need for health insurance coverage. As the pandemic continues to rage, the dire health scenario has come to the fore: in a country where the average retail healthcare inflation has risen sharply from 4.39% in 2017-18 to 7.14% in 2018-19, as per the Economic Survey 2019, only 4.2 crore people, out of a 130 crore population, have retail health policies. This means that the out-of-pocket spends are a high 65% against a global average of 18%, as per the insurance regulator, IRDAI.

To read the whole article click on:

<https://economictimes.indiatimes.com/wealth/insure/health-insurance/will-arogya-sanjeevani-take-care-of-all-your-health-insurance-needs-here-are-its-pros-and-cons/articleshow/75770941.cms>

COVID-19 Insurance: Frequently Asked Questions about Coronavirus Cover in Policies

As the COVID-19 outbreak has gone from worse to worst, it has left lakhs of people dead, reaching nearly every continent on earth. Economies around the world are sinking and hospitals are scrambling for equipment and beds as more and more people continue to get infected each day. Millions of people around the world have lost their jobs and daily life for millions more has been upended in ways both – big and small. Everyone around wants to be safe and healthy. However, often during times like these, people get into an unwanted panic situation where they are not sure if their health and life insurance policies will cover them under the ongoing pandemic. Several life insurers, general insurers and specialised health insurers have reported of being flooded with customer queries with anxious customers trying to know the extent of coverage being offered by their insurer and the impact of the ongoing pandemic on their insurance policies. Here are answers to many such questions, on various insurance products.

To read the whole article click on: <https://indianexpress.com/article/coronavirus/covid-19-insurance-frequently-asked-questions-answered-6411180/>

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