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

### **1. Tatva- HR Summit 2023**

National Insurance Academy successfully organized Tatva – HR Summit 2023 on the theme “**Crafting Workplaces of the Future**” on 01<sup>st</sup> September 2023, where attendees had a chance to revisit the captivating keynote address by Prof. Ranjan Banerjee (Dean and Professor at BITSOM, Ex Director, SP Jain Institute), engaging discussions by more than 20 industry experts, and valuable networking experiences. The summit provided profound insights into the future of workplaces, revealing a promising and brighter outlook for the professional landscape. It was an event that not only celebrated the present but also offered a glimpse into the exciting possibilities that lie ahead.



## 2. Dr. Tarun Agarwal addresses ESG and Sustainability at Bloomberg EduTech Forum

Dr. Tarun Agarwal, Director of National Insurance Academy, was a distinguished speaker at the Bloomberg EduTech Forum in Pune. He shared insightful views on ESG (Environmental, Social, and Governance) and sustainability, emphasizing their importance in the education and corporate sectors. Dr. Agarwal's contribution to this forum underscored the growing relevance of ESG principles in shaping the future of academia and industry.



## 3. LIC Day celebrations at National Insurance Academy, Pune

National Insurance Academy hosted a vibrant celebration on September 1<sup>st</sup> to mark LIC Day. This event highlighted the significant role of Life Insurance Corporation (LIC) in the Indian insurance sector. It offered an opportunity for the community to recognize LIC's contributions and its enduring commitment to the nation's financial security.



#### 4. The MOU between NIA Pune and HDFC Ergo

Dr. Tarun Agarwal, Director NIA Pune, and Ms. Sudhakshina Bhattacharya, President and CHRO, HDFC Ergo General Insurance Company, have formalized a MOU to reinforce the symbiotic relationship between academia and industry. This MOU will pave the way for extensive collaboration between two esteemed institutions in the realm of insurance education. It will encompass joint efforts in training, active student involvement, and research initiatives, with a primary focus on exploring and addressing the evolving trends, challenges, and opportunities within the Indian insurance landscape.



#### 5. Visit of Mr. Jon Pipe, CEO, Aon India Insurance Brokers to NIA Pune

Mr. Jon Pipe, CEO of Aon India Insurance Brokers, paid a visit to the National Insurance Academy campus, where he engaged in an informative interaction with the PGDM students. This exchange provided students with valuable insights into the insurance industry and real-world perspectives from a distinguished industry leader.



## 6. Foundation Day Celebrations of the Oriental Insurance Company at NIA Pune

National Insurance Academy hosted the Foundation Day Celebrations of the Oriental Insurance Company. The event commemorated the company's establishment and its enduring contributions to the insurance sector. It was a momentous occasion marked by dignitaries, insightful discussions, and a reflection on Oriental Insurance's remarkable journey in serving the nation.



## 7. Visit of the Delegation from the Hochschule Mainz University, Germany to NIA, Pune

National Insurance Academy, Pune, welcomed delegates from Hochschule Mainz University, Germany, for a fruitful discussion on insurance development. This visit served as a platform for knowledge exchange and collaborative insights between these academic institutions, contributing to the advancement of the insurance industry.



## 8. Farewell of Mr. Devesh Srivastava, CMD GIC Re and Chairman NIA Governing Board

A heartfelt farewell was bid to Mr. Devesh Srivastava, the Chairman and Managing Director of GIC Re and Chairman of NIA Governing Board. The event marked the conclusion of his tenure and celebrated his remarkable contributions to both organizations. Mr. Srivastava's leadership has left a lasting impact on the insurance sector and National Insurance Academy.



## 9. National Insurance Academy welcomed its distinguished Alumnus.

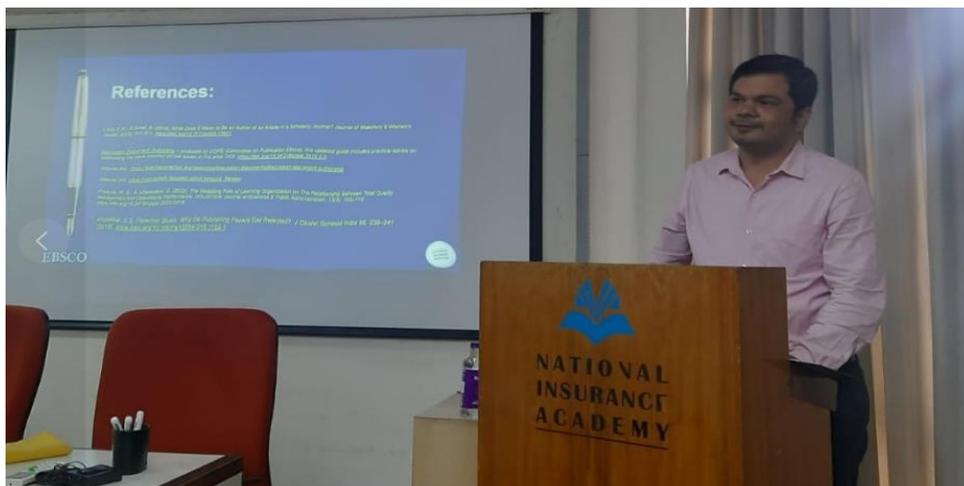
On September 8, 2023, National Insurance Academy welcomed its distinguished alumni, Ms. Harini Kannan (PGDM 2004-06 batch), now at the helm of HDFC ERGO General Insurance. She illuminated students with her leadership in Product Innovation, Liability & Specialty Underwriting, and the digital initiatives shaping the company's future.

National Insurance Academy also had the pleasure of welcoming alumni from the PGDM 2021-23 batch—Justin Joseph, Dishika Talreja, and Rohit Rao who shared their thrilling journeys within the insurance domain.



## 10. Special Session on Elevating Academic Excellence with EBSCOhost by NIA Library

NIA Library organized a special session titled "Elevating Academic Excellence" in collaboration with EBSCOhost. The session focused on authoring, journal indexing, and strategies for enhancing NIRF (National Institutional Ranking Framework) rankings, offering valuable insights to support academic excellence. Participants gained essential knowledge and tools to improve their academic endeavours and institution's recognition.



## 11. Teacher's Day Celebrations

NIA celebrated Teacher's Day with enthusiasm and gratitude, honouring the exceptional educators who mould future insurance leaders. The day included speeches, cultural performances, and heartfelt expressions of thanks from students, underscoring the immense value of their guidance and mentorship. It was a day dedicated to acknowledging the significant role of teachers in nurturing the talents of the next generation.



## *II. REGULATORY DEVELOPMENTS*

### **1. Press Release:**

a. Bima Manthan. Click here for the press release:

<https://irdai.gov.in/web/guest/document-detail?documentId=3817916>

b. Open House for InsurTech & Fintech Entities. Click here for the press release:

<https://irdai.gov.in/web/guest/document-detail?documentId=3860113>

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

For monthly insurance industry data, click on:

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

## *IV. TOPICAL ARTICLE*

### **Belief and practices which call for deep transformation in current landscape of General Insurance.**

General insurance is a vast industry that covers a wide range of risks, and the need for transformation in this sector is driven by various factors related to the current risk scenario. Here are some beliefs and practices within general insurance that call for deep transformation:

**Risk Assessment and Pricing:** Traditional risk assessment and pricing models in insurance often rely on historical data. However, with the increasing frequency and severity of extreme weather events, natural disasters, and emerging risks (such as cyber threats), insurers need to adopt more dynamic and data-driven approaches to assess and price risks accurately.

**Customer-Centricity:** Insurers are recognizing the importance of shifting their focus from policy-centric to customer-centric models. This involves providing personalized insurance solutions, seamless digital experiences, and proactive risk management services tailored to individual customer needs.

**Technology and Data Analytics:** Embracing advanced technologies like artificial intelligence, machine learning, blockchain, and big data analytics can enhance underwriting processes, claims management, fraud detection, and customer engagement. These technologies can improve efficiency and reduce costs while providing better insights into risks.

**Climate Change and Sustainability:** Climate change poses significant challenges to the insurance industry, as it leads to more frequent and severe weather events. Insurers need to assess climate-related risks, develop sustainable insurance products, and promote eco-friendly practices to mitigate environmental impact.

**Cyber Insurance:** With the growing threat of cyberattacks and data breaches, the insurance industry must evolve its cyber insurance offerings. This includes refining coverage, risk assessment, and risk mitigation services to address the rapidly changing landscape of cyber threats.

**Regulation and Compliance:** Insurance companies face evolving regulatory landscapes, including data protection regulations like GDPR and emerging laws related to climate risk disclosure. Staying compliant with these regulations while adapting to new risk scenarios is crucial.

**Distribution Channels:** Traditional distribution channels are being challenged by InsurTech startups and digital platforms. Insurers need to explore innovative distribution methods to reach a broader audience and streamline the customer acquisition process.

**Claims Processing:** Automation and AI can expedite claims processing, reduce fraud, and improve customer satisfaction. Insurers should invest in technologies that make the claims experience smoother and more efficient.

**Partnerships and Ecosystems:** Collaboration with other industries and stakeholders, such as healthcare providers, automotive companies, and technology firms, can lead to innovative insurance products that better align with changing risk profiles.

**Resilience Planning:** Insurers themselves need to be more resilient in the face of unforeseen risks, including pandemics. Building robust business continuity and disaster recovery plans is crucial. In summary, the general insurance industry faces a rapidly evolving risk landscape driven by factors like climate change, technology, and changing customer expectations. Deep transformation is necessary to adapt to these challenges and remain relevant in providing effective risk management solutions.

(By Dr. Suresh Saraswat, Ex-Faculty Member, National Insurance Academy, Pune)

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

### **IRDAI asks SEBI to look into Axis Bank-Max Life deal**

The Insurance Regulatory and Development Authority of India (IRDAI) has written to the Securities and Exchange Board of India (SEBI) to examine Axis Bank-Max Life Insurance deal. Max Life Insurance is a subsidiary of Max Financial Services.

The insurance regulator has asked SEBI to investigate if there were violations in determining the fair market value of Max Life Insurance shares.

To read the whole article click on: <https://www.moneycontrol.com/news/business/markets/irdai-asks-sebi-to-look-into-axis-bank-max-life-deal-cnbc-tv18-11288991.html>

### **Old vehicles and fake thefts: Inside an insurance scam in Delhi**

Insurance company Reliance General Insurance received seven claims for stolen Chevrolet Enjoy cars between April 2018 and November 2019, and individually, each case appeared legitimate. In each case, the vehicle was reported stolen while its owner or driver were away for some work. In each case, the insurance documents were valid and in order. And in each case, the police submitted an “untraced report” after probes lasting between a few weeks and a few months.

To read the whole article click on: <https://www.msn.com/en-in/news/other/old-vehicles-and-fake-thefts-inside-an-insurance-scam-in-delhi/ar-AA1gbwGj>

### **Ensure disabled don't have to pay unfair insurance premium**

Delhi High Court has underlined the responsibility of Insurance Regulatory and Development Authority of India (IRDAI) to ensure that persons with disabilities (PwDs) are not subject to unfairly high health insurance premiums and loading charges.

To read the whole article click on:

[http://timesofindia.indiatimes.com/articleshow/103322310.cms?from=mdr&utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://timesofindia.indiatimes.com/articleshow/103322310.cms?from=mdr&utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst).

### **How DigiLocker can up the game for health-based data**

Technology is expected to become an integral part of our lives in this hyper-virtual world. However, this evolution can also create scope for threats to access sensitive information for their

own benefit. Experts believe in India's healthcare sector, securing sensitive data demands careful protective measures. Solutions such as Digilocker, empower individuals with control while enabling secure sharing with authorised parties.

To read the whole article click on: <https://www.financialexpress.com/business/digital-transformation-how-digilocker-can-up-the-game-for-health-based-data-management-3231807/>

### **Several insurers launch plans for persons with disabilities**

Several general and health insurance companies, including four government-owned insurers, have launched insurance products for persons with disabilities.

To read the whole article click on: [India: Several insurers launch plans for persons with disabilities \(asiainsurancereview.com\)](http://asiainsurancereview.com)

### **Indians are underinsured**

The COVID-19 pandemic magnified the awareness about health and the vital role of health insurance. Most individuals are not adequately covered for health-related emergencies. ACKO, India's tech-first insurance company, reveals surprising data in its new report, 'The ACKO Health Insurance Index'. The report surveyed 1000 respondents across six metros Indian cities between the ages of 28 and 55 and identified that 60% of the respondents feel they understand the terms and conditions of their health insurance policy.

To read the whole article click on: [Indians are underinsured \(deccanchronicle.com\)](http://deccanchronicle.com)

### **Regulator to revamp customer information sheet for health insurance policyholders**

The IRDAI plans to revise the customer information sheet (CIS) to improve transparency and clarity and make medical insurance policies easier to understand.

To read the whole article click on: [India: Regulator to revamp customer information sheet for health insurance policyholders \(asiainsurancereview.com\)](http://asiainsurancereview.com)

## **LIC vs Private Life Insurance Policies: Is LIC a better choice in terms of premiums and expenses?**

There is a wide and well-regulated life insurance market in India under the aegis of the Insurance Regulatory and Development Authority of India (IRDAI). Yet, there are still doubts in the customers' minds, especially when it comes to trusting private insurers. While a large section of customers invest in policies of the Life Insurance Corporation of India (LIC), some find private insurance companies better.

To read the whole article click on: [LIC vs Private Life Insurance Policies: Is LIC a better choice in terms of premiums and expenses? | Zee Business \(zeebiz.com\)](#)

## **New-age insurers incentivizing positive behavior among policyholders**

In an era where healthcare costs are rising and chronic diseases are prevalent with 250 million chronic patients in India, insurance companies are redefining their roles beyond mere financial protection. Traditionally, insurance companies have primarily focused on reimbursing medical expenses incurred after illness or injury. However, an increasing emphasis on preventive care and overall well-being has prompted insurers to rethink their strategies.

To read the whole article click on: [New-age insurers incentivising positive behavior among policyholders | Mint \(livemint.com\)](#)

## **LIC may need 5 yrs more beyond 2027 comply with public float norms**

Life Insurance Corporation (LIC) may require at least five more years to comply with the minimum public shareholding of 25 per cent beyond the current exempted timeline of 2027.

To read the whole article click on: [LIC may need 5 yrs more beyond 2027 comply with public float norms \(business-standard.com\)](#)

## **HC refuses to restrain use of PolicyBazaar trade marks on Google AdWords**

The Delhi High Court has rejected a plea by Policybazaar, an aggregator of insurance products, seeking to restrain the use of key words identical to its trademarks on Google's AdWords Program by other entities.

To read the whole article click on: [HC refuses to restrain use of PolicyBazaar trade marks on Google AdWords \(business-standard.com\)](#)

### **IRDAI plans a series of initiatives to widen insurance services**

The IRDAI is planning to unveil several new measures, including 100% cashless claim settlement in health cover, long-term products, flexible insurance plans for old people and new niche players, to deepen the insurance market.

To read the whole article click on: [India: IRDAI plans a series of initiatives to widen insurance services \(asiainsurancereview.com\)](#)

### **Excess mortality likely to remain manageable for global life reinsurers**

Excess mortality has negatively affected the profitability of global life reinsurers, although the impact of elevated life claims on most is likely to remain manageable earnings drag, according to a new AM Best report.

To read the whole article click on: [Excess mortality likely to remain manageable for global life reinsurers \(asiainsurancereview.com\)](#)

### **Explained: Policyholders least aware of consumables cover, room rent cap**

When it comes to terms and conditions, policyholders are least aware of the availability of unlimited coverage, consumables cover, and room rent capping, according to the ACKO Health Insurance Index, which deep dives into the health insurance buying behaviour of individuals as well as their expectations from an insurance policy.

To read the whole article click on: [Explained: Policyholders least aware of consumables cover, room rent cap \(business-standard.com\)](#)

### **In a first, PSU general insurers' market share below a third of industry**

For the first time, state-run general insurers account for less than a third of the industry premium at 32.5 per cent, as larger private non-life insurers have consolidated their position in the first five months of the current fiscal, according to the General Insurance Council data. Public sector

insurers saw their premium income fall by 1 per cent to Rs 34,203 crore during the first five months of the current fiscal.

To read the whole article click on: [In a first, PSU general insurers' market share below a third of industry \(business-standard.com\)](https://www.business-standard.com)

## **Reinsurance in uncertain times calls for risk expertise and financial strength: Munich Re**

The market environment for reinsurers remains promising but faces heightened uncertainty, says Munich Re. In the period 2023-2025, the global reinsurance market is expected to see a slight uptick in real average annual growth, though somewhat below 2020-2022 levels. Future growth is anticipated to be highest in Asia-Pacific and Latin America.

To read the whole article click on: [Reinsurance in uncertain times calls for risk expertise and financial strength: Munich Re \(asiainsurancereview.com\)](https://www.asiainsurancereview.com)

## **Asia's reinsurers review strategies amid hard market and climate risks: Fitch**

Asia's reinsurers continued to experienced hard market conditions in 2023 to offset the impact of inflation-induced rising claims, climate change and financial market volatility, Fitch Ratings says in a new report.

To read the whole article click on: [Asia's reinsurers review strategies amid hard market and climate risks: Fitch \(asiainsurancereview.com\)](https://www.asiainsurancereview.com)

## **Many Indians' intent to buy insurance doesn't lead to action: Report**

Indian consumers realise the significance of insurance for financial security but there is a gap between their intent and action. As many as 97 per cent Indians agree that life insurance coverage must increase over the years but it does not translate into action, said the report, 'Demystifying the Indian Consumers' Illusions: 2023', SBI Life Insurance conducted in partnership with Deloitte.

To read the whole article click on: [Many Indians' intent to buy insurance doesn't lead to action: Report \(business-standard.com\)](https://www.business-standard.com)

## **The cyber-insurance vision is failing for ransomware attacks in India**

There is a fast-growing market for cyber-insurance in India, if not the fastest-growing market within the Indian insurance industry. The amount of yearly cyber insurance coverage companies in India usually buy today (as of 2023) ranges from \$1 million (small companies) to \$200 million (large IT service providers), and it is growing at a CAGR of 35 percent for the past three years.

To read the whole article click on: [The Cyber-insurance Vision Is Failing For Ransomware Attacks In India - Forbes India](#)

## **Can only proposer get IT benefit on mediclaim policy?**

Medical Insurance premium can be claimed as a deduction under Section 80D and not 80C. The tax benefit under Section 80D is over and above the ₹1.5 lakh deductions available under Section 80C. The new tax regime is the default tax regime for FY 2023-24 onwards and deductions under Chapter VI A i.e. 80C, 80D, etc. will not be available under the new tax regime.

To read the whole article click on: [Can only proposer get IT benefit on mediclaim policy? | Mint \(livemint.com\)](#)

## **Alcohol consumption no ground to reject health insurance: Consumer court**

A consumer court recently ruled that alcohol consumption cannot be used as a ground to deny a reimbursement claim under a legitimate health insurance policy. The ruling stems from a case involving an insurance company's refusal to reimburse a policyholder under a valid health insurance scheme.

To read the whole article click on:

<https://www.deccanherald.com/india/karnataka/bengaluru/alcohol-consumption-no-ground-to-reject-health-insurance-consumer-court-2685465>

## **Mandatory insurance cover, wearing helmets on two-wheelers applicable to electric vehicles: HC**

As per Delhi High Court, relevant provisions of the Motor Vehicles Act and Central Motor Vehicles Rules are already applicable to electric vehicles, specifically pertaining to mandatory

insurance cover, wearing helmets on two-wheelers, and penal provisions for non-compliance of the provisions.

To read the whole article click on: [Mandatory insurance cover, wearing helmets on two-wheelers applicable to electric vehicles: HC - The Hindu](#)

### **Centre launches three initiatives focusing on agri-credit and crop insurance, pitches for use of tech in crop yield estimation**

The centre launched three initiatives focusing on agri-credit and crop insurance which aim to amplify financial inclusion, streamline data utilization, harness technology and enhance the livelihoods of the agricultural community.

To read the whole article click on: [Centre launches three initiatives focusing on agri-credit and crop insurance, pitches for use of tech in crop yield estimation \(msn.com\)](#)

### **Bima Sugam: Is it a 'UPI moment' for insurance sector, and how will it benefit customers?**

The Insurance Regulatory and Development Authority of India (IRDAI) claims that the proposed Bima Sugam is a “game changer” and a “UPI moment” for the insurance segment, with ambitions of becoming the largest online market for insurance products and services which has not been practiced anywhere in the world.

The proposed platform is expected to help customers identify the right scheme from a maze of hundreds of products and services, with reduced paperwork.

To read the whole article click on: [What is Bima Sugam, the platform for insurance policies? \(indianexpress.com\)](#)

### **Strategic partnership plans to establish next-generation life insurer**

Low-headquartered American Equity Investment Life Holding has formed a strategic partnership with Fintech Blue Solutions, a technology company that enables insurance distribution, and Agam Capital, a company that offers a global platform for insurance analytics, to launch a next-generation life insurance company in India.

To read the whole article click on: [India: Strategic partnership plans to establish next-generation life insurer \(asiainsurancereview.com\)](https://asiainsurancereview.com/india-strategic-partnership-plans-to-establish-next-generation-life-insurer)

### **AI helps government's health insurance scheme tackle fraud**

Based on information of fraud obtained through AI and ML anti-fraud initiative, India's government run health insurance scheme Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) has collected a penalty amount of INR95m (\$1.15m) while 0.53m Ayushman cards have been disabled and 210 hospitals de-empanelled.

To read the whole article click on: [India: AI helps government's health insurance scheme tackle fraud \(asiainsurancereview.com\)](https://asiainsurancereview.com/india-ai-helps-government-s-health-insurance-scheme-tackle-fraud)

### **Indian auto insurance technology startup listed on Nasdaq**

Indian startup Roadzen, which has emerged as a major global auto insurance technology company powered by artificial intelligence (AI), has been listed on Nasdaq.

The company made its debut on Nasdaq on Thursday, with its ordinary shares trading on the Nasdaq Global Market under the symbol "RDZN" and its warrants trading on the Nasdaq Capital Market under the symbol "RDZNW".

To read the whole article click on: [Indian auto insurance technology startup listed on Nasdaq \(moneycontrol.com\)](https://moneycontrol.com/news/international/indian-auto-insurance-technology-startup-listed-on-nasdaq-11111111)

### **IndiaFirst Life Insurance IPO likely by November**

Bank of Baroda-promoted IndiaFirst Life is all set to launch its Initial Public Offer (IPO), possibly as soon as November. While market conditions and merchant bankers will declare the final valuation of the insurance company, the sources say that India First Life Insurance's valuation could be in the range of between Rs 7,000 crore-Rs 8,000 crore.

To read the whole article click on: [IndiaFirst Life Insurance IPO likely by November - IPO News | The Financial Express](https://www.financialexpress.com/news/india-first-life-insurance-ipo-likely-by-november-11111111)

## **Insurers face challenges in surety insurance contracts**

The government had proposed the introduction of Surety Insurance Contracts (SICs) to replace bank guarantees for businesses and projects. However, higher insolvency margin, cap on the share of Gross Written Premium (GWP) are some of the challenges insurers face in providing SICs.

To read the whole article click on: [Insurers face challenges in surety insurance contracts \(deccanchronicle.com\)](http://deccanchronicle.com)

## **Government to grant financial creditor status to insurers**

The Ministry of Corporate Affairs is looking at making relevant changes to the Insolvency and Bankruptcy Code (IBC) to classify insurers as financial creditors in case of default of infrastructure projects, to grow the surety bond business.

To read the whole article click on: [India: Govt to grant financial creditor status to insurers \(asiainsurancereview.com\)](http://asiainsurancereview.com)

## **Is 'Super Health Insurance' An Extensive Health Insurance Product**

Before we delve into the details, let's start by defining what 'Super Health Insurance' is and highlighting its key features. 'Super Health Insurance' is a robust health insurance plan that offers extensive coverage for various medical expenses. It goes beyond the basic health insurance coverage and provides additional benefits and higher limits.

To read the whole article click on: [Is 'Super Health Insurance' An Extensive Health Insurance Product \(outlookindia.com\)](http://outlookindia.com)

## **Insurers launch small, midcap funds to ride the market rally. Should you invest?**

Financial advisors recommend a small allocation to these segments as the drop in returns in case of a market collapse can be sharper. Also, it is best to keep insurance and investment needs separate and opt for systematic investment through the mutual fund route for investing in these categories

To read the whole article click on: [Insurers launch small, midcap funds to ride the market rally. Should you invest? \(moneycontrol.com\)](http://moneycontrol.com)

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