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I. WHAT'S HAPPENING AT NIA

1. Tatva- HR Summit 2021

National Insurance Academy organized the annual event Tatva- HR Summit 2021 on 3rd September 2021 on the theme '**Rebooting, Redesigning, Rebuilding the World of Work**'. Prof Biju Varkkey, Professor, IIM Ahmedabad was the Keynote Speaker. The Summit had a CEO Roundtable and 3 Panel Discussions wherein the CEOs, CHROs and other experts from the industry shared their views, thoughts and practices on the theme.



2. Research Report on “Challenges faced by the Life Insurers in Appointing and Retaining Individual Agents”

The effective distribution of life insurance is very important to increase the awareness for the need for life insurance and to create a ‘pull’ for life insurance products. The life insurance intermediary needs to conduct primary ‘life risk underwriting’ and to provide a long-term servicing support to the policyholders. One of the ways to address the concern of low life insurance penetration and low life insurance density is to organise efficient and effective channels for life insurance distribution.

The concern over the less than desired appointments of life insurance agents and their huge attrition made National Insurance Academy to take up the study across the Indian life insurance industry to critically examine the difficulties faced by the life insurers to appoint new agents and their continued retention. The study has also tried to examine various remedies taken by the insurers to overcome those challenges and to come up with suggestions to strengthen the agency force of the life insurers.

To access the complete report, [click here](#) (press Ctrl + click to follow the link)

3. Swachhta Pakhwada 2021



On the directives of All India Council for Technical Education (AICTE), National Insurance Academy observed “Swachhta Pakhwada” from 01.09.2021 to 15.09.2021.

II. REGULATORY DEVELOPMENTS

1. Exposure Draft

a. Draft regulations relating to IIB. Click here for details:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4557&flag=1

b. Exposure Draft on IRDAI (Surety Insurance Contracts) Guidelines, 2021. Click here for details:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4559&flag=1

2. Guidelines:

a. IRDAI (Trade Credit Insurance) Guidelines, 2021. Click here for the guidelines:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4561&flag=1

3. Circulars:

a. Dividend Criteria for Equity Investment under “Approved Investment”. Click here for the circular:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4574&flag=1

b. Extension of timelines for (a) Issuance of Electronic Policies and (b) Dispensing with Physical Signatures on the proposal forms. Click here for the circular:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4569&flag=1

c. Extension of timelines for sale and renewal of short term Covid specific health insurance policies. Click here for the circular:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4562&flag=1

d. Product Structure for Cyber Insurance. Click here for the circular:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4560&flag=1

e. Title Insurance Products. Click here for the circular:
https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4558&flag=1

III. INSURANCE INDUSTRY FLASH FIGURES FOR AUGUST 2021

For monthly insurance industry data, click on:

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

IV. TOPICAL ARTICLES

1. Digital Disruption: Win-Win for Life Insurance stakeholders

Gone are the days, when a Life Insurance policyholder has to either take a day off from his/her work to visit Insurer's office to get knowledge about insurance products or deposit their renewal premiums or acquire any service. Courtesy Digital Disruptions, they can now visit the website of an insurer or pay their due premiums by just clicking on their smartphones or any other digital mode without any constraint of time or location.

Smooth & Seamless Transition

Internet & Mobile revolutions are two of the big enablers for this smooth & seamless transition by providing a digital platform for the Insurers and customers to interact. For creating this digital world and boosting the economic growth of our country, key players like Mobile service providers, device manufacturers, infrastructure providers and the Internet companies have played a very significant role.

The spread of internet is evident across pan India and there were 743.2 million (Table 1) internet connections as on 31st March 2020 with a 38.47% of rural coverage. In the FY 2019-20, the rural area registered a growth of 25.97%, which is much more than the urban growth during the same period.

Year	Rural	Urban	Total	Growth
2014			251.59	
2015	107.56	194.77	302.33	20.17%
2016	111.95	230.71	342.66	13.34%
2017	136.52	285.68	422.2	23.21%
2018	145.83	348.13	493.96	17.00%
2019	227.01	409.72	636.73	28.90%
2020	285.97	457.23	743.2	16.72%

Source: Telecom Regulatory Authority of India, Annual Report 2019-20

With the increased availability of smart phones at much more affordable prices, the mobile phone has become more than a communication device, and more and more services are becoming increasingly linked through mobile, the Internet and other digital modes of delivery. The growth of 4G services gave an impetus to the advent of the data revolution and with the upcoming high speed 5G, the future of telecom landscape looks very promising. The fast data will fuel a wide range of data-driven services and digital business models.

As per **Ericsson Mobility Report June 2021**, in India, we had 810 million smart phone subscriptions in 2020, which is expected to grow at a CAGR of 7 percent, reaching over 1.2 billion by 2026. Smartphone subscriptions accounted for 72 percent of total mobile subscriptions in 2020 and are projected to constitute over 98 percent in 2026, driven by rapid smartphone adoption in the country.

India from the present 680 million 4G subscriptions in 2020, is expected to grow up to 830 million in 2026. 4G remained the dominant technology in 2020, accounting for 61 percent of mobile subscriptions. India has one of the highest monthly usages per smartphone rates, at around 15GB at the end of 2020 and it is expected to grow up to 40 GB per month by 2026.

The Indian economy is witnessing a phenomenal growth in the usage of digital transactions since 2016-17 (Table 2), which has helped not only in the ease of financial transactions but also helping in eradicating corruption in the system.

Table 2. Retail Payments Statistics on NPCI Platforms

SNo	NPCI Operated Systems	F.Y-2016-17		F.Y-2020-21		Growth	
		Volume (in Mn)	Value (in Bn)	Volume (in Mn)	Value (in Bn)	Volume (in Mn)	Value (in Bn)
1	Financial Transactions NFS - National Financial Switch	3,170.18	10,818.39	3,661.67	14,988.02	15.50%	38.54%
2	NACH- National Automated Clearing House	1,968.03	7,207.84	3,626.20	19,032.78	84.26%	164.06%
3	CTS Cheque Clearing (Processed Volume)	1,111.86	74,035.22	668.28	56,026.11	-39.90%	-24.33%
4	IMPS-Immediate Payment Service	506.84	4,116.24	3,278.34	29,414.96	546.82%	614.61%
5	RuPay Card usage at (POS)	195.22	289.95	701.99	1,169.38	259.59%	303.30%
6	RuPay Card usage at (eCom)	87.56	59.34	679.68	926.72	676.24%	1461.71%
7	AEPS (Inter Bank) Txn over Micro ATM	16.29	22.82	963.27	2,286.29	5813.26%	9918.80%
8	BBPS (Bill Payment passing through BBPCU)	0.03	0.04	276.08	429.74	920166.67%	1074250%
9	UPI - Unified Payments Interface	17.86	69.47	22,330.65	41,036.54	124931.63%	58970.88%
10	USSD 1.0	40.99	0.14	-	-		
11	NETC-National Electronic Toll Collection	23.52	6.61	1,327.28	227.62	5543.20%	3343.57%
	Total Financial Txn (A)	7,138.40	96,626.07	37,513.45	1,65,538.15	425.52%	71.32%

Source: National Payments Corporation of India

COVID-19 has accelerated India's digital transformation as more and more consumers rely on digital services and businesses are using this platform to reach out to their customers. From 1st October 2021, to provide extra protection to the cardholders, the Reserve Bank of India has introduced Additional Factor of Authentication (AFA) for Recurring transactions based on standing instructions given to the merchants by the cardholders. All types of cards – debit, credit and Prepaid Payment Instruments (PPIs), including wallets were brought within the ambit of AFA for transactions.

Digitalization has also contributed significantly to the growth of Insurance industry as the products and services continued to be available on the digital platform during the lockdown. Even during the FY 2020-21, when the country was having a lockdown for a significant period, using the Digital payment platform, the Life Insurance Industry was able to pay 13% more claims amount than the previous FY 2019-20, whereas the death claim payment amount increased by 40.82%. The net premium (First year, Renewal & Single premium) amount collection increased by 9.74% and particularly, the renewal premium collection got increased by 11.60%.

Technology driven distribution channels like Web Aggregators, Point of Sales and Common Service Centers have shown a commendable growth in FY 2020-21. Even the conventional Individual Agency channel was assisted with digital interventions, which helped them to procure 8.28% more First year Individual Premium in the FY 2020-21.

Capitalizing on the opportunity created by the changing demographics, Insurance awareness, and consumer mindset, insurers are investing more in product innovation and customization, enhancing digitalization and dynamic work processes to facilitate value-added services to their customers.

So, we can say that it's a WIN-WIN situation for all the stakeholders associated with the Life Insurance sector.

Source:

1. Telecom Regulatory Authority of India
2. Ericsson Mobility Report June 2021
3. National Payments Corporation of India
4. Reserve Bank of India

5. Public Disclosures of Life Insurance companies

(By Mr Sandeep Pandey, Research Associate, NIA)

2. Health Insurance and Healthcare

Health insurance is an important pillar of the Indian general insurance industry. It is also the second largest portfolio, after Motor insurance, which is capturing more than one-fourth of the general insurance market share. With year-on-year upward graph, health insurance sector has been growing at a rate which is much more than the overall general insurance industry growth rate (refer Table 1 below).

Table 1. Health Insurance Market Share and Growth Rate

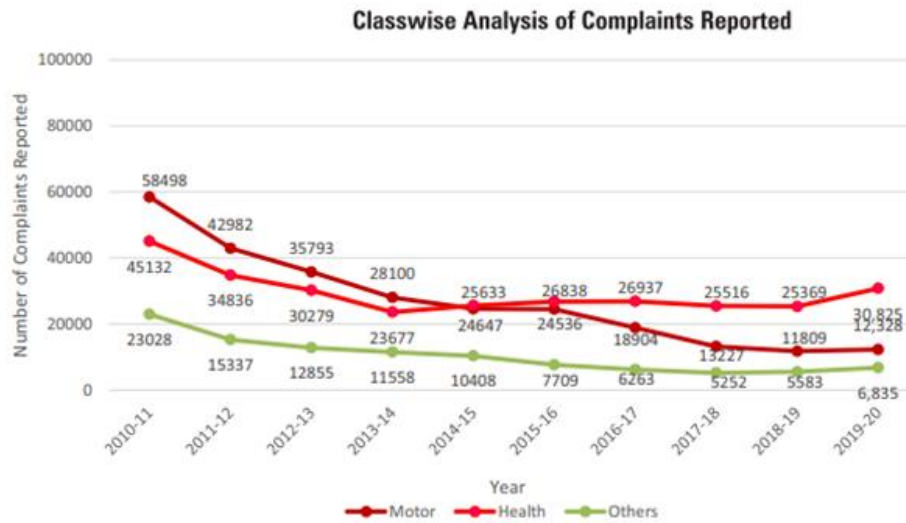
	2020-21	2019-20	2018-19
Health Insurance Market Share	29.5%	27.3%	26.80%
Health Insurance Growth Rate	13.3%	13.4%	20.60%
Industry Growth Rate	5.19%	11.72%	12.86%

(Source: GI Council)

Health insurance and the country's health-care system are indispensable elements for the Indian insurance industry. However the increasing medical and healthcare cost has made it difficult for the insurers to offer health insurance at an affordable price. Yet in an attempt to keep the premium moderate, lot of exclusions are added in the policy terms and conditions which increases the out of pocket expenses of claimants and leaves them dissatisfied at the time of claim. This also, at times, becomes the reason for their complaints.

Since the year 2014-15, the number of complaints reported in the health insurance sector have been the highest and also increasing year-on-year as compared to other lines of business. Although the number of health insurance related complaints dropped marginally in 2017-18 and 2018-19, it increased at the rate of 21.51% in 2019-20 (refer Figure 1 below).

Figure 1.



(Source: GI Council Yearbook 2019-20)

Hence despite having the health insurance policy, the high medical and healthcare cost puts lot of pressure on the pockets of people resulting in their discontentment. The country's healthcare system will be more beneficial for the common man if the medical and healthcare costs are reasonable and affordable, and the hospitals do not over-charge or suggest unnecessary treatments and tests to inflate the bill of patients. Therefore the important question that arises is what can be done to improve this situation? How can the healthcare costs be controlled? And how can the pressure on people's pocket be released?

One could be improving health by spreading awareness amongst people about benefits of healthy lifestyle and promoting healthy living. If people are self-conscious about good health, it would, to some extent, help in limiting the need for healthcare system by improving health and preventing diseases. So probably the insurance companies should not just promote the benefits and importance of having an insurance policy, but also spread the word about adopting a healthy lifestyle.

Secondly, can the regulator identify and then de-list or black-list all those hospitals who get into the malpractice of exploiting patients by unnecessarily inflating the medical bills? Artificial intelligence can help in identifying such cases. Although keeping an eye 24/7 on the network hospitals all across the country can be very challenging, but can our insurance companies go a little further and acquire hospitals and make it mandatory for the insured patients

to get admitted and take treatment from their acquired hospitals? While this is going to be a herculean task for the insurance companies and will need a major make-over of the country's healthcare system, eventually, it will help in ensuring that the treatment cost is not unnecessarily inflated and the insured patient's out of pocket expenses are also minimum. However, while going into such direction, it should also be ensured that the quality of care is not compromised.

(By Ms Ruchika Yadav, Research Associate, NIA)

V. INSURANCE NEWS

Never insured till your 50s, what are your options?

Turning 50 can be a turning point in our lives. While some people look at 50 years as living half a century of their lives, some look at it with greater spirits, to achieve the next leap of life's growth. Thus, 50 is the age point that comes with new opportunities and has its own share of challenges. It can be the age where one can be at the peak of his/her career, earning maximum income. It can also be the stage where the person has the maximum amount of expenses in terms of health, children's education, career, future, marriage, aging parents, and many more responsibilities. While it is always advisable to protect oneself with insurance from an early age; during the 50s the importance of having multiple insurance policies might increase manifold. Thus, if an individual has never insured oneself till his/her 50s, below can be the options to start with.

To read the whole article click on: <https://www.deccanherald.com/business/family-finance/never-insured-till-your-50s-what-are-your-options-1035407.html>

“Digitize intermediary experience” - Indian insurance brands to accelerate this transformation into the new normal

The past few years have been crucial for the insurance sector. Many dynamic changes that have set paradigms across the various aspects of this sector has been observed. Add to that the looming uncertainty and the health crisis of the COVID-19 pandemic that hit humanity globally, all have shaped the sector and accelerated the insurance industry to adapt rapidly to digital technologies. The Indian digital insurance platform market is expected to reach ~ USD 165 bn by 2024 at a CAGR of 13%. The pandemic especially, shook the insurance brands across the country (and even globally), which triggered the need to reimagine the current distribution channels. With face-to-

face interactions being off-the-table, insurance brands are switching to online tools to better equip their agents to help them with sales and after-sales-services.

To read the whole article click on: https://www.indiaonline.com/article/general-editors-choice/%E2%80%9Cdigitize-intermediary-experience%E2%80%9D-indian-insurance-brands-to-accelerate-this-transformation-into-the-new-normal-121092900279_1.html

Four technology trends for insurance CIOs to watch

Business transformation is driven by a shift to digital and tech developments that have proven to raise efficiency, effectiveness and satisfaction among stakeholders. In fact, according to an executive survey by Accenture, more than 60% of insurers feel technology has had a positive impact on their underwriting processes. An even higher percentage feel it will significantly affect risk management, distribution and finance.

Still, there's a lot in this realm for executives to consider, particularly chief information officers (CIOs), and some areas show more promise than others. To sort the "hits" from the hype and pinpoint the most impactful, we've identified the following four tech trends in insurance that CIOs need to keep an eye on (along with a few tips).

To read the whole article click on: <https://www.propertycasualty360.com/2021/09/24/four-technology-trends-for-insurance-cios-to-watch/?slreturn=20210830071602>

Covid cover claims at Rs 31,624 crore; Maharashtra leads

Since the time the Covid pandemic began in March 2020, insurance companies have received 25.64 lakh claims for Rs 31,624 crore from people affected by the virus, with badly hit Maharashtra accounting for the largest numbers by far. The average claim works out to Rs 1.23 lakh per person, and the average settlement to Rs 91,287.

To read the whole article click on: <https://indianexpress.com/article/business/banking-and-finance/covid-cover-claims-at-rs-31624-crore-maharashtra-leads-7540573/>

Regulator to revamp insurance info bureau to support underwriting

The IRDAI has decided to revamp the Insurance Information Bureau (IIB), in a bid to ensure that the non-life and life industry underwrites healthy business. The regulator will empower the IIB

to collect data from the industry and set benchmark pricing. According to insurance sources, the IIB will be similar to credit information bureaus and help companies identify and reprice loss-making businesses. To this end, the IRDAI has issued draft regulations for the IIB.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-NewsLetter-Article?id=77986&Type=eDaily>

LIC unveils PRAGATI App for Development Officers

Life Insurance Corporation of India (LIC) has announced the introduction of a new mobile app 'PRAGATI' (Performance Review Application, Growth and Trend Indicator) for the exclusive use of its Development Officers.

LIC said 'Pragati' is a comprehensive mobile application which gives various information that are updated in near real-time about the performance of the agency force in critical areas of business performance like premium collection, agency activation, prospective MDRT / centurion agents, apart from monitoring their team on activities such as usage of agents mobile app and NACH (National Automated Clearing House) validations.

To read the whole article click on: <https://www.thehindu.com/business/lic-unveils-pragati-app-for-development-officers/article36577313.ece>

LIC, India Post ink pact for docus' printing

In a move that will enable policyholders to receive documents much faster, Life Insurance Corporation (LIC) has partnered India Post for its 'print-to-post' service. The postal department's facility executes all pre-mailing activities including printing for the customer and dispatch of the policy booklet issued under a life insurance policy. Telangana circle will be the first to deploy this service. LIC chairman M R Kumar said that print-to-post was the missing piece in the complete digitalisation of services for the corporation.

To read the whole article click on: <https://timesofindia.indiatimes.com/business/india-business/lic-india-post-ink-pact-for-docus-printing/articleshow/86566736.cms>

Insurance companies hope for a hike in PMJJBY premium

Life insurance companies have pitched for a re-pricing of the government's flagship Pradhan Mantri Jeevan Jyoti Beema Yojana. According to calculations, the premium would have to be

fixed at a little over ₹400 per annum per policy from the current ₹330. Launched in 2015, the PMJJBY scheme provides a life cover of ₹2 lakh to people in the age group of 18 to 50 years (life cover up to age 55) having a savings bank account. The scheme is available for one year, stretching from June 1 to May 31 and is renewable every year.

To read the whole article click on: <https://www.thehindubusinessline.com/money-and-banking/insurance-cos-hope-for-a-hike-in-pmjjby-premium/article36700208.ece>

Four boxes to check before picking a life insurance plan

Life insurance is the bedrock of financial planning and should be one of the starting points for investing in financial assets along with other savings instruments. One positive outcome of the pandemic is that a lot of individuals have started taking their financial planning more seriously than before, and are making conscious efforts to safeguard their financial future by buying term plans at an early age. As a diversified financial asset, life insurance comes in handy to meet goals at various stages of life.

While buying insurance is comparatively quick and convenient in the present-day digital world, do check these four important boxes before you pick your plan.

To read the whole article click on: <https://indianexpress.com/article/business/four-boxes-to-check-before-picking-a-life-insurance-plan-7537313/>

General insurance sector turns financial results around in FY2021

The general insurance industry in India posted an aggregate net profit after tax of INR 38.7 bn (\$522m) in the financial year ended 31 March 2021 (FY2021) from a net loss of INR 14.0 bn in FY2020, data released by General Insurance Council (GIC) show.

According to GIC, in FY2021 the industry earned a gross written premium of INR 2.06 tn up from INR 1.96 tn in FY2020.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/78046/Type/eDaily/India-General-insurance-sector-turns-financial-results-around-in-FY2021>

Insurance claims for heart issues drops: Study

An analysis of internal insurance claims for cardiovascular ailments in India by ICICI Lombard General Insurance found that there was a sharp decline in 2020-2021 (during the pandemic), as opposed to 2019-2020 (before the pandemic).

This trend was visible across men and women, major cities, for elective surgeries, non-elective surgeries and acute medical cases. The data was released ahead of World Heart Day on September 29. While 2,033 claims were made in the financial year 2019-2020, only 1,638 claims were made in the following year, among women.

To read the whole article click on:

<https://www.newindianexpress.com/states/tehrangana/2021/sep/27/insurance-claims-for-heart-issues-drops-study-2364222.html>

Cover conscious: Things to remember while buying a health insurance

Most of us invest a lot of time in researching and determining what's best for us. For instance, we look for a smartphone with a good storage space and battery life or when deciding on a car, we check the leg room it offers and the mileage it gives.

Checking the features and durability when buying anything is a common tendency. But are you this careful when buying a health insurance for yourself and your family members?

Just buying health insurance for the sake of it is not enough. In order to be appropriately secured, you need to look into the coverage and more importantly, the sum insured of the policy. Your policy may cover you for many ailments, but if you don't opt for the right sum insured, the policy is not of much use.

To read the whole article click on: <https://www.telegraphindia.com/business/cover-conscious-things-to-remember-while-buying-a-health-insurance/cid/1832310>

No plans to bring standard products for cyber liability insurance policy as of now: Member IRDAI

Insurance Regulatory and Development Authority of India (IRDAI) has no plans to bring standard products for cyber liability insurance policy as of now, a senior IRDAI member said. However, the member said that guidances are given to the insurers to evaluate the risks associated with these kinds of products.

A working group was formed by the regulator for examination of bringing standardisation of cyber liability insurance policy. IRDAI issued a circular earlier this month for product structure for cyber insurance.

To read the whole article click on: <https://economictimes.indiatimes.com/industry/banking/finance/insure/no-plans-to-bring-standard-products-for-cyber-liability-insurance-policy-as-of-now-member-irdai/articleshow/86453100.cms>

4 reasons to get your parents covered under group health insurance

Most people after retiring from their job start worrying about their health insurance especially at the age of 60 as they are no longer covered by their company group health insurance policy. Generally, health insurance policies have restrictions on the entry age at 60 or 65. Hence, while opting for an insurance policy after that age, there are many who are unable to get any cover. Having said that, today a number of insurers offer health policies designed especially for senior citizens. Note that a senior citizens' policy allows entry even at an advanced age, which ranges from 65-74 or some even go up to 85 years of age.

To read the whole article click on: <https://www.financialexpress.com/money/4-reasons-to-get-your-parents-covered-under-group-health-insurance/2336112/>

Haryana gives nod for implementing Mukhyamantri Bagwani Bima Yojana

The Haryana government, under chairmanship of Chief Minister, Manohar Lal Khattar, has decided to cover farmers growing horticultural crops against abiotic factors under a specially-designed scheme.

“The state Cabinet accorded its approval for the implementation of Mukhyamantri Bagwani Bima Yojana (MBBY) – an assurance-based scheme to compensate crop losses due to adverse weather and natural calamities for farmers growing horticulture crops. Horticulture growers face huge financial losses due to various biotic factors, which include losses due to sudden outbreak of crop diseases, insect-pests infestation, and abiotic factors like untimely rainfall, hailstorms, drought, frost, extreme temperatures. The Department of Horticulture has examined various insurance schemes covering horticultural crops and felt the need for a new scheme to cover crop loss due to natural calamities and adverse weather conditions. This scheme

has been designed as Horticulture Crop Assurance Scheme and named as MBBY with the aim to encourage farmers to cultivate high-risk horticulture crops”, a state government spokesperson said.

To read the whole article click on:

<https://indianexpress.com/article/cities/chandigarh/haryana-gives-nod-for-implementing-mukhyamantri-bagwani-bima-yojana-7528240/>

Only 25% eligible beneficiaries have enrolled under Ayushman Bharat

Only 25% of the beneficiaries eligible under the Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (PMJAY) have so far enrolled themselves under the scheme, according to a report by the Confederation of Indian Industry (CII) and Boston Consulting Group (BCG).

The report titled Health Insurance Vision 2025 also said 59% of households in India do not have any health insurance plan. The report said within less than 5 lakh segment, 74% people do not have any health insurance, highlighting that most policies don't cover all expenses.

To read the whole article click on: <https://www.livemint.com/news/india/only-25-eligible-beneficiaries-have-enrolled-under-ayushman-bharat-11631795657461.html>

Indonesia: Weaknesses in the economy could mute non-life insurance demand

A weaker-than-expected economic recovery, will likely delay the Indonesian non-life insurance market's recovery to pre-COVID-19 growth levels, along with the increased likelihood of depressed investment returns and heightened credit insurance risks, says AM Best.

Citing these and other reasons, the international credit rating agency has revised its market segment outlook on Indonesia's non-life insurance market to negative from stable.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/78044/Type/eDaily/Indonesia-Weaknesses-in-the-economy-could-mute-non-life-insurance-demand>

Australia's Business Advisory Council to improve affordability of insurance

The Insurance Council of Australia (ICA) has formed the Business Advisory Council as part of its new measures to improve the affordability and availability of commercial insurance products for the small and medium-sized business sector.

The Business Advisory Council will bring together business and insurance sectors with the aim of working through practical solutions to insurance availability and affordability issues, most particularly for professional indemnity, public liability, and business interruption cover. These will be considered at a sector level and not for individual enterprises.

To read the whole article click on: <https://insuranceasia.com/insurance/news/australias-business-advisory-council-improve-affordability-insurance>

Japan: Tokio Marine to stop underwriting new coal mining projects -- Nikkei

Tokio Marine Holdings will stop underwriting and financing new coal mining projects that generate thermal power in Japan and abroad from October, Nikkei has learned, a move likely to be followed by other domestic insurers. Tokio Marine will be the first Japanese insurer to pull out of the business. Western insurers, such as Germany's Allianz, have already taken such steps.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/78073/Type/eDaily/Japan-Tokio-Marine-to-stop-underwriting-new-coal-mining-projects-Nikkei>

Amazon to start offering insurance to UK businesses

Amazon.com Inc (AMZN.O) is to start offering insurance to small and medium-sized UK business customers, the technology giant's first foray into business insurance in the country, broker Superscript.

Members of Amazon's Business Prime programme will be able to buy cover from Superscript such as contents insurance, cyber insurance and professional indemnity insurance, which a Superscript spokesperson said would be underwritten by "major UK insurers". They will be offered a discount of 20% to current rates as a way of enticing businesses over to them.

To read the whole article click on: <https://www.reuters.com/world/uk/amazon-start-offering-insurance-uk-businesses-broker-2021-09-27/>

Bangladesh: Insurance regulator asserts its authority on insurers seeking IPOs

The insurance regulator has called on the stock market regulator not to approve any initial public offering (IPO) for insurers without a no-objection certificate (NOC) from it because it is their primary regulator.

The call by the Insurance Development and Regulatory Authority (IDRA) was made following the IPO approval granted in August to Sena Kalyan Insurance Company by the Bangladesh Securities and Exchange Commission (BSEC), without a NOC from IDRA.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/78060/type/eDaily/Bangladesh-Insurance-regulator-asserts-its-authority-on-insurers-seeking-IPOs>

Philippines: Finance Ministry prepares 3-year blueprint for state-owned crop insurer

The Department of Finance (DoF), which now oversees the government-owned Philippine Crop Insurance Corp (PCIC), has said that it aims to make the company provide broader coverage and become less reliant on subsidies.

Finance Secretary Carlos G Dominguez III, recently named the chairman of PCIC, said he had met representatives of the PCIC and the Insurance Commission to formulate a blueprint for the company for the next three years.

To read the whole article click on: <https://www.asiainsurancereview.com/News/View-Newsletter-Article/id/78061/Type/eDaily/Philippines-Finance-Ministry-prepares-3-year-blueprint-for-state-owned-crop-insurer>

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