The First Monthly Journal on Insurance in India in Service since 1981

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THE INSURANCE TIMES

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In this issue

"We have consistently worked on enhancing customer experience and improving operational efficiency through extensive use of technology."

- Vighnesh Shahane

MD & CEO

IDBI Federal Life Insurance

"It's a very exciting journey and as an organization we have been able to tie up the loose end of the ERM process effectively."

- Surath Mukherjee

Executive Director Head

Internal Audit & Risk Assurance

Dalmia Bharat Group

"India remains well behind other markets that have targeted at least women representation at 30% of board composition."

- Ms. Hetal Dalal

Chief Operating Officer

Institutional Investor Advisory Services India Limited (IiAS)

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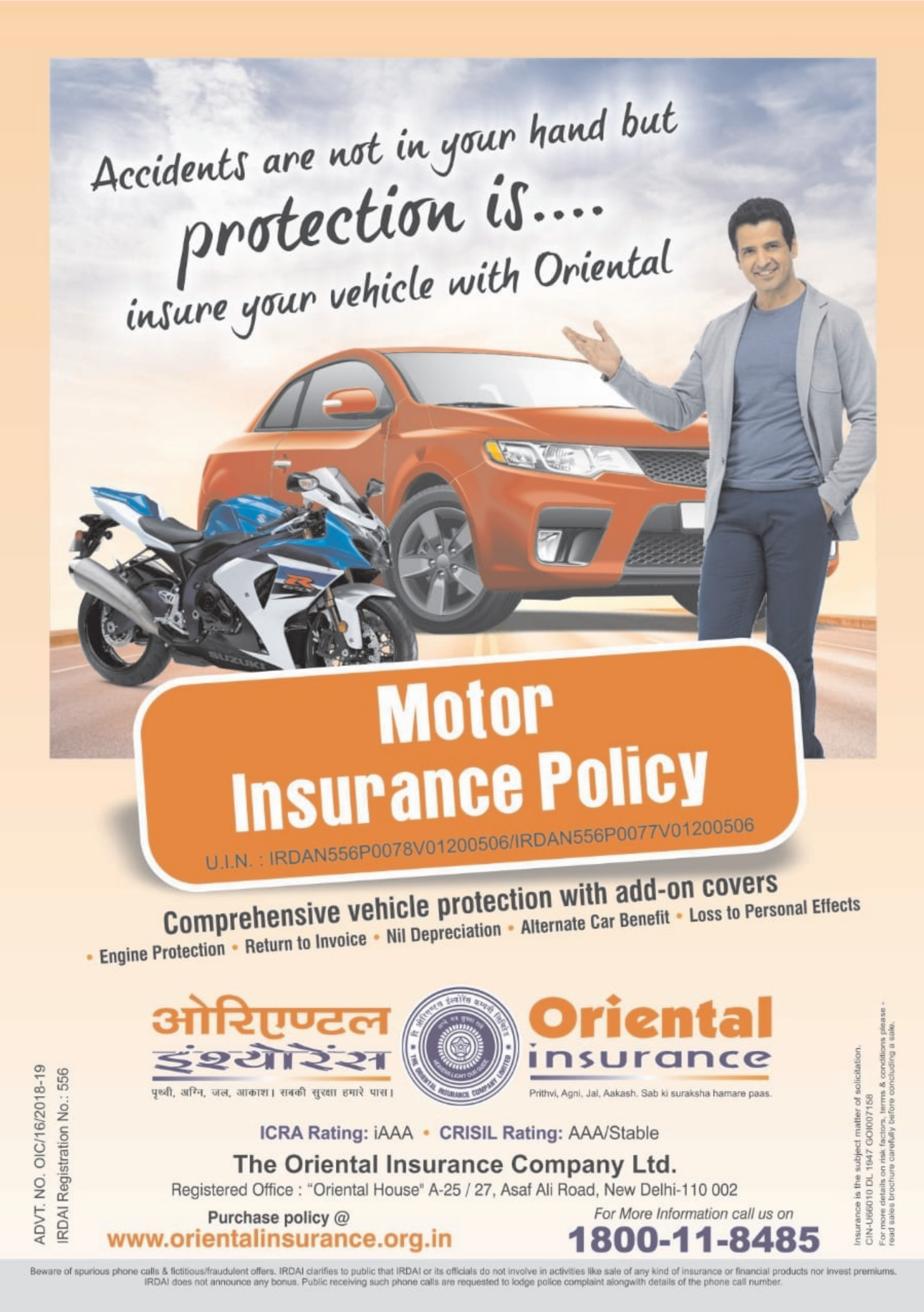

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Editor-in-Chief's Desk

Ram Gopal Agarwala
B.Com, LLB, FCA.

Covid-19 one of the greatest epidemic of all times has caused one of the biggest disruption in the human history.

There has been a series of epidemics over centuries but no one was so strong to put the entire world under its feet, stop the economic activities, kill lakhs of people, put almost entire world in home quarantine and what not.

And the worst part is we do not have any vaccine, no treatment and don't know when this agony will end. People are really suffering from this.

The whole economy is standstill and it will have cumulative effect on economy as a whole. As it was said world has become a global village. It is this concept that has caused the most destruction.

Risk Managers were caught napping and they could not anticipate the fallout of the pandemic. It should be a good lesson for them to prepare for any such situation in future.

IRDAI issued some guidelines for claim payment for health and life insurance policies. It could have been more proactive to address the concern of business enterprises where they did not have any answer whether if premises remains unoccupied what would be the fate of coverage.

Life Insurance Industry has seen a decline of 32% in business. It may continue in near future also. Though the health insurance market may see an upsurge as people would realize the importance of health insurance but still, now the first priority of people would be to save money for crisis situation rather than investing in insurance.

Tough times for all business activity ahead and this will also impact the general insurance business. And this will have a ripple effect on the whole economy.

With the current situation in sight it does not seems that the situation is going to improve in coming days. The only solution I think is to learn to live with corona and take utmost protection for safety of all.

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Surath Mukherjee

Executive Director Head

Internal Audit & Risk Assurance

Dalmia Bharat Group

In a Interview with Dr Rakesh Agarwal, Editor, The Insurance Times and Secretary General, Risk Management Association of India, ***Mr Surath Mukherjee*** *talks about the risk perspective from the point of view of a Corporate Organization. Mr.Surath is a Qualified CA and a Cost Accountant currently Heading the Internal Audit and Risk Assurance vertical at Dalmia Bharat Group having interests in Cement, Sugar, Power & Refractory segments and has a turnover of in excess of Rs. 12000 Cr.*

He has been with ***Dalmia Bharat Group*** *since 2008 where he has been instrumental is setting up the Risk management function and scaling it up to match the expansion of the group, before which he had spent a decade with* ***Sony India Ltd*** *and also a 5 year stint with* ***Philips India.***

Over his professional career he has been able to contribute sustainable results for the organizations in the field of Controllership, Finance, Risk Assurance, Fraud Investigations. Surath is a regular contributor & speaker in various Industry forums like ICAI, IIA, ICMA, Assocham etc. and believes in interactive learning through knowledge sharing

1. What are the top five risk in your organization?

Top 5 Risks

Strategic Risks	Factors that could impact business continuity	
		Security of raw materials
		Security of fuels
		Environment compliance risk
		Employee succession risks
		Information security risk

2. How you manage those risks?

Objective	To effectively manage our business risks to mitigate impacts and achieve business goals
Risk management organization	Board Level Risk Committee
	Risk Management Executive Committee (members CEO, COO, CFO, Head HR, Head Manufacturing, Head Legal)
	Chief Risk Officer
	Functional Risk Owners and risk officers (for each function)
Risk Identification	An ERM policy is developed
	A risk library containing all the identified risks throughout the organization has been prepared.
	From the risk library, key risks (strategic and operational risk) have been short listed based on high probability and high impact criteria for detailed mitigation plans and regular monitoring
Mitigation plans	Each key risk and its corresponding mitigation plan is reviewed by the risk owner every quarter.
	The consolidated risk assessment report is reviewed by the Risk Management Committee every quarter

3. What are the key challenges you have faced in implementation of Risk Management?

It's a very exciting journey and as an organization we have been able to tie up the loose end of the ERM process effectively.

The success factor of this exercise depends on how we handle the key challenge in this aspect which is to accurately not only understand the business scenario unfolding around us but also to understand the several macroeconomic and other global factors which may impact our operation .

Continued to page 37

General Insurance News

Acko joins hands with HDB Financial Services

Acko general insurance has recently partnered with HDB financial service in order to provide insurance products. The insurance products range from protection against vector borne disease and loan protector to hospital cash allowance to the customers of HDB.

HDB Financial Services (HDBFS) offers Aabhar cards (EMI cards) to its customers when they avail Sales Finance from General trade stores/ Large Format Retail etc. Acko will be powering the Aabhar cardholder with micro insurance cover which will provide a range of benefits inclusive of Vector borne disease cover, loan protector and hospital cash allowance to HDB Customers.

Bajaj Allianz to implement Ayushman Bharat scheme in J&K and Ladakh

Bajaj Allianz General Insurance Company has signed a pact with Jammu and Kashmir for the purpose of implementing Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) in the Union Territories of J&K and Ladakh for contract period of one year.

Chief Executive Officer, State Health Agency, Bhupinder Kumar and Himanshu Roy, signed a memorandum on behalf of J&K and Ladakh respectively with the authorised signatory of Bajaj Allianz General Insurance Company Limited, according to information of the source.

The source further informed that with the aim of selecting an insurance company an e-tendering process was conducted by the State Health Agency. Bajaj Allianz was selected as the lowest bidder on the premium of Rs 720 per family per year. From March 1, Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana was launched on December the scheme would be implemented in both the UTs by using new Health Benefit Packages 2.0 (HBP 2.0) designed by the National Health Authority.

Future Generali India Life Insurance introduces public awareness helpline to prevent coronavirus

In a bid to busting the myths and help customers to take better preparation, Future Generali India Life Insurance Company Limited (FGILI) has introduced an awareness drive to provide authentic information on coronavirus pandemic and the ways to contain the coronavirus disease from spreading.

The contagious disease COVID-19 is spreading rapidly in India and Future Generali has launched a Medical helpline and a WhatsApp Chat facility in order to help the customers. The customers can call at 022 - 683666581 or 022 - 68366582 anytime between 7 am to 9 pm IST.

Anyone can dial and speak with a qualified Doctor to get validated and verified information on protection and prevention from this pandemic.

Tata AIG General Insurance appoints AdLift as digital marketing mandate

Tata AIG General Insurance has appointed global digital marketing agency AdLift as the digital marketing mandate.

AdLift will be handling the Tata AIG's digital media activities, inclusive of SEO and social media management.

A digital-friendly ecosystem will be created by AdLift for several products offered by the insurer. In order to this, AdLifts intends to leverage digital mediums to identify and promote Tata AIG's services among its digital customers.

Prashant Puri, Co-Founder and CEO, AdLift, said, "We are incredibly proud to welcome Tata AIG to our family. Tata AIG is one of the most iconic forward-thinking and vital organisations. We have big plans for 2020 and look forward to going to the next level through this partnership."

GI Council targets 2.5% non-life insurance penetration by 2030

The General Insurance (GI) Council is eying a 2.5% non-life insurance penetration by 2030 along with a target of premium collection of Rs 4 lakh crore by FY25. Presently the premium collection is standing at Rs 2 lakh crore.

In FY19, non-life penetration stood at 0.97%. GI Council has also launched an awareness and education campaign - Faayde Ki Baat.

Though the penetration (non-life) in this period has increased from about 0.5% of GDP (in 2000) to 1% of GDP (presently), this is far below the Asian penetration of 1.85% and global penetration of 2.8% to GDP.

AV Girija Kumar, Chairman, GI Council, said , "The idea is to help deepen the reach of personal lines of business of non-life insurers and focus on smaller towns."

Business Owners in dilemma over coverage of business interruption losses under COVID-19

The COVID-19 has brought new challenges for business owners in terms of continuity of Insurance Cover. As per the terms and conditions of fire insurance policies, the cover ceases to exist if the premises are unoccupied for a period of 30 days.

Due to the lockdown, factories/ warehouses and commercial establishments have been unoccupied since March 24. While the general insurers have said COVID-19 will be treated as a special situation and cover will not be explicitly denied, a lot of restrictions have been attached.

Insurance Companies consent also need to be taken in advance for policy size of over Rs 5 crore where a decision will be taken by the insurance company on a case-to-case basis whether the cover will be extended or not.

This means that in case of a fire or theft in large commercial premises (with insurance above Rs 5 crore) during a lockdown, claims will not be paid unless prior consent has been sought.

On April 27, Insurance Brokers Association of India wrote a letter to the IRDAI Chairman seeking reprieve from the COVID-19 exclusions and sought that continuity be provided in the insurance despite the lockdown.

"The policyholders are complaining that the absence of any competition is leading to a multifold increase in insurance premiums (with all insurers quoting the same price in a de-tariffed market), application of COVID-19 exclusions unilaterally, and now, coverage continuity being put under doubt," it said in the letter.

General Insurers have advised various policyholders based on the guidance received from GIC Re that continuity of cover is subject to compliance of specified conditions during lockdown period and prior written approval of insurer needs to be taken for continuity of cover.

The fire insurance rates for 291 occupancies have been revised from January 1 onwards. Despite this, claim payments could be a bone of contention.

IBAI has asked the IRDAI to issue necessary directions. However, sources said insurers and reinsurers would be given the right to take a decision on this matter.

General Insurance Council Advisory for Continuity of Insurance Policies

(Renewal of SFSP Policies during Covid 19 pandemic)

We would like to bring to the attention of policyholders that the Standard Fire and Special Perils Policy(commonly known as property policy)has the following condition:
"Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the Insured, before the occurrence of any loss or damage, obtains the sanction of the Company signified by endorsement upon the policy by or on behalf of the Company :-
b) If the building insured or containing the insured property becomes unoccupied and so remains for a period of more than 30 days (Not applicable for Dwellings)."

We are all going through an unprecedented situation of lockdown to battle the deadly Corona Virus.

We do understand that in the current crisis it might not have been possible for some policyholders to send communication to insurance companies for continuation of coverage and obtain endorsements.

Therefore it has been decided that a one-time relaxation is given to all policyholders whose property is unoccupied on or after 25/03/2020 till 03/05/2020. Properties of such policyholders shall be deemed to be covered subject to the policy being in force. All other terms and conditions of the policy remain unaltered.

Policyholders are requested to contact their respective Insurance Company in case of any doubt / difficulty.

- General Insurance Council

Paytm General Insurance gets new CEO

Paytm has appointed Vineet Arora as the managing director and chief executive officer of Paytm General Insurance Ltd.

The appointment, which is subject to regulatory approvals, is a step for Paytm to further its journey into the insurance sector with an immediate focus on General Insurance, the company said in a statement.

Arora will lead the efforts to provide industry-leading solutions in the general insurance space, where Paytm continues to explore options to enter the sector, it added.

"The financial service solutions that Paytm is building for millions in India are relevant globally as well. With Paytm leading the way I believe just like payments, the general insurance industry would also go through a major transformation going forward," Arora said.

Previously, Arora served as the managing director and chief executive officer of Aegon Life Insurance Company and was part of the India Leadership team.

Before that, he was senior general manager and head Product, Distribution, Marketing and Wealth Management at ICICI Securities Ltd

Beware of cyber frauds in insurance: IRDAI

The Insurance Regulatory and Development Authority of India (IRDAI) has cautioned the general public about cyber fraudsters in insurance. "There are occasional reports of fraudsters offering insurance with unusually low premium from fake entities through online and digital mode. The public are hereby cautioned not top fall prey to such offers," the regulator said in a release.

Insurance should be bought only from insurers and intermediaries registered with the IRDAI and the agents duly appointed by the insurance companies, it said. The approved list of insurers and intermediaries can be checked from IRDAI's portal, while agents' authenticity can be verified from the portals of respective insurers, the release said.

"The customer should take due care and and verify the genuineness of the website, insurer, intermediary and agents before making any online payment," the regulator said.

PSU banks provide up to Rs 20 lakh insurance cover to employees

Public sector banks (PSBs) have provided insurance cover to employees in case of an unfortunate death due to the deadly virus.

Banks have also expressed their commitment to ensuring the well being of their employees by providing protective gear and medical care. statBanks have appointed dedicated doctors for its employees and also set up helpline to attend to the concerns of staff.

“Salute to all bankers providing services across India in this critical time. To ensure their safety, PSBs have provided health cover (incl of #Covid-19) to all employees and also lumpsum compensation in case of an unfortunate death due to #Corona,” the Finance Ministry said in a tweet.

According to sources, banks have designed their own customised product keeping in mind interest of their employees and up to Rs 20 lakh lumpsum amount will be paid to relative in case of unfortunate event due to #Corona,” the Finance Ministry said.

Acko General Insurance offers one month free auto insurance amid COVID-19 lockdown

Acko General Insurance said it will offer one month's vehicle insurance free of charge to its customers in the wake of the coronavirus pandemic. As people are not using their vehicles at this time, their insurance for the month remains unutilised, Acko General Insurance said in a release. "To support customers during this time where their car/bike will not be in use, Acko General Insurance, a new age online insurance provider, has decided to not charge insurance for one month and has announced an industry-first initiative that gives a one-month insurance extension to car and bike owners," it said.

Customers who renew or are first time buyers of Acko's auto insurance policy, will need to pay only for 12 months and will get a onemonth extension, at no extra cost, it added. This initiative will provide relief to customers for the month of the lockdown where their car or bike has not been used, said the insurer. "Since most vehicles are parked and not in use during this period, we want to support our customers and do the right thing in a transparent manner by extending their insurance policy by a month for no additional cost," said Animesh Das, Head of Product Strategy, Acko General Insurance.

IRDAI News

IRDAI tells health insurers to provide Covid-19 cover in policies

With the aim of making ease for policyholders so that they would be able to avail medical covers without any hardships with immediate effect, the IRDAI has directed all health insurance companies in order to provide medical cover for Coronavirus (COVID-19). The regulator has also released guidelines for the same under the provisions of Section 14 (2) of IRDAI Act.

"If coverage is granted for treatment of hospitalisation expenses, in order to alleviate hardships that may be caused to policyholders, all claims reported under Coronavirus shall be handled," stated IRDAI's circular.

In accordance with the IRDAI circular, if a policy covers hospitalisation, all Coronavirus cases must be expeditiously handled. The circular also states that flowing the terms and conditions of policy contract, the costs of medical expenses is required to be settled.

As per the circular, the regulator also asked the insurers to conduct a thorough review before rejecting any Coronavirus claims.

IRDAI directs insurance companies to settle the claims for Delhi riot victims

IRDAI has asked life, general and health insurance companies settle to the claims of Delhi riot victims expeditiously. The regulator also asked the insurers to make the payments within 15 days. 42 persons were dead and several others were injured in the communal violence in northeast Delhi, due to the amended Citizenship Act. Properties were also damaged in the riot.

"The authority is aware that general insurers, life insurers and standalone health insurers may have written policies that extend to lives and property pertaining to the affected areas. In this situation, all insurers are advised to act immediately for fair and speedy settlement of claims," IRDAI directed.

IRDAI has directed the insurers to involve a sufficient number of surveyors immediately in the affected areas in order to ensure that all claims are promptly assessed and payments of claims are disbursed within 15 days.

The IRDAI has instructed the insurance companies to nominate a senior officer who would act as a nodal officer for Delhi, who would be coordinating/facilitating the settlement of all the claims that are reported in the affected areas.

IRDAI gives approval to Paytm Insurance Broking

The IRDAI has given the approval to Paytm to embark into the insurance business. Paytm will foray into the insurance business with subsidiary Paytm Insurance Broking.

The insurance company is planning to offer insurance products all over the four categories inclusive of auto, health, and life. In addition to that, customers will also be able to avail policy management and claim settlement services at select merchant points, stated the company.

"This would enable us to offer a wider suite of product offerings from a large set of insurance partners. The potential of the insurance business is huge as the market is still under-penetrated in India. As a company, we fully rely and trust on our merchant partners, selling insurance products and augmenting their income options while driving penetration," said Amit Nayyar, President, Paytm.

Increase in third-party insurance premium for cars, two-wheelers for FY 2020-21 proposed by IRDAI

The IRDAI has proposed a substantial hike in the third-party insurance premium for cars, two-wheelers and transport vehicles for the financial year 2020-21. However, a discount of 15% is proposed for electric private cars, electric two wheelers, electric goods carrying commercial vehicles and electric passenger carrying vehicles. In addition to that, a discount of 7.5% on motor third party premium rates for hybrid electric vehicles is also proposed.

The regulator has proposed to increase the Motor Third Party (TP) premium rates for cars with engines below 1000 cc to Rs 2,182 from the existing Rs 2,072 for fiscal 2020-21. Similarly, for cars between 1,000 cc and 1,500 cc the third-party premium is proposed to be increased to Rs 3,383 from the existing Rs 3,221. However, for luxury cars (with engine capacity of over 1,500 cc) no change in third party premium has been proposed from the existing Rs 7,890.40.

The IRDAI has proposed to increase the TP premium rates for two-wheelers with engines below 75 cc to Rs 506 from the existing Rs 482 for fiscal 2020-21. Similarly, for two-wheelers between 75 cc and 150 cc, the premium is proposed to be increased to Rs 769 from the existing Rs 752. For two-wheelers between 150 cc and 350 cc the premium is being proposed to be increased to Rs 1,301 from the existing Rs 1,193. For two-wheelers with engines above 350 cc, the premium is proposed to be increased to Rs 2,571 from the existing Rs 2, 323 for fiscal 2020-21.

Insurance brokers need to expand their biz into smaller cities, rural areas: IRDAI Chief

The IRDAI Chairman Subhash Khuntia said that the insurance broking companies are required to expand their business in smaller cities and rural areas, said IRDAI Chairman Subhash Chandra Khuntia. “In a country of our size, there are only 1,000 broking offices largely concentrated in big cities. We have to go down to smaller areas and cities where there is more business. This is a challenge, but you must be mindful of it,” said Khuntia.

“Life insurance should be a new focus area for you. The life insurance industry premium is much larger than general insurance. There are also lot of changes in life insurance,” he said. Khuntia further stated that he is hopeful that more FDI will flow into insurance intermediaries now that the government has allowed 100% FDI and the IRDAI has already issued the guidelines.

IRDAI modifies the guidelines for Arogya Sanjeevani Policy

In a bid to pass on the benefits to the policyholders, the IRDAI has modified the guidelines for Arogya Sanjeevani Policy, after which the policy is set to be cheaper for policyholders.

The insurance companies have also been allowed by IRDAI to release the policy contract of Arogya Sanjeevani Policy in the electronic as well as digital format to the policyholders. The IRDAI has recently modified the guidelines on Standard Individual Health Insurance Product called Arogya Sanjeevani Policy as far the issuance of the policy certificate is concerned.

IRDAI has allowed insurers to issue the policy contract of Arogya Sanjeevani Policy in electronic or digital format, thus saving on costs. The objective is to reduce the operating or servicing costs and to pass on this benefit of reduced operational cost to the policyholders by way of affordable premiums.

SAT directs Irdai to recalculate unlawful gains in SBI Life Insurance case

The insurance regulator IRDAI has been directed by the Securities Appellate Tribunal (SAT) has to recalculate the unlawful gains through advance premium that was collected by SBI Life Insurance Company and accordingly pay the same to the policyholders.

SBI Life has filed an appeal against IRDAI’s order in which the regulator has directed the insurer to disgorge and refund over Rs 275 crore to policyholders. SAT said, “IRDAI did not calculate the disgorgement amount correctly and, therefore, directed the insurance regulator to recalculate and recover the unlawful gains.”

"We are therefore of the opinion that the amount of Rs 275 crore has wrongly been calculated by the respondent (IRDAI). The appeal is partly allowed. The matter is remitted to Irdai to recalculate the unlawful gain, namely, the interest earned on advance premium collected and recover the same accordingly and pay it to the policyholders," the tribunal noted.

LIC of India News

Coronavirus in India: LIC extends premium payment deadline

The Life Insurance Corporation of India (LIC) has announced a month-long extension for all policyholders whose premiums fall due in March and April in wake of "unforeseen difficulties" faced by people due to the coronavirus.

The insurance major has also announced a further retrospective relaxation till April 15th for those customers whose premiums were due in February and given a grace period till March 22nd.

"To mitigate the hardships being faced by policyholders in payment of premium, LIC has announced that for all policies, where premium is due in the month of March and April 2020, grace period has been extended by one month," LIC said in a statement on Saturday. "For February premiums where grace period was expiring after 22nd March, relaxation is allowed upto 15th April."

LIC launches two new ULIPs, opens two new offices in Puducherry

LIC has launched two new unit-linked plans, Nivesh Plus and SIIP, while opening two new offices in Puducherry.

Chief Minister V. Narayanasamy has marked the opening of a city sales office for LIC credit cards and a BIMA Connect office on Chetty Street.

K. Kadiresan, LIC zonal manager explained the features of the two policies. According to him, the Nivesh Plus Plan is a single premium, non-participating, unit-linked, individual life insurance plan offering insurance cum investment during the term of the policy. It starts with a minimum 1lakh in single premium mode. The sum assured options are 1.25 times the Single Premium or 10 times the Single Premium.

The LIC SIIP is more a regular insurance/ investment plan, with minimum premium of [1] 40,000 (for yearly mode) with no maximum premium limit. The proposer can choose the amount of premium. Upon the completion of specified policy years, guaranteed additions as a percentage of annualised premium shall be added to the Unit Fund under an in-force policy. The basic sum assured, offered for ages below 55 years, is 10 times annualised premium and, for ages 55 years and above it is 7 times annualised premium.

LIC postpones LIC AE AAO Prelims Exam 2020

LIC has postponed the preliminary exam for the post of Assistant Administrative Officer (AAO) Specialist, Assistant Engineers (A.E) Examination on its official website. The short notification released by the Life Insurance Corporation of India (LIC) states, "The Preliminary Examination for the Recruitment of Asst Engineers/AA/ AAO (Specialist) - 2020 scheduled for 4th April, 2020 is postponed till further instructions."

LIC to give Rs.2,710 cr Covid advance to 6.65 lakh agents

LIC will be releasing around Rs.2,710 crore as advance to over six lakh agents.

"The Corporation has agreed to release Rs.50,000 as advance commission to over six lakh agents as Covid-19 social advance," Singarapu Srinivas, President, Life Insurance Agents Federation of India (LICAF), told.

Those agents who have completed five years of service are eligible to receive the advance. Out of the 12 lakh agents in the country, 6.65 lakh agents will benefit by this decision.

Coronavirus outbreak: LIC contributes over Rs 100 crore to PM CARES Fund

LIC has contributed Rs 105 crore to the PM CARES Fund amid the coronavirus outbreak. Of the total amount, Rs 5 crore has been donated from the LIC's Golden Jubilee Fund, LIC said in a statement. "We will take every step to ensure safety and security of the people and relief for the affected," LIC Chairman M R Kumar said.

India is facing a huge challenge owing to the global pandemic, which is unprecedented in its severity, he added.

Health Insurance News

J&K takes the decision to provide free health insurance to all residents

Under the J&K Universal Health Scheme, the Jammu and Kashmir government has taken the decision to provide free health insurance to all residents of Jammu and Kashmir.

Under the scheme, around 1.25 crore people will get the same benefits provided under Ayshman Bharat PMJAY and 15 lakh families will be covered.

Free health insurance cover of Rs five lakh per family per year on floater basis will be provided to the beneficiaries of the policy and there will be no restriction on family size, age or gender.

Under the scheme, all pre-existing illnesses will be covered and cashless services will also be available in all the empanelled hospitals. The beneficiaries shall have access to 20,853 (public and private) hospitals across the country and avail benefits with facility of interstate portability. The scheme covers all employees, pensioners and their family members. The employees will continue to get Rs 300 per month as medical allowance to take care of OPD treatment.

ICICI Lombard introduces new health insurance for Coronavirus

ICICI Lombard has introduced a new policy 'COVID-19 Protection Cover' keeping coronavirus in mind in a group insurance mode. The COVID-19 Protection Cover will pay 100% of the sum insured irrespective of hospitalization expenses, on the diagnosis of COVID-19 positive cases.

The entire sum insured if the policyholder will get the entire sum insured upon he or she is diagnosed positive for COVID-19 at any of the Government authorized centers. The amount will be paid in a lump sum in the case of a first diagnosis of the disease during the policy period after an initial waiting period of 14 days.

Policyholder can buy the COVID-19 protection cover for the sum insured of Rs. 25,000 by paying a premium of Rs. 149. However, the tenure of the policy is restricted to 1 year.

Sanjay Datta, Chief – Underwriting, Claims and Reinsurance, ICICI Lombard says, "The COVID-19 protection cover policy will provide financial support to the coronavirus infected cases. The company will pay 100 per cent of the opted Sum Insured as a lump sum in the event of the first diagnosis itself. The cover will prove to be a big help in such challenging times."

Urban Company to roll out Covid-19 health insurance and income protection cover for 3000 professionals

Urban Company, Home services marketplace, has launched Covid-19 health insurance and income protection cover for 30,000 service professionals active on its platform in India, in addition to the existing life, accidental and health insurance plans provided by Urban Company to its professionals, it said.

"Under this new insurance cover, service professionals are offered a hospitalisation cover of up to Rs.25,000 and income protection cover of up to Rs 14,000 in the event of hospitalisation due to positive diagnosis of coronavirus," it said in a statement.

Star Health launches insurance cover at Rs 459

Star Health has introduced a 'simple no questions asked Corona' cover.

"The benefit policy covers the age group from 3 months to 65 years and it is paid straight when the patient walks out of the hospital after a positive diagnosis. The insured has to show that he tested positive for Covid-19 and get the money," said V Jagannathan, executive chairman of Star Health.

Under the policy, the policyholder is not asked about the recent travel history before the purchase or during the time of claim. The COVID-19 insurance cover will assure a sum insured of Rs 21,000 and Rs 42,000 is promised for a premium of Rs 459 and Rs 918 respectively. Claims can be applied after a mere 16-day waiting period, with the incubation period for the novel coronavirus standing between two and 14 days.

All existing Star Health policyholders are already covered for expenses incurred for treatment and hospitalization of Coronavirus under present health covers.

Jagannathan said, “The very objective of this policy is to cater to an audience that is not insured yet and of lower income. Many still do not know the importance of having a health insurance cover.

Customers can buy this policy from our online platform and agents. Soon, if our bancassurance partners are interested we may sell these to their customers as well.”

Karnataka govt mulls additional health cover for doctors treating Covid-19 patients

The Karnataka government is planning to provide additional health insurance coverage to doctors and paramedics treating the COVID-19 cases and working in the laboratories besides existing schemes, according to Karnataka Medical Education Minister Dr K Sudhakar.

Emphasizing on the fact that their safety was 'paramount', he also asked them to follow the guidelines laid down by the Health department while treating COVID-19 cases.

“We are also thinking of providing, in addition to whatever schemes we have, extra health insurance to health officials who are working in labs and also in the hospitals who are treating COVID-19 cases,” he said.

Edelweiss General Insurance to provide coverage to quarantined patients under Covid-19 policy

Edelweiss General Insurance said that the company’s COVID-19 policy will be providing coverage to the quarantined patients in specified government facilities.

“We have decided to cover hospitalization for not only those who have a confirmed diagnosis but also those who have been quarantined in specific facilities identified by the government.

The coverage amount is up to the sum insured under the policy. For the quarantined patients, the health policy ensures coverage for the entire period of quarantine with up to 100 per cent of the claim amount being paid against quarantine and detection charges,” Edelweiss General Insurance said.

Edelweiss health Insurance will help the quarantined patients with domiciliary hospitalization support in case the patients are unable to reach the hospital during the quarantine period.

It further stated that the patients can visit any nearby hospital for immediate treatment and expenses will be reimbursed.

In order to avail the cashless benefits, patients are requested to visit EGI’s network hospital with their TPA card for any medical assistance.

This approval will be applicable, both for Edelweiss health insurance and Edelweiss group health insurance policies, it stated further.

Digit Insurance introduces policy to cover against COVID-19

Digit Insurance has also introduced an insurance product to provide coverage against the Coronavirus Disease (COVID-19). The insurer has built the insurance product under the Digit Health Care Plus and filed under IRDAI’s Sandbox Regulations.

The policy covers ongoing treatment, where if the test for COVID-19 is found positive from any of the authorised centres of ICMR-National Institute of Virology, Pune, the company gives 100% of the claim amount. According to the insurer, there will be no requirement for the completion of treatment.

In case of quarantine is advised in a government, army or military hospital, Digit will give 50% lump sum of the claim amount for a consecutive period of 14 days (incubation period for COVID-19). The policy will also give coverage to the costs for screening and treatment.

Vivek Chaturvedi, head, Marketing, Digit Insurance, said, “We are offering this as a flat benefit cushion cover, for both positive and quarantined cases. While for positive cases we pay 100 per cent, 50 per cent of sum insured is paid for quarantined cases so that even in the smallest way possible, it compensates for the loss of income during this period. The insurance money is paid upfront in case of our product.”

“For claims, the insured needs to submit a certificate from a government medical officer to start the treatment for Coronavirus Disease (COVID-19) or a positive virology report.

One can choose from multiple sum insured options starting from Rs 25,000, which a choice of coverage up to Rs 2 lakh,” he added.

Reliance General Insurance launches new healthcare plan

A new health insurance plan has been introduced by Reliance General Insurance with the aim of addressing consumer concern over increasing hospitalization costs and medical bills. The new health insurance plan is comprehensive in nature and completely customer centric.

As the tag line - SochSeZyaada – says, the new policy has something more than a customer can expect from a healthcare policy. Three innovative features are offered by the plan, which are not offered by any other existing healthcare policy. According to the terms, a buyer gets extra cover with every sum-insured for free like, Rs one lakh on Rs 3 lakhs, Rs 2 lakhs on Rs 5 lakhs and Rs 3 lakhs on 10 lakhs, etc.

In addition to that, the buyer also gets covered for additional period. Further, the policy is applicable for emergency hospitalization all over the globe. The sum assured on the Health Infinity plan ranges from Rs 3 lakhs to Rs one crore and buyers in the age group of 25 to 45 years are eligible for this product re-instatement of 100% sum insured if exhausted during the policy year is allowed to the policyholder.

ICICI Lombard General rolls out COVID-19 Protection Cover

ICICI Lombard General Insurance has announced the roll-out of COVID-19 Protection Cover in the mode of group insurance.

This policy on diagnosis of COVID-19 positive will pay 100% of the sum insured irrespective of hospitalization expenses.

According to the insurer, in case a policyholder tests positive for COVID-19 at any of the Government authorized centers, the company will pay out the entire sum insured, in a lump sum in the event of a first diagnosis of COVID-19 during the policy period, subject to an initial waiting period of 14 days. The health cover of policy is priced at a premium of Rs 149 and provides a sum insured of Rs 25,000 including value added benefits.

Kotak General Insurance to offer wearable fitness trackers soon

Kotak General Insurance has recently announced the launch of its unique Sandbox initiative based on the essentials of preventive healthcare ecosystem.

In order to help the customers to monitor their mobility and fitness pattern, Kotak General Insurance will offer wearable fitness trackers to all its customers, in collaboration with healthcare start-up GOQii Technologies Private Limited (GOQii).

Mahesh Balasubramanian, MD & CEO, Kotak Mahindra General Insurance Company Ltd., said, “By building enduring relationships with our customers, we endeavour to improve their health and wellness. While we at Kotak General Insurance put a lot of emphasis on speedy claims settlement, we would like to now invest in our customers’ wellbeing so that we can prevent them from having life style diseases. As a part of this initiative, we are offering wearables to our customers that will encourage a healthy lifestyle.”

The tracker will measure the customers’ step count, quality of sleep, etc. in a continuous manner and help them maintain/ work towards a healthy lifestyle.

Life insurers see 32% decline in new premium income in March 2020

Life Insurers in India have reported a 32 % decline in new premium income in the month of March.

The overall premium income (new business) of 24 players in the segment fell to Rs 25,409 crore this March from Rs 37,459 crore a year ago, as per data released by the Life Insurance Council.

Life Insurance Corporation (LIC), the largest player in the business, witnessed a 31.11 per cent fall in the premium income to Rs 17,066 crore in March from Rs 24,776 crore in the same month last year. HDFC Life Insurance’s premium income declined from Rs 2,551 crore to Rs 2,060 crore during the month, while that of ICICI Prudential Life fell to Rs 983 crore from Rs 1,451 crore.

However, for the full fiscal 2019-20, total premium income (new business) of the industry rose to Rs 2,58,896 crore from Rs 2,14,672 crore last financial year. LIC’s premium income increased to Rs 1,77,977 crore in 2019-20 from Rs 1,42,191 crore in FY19.

Private Life Insurance News

Star Union Dai-ichi Insurance launches insurance awareness campaign

Star Union Dai-ichi insurance has recently launched its insurance awareness campaign. The campaign highlighted on the message 'roti, kapda aur makaan ke saath #BimaHaiZaroori'.

"Roti, kapda, makaan aur bima is an attempt to take life insurance or insurance as a matter as a category to semi urban, or rural India where insurance is very poorly understood. This will prove to be a great category booster in terms of awareness of life insurance," Girish Kulkarni, MD and CEO, Star Union Dai-ichi Life Insurance, said. Bollywood celebrity Javed Jaffery has been featured in the campaign.

The campaign has been conceptualised by Hotstuff media group, which is being driven as a movie in order to create a buzz. Through this campaign, Star Union Dai-ichi life insurance intends an awareness regarding the importance.

According to Arun Fernandes, CEO, Hotstuff, "The manner in which such information is presented and the way in which media is used to present such stories to investors is crucial."

"Like all our campaigns, we focus on strategy that aids brand recall and brings in numbers and off late, interesting content backed by all round media integration has helped us stand out and create a niche as an off-beat communications agency," he added.

Flipkart partners with Aegon to sell life insurance policies

Flipkart and Aegon Life Insurance have joined their hands in order to sell paperless life insurance policies on its platform. Flipkart customers, aged between 18 and 65 years, can buy an instant digital policy with a sum assured of upto 10 lakh.

"An instant digital policy with a sum assured of up to 10 lakh will be available to consumers from March 2020," Flipkart said.

"With this product, Flipkart and Aegon Life aim to solve for these issues and make life insurance available to customers at the click of a button in a convenient and transparent manner," Flipkart added.

The life insurance policy includes features like sums assured from Rs 1 lakh up to Rs 10 lakh, premiums starting from Rs 129 for Rs 1 lakh sum insured. Flipkart employees belonging to the age group of 18-65 years can avail the policies.

Bharti AXA Life Insurance bags Finnoviti Award 2020 for digital solution eASE

Bharti AXA Life Insurance has bagged the prestigious 'Finnoviti Award 2020' for excellence in innovation and its innovative digital solution eASE. The digital soloution by Bharti AXA Life enables seamless onboarding process to customers, distributors and all internal stakeholders.

eASE reduces long turnaround time for a policy with just 90 seconds decision and 30 minutes issuance. It is also designed to inform customers about the status of their proposals on a real-time basis.

"We are betting big on innovation in our growth journey and are happy to be recognized for distinction in innovation, which has become a critical factor for us in mobilizing transformation across our operational spectrum. The Finnoviti Award is a real testament to our fresh and advanced solution - eASE - that addresses the right unmet needs and helps customers, distributors and all internal stakeholders get their jobs done better and faster,'' said Vikas Seth, Managing Director and Chief Executive Officer.

Bajaj Allianz Life introduces live chat integrated

WhatsApp service

Bajaj Allianz Life has introduced WhatsApp Service in the life insurance industry keeping comprehensive customer support system in mind.

Customers can simply message, “Hi” from their Whatsapp number to 8806727272 and avail more than 20 services on their policy/policies. Customers can also get almost all resolutions on their policy 24*7 on WhatsApp through the Company’s AI-enabled chatbot BOING, and LIVE CHAT assistance from a service representative.

Sanjeev Nautiyal reappointed as MD & CEO of SBI Life

SBI Life Insurance has re-appointed Sanjeev Nautiyal as MD & CEO of the company. The Board of Directors of SBI Life Insurance Company Limited at their meeting has approved the re-appointment of Sanjeev Nautiyal with effect from March 10, 2020, it said in a regulatory filing.

Nautiyal has more than 32 years of experience in the field of banking. Presently, he holds the grade of Deputy Managing Director at State Bank of India and is deputed as Managing Director and Chief Executive Officer of the SBI Life since March 10, 2018.

Tata AIA Life Insurance takes initiative to educate Under-Privileged Girls through football coaching

In association with Oscar foundation, Tata AIA Life Insurance aims to encourage the under-privileged girls in education, using football coaching as a medium.

Tata AIA Life Insurance invited AIA Hotspurs celebrity coach, Anton Blackwood to train a team of 35 under-privileged Girls, aged 12-16 years, belonging to the Oscar Foundation. The coaching was also offered to 22 trainers and Young Leaders from the MMRDA region. The full day coaching session was organized at Astra Turf, WIFA, Cooperage, Colaba in Mumbai.

Mr. Rishi Srivastava, MD & CEO, Tata AIA Life Insurance, said, “Being part of the Tata group our work is guided by the purpose of serving society through greater Protection. The girls who have been trained today are future leaders.

We are privileged to contribute to Protecting their future by making a positive impact in their formative years. Through Bachhpan ka Rakshakaran initiative, Tata AIA brings access to Premier League level coaching - the best in the world – for the benefit of the Young Leaders of the OSCAR Foundation. ”

Kotak Life celebrates Women’s Day throughout the month of March through digital campaign

Kotak Mahindra Life Insurance Company (Kotak Life) launched a digital campaign called #BarabariKaSaath to celebrate Women’s day throughout the month of March.

Through this campaign, Kotak Life stresses on the importance of protecting the family with a life insurance policy for women as well.

Kotak Life senior EVP marketing Subhasis Ghosh said, "Women are getting more and more socially empowered and contribute equally towards the household needs. Therefore, it is important to address and unlock the nancial potential of women and nancially secure their dependents. The #BarabariKaSaath campaign emphasises on the importance of insuring a women's life irrespective of her being a homemaker or a working professional as they contribute equally to the household needs.”

IndiaFirst Life Insurance reappoints RM Vishakha as its new CEO & MD

IndiaFirst Life Insurance has re-appointed RM Vishakha as its MD & CEO. RM Vishakha stated, “IndiaFirst Life is a wonderful team, bound together by common values, dreams and aspirations. It has been a fulfilling and exciting journey wherein we have achieved many firsts and milestones together.

“I am thankful to the board and stakeholders for their support, and unwavering faith in me. In this new term, I aim to inch closer to our closely cherished dream of “Insurance for all” with IndiaFirst Life’s ‘CustomerFirst’ ideology that is at the heart of every endeavor,” she added.

Parag Raja appointed as MD & CEO of Bharti AXA Life Insurance

Bharti AXA Life Insurance has appointed Parag Raja as managing director and chief executive officer of the company.

Parag Raja will be succeeding Vikas Seth, who is leading the insurance company for the past two-and-a-half years and is set to retire after April 30, 2020.

Parag Raja has an extensive experience in the domestic life insurance industry and has exhibited his leadership across different areas such as the agency, bancassurance, broking and direct sales force channels.

International News

Swiss Re appoints Hadi Riachi as the CEO of India branch

Swiss Re has appointed Hadi Riachi as the CEO of the Swiss Reinsurance Company (Swiss Re) India branch with.

Riachi will take over from G. Satish Raju from April 2020. Riachi joined Swiss Re in 2015 as Head of Property & Specialties of Corporate Solutions China, based in Shanghai. In 2018, Riachi was appointed as Head of North Africa, taking the charge of the firm's Life and Non-Life business.

He will be based in Mumbai and will be responsible for driving the growth of Swiss Re's P&C and Life & Health businesses in the country. He will also take the responsibility of strengthening the firm's engagement with its government partners.

A global recession in 2020 is likely: Swiss Re Institute

Swiss Re Institute has recently stated that it is expecting to see a global recession in 2020 due to the coronavirus outbreak all over the world.

"We expect a global recession with economic risks having intensified abruptly," said Jérôme Haegeli, Group Chief Economist at Swiss Re.

"Fact is: the coronavirus is hitting the global economy when economic resilience is already weak to start with," he added.

The US and China are forecast to remain more resilient, although the risk of both a US recession and a China hard landing has risen to a very high 40%. Swiss Re also foresees further monetary easing, but said that central bank action will need to be coordinated with forceful fiscal expansion to be effective.

Automate insurance services, restore people's trust: PM

Prime Minister Sheikh Hasina has asked the authorities concerned to make insurance activities technology based. She also asked the authorities to take prompt action to settle insurance claims so that common people restore their faith in this sector.

While addressing during the First National Insurance Day at Bangabandhu International Conference Center (BICC), the Prime Minister Sheikh Hasina stated.

She also directed them to organise publicity programmes in order to create public awareness on insurance and attract more people to insurance schemes.

While emphasizing on the implementation of modern ICT-based automation system to make insurance services hassle free for policyholders.

She specially drew attention on some risk-oriented sectors like transport and garment, saying working class people to bring under insurance policy so that they can get financial security during tough times, such as accidents.

Prime Minister Hasina stressed on providing training to the educated youths on insurance. "The step has been taken to ensure education for students of different schools up to secondary level in absence of their parents or guardians or even due to lack of their physical capability," she added.

Lloyd's releases advices to policyholders for coronavirus claim

Amidst the Covid-19 pandemic, Lloyd's has set up a dedicated contact point to provide the policyholders with assistance and to help them find the right person to process a claim.

If a policyholder questions about insurance policy or needs to make a claim relating to the coronavirus outbreak, the first thing he or she should do is to contact your insurance broker or the party named on the policy as being responsible for handling claims, states

Lloyd's.

Lloyd's further stated that in order to help the policyholder find the right contact at Lloyd's he or she can consult the market directory. However, if they are unsure who to contact then they can reach out to Lloyd's at coronavirus@lloyds.com.

Munich Re, Porsche & MHP and sign pact for a joint venture

Porsche, MHP and Munich Re have signed an agreement for a joint venture. The alliance "FlexFactory: Digital Factory Performance" will intend to offer digital, flexible production strategies along with innovative software solutions.

"There's great market demand for bespoke products. The challenge is to manufacture small batches profitably," says Lutz Meschke, Deputy Chairman of the Executive Board at Porsche AG and Board Member responsible for Finance and IT.

"That's why Porsche, Munich Re and MHP see great potential in pooling our areas of expertise from different industries, combining Munich Re's risk-management expertise with Porsche's software skills and production know-how," says Meschke.

Torsten Jeworrek, Member of Munich Re's Board of Management, said, "For us, this joint venture is all about developing innovative production strategies and services that add up to a comprehensive solution, which we can then market as a complete and tailored package. In turn, customers will quickly reap strategic benefits and genuine added value through the pooled competencies of our companies."

Swiss Re switches to ProRisk from Lloyd's for capacity deal

For capacity in financial lines, property, accident, casualty and health insurance,

Professional Risk Underwriting (ProRisk) has switched to Swiss Re Corporate Solutions from Lloyd's. ProRisk Executive Director Hamish McDonald Nye said, "The new partnership opens up opportunities for the underwriting agency and its broking partners."

"Swiss Re Corporate Solutions is a business with an impeccable track record of delivering highly rated insurance products and industry-leading technical expertise to the market, and they share our vision for the future of ProRisk," he said.

The agreement covers directors' and officers', management liability, association liability, professional indemnity, medical malpractice, general liability, small business pack and general property business.

China nudges its insurers to bring cheaper medical insurance policies for coronavirus

The Government of China is pushing the insurance companies to bring cheaper medical insurance policies related to the coronavirus. The government is also assuring the insurers of approving the new products fast, according to the source's information.

The move is expected to mark a shift in the Chinese insurance market. However, China Life, China Pacific Insurance, Ping An Insurance Group and Zhong An Online P&C Insurance Co, among others, have included coverage for the virus in their existing medical insurance products, according to their websites.

PhonePe offers international travel insurance

PhonePe is offering international travel insurance that covers for virus-based pandemic diseases in order to provide aid to the users to manage offshore medical costs. PhonePe provides an insured sum of up to $1 million and special pricing starting at INR 216. In addition to that, users opting for the coverage will have access to instant refunds with no cancellation charges before the travel start date and 24×7 international travel assistance across 220+ countries.

Users can purchase travel insurance on the PhonePe app and save their policy certificates along with their basic information on the app to make repeat purchases simpler, easier, and faster.

Bangkok Airways join hands with AXA Thailand to offer new travel insurance

Bangkok Airways and AXA Thailand, a leading insurance company in Thailand have entered into a partnership with the aim of offering a new travel insurance product for passengers on the airline's domestic and international routes. Under the Bangkok Airways' "Protective Wing" travel insurance plan, passengers will benefit from both outpatient (OPD) and inpatient (IPD) coverages through AXA Thailand and will not be required to make advance payments for medical expenses at more than 39,000 hospitals worldwide.

Insurance industry response to Covid 19 coronavirus crisis in the connected global economy

Noted Canadian philosopher and media theorist, Marshall McLuhan was a lecturer at the University of Toronto. His prediction of "a global village", which first appeared in his book 'The Gutenberg Galaxy' in the early 1960s was grossly ridiculed. His belief was that the world was entering a "fourth age'', the electronic age, where people spread over the globe would be able to obtain the same information through technological intervention. McLuhan's idea of a global village became a reality with the introduction of internet in the year 1989.

Fast modes of transportation, radio and television broadcast, high speed computing capabilities, continuous technological innovations, wired and wirelessconnectivity and use of artificial intelligence have brought the world closer together and connected different parts of the globe economically, socially and politically. National economies have become more homogeneous and more integrated with the outside world. People are moving across international boundaries in unprecedented numbers and frequency. People from different countries are getting to know each other and exchange views and ideas, often becoming collaborators. Enhanced by global nature of social media, people across national boundaries have begun to share similar views, aspirations, and even similar heroes and idols. People are talking about similar topics, dressing according to similar codes, eating similar food, sharing similar dreams, and protesting against similar evils, as if the world were a single unique place. With economic interdependence and social integration, the local flavour is being largely extinguished.

About the author

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Professor Klaus Schwab coined the phrase "the fourth industrial revolution",which has been fundamentally changing the way people live, work and relate to one another. The world today is characterized by a range of technologies that are fusing the physical, digital and biological worlds, impacting all disciplines, economies and industries. It is said that at the heart of his analysis was the conviction that the fourth industrial revolution will be characterised by collaborations across geographies, sectors and disciplines which in turn would offer immense global opportunities.

Is the connected global economy without pitfalls?The connected global economy inevitably hasboth merits and risks. The extent to which the benefits are maximized and the risks mitigated depends on the quality of governance protocols, policies, norms and standards that shape the development. Unfortunately, the process of globalization has not been able to eradicate national and ethnic conflicts. Economic integration has also been leading to increasing concentration of wealth within a few hands and in a few rich countries. Globalisation has also brought large scale migration, ecological destruction, labour exploitation and international conflicts. The latest in this series of woe are issues relating to privacy and security.

In this era of globalisation, global insurance industry has moulded itself by learning from and following in the footsteps of other industries. While the underlying ethos of insurance industry remain the same, insurance is adjusting with a lot of changes, realigning strategies and trying to remain relevant in the ongoing journey. The industry has adopted the concepts of sharing economy, outsourcing, telematics, aggregation, cloud computing, block chain etc., all of which are inspiring, and yet, a bit scary!

Over the years, disasters like floods, landslides, earthquakes, and hurricanes have destroyed homes, flattened towns and claimed countless lives on different continents. An earthquake, flood or wildfires would affect one or a few countries but not all the countries of the world at the same time. Insurers would have details and statistics of the events and would make use of such statistics and details in designing and pricing products. In fact, this had been one of the strengths for reinsurers in spreading their risks.

The Covid-19 coronavirus outbreak has been a unique case in the disaster history. It began in China towards the end of the year 2019 and became a global pandemic by March 2020. Most Governments declared a 'national emergency' and reacted in dramatic ways such as closing borders, imposing lockdowns and travel restrictions, shutting schools and colleges, and banning mass gatherings. The duration for which the crisis will continue cannot be known and is for anybody to guess. But alongside the tragic human toll, it is already having considerable economic impact, posing major challenges to the global supply chain and certain business sectors such as airlines, travel and leisure, manufacturing, construction. It is also causing significant stock market volatility and some precipitous falls.

Unprecedented experience for the insurance industry?Insurance is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss and is primarily the transfer of the risk from one entity to another in exchange for a payment. Insurance is an important element of modern economics. Insurance provides financial support and reduces uncertainties in business and human life. Insurers carry the primary burden of direct losses like damage due to fire and indirect losses

> *"The world becoming a global village, increased economic interdependence, social integration, and greatertravel by people all over the globe can certainly be identified asthe key factor underlying the rapid spread of the coronavirus pandemic across the globe."*

like loss of production following such damage. Insurance is also an instrument of social policy. By providing significant social benefits, such as compensation for injuries at work and rebuilding property after catastrophes, insurance contributes to the rebuilding of people's livelihoods, as well as to the economy as a whole.

The pandemic which began in one part of the globe, was spread all over the world by human beings, and therefore unlike other major disasters it did not remain localised to a single geography. The world becoming a global village, increased economic interdependence, social integration, and greatertravel by people all over the globe can certainly be identified asthe key factor underlying the rapid spread of the coronavirus pandemic across the globe. To an extent, this unique pandemic has shaken some of the basic tenets of insurance and reinsurance. Insurance is based on the doctrine of spreading the risks and not putting all eggs into one basket. However, with the possibility of all the eggs in all the baskets being spoiled at the same time, the business of insurance can be challenging.

Is insurance industry globally prepared for such a pandemic that has a long duration, vast global spread, large number of deaths and substantial values at risk?The industry is going to be affected in many ways including payment of unexpected claims, large scale and prolonged litigation, difficulty in ensuring regulatory compliances, depressed investment returns, requirement of enhanced attention to employee safety, need for realignment in product terms and pricing, reinsurance availability and affordability etc. Life insurance claim payments would, probably be more or less simple, however, there could be significant issues with respect to non-life products, especially, for claims for losses during lock down period and further consequential losses.

Pandemics are generally excluded from insurance policy coverage. Health insurance business could also encounter challenges because of varying interpretation of coverages. Marine cargo losses could trigger, again, mainly due to lock down, but would be subject to policy interpretation. Such

Insurance industry canlook positively at this crisis situation as an opportunity, draw lessons from the crisis and work on making insurance industrymore sustainable. Something good comes out of every crisis.

a global pandemic could cause large losses across a variety of different business lines and in different geographical locations. There could be cross accumulations due to property losses business interruption claims, marine losses, workers' compensation claims and even liability claims.

The major challenges that insurers will have to address on priority are:

- Planning for smoothening the financial impact including effects on results of operations, and Managing capital and solvency
- Being ready to adapt to, possibly, lower premium volumes due to lower level of economic activity
- Understanding the gaps and making adjustments to the product features/ introduce new products
- Taking steps to keep consumer confidence intact while adjusting premiums to cover unexpected losses in future
- Improving communications, both internal and external so as to enable the organisation to function effectively from remote access during similar stressed times in future so as to shape employee effectiveness and maintain client confidence by demonstrating a good corporate culture
- Investing in Enterprise Risk Management, modifying the worst case/ stress scenarios and redrawing business continuity plans
- Reworking third party service provider contracts and evaluate their business continuity plans
- Strengthening the number of alternate work sites as well astraining and enabling theworkforce to work from home. Also ensuring maker – checker system for transactions
- Investing more in technology, qualified and action oriented human resources and training
- Tightening cybersecurity as operations in future would be controlled from multiple locations and devices through remote access. Also, Undertaking systems audit and undertaking tests using security tools to identify and deflect possible threats.

As and when the disaster eases, the insurance industry will have to take up tasks of efficiently, yet, diligently managing claims, reviewing business continuity plans, taking efforts to keep the customer confidence intact, maintaining investor confidence, adhering to regulatory prescriptions, and managing litigation, if any. Covid19 would be a game changer for many businesses including insurance. The industry willneed to shift to exposure based pricing from the experience based method. Product design and pricing would have to be more actuarial based. Inefficiencies and gaps with respect to technology, systems, products, processes and human resource inefficiencies will have to be plugged. Would the connected global economy useful in handling the crisis for insurance industry?

Covid 19 coronavirus pandemic has provided a lesson that some disasters maynot remain localised, canengulf the whole world and can last for a very long duration hampering the economic growth. While it is a fact that the connected global economy is the root cause for the pandemic not being contained in one country/ location it will also allow insurers across the world to gain from the collective knowledge sharing taking place across the globe while managing the effects of Covid19 pandemic. The globally connected industry might, if need be, be able to consolidate through mergers and acquisitions especially in response tothe capital, solvency and liquidity challenges faced by certain stressed institutions. Global connections could also help in having a more informed action plan for a quick recovery for insurers and unified regulatory actions for insurance supervisors in different countries. Possibly, the process of consolidation among regulators/ supervisors for different financial services and establishment of a super regulator could speed up as well.

There are two choices in crisis situations: fight or flee. Here comes the concept of "the fourth industrial revolution" in picture. Because of the global connectivity and application of different technologies, the world did not come to a complete halt in spite of long duration lock downs. 'Work from home' which was a phrase earlier used mostly in Information Technology industry became a norm during lock down period for many other industries. Insurance industry is no exception. This pandemic could accelerate induction of technology into businesses and many of the ways to function are likely toundergo a major transformation now. Many 'new normals' willshape up disrupting many activities and ways of conducting business. Insurance industry canlook positively at this crisis situation as an opportunity, draw lessons from the crisis and work on making insurance industrymore sustainable. Something good comes out of every crisis.

STREAMLINING INSURANCE VALUE CHAIN IN SYNC WITH EMERGING TECHNOLOGY TRENDS

In the second decade of the 21st century, we witnessed rapid technological advancement at phenomenal speed. In just about 8-10 years, a significant part of human life was affected by advanced technologies. This technology disruption changed considerably every industry all over the globe and the insurance industry is no exception.

The ever increasing use of internet, mobility and social networking have changed the game and created a new generation of customers who demand simplicity, speed, transparency and ease in their interactions. These trends will accelerate, leading to a situation where customers will be more willing to buy directlywith the help of their online and offline trust network of friends and acquaintances in taking an insurance-relateddecision.

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Streamlining Insurance Value Chain

As the advanced technologies continue to disrupt the insurance sector, the industry will have to move from its current - 'reactive' mode to 'predict and prevent' mode. And, this evolution will have to be at a faster pace than ever before as the stakeholders in the insurance value chain like the intermediaries, consumers, insurers, Insurtech firms and TPAs become more adept at using new technologies.

To stay competitive in this new landscape, insurance companies have started taking a fresh look at the value chain - including products, distribution methods and service models - through a digital lens.To gain a competitive edge, several insurers have already deployed automation in areas like new business underwriting, renewals, claims processing, finance, and some more are following suit.Modern digital engineering can provide a competitive advantage on any or all parts of the value chain (see Figure 1).

Following are the emerging insurance industry technology trends, which are expected to impact the domain. They will help those vendors who embrace them, stay firm inthe competition and enhance customer satisfaction through these innovations.

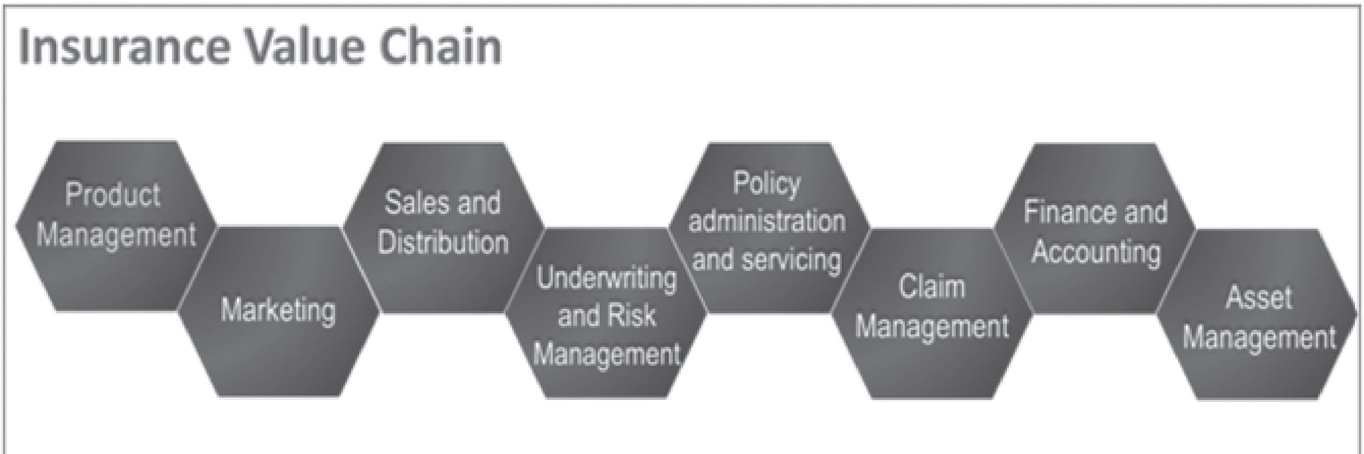

Figure 1

1. Artificial Intelligence

AI has transformed the insurance industry in a short period. The technology has reduced labour costs and increased the efficiency of claims processing. Some Insurers have started looking at AI-based solutions to retain existing and attract new customers. This can be achieved by offering the best possible services that will delight the customers across channels.

Cognitive computing, along with Artificial Intelligence and neural networks, has started impacting areas across the insurance value chain and, in particular, claims management with help of FNOL (First Notice of Loss). In the case of Motor insurance, the insured or driver informs the insurer of an accident that occurred involving a vehicle. Once the claim is submitted, Chabot will indicate that a claims adjuster will speak with the customer. It can also list nearest authorisedauto workshops where the customer can get an estimate before repairing the damaged car. In some cases FNOL is complete in minutes and without the help of a claims adjuster.

According to Ari Libarikian, senior partner at McKinsey & Company "Artificial intelligence will fundamentally disrupt and transform insurance underwriting." Insurance experts believe that Artificial intelligence will soon deliver more accurate risk assessments, better customer experiences and substantial cost benefits for insurance companies.

2. Machine Learning & Automation

Insurance technology trends in 2020 will include the overlapping of various technologies with a common objective- improving accuracy. According to Forbes, "Machine learning is technically a branch of AI, but it is more specific ... Machine learning is based on the idea that we can build machines to process data and learn on their own, without our constant supervision."

Machine learning is capable of not only improving claims processing but also automating it. When claim files are in digital form and accessible via the cloud, they can be analysedby using pre-programmed algorithms which result in improving processing speed and accuracy. This automated review can also be used for policy administration and risk assessment.

While automation and machine learning have been in practice in the insurance industry for years, only simple processes that do not require high decision-making skills such as data entry, standard customer communications, and compliancechecks etc used to be within the ambit of automation.

By virtue of the potential of the intelligent systems, the insurance industry hasstarted exploring the automation perspectives of much more complex processes such as property valuation, personalized customer interactions, receiving customer insights, fraud detection and prevention, and claim management - verification, processing and final settlement.

Automated self-services enabled by insurance technologies and the resultant improved customer experience in Insurance claim settlement are becoming a trend in the industry. While taking a self-service approach may sound counter-intuitive, the customer provides video and images at First Notice of Loss (FNOL) and is in control of the claims process.

When a good portion of the minor claims are handled and reviewed autonomously instant pay-outs can easily be achieved and only in a matter of hours the customer can have his claim amount credited to his Bank account.

Of late some insurers have started usingunmanned aerial vehicle (UAV)commonly known as a drones for claims assessment of damaged properties.By using a drone, the time spent on gathering the relevant informationcan be drastically reduced and the assessor does not even have to be on-site, as a drone pilot can be sent in his place.

3. IoT (Internet of Things)

IoTis a system of interconnected devices, objects, machines, humans or other living beingshaving been providedwith unique identifiers (UIDs) and the facility to transmit data withinthe network with no interaction among them. Thus IoT is a giant network of connected objects and people that gather and share data about the setting or environment around them.

These powerful IoT platforms are capable of identifying exactly what information is useful and what can safely be ignored. The collected information can be used to find out patterns, make recommendations, and predict probable perils before they occur.

Most consumers are willing to share more personal information if it means saving money on their insurance policies - and IoT can automate much of that data sharing. Insurers can use data from IoT devices such as the various components of smart homes and wearable technologies to rationalize premium rates, mitigate risk, and even prevent losses.

IoT will bolster other insurance technology with first-hand data, improving the accuracy of risk assessment and giving insureds more power to directly impact their policy pricing.

4. Telematics

Telematics is a portmanteau of Telecommunications & Informatics. Auto policies will continue to be impacted by telematics capabilities. The Telematics technology initially applied in the Auto insurance business for its ability to track vehicle usage either directly or through a smartphone using a device installed in the vehicles. Following the emergence of Telematics model, adoption of Usage-Based Insurance (UBI) among car and other auto vehicle Insurers switched over from Pay as You Drive Insurance (PAYD) to Pay How You Drive Insurance (PHYD). Now it moved to Control Your Drive Insurance (CYD).

In this kind of auto insurance, the premium rates are charged based on various factors like driving style, habits and nature of the driver. While this new insurance

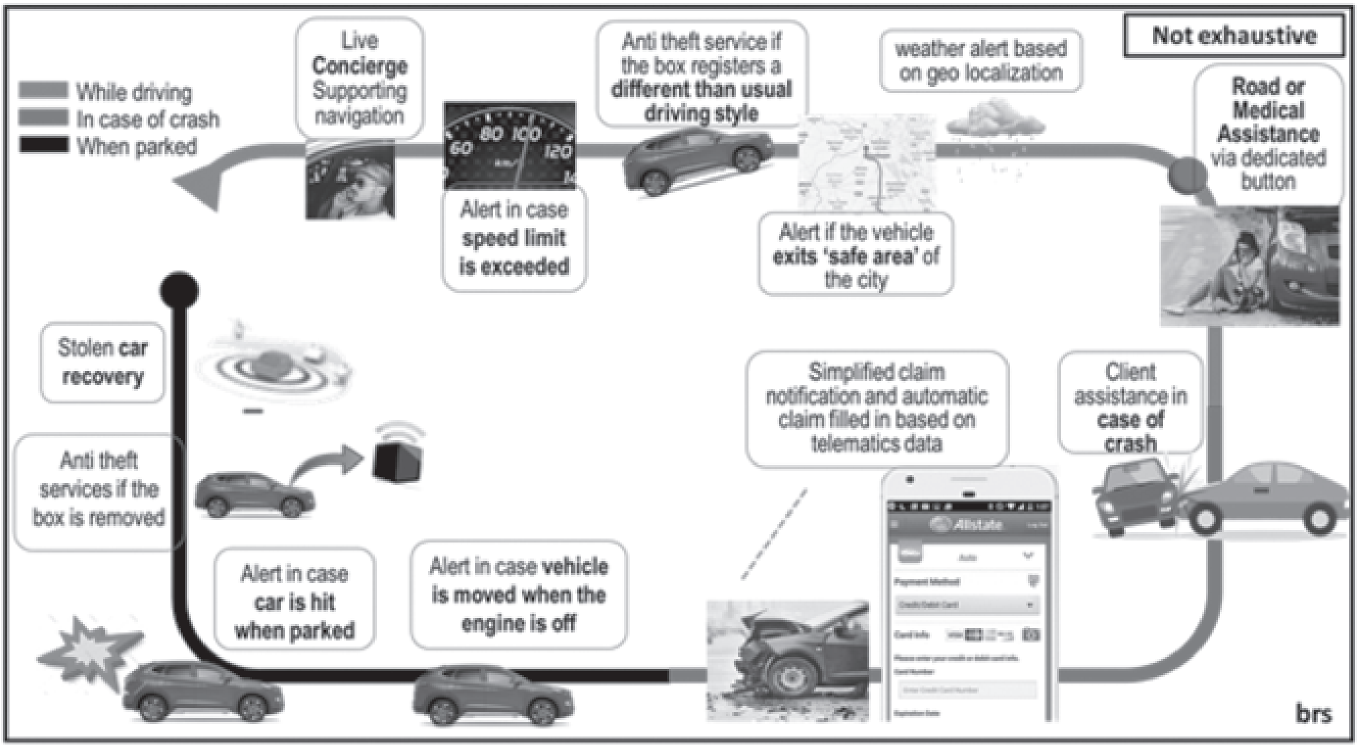

Figure 2

technology rewards the careful and safe drivers, it works as a motivation for the rash drivers to work toward improving their driving pattern. Hence it is very helpful for the safe drivers to buy car insurance at a low premium rate and also it motivates rash drivers to imbibe safe driving practices. Consumers are embracing technology all aspects of their lives, including their vehicles and driving style. They are increasingly willing to share information with their insurers in order to receive the best services. Some insurers have meticulously planned the insured driver's customer journey leveraging on the telematics data (see Figure 2).

Telematics is an advanced technology wherein live data of the driver is acquired with the help of Telematics, Radio Frequency (RF) technology, and GPS to determine the judicious cost of insurance. After monitoring multiple parameters such as the distance that the car has covered, the time and period of driving, the road taken while driving, hard braking and cornering, airbag deployment, rapid acceleration etc, the insurance companies determine the premium rate for every single driver. Since it is based on accurate data, it is very beneficial for the insured driver as well as the insurer.

When a car is damaged in a collision with other vehicle or object the telematics box of a car immediately notifies the insurer of the event. The black box records the date, time, and location of the occurrence, and relays it to the insurance company. The insurer treats the information received from the telematics device as its FNOL.

5. Digital Ridesharing Platforms

Ridesharing which has resulted in fewer people owning cars is transforming the whole landscape for the insurance industry, eroding premium income and (in some cases) size of the market.

Businesses such as Uber and OLA Cabs could have a big and lasting impact on the insurance industry because of the emerging requirements for ride-sharing insurance. At the moment, not too many freelance drivers have ride-share insurance. The findings of a recently conducted study show that only about 20% of them are insured.

Vehicles of rideshare drivers are used both for personal and commercial driving.That makes insuring them in a somewhat of a grey area. This is because personal insurance offers no protection for the driver if he uses his vehicle for business, and a commercial insurance plan is only for vehicles used strictly for business.

6. Rise of the Autonomous/Semi-Autonomous Vehicles

The advent of Semi-autonomous cars in the present and autonomous cars in the near future, issignificantly disrupting the Motor Insurance segment, eroding premium amount and the size of the market.Most of the car manufacturers have started incorporating self-driving systems in their vehicles. In case of an accident in which the human driver was not involved, the fault seems to fall onto the manufacturer.

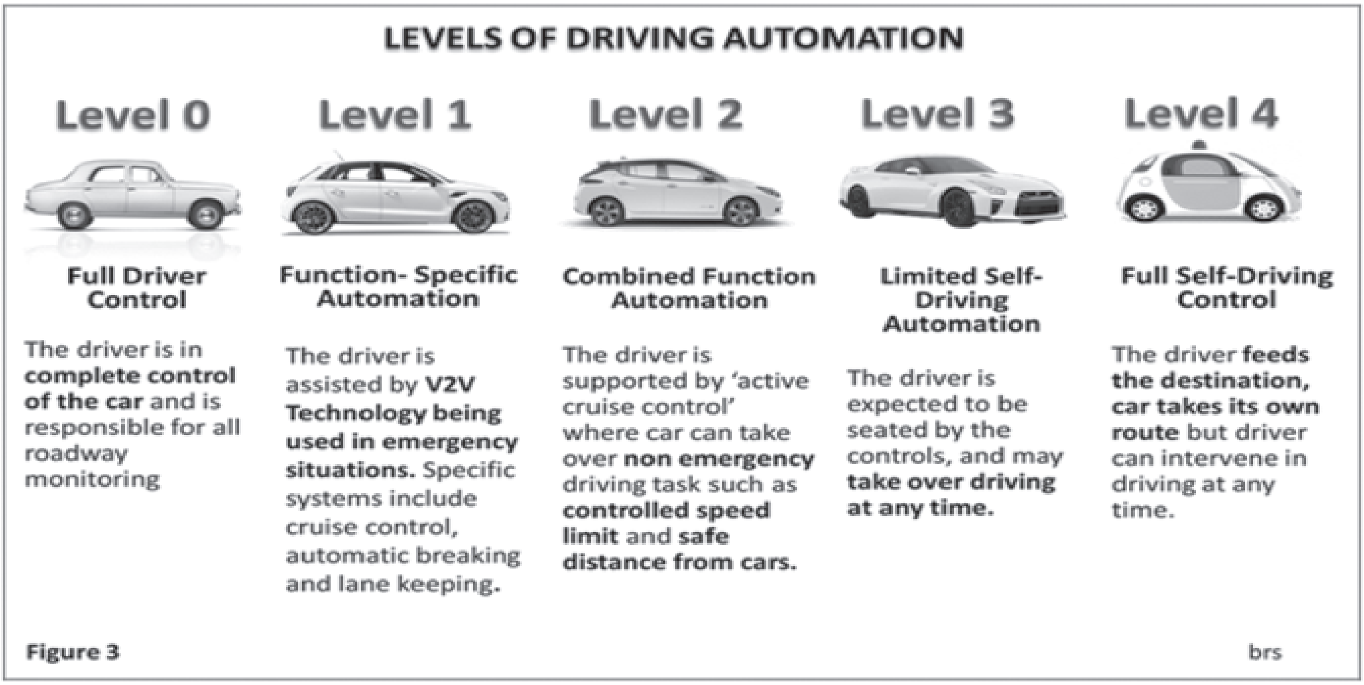

Figure 3

Quite often many of us ask a question - what does 'autonomous driving' really mean? In 2013, the US Department of Transportation's National Highway Traffic Safety Administration (NHTSA) defined five different levels of autonomous driving. In October 2016, the NHTSA updated their policy to reflect that they have officially adopted the levels of autonomy outlined in the SAE International's J3016 document.

The "Level 5" of automation is likely to come after some years when the whole ecosystem will be very congenial for autonomous cars and zero human intervention will be required.

In cases where the self-driving system of the insured car was the reason for the crash, companies like Google, Volvo and Mercedes-Benz have already accepted liability. Meanwhile, with great confidence in their product, Tesla extends an insurance plan to all owners of their newer vehicles.

When a car collides with another vehicle, the telematics box of a car immediately apprises the insurer of the event. The box integrates GPS technology and records the time, date, and location of the incident, and instantly transmits it to the insurance company. The insurer treats the information received from the telematics device as its FNOL. In such a way, the adjuster is self-assured that the information received is accurate and consistent withthe description of the event.

The whole process of systematizing insurance for self-driving is going to take some time. The experts have to find out a way of detecting whether the fault lies with the driver or with the self-driving systems itself.

7. Blockchain Insurance Technology

Blockchain technology is indicated as one of the biggest icons of the Industy4.0 and one of the main disruptors for many industries, including insurance. Blockchain is like a comprehensive sales ledger which is always up-to-date with the record of who is holding what or who has transferred what and to whom. This sales ledger is a secure decentralised database that isalways accessiblein the public domain.

Once the insurers follow this technology, potential fraudsters will find it almost impossible to forge or alter documents or transactions sequestered behind the digitally reinforced Blockchain wall. If the insurance industry is resolute to standardize transactions with blockchain, the system will swiftly expose scams and lock them out of the system early in the transaction chain. False claims involving forged medical bills from staged crashes will decrease sharply. One-off claims such as an uninsured driver faking the date of a crash will be exposed and will not be able to defraud the insurer.

The future of blockchain as a game-changer for insurance may not be assured at this early stage, however, the insurers who adopt blockchain in the right earnest will certainly have a significant advantage over those competitors who do not. This will includesubstantial savings from better fraud prevention and detection.

8. Predictive Analysis

Predictive analytics is the practice of collecting information from existing data sets to determine patterns and predict future trends. Predictive analytics does not conjecture what will happen in the future. Itonly predicts what might happen in the future with afair level ofauthenticity.

By using Predictive analytics tools, Insurers can collect data from a variety of sources - both internal and external - to understand and predict the behaviour of insureds. P&C Insurers are collecting data from interactions with intermediaries, customer interactions, social media,Smart Homes and Health Telematicsfor better claim management and underwriting.

9. Use of chatbots for improved customer service

As a majority of insurance-related queries are related to similar topics like the price, duration and terms of various insurance plans, chatbots can answer them much faster and more efficiently than human representatives can do. The advantages of chatbots are not just for the insurance companies themselves but for the customers too. According to the '2018 State of Chatbots Report', 69% of consumers prefer interacting with chatbots over human customer service representatives.

Supported by AI, chatbots have turned into very smart and intelligent and have ushered in new standards in efficiency and customer satisfaction for the insurance industry. These chatbots can redirect Chats to a human representative where the robots are unable to answer complex questions.

Conclusion:

As the newly emerging disruptive technologies challenge the traditional ways of operations, the insurance industry needs to embrace the same sooner than later. The insurance sector can only improve efficiency & accuracy, accelerate decision making,optimize productivity, lower costs, reduce frauds, enhance the customer experience by adopting smarter technologies such as artificial intelligence, machine learning, IoT, blockchain, data analytics etc. The organizations who fail to adopt smarter solutions well in timewill eventually lose to new market entrants. With all of the technological innovations and trends which have been emerging in recent times, 2020 will be a very interesting year to watch for the insurance sector.

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Ans. of March 2020 Insurance Quiz contest

1) Bajaj Allianz
2) Dentsu X
3) Google Cloud
4) Green Delta Insurance
5) Sunita Rath
6) Acko General Insurance
7) GIC Re

Insurance Quiz

Q1. Which company is providing travel insurance cover for pandemic diseases in 220 countries

Q2. According to fire policy condition the cover ceases to exist if property remains unoccupied for ____ days

Q3. Which company has launched COvid Cover for service professionals

Q4. Machine learning is capable of not only improving claims processing but also ____________it.

Q5. Last date of Technical paper competition has been extended upto

Q6. Which company is offering free auto insurance for 1 month

The answers of the quiz are from this issue itself. Just go through our journal and you will find the answers. Send your answers by Email to insurance.kolkata@gmail.com and you can get a chance to win an attractive gift. The gift will be offered to the person giving all the correct answers. If we receive more than one entry with all correct answers the name of winner will be drawn from lottery. The last date of receipt of entry is 30th May, 2020.

So Hurry and Submit your entry at the earliest !!!!

"We have consistently worked on enhancing customer experience and improving operational efficiency through extensive use of technology. Technology has quite comprehensively changed the way we operate, both at the front- and back-end."

Vighnesh Shahane

MD & CEO,
IDBI Federal Life Insurance

About Mr Shahane

After a successful stint as President – Bancassurance, Vighnesh assumed leadership of IDBI Federal Life Insurance as CEO in 2014. During this period, he has been instrumental in setting clear goals for the organisation and driving performance towards their attainment. Under his leadership, the Company has attained numerous milestones and awards, notably the recording of seven consecutive years of net profit, wiping out of all accumulated losses, declaring maiden dividend and being recognised as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand equity. The Company also recorded a topline CAGR of 21% during the last 6 years till March 2019.

Vighnesh believes that sports help inculcate core values like integrity, dedication and accountability, in addition to positively influencing physical and mental fitness. This has led IDBI Federal to adopt the path of sports and fitness as an unconventional approach to build a deeper connect with our audiences, create awareness and change behaviour. This conviction has also led him to steer the Company's corporate social responsibility programme to contribute immensely towards the country's sports framework. However, his philanthropic vision also extends to areas of healthcare and urban development.

A post-graduate from Narsee Monjee Institute of Management Studies, Mumbai, Vighnesh brings with him close to 25 years of experience in consumer banking and life insurance, across diverse geographies, varied markets and multiple customer segments. He has worked with well-known financial services organisations like ANZ Grindlays and Standard Chartered Bank in India, and Mashreq Bank in the UAE.

1. IDBI Federal Life has been focusing on the Bancassurance strategy crucially for the past few years. Do you think this strategy helped IDBI Federal in holding a steady position in the industry?

Over the past decade, 80% of our business came from the Bancassurance channels, that is IDBI Bank and Federal Bank, as they provided a low-cost, hygienic platform to reach out to customers and do business. However, over the last year or so, with LIC becoming the majority shareholder in IDBI Bank, we have seen a significant drop in the business from IDBI Bank as they are now required to sell LIC policies.

"At IDBI Federal, we take misselling of policies very seriously and have a Pre-Issuance Call process in place where we personally call every customer before the policy is issued to ensure that they have thoroughly understood the policy that they have purchased"

"Through our marathons and other grassroots sporting initiatives, we have been spreading a positive message which has helped us to break through the clutter and establish a deeper and stronger connect with consumers."

This has dealt us a blow as the share from IDBI Bank amounted to around 50% of our overall business. To counter this, we have been focusing on incubating and growing our proprietary channels including agents, direct, online, group and brokers. We are also looking to further leverage our relationship with Federal Bank and hopefully grow it even more.

2 How IDBI Federal is leveraging new technology to increase its distribution reach and provide better customer service?

We have consistently worked on enhancing customer experience and improving operational efficiency through extensive use of technology. Technology has quite comprehensively changed the way we operate, both at the front- and back-end. We have completely automated the sales process for our frontline sales team through our tablet-based application – 'On the Go'. Last year, we launched the Pre-Issuance Verification of Customer app on our sales mobility tabs which has helped to reduce mis-selling as well as improve turnaround time of policy issuance. We also use an email BOT for responding to customer queries that has helped to reduce the turnaround time significantly. Through the use of data analytics and business intelligence, we have also sharpened and customised our communication to customers.

3. Misselling has been causing damage to the growth of the insurance industry a lot. How do you handle misselling of policies?

There are two levels of awareness. One is being genuinely aware about life insurance, and the other is having a certain amount of awareness about life insurance along with some misconceptions about it. To prevent misselling of policies which is a serious issue facing our industry, life insurance companies need to step up and create far more awareness among consumers. We need to educate them about the necessity of life insurance as a crucial tool for financial planning and that every individual should have it. Recently in a positive step, the Life Insurance Council rolled out a 360-degree life insurance awareness campaign with the tagline 'Sabse pehle life insurance' which seeks to drive home the message that as one starts the journey of financial planning, investing in life insurance is the first step one should take.

At IDBI Federal, we take misselling of policies very seriously and have a Pre-Issuance Call process in place where we personally call every customer before the policy is issued to ensure that they have thoroughly understood the policy that they have purchased.

4. How would you differentiate IDBI Federal from other players in the market?

For years, the life insurance industry has been selling products on the basis of fear and uncertainty. We took a conscious stance to break away from this approach and focus instead on health and fitness. Through our marathons and other grassroots sporting initiatives, we have been spreading a positive message which has helped us to break through the clutter and establish a deeper and stronger connect with consumers.

5. Rapidly changing consumer behaviour is reshaping the consumer preference in the insurance industry. How is your company gearing up for this challenge?

We have adopted digital in a big way in order to serve our customers better. We use predictive analysis to segment customers so that we can customise our communication to customers based on their profiles. Going ahead, we hope to further sharpen our communication by using more of data, analytics and artificial intelligence.

6. Recently, IDBI Federal has organized Kolkata Marathon for 4^{th} time. What was the theme behind associating with the event?

Our overarching organisational purpose is to empower people to create the life and lifestyle of their choice. We believe that in order to truly create the lifestyle one desires, one needs to focus on both, financial fitness and physical fitness.

"Our focus in the near future is going to be on incubating and growing our proprietary channels like agency, DST, online and group in a smart and aggressive manner."

Continued to Page 37

"India remains well behind other markets that have targeted at least women representation at 30% of board composition."
- Ms. Hetal Dalal
Chief Operating Officer
Institutional Investor Advisory Services India Limited (IiAS)

Ms. Hetal Dalal is the **Chief Operating Officer** of **Institutional Investor Advisory Services India Limited (IiAS)**, a SEBI-registered India-based proxy advisory firm. Her role includes voting recommendations published annually by IiAS on over 800 listed companies that aggregate over 95% of the total market capitalisation on Indian exchanges. Also, the oversight of the governance research published under IiAS' that enhances market participants' understanding of best practices. Hetal leads IiAS' efforts in working with International Finance Corporation (IFC) and BSE Limited on the Indian Corporate Governance Scorecard, which assesses Indian companies on their corporate governance practices. She provided oversight to the ESG assessment framework developed by IiAS: IiAS is the first domestic agency to have created such an assessment framework.

Hetal is a Chartered Accountant and holds a management degree with a specialisation in finance from NMIMS Mumbai. It was my pleasure speaking to her on a host of subjects including Women on Boards; Corporate Governance; Fiduciary responsibility; ESG and Sustainability

Interview of Ms.Hetal Dalal, COO - IiAS with Mr Praveen Gupta FCII, Chartered Insurer. Mr Gupta is the former MD and CEO of Raheja QBE. A recognised thought leader, Mr Gupta currently pursues interests in Climate Change, Diversity, Tech and Governance. The interview has been reproduced from his blog www.thediversityblog.com with his Permission

Praveen Gupta (PG): Your last report Corporate India: Women on Boards was truly pathbreaking.

How has been the real progress since then?

Hetal Dalal (HD): There has been a lot of progress since our 2017 report on Women on Boards. There are a greater number of women on boards and an increase in the number of directorships being held by women. Almost 45% of NIFTY 500 companies now have two or more women on their boards and there are three companies that have five women on their boards. From an overall board composition perspective, 27% of the NIFTY 500 boards have women that comprise over 20% of the board, up from 11% on 31 March 2017.

The regulatory change requiring the top 500 companies to have at least one woman director has had limited incremental impact – at the time of our 2017 report, 69% of the NIFTY 500 companies already had one Independent Woman Director – on 30 November 2019, 91% of the companies have at least one woman director. Despite the improvement, India remains well behind other markets that have targeted at least women representation at 30% of board composition.

PG: 'The plethora of well-meaning men and organisations that have sprung up to "mentor" and "train" potential women directors are more patriarchal than progressive in their prescriptions, reflecting a poor understanding of what inclusion is really about'.

Any thoughts on this observation by Ms. Rama Bijapurkar?

HD: I tend to agree with all the arguments that Ms. Bijapurkar has made in her article. The quota for women is being brought to correct a generational or a systemic defect – but that does not take away the argument of meritocracy. Sure, having training is important – and even companies are required to conduct 'familiarisation' programmes for its directors. But, one can neither be effective nor command the respect of peers because one has simply undergone a training programme. For all directors – not just women – having their own mettle is important.

"Although most of the ESG tracking seems to be in chase of long-term returns and attracting capital, there is a coterie of asset managers that believe ESG factors do expose investors to uncompensated risks"

PG: While pressure is growing on fund managers to pay greater attention to environmental and social issues, is there a realisation that ESG and impact investing can generate strong financial returns as well?

According to Bloomberg – nine of the biggest ESG mutual funds in the U.S. outperformed the Standard & Poor's 500 Index last year, and seven of them beat their market benchmarks over the past five years.

HD: Several domestic funds are now focused on ESG. We believe the asset managers are clearly seeing the value of ESG, and in several instances also being compelled by their own investors / unit holders, to focus on ESG. With stewardship codes now becoming mandatory for almost all asset classes, it will propel the focus on ESG factors. While this is still relatively new for Indian markets, we believe the pace at which ESG will become a centre stage conversation will be quick.

PG: Some asset managers believe that not considering ESG exposes legacy investors to uncompensated risks and may even constitute a breach of fiduciary duty?

HD: Although most of the ESG tracking seems to be in chase of long-term returns and attracting capital, there is a coterie of asset managers that believe ESG factors do expose investors to uncompensated risks. There have been ESG failures that have resulted in sharp deterioration in market capitalisation resulting in losses for investors. At the same time, there is a need for investors to be more discerning around how to proactively factor in ESG – for a large part, investors (and the market) is reactionary. Even so, I don't think asset managers in India consider this to the extent of interpreting it as a failure of fiduciary responsibility.

PG: Do you think Climate Change is becoming an important agenda for enlightened Indian boards? Measuring Sustain ability Disclosure: Ranking the Worlds Stock Exchanges 2019, both Bombay Stock Exchange and National Stock Exchange of India rank 37th worldwide.

How do we move up?

HD: 38 of the NIFTY 100 companies are signatories to CDP Worldwide (Carbon Disclosure Project), which shows that climate change is a focus for corporate India. However, only in 9 companies have the sustainability objectives been embedded on executive directors' performance goals. One could conclude therefore that while climate change is being addressed through business, the focus on this at board levels is still limited.

The increasing issuances of green bonds is also testimony to the fact that not just companies, but investors too are showing an increased focus on sustainability.

The Indian exchanges consider their dominant role to be one of providing a platform for exchange. They do not pursue an agenda, believing that this may compromise their position as an unbiased market fiduciary. Therefore, the first step will be for exchanges (and perhaps the regulators) to redefine their role as influencers of Indian markets.

PG: Indian Corporate Governance Scorecard framework developed by you jointly with the International Finance Corporation and the BSE – to what extent can it facilitate underwriting management liability exposures of individual corporates rated here?

HD: Our research shows that companies that score well on the CG Scorecard (score of 60 and above) have out performance the index over a two-year period. Their stock beta (volatility) also tends to be lower than companies that do not score well on the CG scorecard. Clearly, equity markets seem to attach a premium to governance quality. Similarly, from a liability perspective, it can be interpreted that companies with a good governance score, in effect, are likely to have a lower probability of governance failures.

PG: Many thanks, Ms. Dalal. Truly appreciate these wonderful insights. My best wishes for all your end eavours.

"The increasing issuances of green bonds is also testimony to the fact that not just companies, but investors too are showing an increased focus on sustainability."

COVID 19 - IRDA CIRCULARS

Guidelines on handling of claims reported under Corona Virus

IRDAI/HLT/REG/CIR/054/03/2020

04th March, 2020

1. In respect of the products filed and cleared as per the provisions of Guidelines on product filing in Health Insurance Business (Ref: IRDA/HLT/REG/CIR/150/07/2016) dated 29th July 2016, where coverage is granted for treatment of hospitalization expenses, in order to alleviate the hardships that may be caused to the policyholders, all claims reported under corona virus shall be handled as per the following norms.
   i) Where hospitalization is covered in a product, insurers shall ensure that the cases related to Corona virus disease (COVID-19) shall be expeditiously handled.
   ii) The costs of admissible medical expenses during the course of treatment including the treatment during quarantine period shall be settled in accordance to the applicable terms and conditions of policy contract and the extant regulatory framework.
   iii) All the claims reported under COVID 19 shall be thoroughly reviewed by the claims review committee before repudiating the claims.

2. In order to provide need based health insurance coverage, insurers are introducing products for various specific diseases including vector borne diseases. For the purpose of meeting health insurance requirements of various sections, insurers are advised to design products covering the costs of treatment for Corona Virus.

3. These instructions are issued under the provisions of Section 14 (2) (e) of IRDA Act, 1999 and shall come in to force with immediate effect.

4. This has the approval of the competent authority.

(D V S Ramesh)
General Manager (Health)

Modifications Guidelines on Standard Individual Health Insurance Product

IRDAI/HLT/REG/CIR/055/03/2020

04th March, 2020

1. Reference is invited to the Guidelines on Standard Individual Health Insurance Product (Ref: IRDAI/HLT/REG/CIR/001/01/2020 dated 01.01.2020) mandating all general and standalone health insurance companies offer Arogya Sanjeevani Policy. In partial modification of these guidelines, the following norms are issued.
2. In terms of the provisions of Regulation 4(iii) of IRDAI (Issuance of e-Insurance Policies) Regulations, 2016 providing policy document in physical form is mandatory when policies are issued in electronic form directly to the policyholders. Since features of Arogya sanjeevani policy are common across the industry and as the terms and conditions of the polciy are already specified by the Authority, with the objective of reducing the oprearating costs and to pass on this benefit of reduced operational cost to the policyholders by way of affordable premiums, insurers are allowed to issue the policy contract of Arogya Sanjeevani Policy in electronic / digital format. The digital form of the policy contract may be forwaded through email or a link shall be provided in the certificate of insurance. However, where

policyholder specifically seeks the physical form of the policy contract, the same shall be provided by the insurer.

3. Every insurer offering Arogya Sanjevani Policy shall provide a certificate of insurance to the policyholder indicating the availability of health insuarnce coverage.The certificate shall have a reference to access detailed terms and conditions of the policy contract.

4. This has the approval of the competent authority.

D V S Ramesh,
General Manager(Health)

Prudent Management of financial resources of insurers in the context of Covid-19 pandemic

1. This has reference to IRDAI Circular no. IRDA/F&A/CIR/MISC/089/04/2020dated 13th April, 2020 on the said subject.

2. As part of measures to prudently manage their financial resources, all insurers have been directed to align dividend pay-out for the FY 2019-20 so as to be in conformity with their strategiesto ensure that they have adequate capital and resources available with them to ensure protection of the interests of the policyholders.

3. In view of the emerging market conditions, and to conserve capital with the insurance companies in the interests of the policyholders and of the economy at large,insurers are urged to take a conscious call to refrain from dividend pay-outs from profits pertaining to the financial year ending 31st March 2020, till further instructions. This position shall be reassessed by the Authority based on financial results of insurers for the quarter ending 30th September, 2020.

4. The necessary relaxations on recognition of 'approved investments' under Regulation 3 (a) (4) and 3 (a) (5) of the IRDAI (Investment) Regulations, 2016, arising out of the above will be separately considered.

5. It is further directed that this circular along with the above referred circular dated13thApril, 2020be placed before the Board of the insurers at the ensuing meeting under intimation to the Authority.

(Pravin Kutumbe)
Member (F&I)

Norms on collection of Health Insurance Premium during COVID-19 crisis

1. Reference is drawn to Clause C (1.1) of "Guidelines on Filing of Minor Modifications in the approved Individual Insurance Products offered by General and Stand Alone Health Insurers on Certification Basis" (Ref No: IRDA/HLT/CIR/MISC/151/09/2019 dated 20th September,2019) whereby Insurers are allowed to add premium payment options (frequency / payment of premiums in instalment) in individual health insurance products on certification basis.

2. In view of prevailing conditions owing to COVID-19 outbreak, considering the need for easing the payment of health insurance premiums, all the insurers are allowed to collect health insurance premiums in instalments as specified in clause C (1.1) of above referred guidelines, as they may deem appropriate for any specific product(s).

3. However, insurers shall comply with all the applicable conditions in general of the above referred guidelines and in particular with clause 4.1 of the above referred guidelines. The same is reiterated here for ready reference:

"3.1Addition of premium payment modes (frequencies) under Clause 1.1 above:

3.1.1 There shall be no change in basic premium table and charging structure under the approved individual product to which new premium payment mode (frequency) is being added. Factors applicable, if any, to allow the change of premium payment mode (frequencies) shall be fair and reasonable.

3.1.2. The premium mode (frequency) proposed to be added may be monthly, quarterly or half yearly and the resulting premium amounts under each mode (frequency) are consistent with premium amounts under other premium modes (frequencies) of the underlying product.

3.1.3. The basis for arriving at the factors, if any, to be applied on the premium payment modes / frequencies proposed to be added or removed is disclosed in the prescribed Form (FORM-IRDAI-FNU-HIP)."

4. The premium instalment facility may be offered either as a permanent feature by duly complying with the

norms specified in the above referred guidelines or may be offered as a temporary relief for a period of twelve months (one policy year) in respect of all the health insurance policies that are due for renewal up to 31st March, 2021. Towards this, the provision of clause 3.9 of the above referred guidelines that mandate a gap of at least 12 months for effecting minor modifications stands relaxed.

5. The matter of availability of facility of payment of premiums in instalments and the conditions thereon shall be suitably published in the website of every insurance company.

6. Where the facility of payment of premiums in instalments is offered in respect of any product / products the same shall be offered to all policyholders without any discrimination and policyholders shall be also notified of the applicable conditions.

7. Specific consent of having agreed to the conditions shall be obtained from the policyholders.

8. The names of the products that are offered the facility of payment of premiums in instalments shall be published in the websites of insurers for the information of policyholders.

9. The details of products in respect of which the Instalments facility is made available shall be filed with the Authority as per Annexure – 1 specified in the within referred guidelines and within seven days from the date of offering the facility. There will no change to the UIN allotted to the product.

10. These Guidelines are issued under the powers vested in Section 34 (1) of Insurance Act, 1938 read with Regulation 2(i)(g) read with Regulation 2 (i)(o) of IRDAI (Health Insurance) Regulations, 2016.

D V S Ramesh, General Manager (Health)

Norms on settlement of health insurance claims

1. Reference is invited to the Circular Ref. No. IRDAI/HLT/REG/CIR/054/03/2020dated 04th March, 2020 wherein all insurers were advised to expeditiously handle the health insurance claims pertaining to COVID 19.

2. Reference is also invited to the provisions of Regulation 27 of IRDAI (Health Insurance) Regulations, 2016 that specified norms on settlement / rejection of claim by insurers. In terms of Regulation 26 of these Regulations, inter alia, insurers shall establish systems, procedures to enable efficient issuance of pre authorisations on a 24 hour basis and for prompt settlement of claims.

3. In light of prevailing conditions owing to COVID 19 as also taking into consideration the need for alleviating the pressure on the healthcare infrastructure all the insurers shall decide health insurance claims expeditiously. In order to ensure all health insurance claims are responded to quickly, insurers are directed to comply with the following timelines:

a. Decision on authorization for cashless treatment shall be communicated to the network provider (hospital) within two hours from the time of receipt of authorization request and last necessary requirement from the hospital either to the insurer or to the TPA whichever is earlier.

b. Decision on final discharge shall be communicated to the network provider within two hours from the time of receipt of final bill and last necessary requirement from the hospital either to the insurer or to the TPA whichever is earlier.

4. Insurers are advised to issue appropriate guidelines to their respective Third Party Administrators.

5. These guidelines are issued under the powers vested with Regulation 27 (vi) of IRDAI (Health Insurance) Regulations, 2016 read with Section 34 (1) of Insurance Act, 1938.

T L Alamelu, Member (NL)

Premium payment for renewal of Motor Third Party Insurance policies falling due during the lockdown period

Further to Circular Ref: IRDAI/NL/CIR/MOT/079/04/2020 dated 2nd April, 2020, it is hereby informed that the Department of Financial Services, Government of India has issued Notification dated 15th April, 2020 wherein it has amended the Order issued vide S.O.1237(E) dated 1st April, 2020 on the subject.

2. Vide the above amendment, the Central Government has directed that the policyholders whose motor vehicle third party insurance policies fall due for renewal during the period on and from the 25th March, 2020 up to the 3rd May, 2020 and who are unable to make payment of their renewal premium on time in view of the prevailing situation in the country as a result of Corona Virus disease (COVID 19) are allowed to make such payment for renewal of their policies to their insurers on or before 15th May, 2020 to ensure continuity of the statutory motor vehicle third party insurance cover from the date on which the policy falls due for renewal so that any valid claim triggered during the grace period can be paid.

2. Kindly note that all instructions in para 3 of Circular Ref: IRDAI/NL/CIR/MOT/079/04/2020 dated 2nd April, 2020 with regard to policyholder servicing shall apply mutatis mutandis.

T.L. ALAMELU,MEMBER (NON-LIFE)

Additional time allowed for filing Regulatory Returns to all insurance intermediaries

This circular is issued further to the Press Release dated 23.03.2020 as an addendum.

**Additional Time allowed for filing Regulatory Returns as at 31.03.2020*

a) Half-Yearly and Yearly Returns: 30 days

b) Cyber Security Audit: 30 days

*It may be noted that this time is granted in addition to the time normally available for filing the above returns.

T.L. ALAMELU,MEMBER (NON-LIFE)

COVID-19 could be biggest ever industry loss, warns Lloyd's CEO

John Neal, Chief Executive Officer (CEO) of Lloyd's of London, has said that the coronavirus (COVID-19) pandemic could be the most expensive event in history for the re/insurance industry.

Neal said that the crisis will likely dwarf other major disasters such as Hurricane Katrina in 2005 and the 9/11 terror attacks. This is partly due to the wide range of exposures faced by insurers, who are set to pay out on a variety of policies, including event cancellation and management liability.

And business interruption remains a major concern, as more US states join the push to force re/insurers to retroactively cover COVID-19 losses. Neal told that the pandemic was "no doubt the largest insurance challenge the industry has ever faced, I think by some way".

He said losses will stretch into the tens of billions, if not hundreds of billions, once the full costs of the crisis have been added up. "The chances of the market making anything other than a notable loss in 2020 are zero," Neal added. At the same time, many insurers will have to refund premiums due to the economic slowdown and disruption to business operations, with Neal also putting this cost in the hundreds of millions of pounds. Neal's comments come alongside reports that the UK government is in discussions with industry leaders about a possible re/insurance backstop scheme.

Such a scheme would aim to prevent the widespread withdrawal of cover across trade credit sectors such as manufacturing and retail. Neal also urged insurers to address business interruption issues following news that some insurers could soon be facing legal action over their refusal to pay out on certain policies.

"Let's get mechanisms in place quickly so that if there is a dispute it doesn't go for months if not longer," Neal said, adding that insurers need to reach an agreement about how further coronavirus cases could be covered.

Continued from Page 30

Interview with Mr. Vighnesh Shahane, MD & CEO, IDBI Federal Life Insurance....

Q.6. Recently, IDBI Federal has organized Kolkata Marathon for 4th time. What was the theme behind associating with the event?

While we encourage people to improve their financial fitness through proper financial planning that protects and secures their future, we also place equal importance on physical fitness.

Over the last five years, we have been actively spreading the message of a fitter and healthier lifestyle through our four marathons in Mumbai, Delhi, Kolkata and Kochi as well as through our other sporting initiatives in the areas of badminton, cricket and football. The fourth edition of our Kolkata Full Marathon held in February 2020 was a tremendous success. Flagged off by our Brand Ambassador, Sachin Tendulkar, we saw close to 14,000 people from different walks of life participating across the various race categories.

Q.7. How has been your performance in 2019-20 and what is your target for the next financial year?
While 2019-20 has been a tough year for us due to the loss of business from IDBI Bank, we have worked to ramp up our proprietary channels in a major way. In 2020-21, we will look to be branch-light and distribution-heavy. Growing our proprietary channels will be a priority as well as further leveraging Federal Bank's network.

While our topline growth has been impacted, we are continuing to do well on other parameters such as profitability, persistency, OPEX ratios, marketing, claim settlement, surrenders and risk mitigation which will be our focus in the next year as well.

Q.8. Any other future development you would like to share?
Our focus in the near future is going to be on incubating and growing our proprietary channels like agency, DST, online and group in a smart and aggressive manner. We will also be looking to further leverage digital to improve customer experience with the brand.

Q.9. Our journal, The Insurance Times, has entered into 40th year of publication? Would you like to convey any message to the readers?
The Insurance Times has been doing a wonderful job of providing informative and relevant news, articles and updates on the insurance sector over the past 40 years. I would like to encourage all the readers to continue supporting this publication and to keep increasing their knowledge and awareness about this sector. I wish The Insurance Times all the very best and hope it grows to new heights!

Continued from page 6....

Interview with Mr. Surath Mukherjee, Executive Director Head,Internal Audit & Risk Assurance, Dalmia Bharat Group

Q4. What are the top three emerging risks from your industry point of view.
Information Security Risk
Environmental Compliance Risk
Market Demand & pricing Risk

Q5. Any lessons or any thought that you would like to share with our readers.
This is a topic of extreme importance and relevance for today's business world and organizations that will successfully understand and navigate the risks will survive and grow and in case the wave of uncertainty is not anticipated and properly quantified and mitigated it may overnight erode significant business value and even affect the organization's existence.

CYBER THREATS & GROWING IMPORTANCE OF CYBER INSURANCE IN INDIA

Abstract:

Digital revolution is disrupting every sphere of life. While the technological progress is empowering the society, but there are risk & uncertainties that accompany such digital advancements. Cyber-attacks &crimes are emerging as one of the biggest challenges in the present scenario. The cybercrimes are becoming more & more sophisticated and the regulatory environment tries to develop holistic risk management strategy despite several preventive measures cyber breach is being reported. This prompted the development of "Cyber insurance". It helps in mitigating risk exposure by offsetting the cost after a breach and helps in improving the resilience of the company. This article deals with the concepts of Cyber insurance, reason for growing importance and future trends of the cyber insurance in India.

The growing pace of digitalization in India is increasing the threat of cyber risk. There are more than 560 mn internet users, 294 mn social media users and India is the 2nd largest market in terms of download of mobile applications. Report suggest that India is 2nd most affected country in world by cyber-attacks during the period 2016-18.

About the author

R Sumitra
Senior Manager (Faculty)
Bank of Baroda

Businesses in India have rated cybercrime as the most important risk factors. Majority of them rely on digital tools for meeting their business objectives. Coincidently, fraudsters target these critical and sensitive digital assets.

Major Drivers for Cyber security measures:

- ❖ Raising digitalisation in business due to use of Internet of Things, modern banking channels, E-mails, internet etc.
- ❖ Evolution of critical cyber threats like malware and ransomware attacks targeting business houses.
- ❖ According to the report by Reserve Bank of India, the

volume of cyber frauds especially in banks has doubled in a year. Total cases of cyber fraud reported in the year 2017-18 was 2059 amounting to Rs.109.6Crs against 1372 cases amounting to Rs.42.30 Crs in the year 2016-17.

- Lack of awareness about cyber space & the threats.

How to combat Cyber security threat:

Up -skilling: Cyber security is not the sole responsibility of IT department of an organisation, rather each staff members must be aware of the cyber-attacks and act diligently. It is necessary to create awareness among the staff members about the crime-taking place in cyber space from time to time.

Organisational understanding: Every entity must try to develop a policy on cyber security and must work within the guidelines laid down in the policy. It may include measures like restriction on sharing of official data, restriction on access to sensitive information, data management system etc.

Continues monitoring: Continuous monitoring mechanism should be adopted to provide proactive and real time alerts of cyber security related events.

Responsive: Appropriate measures to be implement immediately upon detection of cyber-attacks to prevent major loss.

Perpetual planning:Business Entity must be resilient to cyber-attacks. It must develop sound business continuity plans to overcome any cyber threats and recover after cyber breach.

Government initiatives: Government of India has taken several measures to strengthen cyber space. Some of the initiatives are launch of National Cyber Security Policy, setting up of National Cyber Security Coordination Centre (NCSCC), National Critical Information Infrastructure Protection Centre (NCIIPC) and Cyber Swachhta Kendra etc. Cyber Insurance: Steps to improve cyber security preparedness alone cannot protect an entity, what is required further is insurance policies that can offset financial loss when breach occurs. Cyber insurance is proving to be a key tool in risk management and cost offsetting measure for business entity.

Cyber Insurance - Road Ahead:

Cyber Insurance is one of the fastest growing business in the Insurance industry. With the increase instances of cyber-attacks, it is no longer just the matter of IT industry. Several survey suggests that, cyber risks has emerged as one of the important agenda in board meetings of several corporates. The impact of cyber-attacks can be significant ranging from reputational loss to financial loss. CISCO 2018, Annual cyber security report stated that of all cyber-attacks resulted in financial damage of over USD 5.00 lacs, other risks include - loss of brand reputation, litigations, loss of customer base and market base etc.

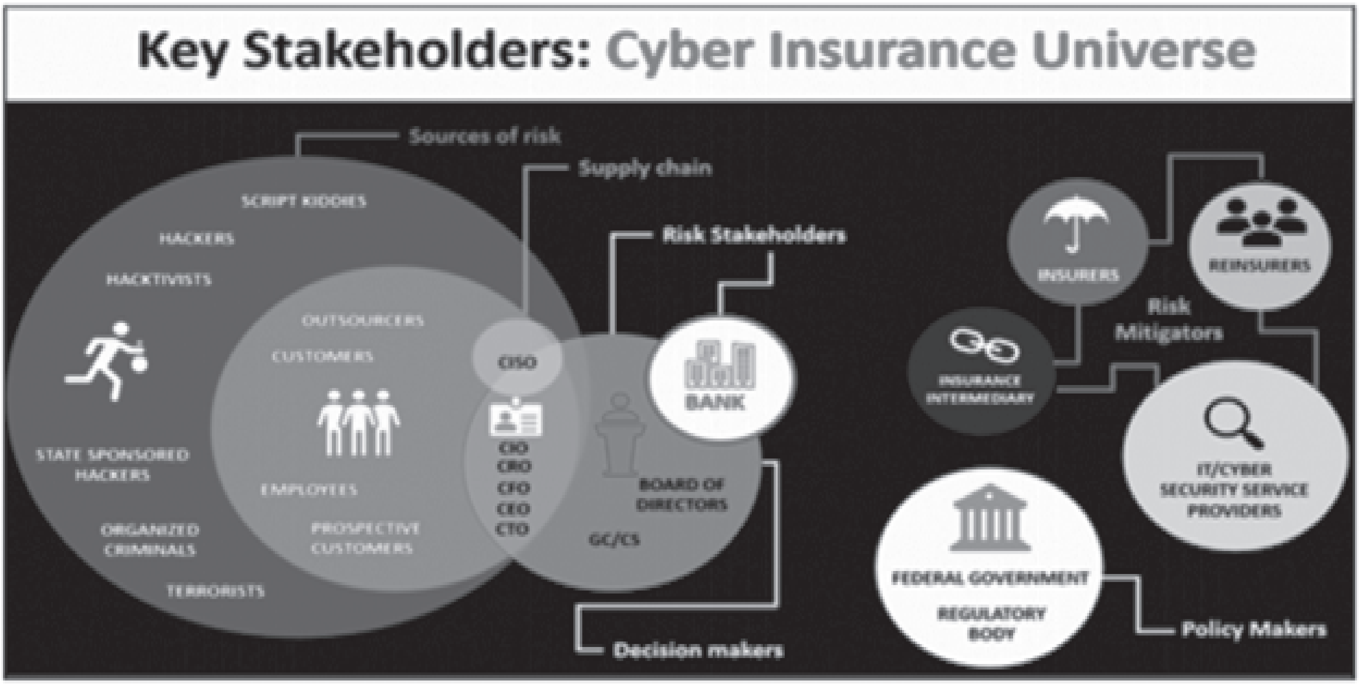


Figure 1 Stakeholders in cyber insurance, source secondary data

The cyber insurance market globally is expected to grow at CAGR of approximately 25% in span of four years. It is designed to guard business from potential risks of cyber-crime, it is designed to cover fees, expenses and legal costs associated with cyber breaches that occur after an organisation has been hacked or from loss if information.

Key stake holder in cyber insurance are insured (the buyer of insurance policy), broker (one who acts on behalf of the buyer- facilities the buying process), insurance provider (one who provides the insurance), cyber security service provider (tech company who provides cyber risk assessment)

Why Cyber Insurance is important:

Thoughthere are several measures to develop a secure cyber space but importance of cyber insurance cannot be ignored because of the following major reason:

- It will help in indemnifying loss incurred due to cyber-attack.
- The insurer may cover several risks that the business entity might ignore due to lack of awareness.
- Helps is complying with legislative guidelines.
- Insured can make optimum use of their resources as they enjoy a sense of protection.
- Insurer provides consultant services to the insured on cyber security.
- Prevent reputational loss

Types of Cyber risk covered under the schemes offered in India:

- 1ST Party expenses like regulatory investigation charges &fines, lawyer fees, professional charges etc.
- Privacy & data liability
- Cyber theft
- Business interruption like income loss, system damage, and restoration costs.

What to consider while buying Cyber Insurance Policy?

- It is important to check what all threats are covered in the cyber insurance policy. It must cover malware protection; indemnify financial loss arising due to email spoofing, phishing, and fraudulent online transactions.
- Offer protection against reputational loss including alleging defamation and invasion of privacy.
- Cover restoration cost to retrieve data or computer program damaged by entry of malware.
- Claim for damages against third party for privacy and data breach.
- Before taking any insurance policy, it is essential to "ask right set of questions for better policies". Some of questions are - what aspects are covered under cyber insurance? Is there any overlap with other traditional insurance? Does the policy provide full limit for all coverage? What are the exclusions? Does the policy offer pre-breach cyber risk assessment? etc.

What the insurer must consider for wider reach?

Crisis management solution: Cyber insurance providers must invest sufficient time & money to develop a comprehensive crisis management solution. They must progress through waves. They must generate market intelligence to model risk effectively and enhance underwriting capabilities.

Expanding offers: They should expand their offerings such a physical cyber system damage, business interruption etc.

Target the untapped areas: The risk pattern and risk management skill may defer from company to company or industry to industry. MSMEs are highly vulnerable with lack of ability to identify the cyber risk and to bear the loss. In order to cater to such segment specialised policy along with handholding measure is necessary. Insurers must focus on segmentation of market.

Re -defining service process: often it is observed that upon happening of cyber-crime, the response to the incident from the insurer is not satisfactory. It is important that the insurer maintain transparency with the insured about coverage and process of indemnifying the loss at the initial stage of contract. Strong cyber response offering to maximize the customer experience.

While not to substitute the investment in cyber security and risk management, insurance coverage can significantly contribute to cyber security by facilitating responses to cyber-crimes, offering expert service, and creating awareness.

The industry is still at a nascent stage, number of policy recommendations are required which can support the development of cyber insurance market and contribute in improving management of cyber risk.

Cyber insurance must be among the top in the agenda of the Government and other regulatory bodies. Security focussed progress will aid in developing sustainable economy. ❑

CASE STUDIES ON MOTOR INSURANCE

Motor Case Study No.6:
Ms. Payal met with an accident while driving her car, and it was due to defective brakes in the car, which she realized while driving the car. She claimed compensation from the insurers for the damages sustained by her car in this process. In such case -

a. Yes - her claim is payable

b. Claim is payable on non-standard basis

c. Ms. Payal cannot claim any compensation

d. Claim is payable but excluding the defective brakes

[***Note:*** Ms. Payal cannot claim any compensation in the above situation because the Insurers are not held liable where there is inherent defect in the vehicle. Moreover, when the vehicle is not roadworthy and in a dangerous condition the insurer is absolved from his liability to indemnify such an insured, whenever any condition of the policy is breached by the insured. The insurer will not make the loss good; similarly where the loss is due to want of foot brakes as any mechanical breakdown is not allowed to be covered under motor policy.]

Motor Case Study No.7:
Mr. Ranjit Singh had engaged a driver for his car, who had negligently driven the vehicle and caused a grievous heart / damage to a third party on the road, is Mr. Ranjit responsible in the above situation?

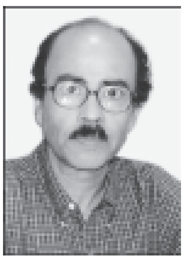
a. His driver is solely responsible

b. Mr. Ranjit is definitely responsible

c. Matter to be dealt by Solatium fund

d. No, Mr. Ranjit Singh is no way responsible

[***Note :*** As per the common Law, the master is liable for the tortious acts of the servant provided the servant does such act in the course of his employment. The common law also recognizes the vicarious liability of the owner of the motor car. In the law of torts, if a person negligently drives his vehicle and causes injury or death to the third party, the driver whose negligence caused the damage is liable to the third party. The driver is the servant of the owner, and since he is a person of no means, the owner is liable for all his acts so far that he has done such acts in the course of his employment. In the above case based on the provisions of the common law Mr. Ranjit is held liable for the damage caused to the third party. (Pushpabai Sudershin Vs. Ranjit G and P Co)].



About the author

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Motor Case Study No.8:
Mrs. Alia Agarwal received a brand new Maruti Zen from her husband on her birthday. The car was insured against damage or loss with XYZ Insurance Company for an amount of Rs 5 lakhs with a deductible of Rs 5,000/- from her coverage. One day, Mrs. Alia, who was an experienced driver, took the car out to visit her friend. On the way to her friend's place, she had to stop at a traffic signal. Although she stopped her car to avoid jumping the signal, a speeding driver from behind rammed into her car. The impact of the collision was such that Alia suffered severe injuries and she had to be hospitalized. Her car was reduced to a wreck. Investigations revealed that the car that hit Alia's car was being driven by one Mr. Dayan Garg. Mrs. Alia filed a claim for loss with her insurance company and received Rs 4, 25,000/- as damage claim. The insurance company, in turn, sued Mr. Dayan on behalf of its policyholder, Alia for the same amount that the Insurance Company had paid her. Mr. Dayan approached the court challenging the validity of the insurance company's suit.

Questions for Discussion:

8.1. What is the principle on the basis of which the insurance company accepted Mrs. Alia's claim and later filed a suit against Mr. Dayan?

a. Insurable interest   b. Indemnity
c. Subrogation   d. Contribution

[***Note:*** The insurance company paid the claim amount to Mrs. Alia and later filed a suit for claiming the same from Mr. Dayan by following the process of subrogation. In common parlance, subrogation is the process of legally substituting a person in place of another. In subrogation, legal proceedings are initiated by the insurance company against a third party that has a liability to the policyholder. Subrogation gives the insurance company the right to collect the claim amount from a third party after paying the insured's claim. It is one of the most effective procedures of post-loss claims handling. Subrogation is common in claims that pertain to automobile damage, property insurance, and worker's compensation claims. Although the policyholder's deductible may be included in the claim, other losses suffered by the policyholder such as medical expenses, which are not included in the coverage are not taken into account during subrogation.]

8.2. What is a deductible - how does an insured benefit by having a deductible clause in Motor insurance coverage?

a. Always deductible amount is borne by the insured & no benefit for the Insurer
b. Always deductible amount is borne by the insured & no benefit for the Insured
c. Always deductible is the amount to be borne by the insured & it is beneficial for both the Insured & insurers
d. Always deductible amount is borne by the insured & it is beneficial for the Insured only

[***Note:*** Deductible is the amount that an insurer deducts from the amount of loss before paying the remaining amount to the policyholder. For example, if a certain company has a Rs 5,000/- deductible in its Car insurance policy, the insurer will only pay for claims that exceed Rs 5,000/-. Thus, a loss of Rs 1, 00,000/- caused due to a accident / or any other insured peril would produce a payment of only Rs 95,000/- from the insurer. The rule related to a deductible clause is the higher the deductible, the lower is the insurance premium for a loss exposure. As more discounts are given for higher or voluntary deductibles. This means increasing the deductible amount in the insurance policies leads to considerable savings in the premium. Insurers too stand to benefit from increasing the size of the deductibles in their insurance policies. By doing so, the insured can achieve a savings in their insurance premiums. However, in the process, the deductible portion in the insurance must not be increased to such an extent that it becomes financially difficult for the Insured (i.e. an individual or a firm) to bear the risk assumed for a car.]

Motor Case Study No.9:

Inder Singh Chauhan had purchased a bus by taking a loan from M/s. ABC Financers. The bus was being used as a private service vehicle, and not as a public transport one. It was insured under a comprehensive insurance policy issued by United India Insurance. The bus met with an accident, for which insurance was claimed. The insurance company appointed its surveyor, who assessed the loss at Rs.1, 26,500/-. However, the Insurance Company deducted Rs. 33,125/- from the assessed amount, on the ground that the driver did not have an endorsement on his licence to drive a transport vehicle. Even this amount Rs.1, 26,500/- was not paid to Mr. Chauhan, but was directly paid to M/s. ABC financer. Aggrieved, Mr. Chauhan filed a consumer complaint that ultimately reached the National Commission. Which of the following options is likely to be the decision of the Commission?

a. To be paid to the insured the balance amount of Rs. 33,125/-
b. Not to be paid to the financer the balance amount of Rs. 33,125/-
c. Not to be paid to the insured the balance amount of Rs. 33,125/-
d. The balance amount of Rs. 33,125/- (plus the interest on this amount of Rs. 33,125/- along with the reimbursement of defense costs) to be immediately paid by the insurer to the insured on submission of the N.O.C. of his financer

[***Note:*** The Complaint was upheld by the National Commission - It was held that once a person had a licence to drive a heavy goods carriage vehicle, it would mean that he/she was entitled to drive a transport vehicle, including a public service vehicle. Accordingly, the insurance company was directed to pay the balance amount, along with 12 per cent interest and costs of Rs 5,000/-. The commission also ruled that the practice adopted by insurance companies of directly paying to the financer, without informing the insured or without his consent, cannot be justified. If the insurance policy is taken in the name of the vehicle purchaser, there is no question of paying the amount straightaway to the financier. (United India Insurance Co Ltd vs. Inder Singh Chauhan- IV (2006) CPJ 15 NC).]

Specific insurance frauds legislation required in India

Mr. S.G. Afzal Biyabani, Resident Editor, The Insurance Times (Saudi Arabia) interacted with Mr.S.K.Sethi, founder and CEO of the Insurance Foundation of India for getting his views on Insurance Frauds. Here are the excerpts:-

According to Mr.S.K.Sethi, India lacks a law specifically targeting all aspects of insurance frauds despite the fact that insurers lost INR450bn ($5.9bn) due to frauds in 2019.

As per a commentary published in Business Today, he noted that most insurers in India lose between 10%-15% of premiums from frauds across all lines of their business, whereas fraudulent health insurance claims can even reach as high as 35%. Further, about 90% of auto insurance frauds are the result of padded claims while the other 10% are from organised accident staging. In the life insurance segment, most frauds are seen where the sum assured is between INR200,000 and INR1.2m.

Mr Sethi added that in India, there is no specific provision in the Indian Penal Code for insurance frauds. **A few sections that have some relevance to Insurance are:**
Section 205-false impersonation for the purpose of act or proceeding in suit or persecution;
Section 420-cheating and dishonestly inducing delivery of property;
Section 464-making a false document including signs, seals and forgery and
Section 405-criminal breach of trust.However, these provisions are not adequate to prosecute a fraudster legally in cases of organised insurance frauds.

He noted that the central and state governments shall also have to seriously think about having specific laws to counter insurance frauds and setting up insurance fraud bureaus. This is urgently required as the Indian Insurance Act does not contain a definition for insurance frauds.

Furthermore, due to the mounting backlog of pending judicial cases in Indian courts, taking legal action against insurance fraud is not a common occurrence and insurers often drop their pursuit of fraud cases where these involve amounts not big enough to justify the heavy investment of time and energy in taking the cases to the courts. In addition, compared to other crimes, court sentences for insurance frauds are lenient, reducing the risk of severe or extended punishment, noted Mr. Sethi.

!! Hearty Congratulations !!

Thanks readers for excellent response for our Insurance Quiz published in our February 2020 issue. This month the lucky winners of the Quiz is Ranjeet kr Paswan.

Who will be the next?????

Insurance Sector - Reforms and Developments

In the light of many reforms and developments in the Indian Insurance Industry, Akshara Institute of Management Studies, Shivamogga (Karnataka) organised a one-day National level seminar on 'Insurance Sector - Reforms and Developments' on 9.2.20. The Seminar was well represented by Professionals, Academicians, Researchers and Students.

Dr. Veerabhadrappa, Vice-chancellor of Kuvempu University who inaugurated the Seminar spoke about the importance of Insurance in developing countries like India and its economic relevance. He stressed on the need for pricing insurance products on line of affordability and products matching customer requirements.

Prof CMA Narasimha Murthy, International Management Consultant, Insurance Specialist, in his Key-note address stated that even after 70 and odd years of India's independence, Indian Insurance industry is still lagging far behind. He stressed on the fact that a vibrant Insurance Industry in India can facilitate realisation of the new dream of five trillion economy, as it can generate investments through domestic savings, generation of immense employment and self-employment opportunities, increase in the living standards, and mitigate social misery of sickness.

Prof CS Thyagarajan R V, Company Secretary and Visiting Professor, Mount Carmel PG Departments of Commerce and Management, release the book brought on the occasion. He appreciated the effort of the Institute in bringing out an edited volume comprising selected papers accepted for presentation and stated how the current generation of students and researchers are better equipped to adapt to the ever-changing social environment.

Sri. Ashok Naik, MLA, Shivamogga (Rural) presided over the inaugural function. Prof. Madegowda, Dean (Academics), introduced the guests and welcomed them. Prof. Girisha,

Director of the Institute proposed the vote of thanks.

After the inaugural function, Technical Session (Paper Presentation) commenced and it was chaired by Dr Ramesh, Professor of Management and Finance Officer, Kuvempu University, and the keynote address was delivered by Prof Jaswanth Singh G, Insurance (InsureTech) and Pensions Domain Consultant and Faculty. Prof. Manjunath H R Faculty member of AIMS was the rapporteur. In his key-note address on 'Insurance - The Road ahead', Prof. Jaswanth Singh G gave a complete overview of the latest developments in the Insurance Industry and the current trends in the industry.

Sri Manjunath, Management Consultant, delivered the valedictory address summing up the proceedings of the seminar, and highlighting importance of availing lucrative career in Insurance and the need to equip with necessary skills through academic and technical programs and certifications.

Seminar on Health Insurance - Awareness, Innovations and Roadmaps

2 days International Seminar organized by Kolkata Insurance institute

Kolkata insurance Institute (Formerly Indian Insurance Society) organized 2 days International Seminar on **Health Insurance - Awareness, Innovations & Road Map for the future** on 6-7th March 2020 at the Hotel Fairfield by Marriott at New Town, Rajarhat jointly with Dept. of Commerce, University of Calcutta.

From the University of Calcutta PROVC, Dean, HOD other 15 Research Scholars attended the programme. From Insurance Institute of India, Sri Arindam Mukherjee, Director, College of Insurance was present. Mr. S.K. Khalidujjaman Assistant Vice President, Guardian Life Insurance, Bangladesh ad Dr. Anindya Chatterjee, were the International Speakers.

The Seminar was inaugurated by Prof. Asis Kr. Chattopadhyay, Pro-Vice Chancellor (Academic), Calcutta University. In his speech he said that he was happy to hold this Seminar on burning issues on Health Insurance Awareness jointly with Kolkata Insurance Institute.

Mr. Ravi, General Manager and President, KII in his welcome speech said that many, more innovative ideas would come from the deliberations which may be forwarded to the IRDAI for taking policy decisions. Mr. Samanta Roy, General Manager, National Insurance spoke at length about the need of creating awareness in Health Sector. Mr. Soumya Mukherjee, General Manager, Oriental Insurance emphasised the need of adopting Information and Technology which will help in increasing awareness in Health Insurance.

Dr. Anindya Chatterjee Medical Director, Saudi-German Hospital, Saudi Arab opined in his introductory speech to catch them young for Health Insurance for better operation in this portfolio. Ms. Srilata Mukherjee, Chief Manager National Insurance spoke on operational challenges and positive trend in Health insurance and controlling incurred claim ratio.

Other noted Speakers in the seminar included:-
Dr. Kiran Vadalia, President, Paramount TPA who highlighted on claim settlement and future scope.
Dr. Saurav Kariwala mentioned the challenges and achievements of PSU insurance Cos.
Dr. Rabin Chakraborty, Sri Vice Chairman, Medica Hospital spoke on Medico Legal with interesting case studies.
Sri B.K. Nayak, Deputy General Manager, National Insurance Co. Ltd. explained the use of technology, cost and fraud control in Health Insurance.
Mr. SK. Khalidujjaman, Assistant Vice President, Micro insurance department, Guardian Life insurance, Bangladesh explained the health care system globally.
Mr. S.K. Tewari, G.M., PMJAY, Auushman Bharat explained the plan of Govt. on Mass health Insurance.

There were 2 panel discussions held on both days. Moderators were Mrs. Kasturi Sengupta, Chief Manager, National Insurance Co. Ltd. And Mr. Arindam Mukherjee, Director, College of Insurance. Panelist were Sri Ramesh Kaul, Regional Manager, National Insurance Co. Ltd., Sri Ram Prahlad Choudhury, Professor, Calcutta University, Dr. Rabin Chakraborty, Mr. S Parekh, CEO, Heritage TPA, Dr. Saumitra Bharadwaj, President, Medica Hospital, Dr. Kanika Chatterjee, Prof. Calcutta University, Sri P.N. Karmakar, College of Insurance, Mr. B.K. Nayak and Dr. Anindya Chatterjee.

Samir Kumar Chatterjee (Hony. General Secretary), Kolkata Insurance Institute

The Insurance Times Technical Research Paper Competition

Last Date of Submission extended to 30th June 2020

Guidelines for participation in the contest

1. The Technical/Research Paper Writing Contest 2020 is back and open to all in India and Abroad.
2. The paper must be original contribution in the form of essay, research paper, technical paper or case study.
3. Once you decide to participate in the contest please send us en email with the proposed topic and information mentioned in point 14 via email at insurance.kolkata@gmail.com
4. The contribution must be an exclusive and should not have been published elsewhere in same or modified form. The paper should be original and well researched.
5. Length of the paper: Minimum 3500 words and Maximum 7500 words.
6. Rules for formatting text are as under:
   a) Page size A4
   b) Font: Arial
   c) Line spacing: 1.5 Leading
   d) Font size: Arial 12
   e) Major heading: 14
   f) Subheading Bold: 12
7. All the diagrams, tables and charts cited in the paper must be serially numbered and source should be mentioned clearly wherever required. Proper acknowledgement and bibliography must be given if reference is taken from any source. The data used in the article must be taken from verified source.
8. The paper would be subject to plagiarism check. If it is found that article contains copied matter from site/published article or any other source the entry would be rejected outright.
9. The award would be decided by our Technical/Research Paper Award Committee and all the decision of the Committee would be final.
10. The topic for the technical/research paper writing contest should be related to
    1. General Insurance
    2. Life Insurance
    3. Reinsurance
    4. Risk Management and related areas
    5. Actuarial aspects
    6. Information Technology/Insuretech / Artificial Intelligence/Blockchain / Telematics in Insurance
    7. Innovation in product development
    8. Corporate Governance in Insurance
    9. Innovation in Customer Services
11. The paper with thought provoking ideas, indepth analysis of current scenario, challenges, Opportunities based on authenticated data will be given preference.
12. The Article must also contain an abstract not exceeding 500 words.
13. The Technical/Research Paper and abstract must be sent through e-mail on insurance.kolkata@gmail.com and should reach us not later than 30th April, 2020.
14. The author(s) must submit the following details along with the covering letter

    Name of the Author (s)

    Residential Address

    Office Name & Address

    Contact No.(Mobile/ Landline No.)

    Qualification

    Date of Birth

    Email ID

    Brief Introduction and Experience

    Attach Passport size Photograph

15. The following PRIZES will be awarded

The Insurance Times Technical Research Paper Competition - PRIZE

1st Prize	**Rs.11500** Cash Prize of Rs.7,500 FREE 3 Year Subscription of The Insurance Times - Hardcopy + Online Edition FREE Sashi Publications Gift Voucher for Rs.1000 Merit Certificate
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Consolation Prize[1]	**Rs.3500** Cash Prize of Rs.2500 FREE One Year Subscription of The Insurance Times - Online Edition FREE Sashi Publications Gift Voucher for Rs.500 Merit Certificate

1. Consolation Prize will be paid to eligible entries which will be recommended by the Committee

The article shall be accompanied by a 'Declaration-cum Undertaking' from the author(s).

Declaration-cum-Undertaking

Title of the Research/Technical Paper: ____________________

I/We (full name of author(s)) ____________________________

__________________hereby solemnly declare that the work presented in the Research/Technical Paper ______________

____________________________ submitted by me/us for publication in the RMAI Technical/Research Paper Contest is:

1. It has not been submitted to any other publications / or website at any point in time for publication in same or modified form.
2. An original and own work of the author
3. There is no fabrication of data or results, which have been compiled / analyzed.
4. No sentence, equation, diagram, table, paragraph or section has been copied verbatim from previous work unless it is placed under quotation marks and duly referenced.
5. No ideas, processes, results or words of other authors have been presented as author's own work.
6. The views expressed in the Research/Technical Paper are solely that of the authors'.
7. I/We undertake to accept full responsibility for any misstatement regarding ownership of this work and also of any adversarial consequences arising upon the publication of the article.

Signature of the Author:

Name of the Author :

Date : __________________ Place : __________________

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LEGAL

Heavy rainfall falls under definition of 'flood' for insurance claim

Damage to property because of heavy rainfall is included in the definition of 'flood' and 'inundation' in the general insurance policy, the Supreme Court has ruled, rejecting the argument of Oriental Insurance that it was outside the scope of the policy. Loss because of heavy or extraordinary rain is not insured, the company argued. The case arose when heavy rainfall led to the flooding of coal stock held by J K Cement Works in Nimbahera. The claim was rejected on the tricky argument over the meaning of flood and inundation.

The insurer lost all the way, from district consumer forum to the National Consumer Commission. Rejecting the arguments of the insurer, the court pointed out that there was no doubt that heavy rainfall had occurred in the area, causing flood-like conditions that resulted in the coal kept on the premises being washed off. Moreover, the surveyor's report also stated there was an accumulation of water because of the heavy rainfall and that had resulted in the coal being washed off. The court directed Oriental to pay Rs. 58.89 lakh as damages, with 9 per cent interest.

Delay in informing theft can't be a ground for claim rejection

Settling differences between two judges on the question of consequences of delay in informing theft of a vehicle to the insurance company, the Supreme Court has ruled that such delay by itself would not be a ground to reject the claim. In this case, Gurshinder Singh vs Shriram General Insurance, the person whose tractor was stolen had lodged a complaint with police but the vehicle could not be traced. He filed a claim before the insurer but it was rejected on the ground of delay of 52 days.

The consumer forum and the National Commission rejected the claim on the same ground. But the Supreme Court reversed their rulings and stated that "when an insured has lodged the FIR immediately after the theft and when the police after investigation have dodged a final report that the vehicle was not traced and when the surveyors/investigators appointed by the company have found the claim of the theft to be genuine, mere delay in intimating the insurance company cannot be a ground to deny the claim on the insured."

SC asks Oriental Insurance to pay Rs 3.5 crore to National Bulk Handling Operation

The Supreme Court has asked Oriental Insurance to pay Rs. 3.5 crore to National Bulk Handling Corporation, which suffered by a fraud committed by its employees. The corporation had taken a fidelity guarantee insurance. The policy covers fraud, theft, and other offences committed by the employees of a firm or institution.

The insurance under it is for honesty, against negligence or for being faithful and loyal to its employers. The protection afforded is different from normal insurance policies. In this case, the corporation was a collateral management company, which undertook store commodities pledged by farmers, traders and manufacturers to get loans from banks. The claim arose when 601barrels of menthe oil stored in a godown in Udhampur was found substituted with water.

The corporation claimed compensation under the fidelity policy alleging that its employees were involved in the fraud. The corporation had also filed a police complaint. The insurer, however, argued that there was no evidence to prove that the employees committed the offence as the seals were intact. The court rejected the appeal and ruled that the policy covered employees' fraud.

Aircraft includes glider for insurance

The Supreme Court has directed an insurance company to pay Rs. 1 crore to the mother of a youth who died while sightseeing in a glider in Canada. The youth was in a two-seater glider over British Columbia when it hit a Cessna aircraft, killing him and the pilot. The insurer rejected the claim arguing that a glider is not a standard aircraft carrying passengers and, therefore, it was not covered under the policy. It further argued that he was on a round trip with no destination and therefore, he was not a 'passenger'. The National Consumer Commission and the court rejected these contentions and ruled that a glider is an aircraft according to the Aircraft Act. The judgment in AXA General Insurance Co vs Priya Paul pointed out that the insurer had not excluded gliders from liability, while it had specifically excluded hang-gliding, ballooning, parachuting, and other adventure sports. The youth had 'chartered' the glider, according to the court. The term charter is not defined in either Indian or Canadian regulations. If the meaning is ambiguous, the interpretation should benefit the insured, the judgment said. It further stated that a person taking a round trip with no destination would still be a passenger, as one in a sightseeing bus which returns to the starting point.

Integrated Grievance Management System

IRDAI launched the Integrated Grievance Management System (IGMS) in the year 2010. Apart from creating a central repository of industry-wide insurance grievance data, IGMS is a grievance redress monitoring tool for IRDAI. Policyholders who have grievances should register their complaints with the Grievance Redress Channel of the Insurance Company first. If policyholders are not able to access the insurance company directly for any reason, IGMS provides a gateway to register complaints with insurance companies.

Complaints shall be registered with insurance companies first and only if need be, be escalated them to IRDAI (Consumer Affairs Department). IGMS is a comprehensive solution which not only has the ability to provide a centralised and online access to the policyholder but complete access and control to IRDAI for monitoring market conduct issues of which policyholder grievances are the main indicators. IGMS has the ability to classify different complaint types based on pre-defined rules. The system has the ability to assign, store and track unique complaint IDs. It also sends intimations to various stakeholders as required, within the workflow. The system has defined target Turnaround Times (TATs) and measures the actual TATs on all complaints. IGMS sets up alerts for pending tasks nearing the laid down Turnaround Time. The system automatically triggers activities at the appropriate time through rule based workflows.

A complaint registered through IGMS will flow to the insurer's system as well as the IRDAI repository. Updating of status will be mirrored in the IRDAI system. Thus IGMS provides a standard platform to all insurers to resolve policyholder grievances and provides IRDAI with a tool to monitor the effectiveness of the grievance redress system of insurers.

Felicitation on 40th Anniversary of Insurance Times

A sonnet by K. L. Naik / Vivek Naik

Indian Insurance Journalism's History began on the 1st January 1981
North East South West – NEWS of Insurance Times cover All in One....1

Shri Ram Gopal Agarwala became the Forerunner with his Power of Will
Utmost true to facts – A Realist – An Idealist with a Missionary Zeal....2

Report of a scientist with Intuition of an Artist –N- Insightful Reviews
All past-current and future trends are revealed in the news....3

Notwithstanding the ups and downs – Troubles and Trials, He remains stead fast
Contacts convictions and comprehension coverage crowned this task....4

Extraordinary Zeal with skill in all his Deals at times
Truth outshines in Editorials –Expert's Articles and information of Insurance Times....5

Indeed this Silver Jubilee year of 2005 leading to Golden Era years
Magnificent and meaningful roles are played Dr. Rakesh - Shyam! Cheers!....6

Expansion with enlightenment beyond India in Afro-Asian Markets as a whole
"Synergy Re' wish Agarwala Scions All the Glorious Growth Enriching Goals....7

The Insurance Times Education Series

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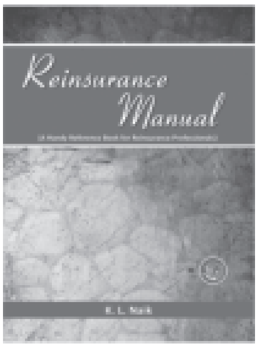

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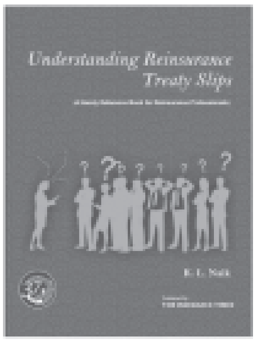

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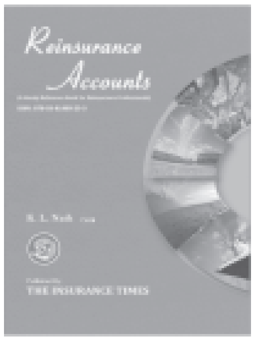

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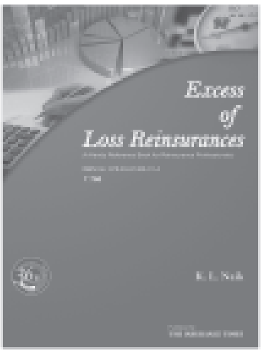

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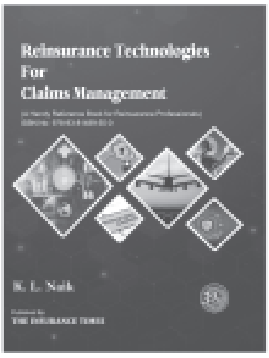

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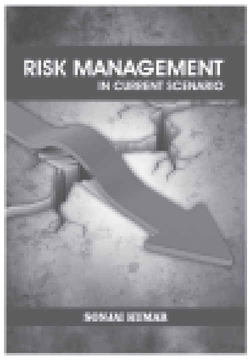

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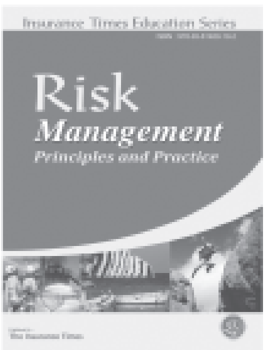

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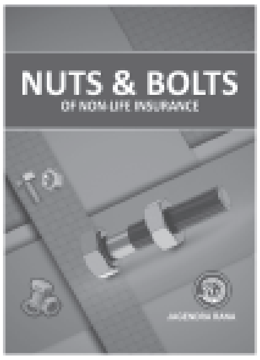

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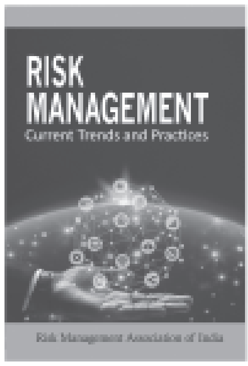

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Performance Statistics - Non-Life Insurance

GROSS DIRECT PREMIUM UNDERWRITTEN FOR AND UPTO THE MONTH OF FEBRUARY 2020

(Rs. in crores)

INSURER period of pre-	For the month of February		Upto the Month of February		Market Share upto the Feb 2020 (%)	Growth over the corresponding Month of vious year (%)
	2019-20	2018-19	2019-20	2018-19		
Acko General Insurance Limited	30.08	15.67	341.40	118.54	0.20	188.00
Bajaj Allianz General Ins. Co. Ltd.	699.18	709.44	12,052.03	10,037.79	6.96	20.07
Bharti AXA General Ins. Co. Ltd.	221.22	179.18	2,905.15	2,028.46	1.68	43.22
Cholamandalam MS General Ins.	374.00	393.98	4,028.00	3,957.98	2.32	1.77
DHFL General Insurance Limited	8.99	11.58	150.34	230.13	0.09	(34.67)
Edelweiss General Ins. Co. Ltd.	16.50	7.26	133.94	84.29	0.08	58.90
Future Generali India Ins. Co. Ltd.	223.71	194.36	3,118.60	2,219.13	1.80	40.53
Go Digit General Ins. Ltd.	169.28	97.39	1,962.70	724.30	1.13	170.98
HDFC Ergo General Ins. Co. Ltd.	813.60	612.13	8,458.10	7,884.49	4.88	7.28
ICICI Lombard General Ins. Co. Ltd.	1,061.21	1,133.26	12,569.11	13,588.79	7.25	(7.50)
IFFCO Tokio General Ins. Co. Ltd.	542.64	477.80	7,341.55	6,095.68	4.24	20.44
Kotak Mahindra General Ins. Co.	43.52	26.76	393.00	264.82	0.23	48.40
Liberty General Ins. Ltd.	139.21	100.39	1,422.91	1,024.09	0.82	38.94
Magma HDI General Ins. Co. Ltd.	96.32	99.78	1,140.66	844.86	0.66	35.01
National Ins. Co. Ltd.	1,321.51	1,312.33	13,541.62	13,031.47	7.82	3.91
Raheja QBE General Ins. Co. Ltd.	18.49	10.24	131.47	96.85	0.08	35.75
Reliance General Ins. Co. Ltd.	430.84	365.80	6,989.95	5,679.24	4.03	23.08
Royal Sundaram General Ins. Co.	319.56	218.09	3,425.89	2,889.60	1.98	18.56
SBI General Ins. Co. Ltd.	620.87	292.78	6,101.11	3,970.74	3.52	53.65
Shriram General Ins. Co. Ltd.	212.56	207.77	2,219.02	2,071.54	1.28	7.12
Tata AIG General Ins. Co. Ltd.	553.00	621.40	6,856.50	7,078.70	3.96	(3.14)
The New India Assurance Co. Ltd.	1,925.33	1,550.15	24,687.55	21,360.14	14.25	15.58
The Oriental Ins. Co. Ltd.	1,052.26	933.13	12,302.08	11,679.48	7.10	5.33
United India Ins. Co. Ltd.	1,169.22	1,097.57	15,805.75	14,796.72	9.12	6.82
Universal Sompo General Ins. Co.	144.15	248.16	2,603.75	2,701.31	1.50	(3.61)
General Insurers Total	**12,207.25**	**10,916.39**	**1,50,682.17**	**1,34,459.13**	**86.97**	**12.07**
Aditya Birla Health Ins. Co. Ltd.	104.44	45.27	767.13	420.48	0.44	82.44
HDFC Ergo Health Ins. Co. Ltd.	215.58	208.11	2,200.49	1,851.74	1.27	18.83
ManipalCigna Health Ins. Co. Ltd.	49.31	36.87	513.63	429.76	0.30	19.52
Max Bupa Health Ins. Co. Ltd.	118.33	87.35	1,084.62	810.19	0.63	33.87
Religare Health Ins. Co. Ltd.	198.98	186.57	2,166.88	1,660.16	1.25	30.52
Star Health & Allied Ins. Co. Ltd.	669.00	558.00	5,824.00	4,459.00	3.36	30.61
Reliance Health Ins. Limited*	(1.82)	1.08	4.21	2.21	0.00	90.38
Stand-alone Pvt Health Insurers	1,353.82	1,123.25	12,560.96	9,633.55	7.25	30.39
Agricultural Ins. Co. of India Ltd.	307.28	818.80	9,020.38	6,905.48	5.21	30.63
ECGC Limited	91.40	101.23	1,001.29	1,099.27	0.58	(8.91)
Specialized PSU Insurers	398.68	920.03	10,021.67	8,004.75	5.78	25.20
GRAND TOTAL	**13,959.75**	**12,959.68**	**1,73,264.80**	**1,52,097.43**	**100.00**	**13.92**

Note: Compiled on the basis of data submitted by the Insurance companies *NA: Not Applicable*

**Takeover of Reliance Health Insurance portfolio by Reliance General Insurance*

Performance STATISTICS - LIFE INSURANCE

SUMMARY OF NEW BUSINESS PERFORMANCE OF LIFE INSURERS FOR THE PERIOD ENDED FEBRUARY - 2020 (PRO-

(₹ Crores)

Sl. No.	Particulars	Premium in Rs. Crore					No. of Policies / Schemes				
		Month of Feb-2020	Upto Feb-2020	Month of Feb-2019	Upto Feb-2019	YTD Variation in %	Month of Feb-2020	Upto Feb-2020	Month of Feb-2019	Upto Feb-2019	YTD Variation in %
1	**Aditya Birla Sun Life Insurance Co. Ltd.**										
	Individual Single Premium	7.16	100.07	8.71	94.87	5.48%	146	2741	402	3107	-11.78%
	Individual Non Single Premium	145.32	1479.32	148.40	1339.68	10.42%	21976	230854	24242	230607	0.11%
	Group Single Premium	251.58	1519.72	56.11	1645.39	-7.64%	9	88	2	77	14.29%
	Group Non Single Premium	0.76	4.87	3.54	32.50	-85.01%	0	2	0	5	-60.00%
	Total	**412.66**	**3176.21**	**222.26**	**3191.57**	**-0.48%**	**22166**	**234214**	**24717**	**234624**	**-0.17%**
2	**Aegon Life Insurance Co. Ltd.**										
	Individual Single Premium	0.06	2.35	0.19	1.56	50.26%	2	15036	1613	7729	94.54%
	Individual Non Single Premium	5.87	64.08	8.59	83.06	-22.85%	1575	20597	2615	36697	-43.87%
	Group Single Premium	0.00	1.08	0.00	3.05	-64.49%	0	0	0	0	---
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**6.94**	**82.00**	**9.73**	**96.98**	**-15.44%**	**1583**	**35732**	**4242**	**44490**	**-19.69%**
3	**Aviva Life Insurance Co. Ltd.**										
	Individual Single Premium	0.93	8.25	0.99	6.06	36.06%	258	733	19	5855	-87.48%
	Individual Non Single Premium	12.91	102.46	20.65	124.80	-17.90%	1958	17800	2502	21608	-17.62%
	Group Single Premium	0.30	2.55	0.20	3.34	-23.66%	0	1	0	2	-50.00%
	Group Non Single Premium	0.08	1.21	0.17	2.42	-49.90%	0	0	0	0	---
	Total	**18.34**	**202.07**	**48.26**	**205.80**	**-1.81%**	**2222**	**18569**	**2521**	**27516**	**-32.52%**
4	**Bajaj Allianz Life Insurance Co. Ltd.**										
	Individual Single Premium	6.30	72.31	5.03	53.73	34.58%	45	440	63	1508	-70.82%
	Individual Non Single Premium	186.45	1684.30	150.82	1350.56	24.71%	31481	275422	30025	255087	7.97%
	Group Single Premium	254.64	2672.27	163.71	2131.27	25.38%	0	47	3	35	34.29%
	Group Non Single Premium	0.00	0.00	0.21	1.23	-100.03%	0	0	0	0	---
	Total	**461.12**	**4593.36**	**328.48**	**3740.78**	**22.79%**	**31527**	**275945**	**30093**	**256657**	**7.52%**
5	**Bharti AXA Life Insurance Co. Ltd.**										
	Individual Single Premium	2.76	36.92	7.98	45.76	-19.32%	2006	7272	9523	9892	-26.49%
	Individual Non Single Premium	51.94	533.82	49.67	480.81	11.02%	12137	185382	12328	125152	48.13%
	Group Single Premium	13.53	180.00	20.98	240.30	-25.10%	4	13	3	11	18.18%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**68.23**	**750.73**	**78.62**	**766.88**	**-2.11%**	**14147**	**192667**	**21854**	**135055**	**42.66%**
6	**Canara HSBC OBC Life Insurance Co. Ltd.**										
	Individual Single Premium	25.42	83.83	5.36	53.10	57.88%	93	473	28	296	59.80%
	Individual Non Single Premium	86.58	869.08	89.10	731.00	18.89%	13017	135760	13451	104406	30.03%
	Group Single Premium	7.06	334.31	56.02	388.49	-13.95%	0	10	0	4	150.00%
	Group Non Single Premium	0.46	6.38	0.86	5.64	13.06%	0	3	0	0	---
	Total	**120.10**	**1378.53**	**153.60**	**1238.27**	**11.33%**	**13111**	**136254**	**13479**	**104710**	**30.13%**
7	**Edelweiss Tokio Life Insurance Co. Ltd.**										
	Individual Single Premium	1.33	8.64	0.80	11.25	-23.24%	1196	3469	1274	4704	-26.25%
	Individual Non Single Premium	37.38	290.43	35.96	269.09	7.93%	8494	69106	8354	61002	13.28%
	Group Single Premium	2.68	18.34	5.50	38.69	-52.61%	0	4	0	0	---
	Group Non Single Premium	0.10	6.03	2.62	14.79	-59.23%	0	2	0	6	-66.67%
	Total	**43.21**	**334.09**	**45.36**	**350.68**	**-4.73%**	**9692**	**72625**	**9631**	**65745**	**10.46%**
8	**Exide Life Insurance Co. Ltd.**										
	Individual Single Premium	2.77	103.19	5.99	36.35	183.86%	69	2166	106	567	282.01%
	Individual Non Single Premium	66.85	585.89	58.80	537.00	9.10%	16464	170956	18089	165630	3.22%
	Group Single Premium	0.05	0.42	0.03	0.49	-14.14%	0	0	0	1	-100.00%
	Group Non Single Premium	18.34	26.05	0.40	37.18	-29.91%	7	40	1	108	-62.96%
	Total	**94.78**	**783.51**	**69.52**	**639.73**	**22.48%**	**16540**	**173162**	**18196**	**166306**	**4.12%**
9	**Future General India Life Insurance Co. Ltd.**										
	Individual Single Premium	0.26	4.80	0.73	4.90	-2.12%	27	302	37	278	8.63%
	Individual Non Single Premium	41.24	317.56	42.44	256.13	23.98%	6879	58927	7167	55525	6.13%
	Group Single Premium	9.65	68.54	5.85	57.10	20.04%	0	3	2	16	-81.25%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**54.20**	**696.67**	**66.07**	**527.50**	**32.07%**	**6909**	**59274**	**7210**	**55876**	**6.08%**
10	**HDFC Life Insurance Co. Ltd.**										
	Individual Single Premium	305.14	2593.96	283.97	2512.03	3.26%	3601	35657	4081	40007	-10.87%
	Individual Non Single Premium	502.73	5101.30	385.11	3924.20	30.00%	80048	769195	82756	805336	-4.49%
	Group Single Premium	733.34	7245.61	458.03	5678.24	27.60%	231	383	7	196	95.41%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**1580.41**	**15336.00**	**1184.46**	**12419.89**	**23.48%**	**83890**	**805454**	**86863**	**845826**	**-4.77%**
11	**ICICI Prudential Life Insurance Co. Ltd.**										
	Individual Single Premium	172.74	1229.79	160.01	1004.16	22.47%	1943	16582	1756	38261	-56.66%
	Individual Non Single Premium	570.05	6041.68	672.35	6057.27	-0.26%	71747	687984	78427	756960	-9.11%
	Group Single Premium	228.63	1915.12	156.03	1072.71	78.53%	21	141	7	109	29.36%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**2143.88**	**11364.77**	**1039.14**	**8800.22**	**29.14%**	**73825**	**706132**	**80325**	**796407**	**-11.34%**
12	**IDBI Federal Life Insurance Co. Ltd.**										
	Individual Single Premium	12.68	120.03	36.62	196.33	-38.86%	425	4086	997	7264	-43.75%
	Individual Non Single Premium	20.75	242.29	39.19	362.39	-33.14%	3076	39273	8285	83082	-52.73%
	Group Single Premium	12.75	126.89	13.10	134.24	-5.47%	0	2	1	5	-60.00%
	Group Non Single Premium	0.00	0.33	0.16	1.35	-75.70%	0	0	0	0	---
	Total	**46.19**	**489.54**	**89.07**	**694.30**	**-29.49%**	**3501**	**43361**	**9283**	**90351**	**-52.01%**

Performance STATISTICS - LIFE INSURANCE

SUMMARY OF NEW BUSINESS PERFORMANCE OF LIFE INSURERS FOR THE PERIOD ENDED FEBRUARY - 2020

(₹ Crores)

Sl. No.	Particulars	Premium in Rs. Crore					No. of Policies / Schemes				
		Month of Feb-2020	Upto Feb-2020	Month of Feb-2019	Upto Feb-2019	YTD Variation in %	Month of Feb-2020	Upto Feb-2020	Month of Feb-2019	Upto Feb-2019	YTD Variation in %
13	**IndiaFirst Life Insurance Co. Ltd.**										
	Individual Single Premium	1.61	18.64	2.15	20.04	-7.02%	-51	15709	2967	24684	-36.36%
	Individual Non Single Premium	110.85	734.64	77.61	556.28	32.06%	19162	152759	15563	129289	18.15%
	Group Single Premium	37.17	849.56	55.78	1064.74	-20.21%	14	149	8	96	55.21%
	Group Non Single Premium	0.06	0.45	0.07	0.31	43.29%	1	5	1	4	25.00%
	Total	**149.69**	**1603.29**	**135.61**	**1641.38**	**-2.32%**	**19126**	**168622**	**18539**	**154073**	**9.44%**
14	**Kotak Mahindra Old Mutual Life Ins. Co. Ltd.**										
	Individual Single Premium	93.73	652.41	65.68	358.96	81.75%	4878	42915	7007	50165	-14.45%
	Individual Non Single Premium	162.82	1312.71	167.55	1196.97	9.67%	26116	232477	29435	222237	4.61%
	Group Single Premium	111.12	1050.67	85.96	842.64	24.69%	12	220	23	124	77.42%
	Group Non Single Premium	0.24	4.07	1.55	18.95	-78.52%	0	25	6	56	-55.36%
	Total	**472.44**	**4361.13**	**403.01**	**3078.15**	**41.68%**	**31030**	**276077**	**36503**	**273047**	**1.11%**
15	**Max Life Insurance Co. Ltd.**										
	Individual Single Premium	105.45	974.77	87.16	796.06	22.45%	213	1741	84	921	89.03%
	Individual Non Single Premium	404.68	3430.00	402.65	2939.37	16.69%	55812	521472	60648	522570	-0.21%
	Group Single Premium	33.53	293.38	31.67	279.59	4.93%	8	107	5	87	22.99%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**559.85**	**4808.17**	**529.77**	**4090.89**	**17.53%**	**56116**	**524138**	**60779**	**524145**	**0.00%**
16	**PNB Metlife Life Insurance Co. Ltd.**										
	Individual Single Premium	1.50	14.53	2.10	22.12	-34.32%	28	448	68	864	-48.15%
	Individual Non Single Premium	128.13	1165.55	120.19	1104.66	5.51%	18144	175328	19118	177865	-1.43%
	Group Single Premium	42.86	359.09	19.31	148.56	141.72%	0	7	0	0	---
	Group Non Single Premium	0.03	0.59	0.12	1.90	-68.81%	16	163	15	184	-11.41%
	Total	**174.98**	**1588.98**	**146.57**	**1316.59**	**20.69%**	**18188**	**175946**	**19201**	**178913**	**-1.66%**
17	**PRAMERICA Life Insurance Limited**										
	Individual Single Premium	0.46	7.95	-0.44	15.93	-50.06%	8	332	9	1885	-82.39%
	Individual Non Single Premium	11.83	144.78	17.38	270.71	-46.52%	3723	36965	4117	64726	-42.89%
	Group Single Premium	18.91	267.24	38.41	536.19	-50.16%	3	54	1	12	350.00%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**34.16**	**493.13**	**65.01**	**1139.54**	**-56.73%**	**3754**	**37805**	**4194**	**67528**	**-44.02%**
18	**Reliance Nippon Life Insurance Co. Ltd.**										
	Individual Single Premium	6.68	46.35	2.57	25.27	83.43%	189	1398	61	1094	27.79%
	Individual Non Single Premium	81.02	786.87	78.13	758.59	3.73%	17547	182821	19876	196917	-7.16%
	Group Single Premium	0.00	0.72	0.32	7.81	-90.83%	0	0	0	1	-100.00%
	Group Non Single Premium	8.16	48.37	33.99	78.28	-38.21%	1	14	2	14	0.00%
	Total	**96.11**	**896.28**	**115.55**	**901.15**	**-0.54%**	**17739**	**184268**	**19940**	**198077**	**-6.97%**
19	**Sahara India Life Insurance Co. Ltd.**										
	Individual Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Individual Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Group Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**0.00**	**0.00**	**0.00**	**0.00**	**---**	**0**	**0**	**0**	**0**	**---**
20	**SBI Life Insurance Co. Ltd.**										
	Individual Single Premium	121.35	1499.95	55.01	664.93	125.58%	2847	29941	1694	17032	75.79%
	Individual Non Single Premium	605.01	8935.66	643.60	7703.96	15.99%	112149	1399601	119064	1294198	8.14%
	Group Single Premium	335.20	4828.35	336.87	3347.67	44.23%	3	80	5	82	-2.44%
	Group Non Single Premium	5.04	16.89	9.62	24.88	-32.11%	0	0	0	2	-100.00%
	Total	**1081.83**	**15464.34**	**1055.32**	**11869.29**	**30.29%**	**115014**	**1430182**	**120806**	**1311846**	**9.02%**
21	**Shriram Life Insurance Co. Ltd.**										
	Individual Single Premium	3.44	34.18	4.76	50.57	-32.41%	136	1787	235	2514	-28.92%
	Individual Non Single Premium	41.30	396.36	33.64	362.11	9.46%	26534	236867	21031	221601	6.89%
	Group Single Premium	19.13	177.64	13.62	212.32	-16.33%	0	5	1	7	-28.57%
	Group Non Single Premium	0.00	0.00	0.00	0.00	8	0	0	0	0	---
	Total	**64.50**	**620.79**	**54.24**	**662.44**	**-6.29%**	**26670**	**238671**	**21270**	**224149**	**6.48%**
22	**Star Union Dai-Ichi Life Insurance Co. Ltd.**										
	Individual Single Premium	13.60	88.63	3.85	42.78	107.19%	234	1860	126	1218	52.71%
	Individual Non Single Premium	58.39	493.75	60.16	447.94	10.23%	7467	69192	9197	80624	-14.18%
	Group Single Premium	11.95	78.73	4.68	43.95	79.13%	0	0	0	2	-100.00%
	Group Non Single Premium	0.17	1.60	0.11	2.04	-21.37%	0	0	0	0	---
	Total	**87.72**	**696.29**	**70.51**	**547.22**	**27.24%**	**7701**	**71065**	**9324**	**81849**	**-13.18%**
23	**Tata AIA Life Insurance Co. Ltd.**										
	Individual Single Premium	39.53	402.26	35.07	70.86	467.66%	282	2537	371	786	222.77%
	Individual Non Single Premium	300.17	2321.77	202.31	1707.24	36.00%	58384	427122	37965	273822	55.99%
	Group Single Premium	3.34	36.99	4.53	24.08	53.65%	0	0	0	7	-100.00%
	Group Non Single Premium	9.92	71.69	1.61	71.95	-0.36%	-3	62	1	63	-1.59%
	Total	**357.18**	**2856.80**	**243.53**	**1879.46**	**52.00%**	**58695**	**429893**	**38338**	**274705**	**56.49%**
	PRIVATE										
	Individual Single Premium	924.88	8103.80	774.30	6087.62	33.12%	18575	187625	32521	220631	-14.96%
	Individual Non Single Premium	3632.26	37034.30	3504.31	32563.80	13.73%	613890	6095860	624255	5884941	3.58%
	Group Single Premium	2127.43	22027.22	1526.72	17900.84	23.05%	305	1314	68	874	50.34%
	Group Non Single Premium	43.37	188.54	55.02	293.43	-35.74%	22	316	26	442	-28.51%
	PRIVATE TOTAL	**8128.51**	**72576.68**	**6153.69**	**59798.69**	**21.37%**	**633146**	**6290056**	**657308**	**6111895**	**2.91%**
24	**Life Insurance Corporation of India**										
	Individual Single Premium	888.55	20854.55	2100.80	20813.25	0.20%	40515	805455	92399	952836	-15.47%
	Individual Non Single Premium	2236.02	27580.84	2297.06	21936.40	25.73%	1100285	19920980	1785591	16058621	24.05%
	Group Single Premium	6726.37	84695.66	7119.74	72566.91	16.71%	26	963	90	637	51.18%
	Group Non Single Premium	537.53	27184.76	505.49	1118.81	2329.80%	38	2268	220	2440	-7.05%
	Total	**10404.68**	**160910.51**	**12055.81**	**117414.81**	**37.04%**	**1143145**	**20753444**	**1879853**	**17036721**	**21.82%**
	GRAND TOTAL	**18533.19**	**233487.19**	**18209.50**	**177213.51**	**31.75%**	**1776291**	**27043500**	**2537161**	**23148616**	**16.83%**

Glossary

Rental Captive

Rental Captive — a captive insurance company that allows unrelated parties ("participants") to use the captive for a fee, thereby eliminating the need for formation and operation of a new company. The participant may or may not be required to contribute capital and may or may not be a preferred shareholder in the rental captive. Provided such use is permitted in a domicile, rental captive participants may be insureds or noninsureds such as insurance agents.

Reported Losses

Reported Losses — paid losses plus case reserves. Excludes incurred but not reported (IBNR) losses.

Poll

Do you think disruption due to COVID 19 will have positive or negative impact on the industry

Yes

No

Can't say

Results of Poll in our March 2020 Issue

Do you think the move by IRDAI to remove compulsory membership of IIISLA is correct?

Yes	70
No	30
Can't say	00

You may send your views to :

Poll Contest, **The Insurance Times**
25/1, Baranashi Ghosh Street, Kolkata - 700 007
Phone : 2269 6035, 2218 4184, 4007 8428
Email: insurance.kolkata@gmail.com

Launch of Calendar celebrating the Legacy of Public Sector General Insurance

Every year CIDizen Trust comes out with Theme Calendar. For the year 2020, CIDizen Trust brought out the calendar of the year with the theme of celebrating the Legacy of Public Sector General Insurance Companies in India.

Public Sector General Insurance Companies have always been in the forefront in contributing to socio-economic progress of our Country and have been pioneer of all the Insurance initiatives for the security of rural masses and the common man.

The Cidizen Trust honoured Public Sector Insurance Companies which had been a platform for all the CIDizens to learn and grow. Specifically, the Trust thanks the Chairman-cum-Managing Directors of the Public Sector General Insurance Companies viz., National Insurance Company Ltd., The New India Assurance Co. Ltd., The Oriental Insurance Co. Ltd., United India Insurance Co. Ltd., GIC Re and The Agriculture Insurance Co. Ltd., who have highlighted the value and legacy of PSUs, in the theme calendar. The various Stalwarts from the Industry shared the facts and figures of PSUs' contribution to the economy .

CIDizen Trust is run by CBSE Insurance Vocational group Students (who were inducted into General Insurance Industry as employees between 1992 and 1997). CID represents CBSE Insurance Diaspora and the word 'Zen' means literally to connect. The Trust was formed to bring socially conscious CID- ians together to serve the members and the Society, at large.

During the short span of 3 years, the Trust has engaged itself in many noble activities such as raising funds to provide timely aid to the victims of natural calamities and in providing periodical service, both in financial and physical form to old age homes and to the destitute children. The Trust also has entered into long term initiatives like providing aid to cancer research Institutes and downtrodden cancer patients in a regular and structured manner through "CIDIZEN Care Centre for Cancer" which was launched in 2018.

Recently, they have given their outstanding support to the workers of unorganised sector including coolies, auto drivers, street vendors etc., who could not earn their daily wages due to the lockdown due to Covid 19, by providing necessary groceries and provisions.

Besides, the Trust encourages to develop the expertise in Insurance by conducting Insurance Summits and Seminars on the issues impacting Indian General Insurance Industry. In 2019, a Summit was organised at New Delhi which was presided over by Shri.Ravi Rai, CE, GIPSA and Shri.A.V.Girija Kumar, CMD, Oriental Insurance Co. Ltd. The business presentations were moderated by Shri. Raghavan, former CEO, IIB of IRDA.

Later in the year, the members of the Trust presented papers at National Insurance Academy (NIA), Pune on current Insurance Issues and handed over the Reports authored by them to NIA to benefit their students. In the current year, the Trust is planning to get associated with Insurance Institute of India. The next technical discussion is scheduled to be held in their ensuing Global Summit at Chandigarh.

Through collective and collaborative efforts with various sectors , Cidizen Trust is poised to serve the Insurance Industry and the nation, socially and professionally.




Series of Webinars on various subjects on Insurance and Risk Management by Risk Management Association of India

Topic: Cyber Liability Risk and Insurance Solutions

Held on 11th April 2020, Saturday from 4 pm to 5 pm
Speaker: Mr. Sagar Sanyal. Mr Sanyal a Insurance professional with 32 years of industry experience and over two decades of conducting trainings in India and abroad . Currently associated with a leading broker as their Director Technical services.

Topic : Climate change : Elephant in the Board room?

Held on 14th April 2020, Tuesday 3 pm to 4 pm
Speaker: Mr. Praveen Gupta. Mr Gupta after 40 years of firsthand experience of 4 markets, called it a day from insurance, a year ago. There could not be a more exciting time to learn and share from the cross-sections of Climate Change, Diversity, Governance, Risk and Tech, he says. He discussed as to how and why Climate Change demands an agile RM and boards can no longer abdicate. He has been writing about Climate Change for over 25 years. Let's understand the broad implications. You may like to visit his blog www.thediversityblog.com
You tube Link: https://youtu.be/GXjdP5-Mnbc

Panel Discussion on Strike of Pandemic: Impact on Reinsurance Markets & Reinsurance Treaty

The Covid 19 has brought the entire world to its knees. One can see its devastating effect on the world economy in general and on the lives of individuals in particular.

The Insurance and Reinsurance markets have been affected by this pandemic and we need to discuss and debate the impact that it will have on the Insurance and Reinsurance world.
Our discussion would be restricted to the Reinsurance Markets and Reinsurance treaties only, for the time being.
▯▯▯▯▯▯▯
As we are aware, the Insurance world draws solace from the fact that there are Reinsurers who have their back. However, this would be a good time to talk about the effect that the Reinsurance Markets and Treaties have faced due to Covid 19.
Panelists:
Mr. K K Mishra, Ex MD & CEO, Tata AIG General Insurance Co Ltd
Mr. K L Naik, Reinsurance Expert, Council Member (RMAI)
Mr. Balaji Thiagarajan, DGM, GIC Re
Mr. Vivek Naik, Director, Synergy Reinsurance Specialist (Labuan) Ltd.
Moderator - Mr. Pratik Priyadarshi, Associate Professor, BIMTECH
Held on 18th April 2020, Saturday 4 pm -5pm
You tube Link: https://youtu.be/iqZ74NSgInk

Topic : Motor Insurance Policy Exclusions - An Insights

Held on 21st April 2020, Tuesday from 4 pm to 5 pm
Speaker: Ramesh Kumar Jalan – Very Experienced Insurance Surveyor and Loss Assessor. Imparts regular training in various Institutes on Motor Insurance.
You tube Link: https://youtu.be/GkheaNL0u8M

Topic : Business Continuity & Resilience : During and After Covid-19 crisis

The webinar started with a brief on COVID-19(CORONA) and its potential impacts on Global/Indian Economy. The Business Continuity & Resilience aspects for this crisis was also touched upon. Other aspects like Thinking Long Term: Scenario Planning & Responding, how to put Organizational Resilience in Practice, Key Domains of Resilience etc. was also covered.

The webinar also covered - How to Lead your organization through this crisis & What future hold for all of us.

Speaker: Mr. N K V Roopkumar, EVP & Chief of Risk, Info & Cybersecurity, SBI Life Insurance Co. - Chief Risk Officer and Executive Vice President , with more than 32 years (20 years of Experience in Life Insurance Corporation & 12 years Experience with SBI Life Insurance Co.Ltd. handling Enterprise Risk Management, Information Security, Business Continuity Management, Fraud Monitoring, Data Protection,Operations & Marketing. Extensive experience in Project Management,Change management and Business Process improvement

Held on 19th April 2020, Sunday 11am-12pm

You tube Link: https://youtu.be/R7TROqhZpmc

Panel Discussion on Transforming Health Insurance and Health System – Post Covid 19 / Pandemic Risk

The panel had leading experts from the health Insurance industry who discussed the impact of Covid on Health Insurance Industry in India and the way forward.

The Panel discussed on following burning questions apart from other intriguing issues

Will the Health Insurance Industry in India transform post Covid?

What would be the possible impact on growth of health Insurance market?

Has Covid reinforced the importance of health insurance?

How would health system be modified to respond Universal Health Coverage and SDG norms?

Panelists :

Dr. Narottam Puri, Advisor Medical Operations and Chairman, Fortis Medical Council

Mr. Sanjay Datta, Chief – Underwriting & Claims , ICICI Lombard General Insurance Co. Ltd.

Dr. Nishant Jain,Programme Director with German Development Cooperation Agency (GIZ)

Dr C H Asrani, Founder, InCHES X-CLAIM, Senior Health Insurance Consultant,World bank

Moderator – Prof (Dr.) Abhijit K Chattoraj, Chartered Insurer, Chairperson, PGDM (Insurance) , BIMTECH

Held on 25th April 2020, Saturday 4 pm – 5.15 pm

You tube Link: https://youtu.be/fShsAhmbFTs

Panel Discussion on Impact of Covid 19 on Life Insurance - Way Forward

Covid 19 has caused an unexpected disruption across all over the world. Its impact has been huge on all sectors and still it is unclear what would be the final price which will be paid for this pandemic.

In order to understand the possible impact on the Life Insurance Industry in India post Covid-19, Risk Management Association of India organised panel discussion with experts from the Life insurance Industry. The Panelists shared their thoughts about the current situation and the possible scenario way forward.

We had a galaxy of panelists from India and abroad who shared their rich experience and expertise.

Panelists:

Mr. Nilesh Sathe, Ex IRDAI Member (Life)

Mr. Amit Roy, Director, Insurance & Allied Business , PwC

Mr. Sanjay Kumar Jha, GM, Life & Health, Oman United Insurance Co., Muscat (Oman)

Mr. Amit Malik,Chief (Operations/ Customer/ Service/ People) Aviva India Life Insurance Co.

Moderator – Prof Manoj Kr. Pandey,Associate Professor, Marketing & Insurance , BIMTECH

Held on 26th April 2020, Sunday 4 pm – 5.15 pm

You tube Link: https://youtu.be/j2Go_GoNNVk


आपत्काले रक्षिष्यामि
GIC Re
FINANCIAL STRENGTH THAT EMPOWERS GROWTH
Gross Premium
₹ 44,238 Crore
Net Worth (with Fair Value Change Account)
₹ 52,765 Crore
Total Assets
₹ 118,884 Crore as on 31.03.2019
Ratings
• Financial Strength: A-(Excellent) by A.M. Best Company
• Claims Paying Ability: "AAA (In)" by CARE
• 11th Ranking as per S&P Global ratings 2019.
General Insurance Corporation of India
Global Reinsurance Solutions
"Suraksha", 170, Jamshedji Tata Road, Churchgate, Mumbai 400020, India. • Contact us at: info@gicofindia.com
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