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

- The Future emanating risks and the role of Insurance
- Importance of a good Salvage Partner for fast claim settlement
- Basics of Human Resources Management and Dimensions of Human Capital Development

"Every identified risk is analysed and classified into severity and impact buckets to gauge how critical, high, medium the risk are."

Interview with

S.V. Sunder Krishnan

Chief Risk Officer, Reliance Nippon Life Insurance Co. Ltd.

"We need to enhance the awareness about the value that actuaries add to the lives of people and serve the interest of the public at large."

Sunil Sharma
President
Institute of Actuaries of India

"India needs atleast 1000 qualified actuaries to enable actuaries to cater to multiple domains and industries."

S C Khuntia
IRDAI Chairman

12th FICCI Health Insurance Conference

'Innovation for Bridging the Gap'

on March 13, 2020 at Hotel President, Mumbai

Media Partner: The Insurance Times

Seminar on

"Human Resource Challenges in Emerging Market"

on 30 March 2020 at Dhaka, Bangladesh

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Editor-in-Chief's Desk

Ram Gopal Agarwala
B.Com, LLB, FCA.

The Union Budget for 20-21 has proposed a new tax slab where no concessions for deductions will be available to tax payers. Infact the Insurance Industry was seeking an increase in limit of deduction under section 80C exclusively for life insurance upto 1,50,000 or more. However the introduction of new tax slabs without deductions are indications that in future the government might be thinking of promoting tax regime without deduction.

The Life Insurance Industry are very much dependent on the deductions under 80C. A Large number of Population still purchase the cover for income tax deduction rather than life cover. This mindset needs to change and the Life insurance companies must start preparing for deduction free regime.

Another major announcement was selling a part of stake of LIC through initial public offering. There was lot of rumors in public that LIC is being disinvested. But government has clarified that they have planned to dilute the stake. LIC will have the Sovereign Guarantee of the Central Government.

The government has proposed to hike the bank deposit insurance cover to Rs 5 lakh from the current Rs 1 lakh, to protect depositors in the event of a lender's collapse. Though still this limit is low and must be increased substantially.

IRDAI is cracking down on the insurers for paying higher commission than the established norms of IRDAI under Insurance Act.

This year may witness launch of tailor-made policies under the sandbox scheme. In health insurance there may be disease wise coverage, reimbursement of OPD expenses, App monitored wellness programme, and in motor insurance cover based on kilometers utilized by the insured, premium linked to drivers rating, motor floater policy etc

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General Insurance News

GIC Re increases rates of fire premium

General Insurance Corporation (GIC Re) has announced a hike in its premiums for the property insurance segment all over 291 occupancies under the fire portfolio. The increased premium came in effect from January 1, 2020.

According to the information from sources, through a circular GIC has notified the general insurance companies about its intention to increase premiums. The IBB rates will be followed for all occupancies. "Premiums for public sector insurers may go up by 50 per cent and for private sector general insurers, it may rise 22-25 per cent," said the source. GIC has informed insurers that they will have to follow the burn cost concept, which is basically the break-even rate.

An executive of a private sector general insurance company said, "GIC is saying that general insurance companies should follow the burn cost as a minimum price. So, structurally, we are now moving to risk-based pricing. In the near term, when risk-based pricing is adopted, there will be occupancies where premiums will go up."

IRDAI levies fine on ICICI Lombard, Tata AIG

The IRDAI has imposed fine of Rs 1 crore on ICICI Lombard General Insurance Co and Tata AIG General Insurance Co for violating various norms. ICICI Lombard has been pulled up by IRDAI in the context of not providing the discounts offered by hospitals to policyholders, which was given to the insurance companies in the range of 2-5%. IRDAI also observed that ICICI Lombard had been offering "overseas student insurance" for a risk period of 730 days while the regulator had filed with the insurer for a period of 365 days.

It has also been found by the regulator that the insurance company had issued other group and individual personal accident policies, which were not in compliance with earlier filed terms. Meanwhile, ICICI Lombard has also come under the regulator's watch for closing claims without clearly rejecting the claim or accepting it and mentioning "non-receipt of documents" as the reason.

However, IRDAI levied fines on ICICI Lombard on the ground of collecting advance renewal premium without explicitly informing the policyholder. The regulator noted that the insurer "had presumed the consent of the policyholder without any documentary evidence of consent".

Govt to allow insurance cover for upto 5 lakh of deposits

At a time when cooperative banks are failing and the rumours of weak banks spread panic in the industry, the government has decided to allow insurance cover for up to Rs 5 lakh of deposits from the current Rs 1 lakh, which will increase investor faith in deposits. However, the banks will require to pay a higher premium to the Deposit Insurance and Credit Guarantee Corporation.

"The proposal is a highly confidence-boosting measure and should support the deposit accretion of banks. However, given that the size of insured deposits is likely to increase, the deposit insurance premium paid by banks will increase the operating expenses of banks and will be negative for their profitability to the extent they are not able to pass it on to the bank customers," said Karthik Srinivasan, SVP & Group Head, Financial Sector Ratings, ICRA Ltd.

As PMC Bank crisis emerged, the issue of deposit insurance came under the light, where the public came to know that Rs 1 lakh of their deposit was insured by banks. According to the annual report of DICGC, banks are currently paying Rs 100 per Rs 1 lakh deposit which translates into a cost of 0.1% on the deposit.

Liberty General Insurance brings 'Pay for the Distance' feature under Private Car Package Policy

Under the Regulatory Sandbox initiative of IRDAI, a new and innovative feature 'Pay for the Distance' has been introduced by the Liberty General Insurance Ltd. (LGI) under its existing Private Car Package Policy.

LGI has developed this feature keeping the car owners in mind, particularly those who use their vehicles less frequently. Through this feature, the customers will be able to pay based on how much they drive.

Mr. Roopam Asthana, CEO & Whole Time Director, Liberty General Insurance Ltd. said, "LGI has always been at the forefront of innovating new products and features for its customers. 'Pay for the Distance', along with the host of new features will certainly find a lot of takers and make car insurance cost-effective for those who do not use their vehicles as much. Further, this will give lower mileage drivers more transparency and control over their auto insurance."

Regulator imposes Rs 1 Crore fine on Acko General Insurance for misleading advertisment

IRDAI has imposed Rs.1 crore penalty on Acko General in the context of misleading advertisement and has also cautioned and directed to comply with the IRDA Regulations, 2000.

A show-cause notice has been issued to Acko General on 25th July 2019 over advertisements released by AGIL, in which violation of provisions of IRDA Regulations and Master Circular under the act has been observed by the IRDAI.

3 PSU insurers expect Rs. 12k-crore infusion for merger

Three public sector general insurers - National Insurance Company, Oriental Insurance Company, and United India Insurance Company - supposed to be merged, are expecting an infusion of Rs 12,000-crore in this financial year (FY20). "Several months ago, the Department of Financial Services (DFS) had recommended the fund infusion of Rs 12,000 crore. We hope it will come soon. The final call will be taken at the highest level," said a senior official of one of the firms.

In accordance with the sources, the matter of capital infusion needs to be approved by Union Finance Minister Nirmal Sitharaman despite the approval of DFS. "The board approval is an indication that the government is serious about the merger. There are expectations that the government might infuse the funds before the merger," the official said.

New India records profit of Rs 483 in third-quarter

New India Assurance (NIA) records a third-quarter profit of Rs 483 crore, which was Rs 114 crore in the previous year registering a loss. It is being assumed that that investment income and reduced underwriting losses supported the insurer to achieve the profit.

NIA's gross premium grew by a modest 3% year-on-year to Rs 6,989 crore. Health insurance increased 19% to Rs 2,150 crore, while motor insurance increased 5% to Rs 2,587 crore. However, this was offset by a decline in crop insurance premium to Rs 14.7 crore from Rs 113.3 crore. Profits came from investment income which increased 72% to Rs 1,476 crore, pushing total income up 20% to Rs 7,620 crore.

HDFC Ergo Gen to continue its merger with HDFC Ergo Health this year

HDFC Ergo General Insurance is likely to continue its merger with HDFC Group-acquired HDFC Ergo Health Insurance with itself this calendar year. "Upon the completion of the merger, HDFC ERGO General Insurance will become a predominantly health insurance company in the Indian insurance market and benefit from enhanced geographical and distributional reach in about 300 districts," said MD and CEO Ritesh Kumar.

He added that an application for the proposed amalgamation will be soon moved with the National Company Law Tribunal (NCLT). Presently, HDFC holds a controlling interest in both HDFC Ergo General Insurance and HDFC Ergo Health Insurance. The second phase would entail the merger of the two entities controlled by HDFC.

"We are hoping that we (both the entities) should be able to apply. It will go through the NCLT procedure and we hope to get the approval in the next two quarters," Kumar said.

Shriram General Insurance chief honoured with 3 awards at World BFSI Awards

101 Top Most Influential BDAI Leaders, Bancassurance Leader of the Year and Business Leader of the Year - three awards have been conferred to Shriram General Insurance President, Mr. Aftab Alvi at the World BFSI Congress. The BFSI Awards 2020 appreciates the best performances in the field of Banking, Finance, Insurance and Mutual funds industry.

Mr. Aftab Alvi, President, Shriram General Insurance said, “I am extremely happy and it’s my pleasure to be conferred with these awards. Today when the world faces environmental challenges it is our duty as a human being to help and engage in activities that tend to make our environment sustainable with the use of technology.”

Digit Insurance raises Rs 2.5 crore from Virat Kohli & Anushka Sharma

Indian cricket captain Virat Kohli and his wife Bollywood actor Anushka Sharma have made an investment in Digit Insurance, as per sources’ information.

Together, they have invested Rs 2.5 crore in the startup, states the filings. In January, Digit Insurance had received approval from the IRDAI to raise $84 million from three growth equity investors - A91 Partners, Faering Capital and TVS Capital.

Priar to this, Digit has raised funds worth $140 million. As claimed by the insurer, within 2 years of operation, it has become able to serve more than 5 million customers while achieving nearly $300 million of annualised premium.

Non-life insurers register 7.2% growth in premium collection in January

The non-life insurers have posted an increase of 7.2% in their collection of combined new premium collection at Rs 17,225.75 crore in the month of January of the current fiscal which was at Rs 16,076.28 crore in the year-ago period, reveals the data from the IRDAI.

Among the insurance companies, 25 general insurers records a collective premium of Rs 14,643.26 crore in January, registering a growth by 2.2% from the year ago period, the data further states.

Meanwhile, the seven stand-alone private sector non-life insurers registered a 28% up in collective premium income at Rs 1,530.75 crore in the same month. The Agricultural Insurance Company of India and ECGC Ltd registered 92% growth in total premium at Rs 1,051.73 crore in January. Cumulatively, the premium during April-January of this fiscal for non-life insurance companies grew by 14.52% to Rs 1.59 lakh crore.

Bajaj Allianz General introduces new policy with unlimited sum insured

Bajaj Allianz General Insurance has recently launched a new health insurance, ‘Health Infinity’, which bears the additional cost provided the policyholder bears a portion of that additional expense. Bajaj Allianz General Insurance says that their new health policy is the first individual health insurance in the industry, which offers unlimited Sum Insured (SI).

Customers will be able to choose coverage limit as per the per day room rent options that range between Rs. 3, 000 – Rs. 50,000. Depending on the chosen option, the customer will be indemnified 100 times of the per day room rent limit. After the limit of 100 times, if the claim amount exceeds, a co-payment of 15%, 20%, or 25% is applicable as opted by the customer at the time of the policy buying, which is applicable only on the claim amount.

DPIIT notifies FDI to allow 100% FDI for insurance intermediaries

The Department for Promotion of Industry and Internal Trade (DPIIT) has notified the foreign direct investment (FDI) policy to allow 100% FDI for insurance intermediaries, including insurance brooking, insurance companies, third party administrators, surveyors and loss assessors.

Finance minister Nirmala Sitharaman in the Union Budget last year said that 100% FDI will be permitted for insurance intermediaries.

“FDI inflows into India have remained robust despite global headwinds. Global Foreign Direct Investment (FDI) flows slid by 13% in 2018, to $1.3 trillion from $ 1.5 trillion the previous year--the third consecutive annual decline, according to UNCTAD’s World Investment Report 2019... I propose to further consolidate the gains in order to make India a more attractive FDI destination," Sitharaman had said in the Budget speech in July last year.

IRDAI News

IRDAI asks insurers to share service statistics of hospitals' performance

With an aim of enabling customers of healthcare facilities undertake informed decisions, the IRDAI has directed the insurers to share service statistics of hospitals' performance. The regulator has also asked the insurance companies to disclose the details of facilities, which they provide.

Meanwhile, the insurers have further been asked by the regulator to share total number of C-sections versus natural births in a year. The move aimed at discouraging use of hospitals that undertake unnecessary procedures.

In a draft circular, the IRDAI has proposed that going forward the public must have access to hospital information via insurers and TPAs. This would include number of the doctor-patient ratio, doctor-nurse ratio, hospital beds, the number of qualified doctors, nurses in ICU and general wards.

IRDAI asks insurers to play active role in corporate governance of investee firms

The IRDAI has asked insurance companies to play an active role in order to ensure high level of corporate governance standards in listed companies.

IRDA in its revised guidelines on stewardship code for insurers in India said, "The state of governance of the investee companies is an important aspect and insurance companies must ensure that investee companies maintain corporate governance standards at high level."

"Insurance companies should play an active role in the general meetings of investee companies and engage with the managements at a greater level to improve their governance," it said. "This will result in informed decisions by the parties and improve the return on investments of insurers, which will ultimately benefit policyholders," IRDAI said.

IRDAI asks insurers to review products annually & withdraw low-selling products

The CEOs of insurance companies have been asked by the IRDAI to review their products annually and discard policies that are poor-selling.

Subhash Khuntia, Chairman, IRDAI, said, "I would like to encourage insurance companies to weed out products that are not selling and are simply adding to the number. If they do this, they will be able to manage their portfolio well."

In a meeting with the CEOs of the insurance companies, he said, "Through our actuary, we would be able to explain to the regulator why some products are still being sold." He added, "Companies would choose products that are the lowermost in the sales portfolio and do not add any significant value to the industry."

IRDAI panel recommends premium plans for micro-insurance

A panel of the insurance regulator has recommended introduction of daily premium payment policies to deepen insurance penetration in low-income groups. The panel on 'micro-insurance' said the product benefits need to be simple so that they can be easily understood by customers.

General insurers need to be more efficient to cut losses, says IRDAI Chairman

General insurers are required to be more efficient by controlling expenses in order to cut losses, said the IRDAI Chairman.

"Many general insurance companies have underwriting losses but they are carrying on their business because of investment proceeds. This is a short-sighted measure and we have to graduate ourselves to ensure that there are no underwriting losses," said S.C. Khuntia, Chairman, IRDAI.

He added, "This doesn't necessarily mean that the insurers [should] increase the prices, because improvement in efficiency can also lead to reduction in underwriting losses. Similarly, expenses of the company can be controlled." The general insurance industry grew at 14% last year as against its potential to grow at 17-18%, while the life insurance segment grew only at 10% as against the 12-13% potential, he said.

"Generally, in insurance companies, the top three to four products contribute 80% of the business. So, is there a need for large number of complex products that confuse the customers and drag the insurer's performance also? So, the product review should ensure elimination of products that are not being accepted by the customers," he said.

Mr. Khuntia further stated, "We don't intervene in pricing. But if the pricing is not right and the product is put for approval to us then we certainly point it out to them. It's an open market and we don't want to regulate prices in a deregulated economy."

IRDAI plans to standardize charges for few medical procedures

Increasing tariffs in hospitals has become one of the major concerns of IRDAI,

because of which the IRDAI has planned to make standardization in terms of charges for some medical procedures, as informed by an official. According to T L Alamelu, IRDAI member(non-life), hospital charges has increased by 10-15% and tariffs are being changed on a regular basis.

"Hospitals keep on changing tariffs on a regular basis. There is no body to check that. The regulator does not allow insurance companies to raise premium every year though there is around 10-15 per cent inflation of hospital charges at present," Alamelu said.

Highlighting the issue of 'mismatch', she added, "In this context, the General Insurance Council is in talks with the TPAs (third party administrators) to standardise charges for some procedures like cataract surgery and hysterectomy." "We plan to introduce a system in which people will have the liberty to choose their TPAs," she said.

"All claims will be settled from this forum within a specific period of time," she said. IRDAI is also planning to come out with a common health policy 'Arogya Sanjeevani' with standardised terms and conditions and every insurer has to offer this, she added.

Oriental Insurance comes under IRDAI watch for hiding commissions

The Oriental Insurance Company has been pulled up by the regulator for hiding commissions in 2016-17. The regulator in its charge has noted that Oriental paid Rs 137 crore to motor dealers, but listed it as "infrastructure expenses".

The insurer also reported the payouts of Rs 85 crore to agents as "operating expenses". Oriental has in its response said it will ensure that it will not refer to commissions or payouts by "generic references" in its financial reports for FY20. And it will be restating its financials for FY17 and FY18, if needed.

The IRDAI stated that the Oriental Insurance Company had violated its "guidelines for corporate governance for insurers in India, 2016" and rules under its master circular on "preparation of financial statements, Irdai regulations, 2002".

LIC IPO will improve corporate governance and disclosure: S C Khuntia

"The proposed IPO of LIC will lead to improved corporate governance and disclosures, which will help the institution as well as its policyholders," said IRDAI chairman S C Khuntia.

The IRDAI Chief also expressed his concern over the underwriting losses in the general insurance industry and said that surviving on investment income is not an option as falling interest rates could wipe out this source of income as has happened in other countries.

"We want companies to write sustainable business. Underwriting losses mean that companies have to make up for the losses from elsewhere," said Khuntia.

LIC of India News

LIC invests Rs. 46,850 cr in equities during Apr-Jan

LIC has infused Rs 46,850.33 crore in equities in the first 10 months of FY20, according to official data. In the April-January period of FY19, LIC has invested Rs 59,115.67 crore. According to LIC, its profit in the first 10 months of FY20 from investments in equities increased by 42.36% to Rs 23,273.85 crore, from Rs 16,348.81 crore a year ago.

During the same period, domestic institutional investors (DIIs) inclusive of mutual funds and insurance firms had invested Rs 56,827.37 crore in the stock markets.

According to the press release, LIC breached the Rs 1.5 trillion mark in new business premium for the first time ever in the 10-month period in order to maintain its dominant position in the industry, growing 17.48% year-on-year in terms of first-year premium to Rs 45,199 crore.

1 lakh LIC employees protest against proposed IPO

Around one lakh employees of LIC staged a walk-out as the government has decided to sell a part of its stake in the life insurance major through an IPO.

The finance minister said that the government will sell a part of its holding through an initial public offering (IPO).

"Today's walk-out was completely successful. Of around 1.08 employees and officers at LIC, close to one lakh staged walk-out across the country," All India LIC Employees Federation (AILEF) General Secretary Rajesh Kumar. He said, "The federation will decide further course of action in its meeting on March 16-18."

The union further said LIC's valuation surplus was Rs 53,211.91 crore, life fund stood at Rs28.28 lakh crore and asset under management at over Rs 31.11 lakh crore at the end of 2018-19. The statement states, "Being one of the biggest financial institutions of the country, any move to privatise LIC will shake the confidence of the common man and will be an affront to our financial sovereignty. The very purpose of LIC to provide insurance coverage to socially and economically backward class at a reasonable cost will be defeated and motto will change from service to profit."

"Government came out with the idea (LIC listing). The details will follow and it will be in the interest of LIC and its policyholders. Interest of LIC and policyholders will be safeguarded," said Minister of State for Finance Anurag Thakur.

LIC to conduct valuation of its business

As a precursor to its IPO, LIC will soon begin to conduct the process of the valuation of its business. Addressing the media, LIC chairman M R Kumar said, "The Life Insurance Corporation of India Act would need to be amended for the public offering. The laws that would need to be changed include the ones on dividend distribution and creation of a separate fund."

Kumar further said, "LIC's market share in terms of the first-year premium and the number of policies as of January end stood at 80% and 77.6% respectively. LIC has made a conscious decision to increase the share of individual regular premium policies, which has grown at the rate of 40%—the highest in recent years."

LIC divestment could result devastating for Indian economy: MP Premachandran

MP from Kollam Lok Sabha constituency, N.K. Premachandran, has stated that the govern-ment's decision of offloading its stake in LIC could result devastating for the country's economy.

While attending an inauguration ceremony he termed the success story of the LIC as a model worth emulating for other public-sector undertakings. Mr. Premachandran added that there is no logic in the Centre's move to sell a part of its holding in the LIC through initial public offering (IPO).

"The Centre is hell-bent on destroying a company that has been reaping huge profits with minimal government support since its inception in 1956. The government intended to privatise the company through its decision to sell off 10% of its shares," he said.

LIC partners with Google Cloud for digital mobile application

With the aim of hosting its digital mobile application, LIC Housing Finance Ltd. has tied up with Google Cloud. With this, LIC aims to cater to the needs of home loan applicants.

LIC Housing Finance is expected to reach a large base of customers with this new mobile application. The application will also process the loan by analyzing the eligibility of every applicant over the online platform, in order to reduce the lengthy paper-based process of loan application.

Siddhartha Mohanty, MD & CEO of LIC Housing Finance, said, "The new app will enable us to speed up the entire process of granting loans to new applicants as well as facilitate the services being availed by the existing beneficiaries. Working with Google Cloud, we have the ability to scale automatically to handle peak customer loads securely, and serve the needs of our customers nationwide."

The application is developed on a microservice-based architecture, which runs on Google Cloud Kubernetes Engine. The features of the application includes an interactive chat application built on Firebase and DialogFlow that will allow LIC Housing Finance to respond to loan queries from customers.

Kamolika Peres, Director of Sales, Google Cloud in India, "The advanced features and reliable performance of the app will enable LIC Housing Finance to engage a new generation of customers across India, and provide greater convenience and choice for home loan applicants."

Health Insurance News

Dentsu X to manage media mandate for HDFC ERGO

HDFC ERGO General Insurance has awarded its media-buying mandate for health insurance to dentsu X, which will manage the media mandate for HDFC ERGO Health Insurance.

Anuj Tyagi, MD and CEO, HDFC Ergo Health Insurance, said, “Our partnership with dentsu X-cubic enables us to put our best foot forward on strategic dissemination and deployment of our communication in the most effective and efficient manner. With dentsu X’s proven work in the financial ecosystem, we look forward to engaging our current and potential customers meaningfully.”

Divya Karani, CEO, dentsu X India, said, “This mandate is testimony to our understanding of the BFSI sector — designing consumer-centric experiences to work together by combining our understanding of people, data and creative distribution in the financial space. We look forward to a productive and enduring partnership with HDFC ERGO Health Insurance.”

IRDAI revises changes to definitions of pre-existing diseases

The IRDAI made some changes to the definition of pre-existing diseases through a circular. The regulator has deleted ‘the additional/ modified clause’ in its current definition of pre-existing diseases. According to the experts, this move can bring a reduction in the claim rejection rates in health insurance policies.

Last year also the IRDAI had modified the definition of pre-existing diseases. Certain illness have included by the IRDAI in case they were diagnosed within 3 months after purchasing the health insurance policy. However, according to the new definition, now no such disease will be treated as a pre-existing disease even if diagnosed within 3 months, or later, of buying the health insurance policy.

Isobar appointed as Max Bupa Health’s digital partner

Max Bupa Health Insurance has appointed Isobar, the digital agency from the house of Dentsu Aegis Network (DAN), as its digital partner.

Gopa Kumar, Chief Operating Officer, Isobar India, said, “We are truly delighted to be working with Max Bupa. It’s a highly competitive category and since we are talking to a digital-first audience, we aim to do category-leading work through the creative use of digital. We are looking forward to this partnership to create a communication that drives the desired impact and achieves business outcomes for Max Bupa.”

Anika Agarwal, Director and Marketing Head, Digital and Direct Sales, Max Bupa Health Insurance, said, “We were looking for a creative partner who could help us break the monotony that plagues most of the messaging around the BFSI category. The idea was to work with a partner who could break down complex products for the consumer and help drive category education. With Isobar, we found a partner who brought in a fresh approach to the brand and were in sync with the roadmap for the brand. We are happy to work with a team that ideates with a digital-first approach and are confident that their creative nous will help us convey Max Bupa’s value proposition to the Indian consumer.”

Aditya Birla Health Insurance ties up with CNBCTV18.com for digital campaign

For the purpose of its digital marketing campaign, Aditya Birla Health Insurance has joined hands with CNBCTV18.com. The 'Rakho Poora Khayal' campaign features several prolific Indian women who have set examples in their respective industries.

The series featured Bollywood actress Vidya Balan, Naiyya Saggi, founder and CEO, BabyChakra.com, Radhika Kumari, founder, Pink Rickshaw Co, Preeta Sukhtankar, founder of The Label Life, Reema Sanghavi, co-founder, Pinkathon, Pooja Dhingra, founder and CEO, Le15 Patisserie, and Supriya Rathi, Director and Principal Officer, Anand Rathi, Insurance Brokers Pvt Ltd.

Mayank Bathwal, CEO, Aditya Birla Health Insurance, said, "Through 'Rakho Poora Khayaal', Aditya Birla Health Insurance aims at motivating and urging women to complete the health protection circle by helping to choose the right 'health' insurance for themselves and their families. The new series with CNBCTV18.com is a step towards spreading that awareness among women, helping them understand their protection needs and thereby choosing the right health insurance solution. Through this initiative, we want to motivate women to think about the role health insurance can play in their lives and self-realise their needs."

Star Health launches Star Outpatient Care policy

Star Health and Allied Insurance has introduced a special product, which can give coverage to outpatient procedures.

Star Outpatient Care policy covers doctor fees diagnostic tests, pharmacy bills, physiotherapy, non-allopathic treatments, dental treatments and other therapeutic procedures. Customers in age group of 18-50 years are eligible to apply for this policy. In addition, dependent children upto 25 years age, who are economically dependent on their parents, can be covered. The maximum family size is six members.

The insurer offers multiple variants like Platinum, Gold, and Silver; and OP sum insured options are available up to Rs 1,00,000. Ayurveda, Yoga and Naturopathy, Unani Sidha and Homeopathy systems of medicines can also be claimed within this policy.

Religare Health Insurance to get Rs 400 cr infusion from Kedaara Capital

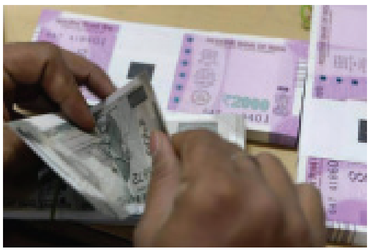
In a recent public notice, Religare Health Insurance Company Ltd said that private equity firm Kedaara Capital will invest Rs 400 crore ($56 million) in its business. Kedaara will acquire Rs 200 to buy Religare Enterprises' stake in the health insurer and will invest an equal amount as fresh capital.

Anuj Gulati, managing director and CEO at Religare Health Insurance, said, "The transaction will enable the healthcare insurance unit to increase its investment in technology, distribution and service capability."

Rashmi Saluja, non-executive chairperson at Religare Enterprises, said, "The deal will help strengthen its position in the financial services business and enable it to achieve its aim of becoming a debt-free company by June 2020."

ESIC offers Special Service Fortnight from Feb 24 – March 10

The ESIC Special Service Fortnight is being celebrated from February 24 – March 10, on the 68th anniversary of the ESI scheme.



The members of the scheme can avail many services inclusive of health check-up camps daily, for ESI beneficiaries; spot redressal of public grievances at ESIC offices/hospitals; distribution of health passbooks at the venue of the camps; mock fire drill at all ESIC hospitals on 6th March 2020; special camps at ESIC office/hospitals for payment of cash benefits and clearance of pending bills of IPs and channel partners of ESIC.

The monthly contribution, during the fortnight, has been reduced from 4.75% to 3.25% for employers and from 1.75% to 0.75% for employees. Under the scheme 'Seva Setu Kendra' will be opened for availing health care services and cash benefits.

Private Life Insurance News

Max Life Insurance brings enhanced 'Max Life Guaranteed Lifetime Income Plan'

Max Life Insurance Co. Ltd has recently introduced 'Max Life Guaranteed Lifetime Income Plan', an enhanced variant of traditional annuity plan, which aims to make financially impactful retirement planning.

The insurer has introduced the 'deferred annuity' variant, which will allow the customers to opt for the plan early for their retirement, thereby locking high annuity rates presently prevalent for a longterm future, therefore assuring a consistent and risk-free lifelong annuity payment.

Aalok Bhan, Director and Chief Marketing Officer, Max Life, said, "Customers nearing retirement age are at times worried for a regular income postretirement. They have a constant fear of an uncertain family future, along with an onset of ageing and health issues which makes them concerned about a secure future. Here is where the new 'Deferred Annuity' variant offers them a peace of mind of investing today, during their productive years, and building a corpus to reap upon post retirement. "

Bharti AXA Life partners with Airtel to offer insurance with prepaid bundle

Bharti Axa Life insurance has entered into a partnership with Airtel with the aim to offer life insurance with prepaid bundle.

Through this partnership, Bharti Airtel aims to offer Rs 4 lakh cover with every pre-paid recharge of Rs 599 to its customers in Delhi-NCR. In a press release, Airtel said, "Airtel new Rs. 599 pre-paid bundle comes with 2GB data/day, unlimited calls to any network and 100 SMS/day, and also offers Rs 4 lakh life insurance cover from Bharti AXA Life Insurance. The recharge comes with a validity of 84 days and the insurance cover continues automatically for three months with every recharge."

"Insurance is a valuable offering given its low penetration in India. We are delighted to extend Life Insurance to our customers, who can easily avail it through our Insurance Bundle Recharges," said Vani Venkatesh, CEO – Delhi NCR, Bharti Airtel.

Aegon Life Insurance appoints Sunita Rath as chief people officer

Aegon Life Insurance has appointed Sunita Rath as chief people officer in order to lead the company's human resource and talent management function and to drive organisational leadership and culture, according to a company statement. Rath will hold the responsibility of overseeing strategy and processes in relation to building and retaining talent, including reskilling and multi-skilling of employees. She will be reporting to Vineet Arora, CEO of Aegon Life Insurance.

"As we move forward on our digital journey, Sunita's experience will be of great help in accelerating our transformation. Insurance is a people's business, thus, all the value we create for our clients comes from having the most skilled and engaged talent. Sunita has over 25 years of experience in developing talent, designing and delivering modern HR strategies globally," said Arora.

Rath's experience includes Deutsche Bank, JP Morgan., Mastek, Blue Star Infotech, Silverline Industries and Coal India. Over the years, she has played a key role in creating a powerful culture, aligning the organisation to company values, building a strong employee value proposition, capability building for a future-fit organisation and personalised employee experiences.

Bajaj Allianz Life partners with RBL bank to offer customized life insurance products

RBL Bank has partnered with Bajaj Allianz Life to offer customised life insurance solutions to the Bank's customers. Through this partnership, Bajaj Allianz Life will provide all its retail products to the Bank's customers including Term, Savings, Retirement and Investment products to enable them to achieve their life goals.

On the other hand, with this tie-up, RBL Bank will expand its financial services portfolio to offer Bajaj Allianz Life's value-packed life insurance solutions to its customers. The main purpose of the partnership will be empowering the Bank's new and existing customers to avail the living benefits of life insurance.

Mr. Tarun Chugh, MD & CEO, Bajaj Allianz Life said, "We are excited to extend the living benefits of life insurance to RBL Bank's widespread customer base. I'm confident that our customised insurance solutions and customer-focused digital services will not only enhance the overall experience the customers will enjoy, but also help our partnership grow from strength to strength."

Surinder Chawla, Head – Retail Liabilities and Wealth Management, RBL Bank said "This partnership leverages our combined strength to provide a comprehensive suite of financial solutions to our customers. Bajaj Allianz Life's innovative life insurance products will enable our customers to plan better towards a more financially secured future."

SBI Life Insurance introduces integrated brand campaign 'Apno ki #HimmatWaliSeeti'

SBI Life Insurance has recently launched an integrated brand campaign 'Apno ki #HimmatWaliSeeti', which reiterates the power of family support in reinstating an individual's belief in himself or herself. The brand campaign is aimed at encouraging individuals in order to pursue their passion responsibly, by making life insurance a financial priority

Ravindra Sharma, Senior Vice President and Chief of Brand and Corporate Communications, SBI Life Insurance, said, "In our society, family continues to be the bedrock of support and our communication seeks to highlight the strength of family support. Especially in today's challenging times family support plays a fundamental role in shaping an individual's well-being, it acts as a de-pressuring agent in life. Our new brand campaign 'Apno ki #HimmatWaliSeeti' attempts to communicate a strong message that with the support and encouragement of the family one can wholeheartedly pursue their dreams and ambitions."

He further added, "Through this campaign, we aim to support every individual in securing their family's well-being in a better way, without compromising on their dreams."

Kotak Life launches AI-driven voice assistant 'Kaya'

In a bid to get instant solutions, Kotak Mahindra Life has recently launched its AI-driven conversational voice assistance KAYA. Haptik, which is the world's largest conversational AI platform developer, has developed the voice assistance Kotak Life At Your Assistance (KAYA). With KAYA, customers will get 24X7 assistance along with easy instant solutions to the customers with the aim of improving customer experience in terms query resolve regarding premium payment, policy renewals, policy statements, policy information and bonus/fund value.

Kirti Patil, Chief Technology Officer, Kotak Mahindra Life Insurance said, "KAYA is a major milestone in Kotak Life's digitalization journey. KAYA has reduced the wait time for our customers by as much as four times, and has reduced human dependence to resolve a large number of routine queries. With its self-learning architecture, KAYA can connect to various sections of the support team for smooth customer experience."

Aviva launches Simple Life Insurance to complement Life Insurance+

In a bid to complement its Life Insurance+ policy, Aviva has launched Simple Life Insurance. Aviva targets the customers who do not have the time or finances to purchase a comprehensive cover. Simple Life provides essential life insurance for customers and their families. The insurer said that the new policy is clear and easy for different groups of advisers and their clients. Clear pre-application eligibility questions would be featured by the policy along with an underwriting guide to help in instant decisions. However, medical evidence is not required to avail the policy as it offers simple banded cover based on the age of clients.

International News

Munich Re appoints two new heads

Munich Re has appointed Daniel Cenzano as the Head of Global Business Communications, and Stephanie Weiler as the Head of Global Brand & Operations. Cenzano will be based in New Jersey, and Weiler in Minnesota, and both will report to Andreas Lampersbach, Head of Group Communications, Munich Re.

"We are excited to have Daniel join us and for Stephanie to begin her new leadership role. Daniel brings a wealth of marketing and communications experience, while Stephanie's previous strategic responsibilities will be an asset to her in this new global role. With their industry expertise and track record of bringing people together to help the company meet its global goals, we look forward to a strong contribution from both of these leaders," said.

"The addition of Daniel and Stephanie to our global communications team will help generate long-term growth and success for Munich Re. We have ambitious goals and with the leadership we have in place, we can continue to build on the previous decade's success," added Lampersbach.

Swiss Re appoints new head of distribution for UK biz

Swiss Re has recently announced that Caroline Pritchard will take over the role of head of distribution UK, leading the firm's broker strategy and representing all of its products and solutions towards the insurance broker base.

"I am delighted that Caroline will join our customer & distribution management team," said Jake Algar, head of the UK, Swiss Re Corporate Solutions. "She has a long-standing career in successfully nurturing strong collaboration with broker partners and, with her on board, we'll advance our go-to-market distribution strategy for the UK," Algar added.

Pritchard has more than 25 years in the commercial insurance sector – including close to 10 years at Zurich, five months at Aon and more than five years at JLT. She was also a vice president at Marsh, and spent over nine years at the firm.

Bangladesh holds insurance fair in Khulna, Green Delta Insurance wins prize for best stall

Bangladesh has recently held insurance fair in Khulna, where Green Delta Insurance has won the first prize for the best stall in non-life category for the third time. IRDAI and Ministry of Finance have organized the insurance fair, 'Bima Mela', held in Khulna on January 24 and 25. Apart from the two government insurance companies, 76 private insurance companies participated in this fair. There were 31 life insurance companies and 45 non-life insurance companies.

Begum Mannujan Sufian, Khulna-3 constituency MP and the current State Minister of Labour and Employment, inaugurated the fair being the Chief Guest of the event. Sheikh Salahuddin Jewel, Member of Parliament of Khulna-2, Senior Secretary of the Financial Institutions Division, Md. Asadul Islam and Khulna Divisional Commissioner Dr. Md. Anwar Hossain Howlader were also present on the occasion.

"Like every year, we are here on this year at 'Bima Mela 2019' to highlight the protection and safety of insurance coverages to our countrymen of Khulna, with the best in class services of the country through multiple platforms. We will keep on our endeavors in the future to ensure insurance for all," said Md. Moniruzzaman Khan, Head of Digital Business and Head of Brands & Communications, GDIC.

THE FUTURE EMANATING RISKS AND THE ROLE OF INSURANCE

Where there is risk, there is Insurance. As the world becomes more complex and interconnected, incremental change is giving way to the instability of feedback loops, threshold effects and cascading disruptions. Sudden and dramatic breakdowns are inevitable. In this section, we present 10 such potential future emanating risks that will dominate the insurance sector of the whole world. Some are more speculative than others; some build on risks that have already begun to crystallize. These are not predictions. They are food for thought and action-what are the possible future risks that could fundamentally disrupt or destabilize the world, and what can be done to prevent them?

Weather Wars

Weather manipulation tools- such as cloud seeding to induce or suppress rain-are not new, but deploying them at scale is becoming easier and more affordable. As the impacts of climate-related changes in weather patterns intensify, the incentives to turn to technological fixes will increase in affected areas. Think of governments trying to manage simultaneous declines in rainfall and increases in water demand. Aside from the potential environmental consequences, at a time of increasing geopolitical tensions even well-intentioned weather manipulation might be viewed as hostile. Perceptions would be paramount: a neighbouring state might see largescale cloud-seeding as theft of rain or the reason for a drought. Cloudseeding planes might be viewed as dual-use tools for espionage.

Hostile uses are prohibited, but cannot be ruled out-for example, weather manipulation tools could be used to disrupt a neighbour's agriculture or military planning. And if states decided unilaterally to use more radical geo-engineering technologies it could trigger dramatic climatic disruptions. As technologies evolve and deployment increases, increased transparency-about who is using what, and why-would help limit destabilizing ambiguity. So too would active discussion and collaboration on environmental vulnerabilities, both bilaterally between bordering states

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and on wider regional and global multilateral platforms. This weather wars will effectively boost the insurance segment of the prevailing economy.

Data Damage

When the huge resources being devoted to quantum research lead to large-scale quantum computing, many of the tools that form the basis of current digital cryptography will be rendered obsolete. Public key algorithms, in particular, will be effortlessly crackable. Quantum also promises new modes of encryption, but by the time new protections have been put in place many secrets may already have been lost to prying criminals, states and competitors. A collapse of cryptography would take with it much of the scaffolding of digital life. These technologies are at the root of online authentication, trust and even personal identity. They keep secrets-from sensitive personal information to confidential corporate and state data-safe. And they keep fundamental services running, from email communication to banking and commerce. If all this breaks down, the disruption and the cost could be massive.

As the prospect of quantum code-breaking looms closer, a transition to new alternatives- such as lattice-based and hashbased cryptography-will gather pace. Some may even revert to low-tech solutions, taking sensitive information offline and relying on in-person exchanges. But historical data will be vulnerable too. If I steal your conventionally encrypted data now, I can bide my time until quantum advances help me to access it, regardless of any stronger precautions you subsequently put in place. So here also insurance has a big niche for propagation.

Rural-urban Demography

The world's political geography is being transformed by surging migration from rural to urban areas, straining the web of connections between the two. Divergences are

widening on numerous dimensions, such as values, age, education, power and prosperity. What if a tipping point is reached at which the urban-rural divide becomes so sharp that the unity of states begins to erode? Domestically, divergent values between urban and rural areas are already fuelling polarization and electoral volatility in many countries. Greater bitterness and rivalry could lead to localized nativism and even violent clashes.

Separatist movements might break through in wealthy city-regions that resent diverting revenues to poorer rural areas with which they feel diminishing affinity. Leading cities might look to bypass national structures and play an international role directly. Economically, accelerating urban migration could lead to rural depopulation and the decline of local economies, with potential food security implications in some countries. Better long-term planning-for both expanding cities and rural areas at risk of decline-might help to mitigate these dangers. Stronger transport and communications links could help to soften the urban-rural divide. Resources will be needed, which might require more fiscal creativity, such as finding ways to decentralize revenue-raising powers or more widely redistribute the productivity gains that urbanization generates and as a result there will be expansion of insurance web.

The Grain Guns

With climate change placing growing strain on the global food system, and with international tensions already heightened, the risk of geopolitically motivated food-supply disruptions increases. Worsening trade wars might spill over into high-stakes threats to disrupt food or agricultural supplies. Conflict affecting supply-chain chokepoints could lead to disruption of domestic and cross-border flows of food.

At the extreme, state or non-state actors could target the crops of an adversary state, for example with a clandestine biological attack. In these circumstances, retaliatory dynamics could swiftly take hold. Domestically, rationing might be needed. Hoarding and theft could undermine the social order. Widespread famine risk in recent years suggests that greater hunger and more deaths-in least-developed countries, at any rate-might not trigger a major international reaction. If similar suffering were inflicted on more powerful countries, the responses would be swift and severe.

More resilient trade and humanitarian networks would help to limit the impact of food supply disruption. But if trade wars were a contributing factor, then countries might seek greater self-sufficiency in food production and agriculture. In some advanced economies, this might require rebuilding skills that have been allowed to fade in recent decades. Agricultural diversification and the development of moreresilient crop variants could bolster national security by reducing countries' vulnerability that will definetly boost the insurance of the economy.

Digital Developments

Biometrics are already making exponential advances-technologies that were recently in the realm of science fiction now shape the reality of billions of people's lives. Facial recognition, gait analysis, digital assistants, affective computing, microchipping, digital lip reading, fingerprint sensors-as these and other technologies proliferate, we move into a world in which everything about us is captured, stored and subjected to artificial intelligence (AI) algorithms. This makes possible increasingly individualized public and private services, but also new forms of conformity and micro-targeted persuasion. If humans are increasingly replaced by machines in crucial decision loops, the result may lead not only to greater efficiency but also to greater societal rigidity.

Global politics will be affected: authoritarianism is easier in a world of total visibility and traceability, while democracy may turn out to be more difficult-many societies are already struggling to balance threats to privacy, trust and autonomy against promises of increased security, efficiency and novelty. Geopolitically, the future may hinge in part on how societies with different values treat new reservoirs of data. Strong systems of accountability for governments and companies using these technologies could help to mitigate the risks to individuals from biometric surveillance. This will be possible in some domestic contexts, but developing wider global norms with any traction will be a struggle and hence insurance will be rescuer for the same.

Water Shock

A range of compounding factors risk pushing more megacities towards a "water day zero" that sees the taps run dry. These include population growth, migration, industrialization, climate change, drought, groundwater depletion, weak infrastructure and poor urban planning. Short-termist and polarized politics at both municipal and national levels in many countries further heighten these dangers. The societal shock of running out of water could lead in sharply differing directions depending on the context. It could exacerbate divisions.

Conflict might erupt over access to whatever water was still available, or wealthier residents might start to import private supplies. But a water shock could also galvanize communities in the face of a shared existential challenge. Either way, damage would be done. Hygiene would suffer, increasing strains on healthcare systems. And governments blamed for the failure might be tempted to scapegoat weaker communities, such as those in informal dwellings with unofficial connections to the water system.

Getting governance and planning right during times of plentiful water would reduce the risk of day zero arising, including public information campaigns and basic maintenance of existing infrastructure, as well as regulations limiting the amount of water that households, businesses and government can use. New water sources could be identified, subject to careful risk assessment. And smart technologies could be deployed to reduce water use and improve water reclamation.

Contested Space

With satellites now central to the smooth functioning of civil and military technologies, the amount of commercial and government activity in space has been increasing. This is a legally ambiguous realm, creating the potential for confusion, accident and even wilful disruption. Space debris is proliferating too-half a million pieces are now moving at the speed of a bullet in low orbit. Even accidental debris collisions could cause significant disruption to internet connectivity and all that relies on it. But at a time of intensifying geopolitical competition, space could also become an arena for active conflict.

Even defensive moves to protect critical space assets might trigger a destabilizing arms race. Precision weapons and military earlywarning systems rely on high-orbit satellites-militarizing space might be seen as necessary to deter a crippling attack on them. In the future, as space becomes more affordably accessible, new threats of space-based terrorism could emerge. New rules or updated protocols would provide greater clarity- particularly on the rapid expansion of commercial activity, but also on military activity. Even simple measures could help-such as ensuring transparency on debrisremoval activities to prevent the misinterpretation of intentions. At a time of fraying global cooperation, space might be an area where multilateral advances could be signed up to by all.

Artificial Intelligence

As the intertwining of technology with human life deepens, "affective computing"-the use of algorithms that can read human emotions or predict our emotional responses- is likely to become increasingly prevalent. In time, the advent of artificial intelligence (AI) "woebots" and similar tools could transform the delivery of emotional and psychological care-analogous to heart monitors and step counters.

But the adverse consequences, either accidental or intentional, of emotionally "intelligent" code could be profound. Consider the various disruptions the digital revolution has already triggered-what would be the affective-computing equivalent of echo chambers or fake news? Of electoral interference or the micro-targeting of advertisements? New possibilities for radicalization would also open up, with machine learning used to identify emotionally receptive individuals and the specific triggers that might push them toward violence. Oppressive governments could deploy affective computing to exert control or whip up angry divisions.

To help mitigate these risks, research into potential direct and indirect impacts of these technologies could be encouraged. Mandatory standards could be introduced, placing ethical limits on research and development. Developers could be required to provide individuals with "opt-out" rights. And greater education about potential risks-both for people working in this field and for the general population-would also help.

Fight for Rights

Amid a new phase of strong-state politics and deepening domestic polarization, it becomes easier for governments to sacrifice individual protections to collective stability. This already happens widely: lip service is paid to human rights that are breached at home or abroad when it suits states' interests. What if even lip service goes by the wayside, and human rights are dismissed as anachronisms that weaken the state at a time of growing threats? In authoritarian countries with weak human rights records, the impact of such a tipping point might be one of degree-more rights breached.

In some democratic countries, qualitative change would be more likely-a jolt towards an illiberalism in which power-holders determine whose rights get protected, and in which individuals on the losing side of elections risk censorship, detention or violence as "enemies of the people". Battles are already under way among major powers at the UN over the future of the human rights system. In a multipolar world of divergent fundamental values, building far-reaching consensus in this area may be close to impossible. "Universal" rights are likely to be interpreted locally, and those interpretations then fought over globally. Even superficial changes might be of modest help, such as new language that is less politicized than "human rights".

Risk of Populist

What if the protectionist wave expanded to engulf the central banks at the heart of the global financial system? Against a backdrop of geo-economic escalation, calls could rise to "take back control" of independent monetary policy and to use it as a weapon in tit-for-tat confrontations between the world's economies. Prudent and coordinated central bank policies might be attacked by populist politicians as a globalist affront to national democracy. A direct political challenge to the independence of major central banks would unsettle financial markets. Investors might question the solidity of the global financial system's institutional foundations. As unease deepened, markets might start to tremble, currencies to swing.

Uncertainty would spread to the real economy. Polarization would hamper domestic political response, with mounting problems blamed on enemies within and without. Internationally, there might be no actors with the legitimacy to force a coordinated de-escalation. The risk of a populist attack on the world's financial architecture could be mitigated by deepened efforts to maximize the popular legitimacy of central bank independence. This could be done by bringing the public in-perhaps through formal consultative assemblies- to decisions on independence, accountability and stability. The greater the public understanding of and support for monetary policy mandates and tools, the less vulnerable they will be in times of crisis.

Thus the above emerging risks and its associated elements will vagarously have a compounding effects on the world's society that will lead to future insurance market and more development of innovative insurance products to protect this kind of upcoming, innovative risks. ❑

Corrigendum

Please refer to our The Insurance Times, February 2020 issue, whereby the news – “All India General Insurance Agents Association holds state conference in Siliguri” has been published.

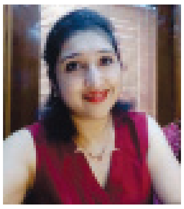
The logo publised in the news does not belong to All India General Insurance Agents Association. We regret for the error.

-Editor

IMPORTANCE OF A GOOD SALVAGE PARTNER FOR FAST CLAIM SETTLEMENT

The General Insurance Industry is showing promising growth due to technology and internet. The customers want fast claim settlements and better service. With the increasing number of private insurers and increased competition undoubtedly the demand for better service and fast claim settlements has become the need of the hour. Every Insurer demands their Surveyors for fast claim settlement to retain their clients.

For many surveyors and Insurers, a major step during claim assessment and settlement is disposing the scrap / salvage generated during the loss. Many Surveyors and Insurers are presently not aware of the process involved in disposal of scrap and how a good Salvage partner can really solve this problem for them.



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The major PSU Insurers have a clearly laid out guidelines for processing salvage disposal during claim assessment. Select E Auctioneer Pvt Limited is an online auction company which has been providing this service to all PSU Insurers and many surveyors across India. Let us understand the step by step process of Salvage disposal as per CVC guidelines followed by Select E Auctioneers Pvt Ltd.

S.No	Guidelines for Disposal of Salvage	Select E Auctioneer Process
1.	Salvage value exceeding the above limit but up to an amount of Rs.50,000/- shall be disposed of by inviting offers from prospective buyers by issuing sale notices to all the salvage buyers. At least 3 offers must be received to process the sale. The offers shall be received in writing before date to be specified in advance.	• Marketing among our all India database of buyers, through email, & tele calling. • Arranging buyers visit at site • Arranging quotations from prospective buyers. • Management of security amount from the buyers. • Submitting quotations to Insurers and Surveyors • Final payments and lifting coordination with the Buyer & Insured. • Submitting an exclusive salvaging report to the Insured and Surveyor
2.	In other cases where the expected value of salvage is exceeding Rs.50,000/- but up to Rs.2 lacs, it shall be disposed by inserting a sale notice in one widely circulated daily newspaper. The cost of disposing the salvage by means of advertisement should not be beyond 40% of the salvage expected.	• Surveyors/Insurers appoints auctioneer for salvage sale. • Advertisement in One newspapers is published as required • Marketing among our all India database of buyers, through email, & tele calling. • Arranging buyers to visit at site and co-ordination with them. • Taking EMD's from the prospective buyers. • Giving training and bidding Manuals to the Buyers. • Providing witness id's and passwords to the concern parties to witness the live eauction. • Providing e-auction report to the Insurers/ Surveyors for their approval. • Issuance of offer acceptance letter to the H1bidder. • Final payments and lifting coordination with The Buyer & Insured. • Submitting an exclusive salvaging report to the Surveyor.
3.	For all salvage where the expected value exceeds Rs.2 lacs. A sale notice in more than one newspaper as may be necessary and which is most likely to be read by the prospective buyers of the salvage to be disposed off. Disposal through e-auction may be carried out, after ascertaining that it would fetch a better salvage value.	• Surveyors/Insurers appoints us for salvage sale. • Advertisement in Two newspapers as required • Marketing among our all India database of buyers, through email, & tele calling. • Arranging buyers to visit at site and co-ordination with them. • Taking EMD's from the prospective buyers. • Providing training and bidding manual to the Buyers. • Providing witness id's and passwords to the concern parties to witness the live e-auction. • Providing e-auction report to the Insurers/ Surveyors for their approval. • Issuance of offer acceptance letter to the H1bidder. • Final payments and lifting coordination with The Buyer & Insured. • Submitting an exclusive salvaging report to the Surveyor.

S.No	Guidelines for Disposal of Salvage	Select E Auctioneer Process
4.	The sale notices inserted in the press should, inter-alia, contain the following particulars: (a) A brief description of the item(s) offered for sale, indicating the approximate quantity and condition thereof, as also the location where the same can be inspected by prior arrangement. (b) The item(s) offered for sale must be strictly on an 'as is where is basis with all faults'. (c) Offers will be received in sealed covers indicating brief particulars of the offer on top by the concerned, accompanied by Earnest Money Deposit remitted by a Bank Draft/Pay Order (but not by cheque) drawn in favor of the Company for an amount not less than 10% of the offer value so as to reach not later than ... (date to be specified).	• SEA publishes a proper Sale Notice as per guidelines • E-Auction Participation Form are collected from all prospective buyer having all the terms & condition as per CVC/GIPSA/Insurance Guidelines.

Proper and quick salvage disposal is important for claim settlement and to maximise the salvage value, a good salvage disposal partner can be of great use.

FICCI to hold 12th Health Insurance Conference on March 13, 2020

FICCI is all set to organize the twelfth edition of its flagship annual Health Insurance Conference on March 13, 2020 at Hotel President, Mumbai. The theme for this year's Conference is 'Innovation for Bridging the Gap'. Dr Subhash C Khuntia - Chairman, IRDAI would be inaugurating the Conference as the Chief Guest.

This year the conference endeavours to explore ways and means to bridge the current market gaps, in terms of Trust, Affordability and Accessibility through Innovation. At present, the industry is at the cusp, and there is an urgent need to create an ecosystem with innovative solutions for the gaps. The conference discussions would be held around these three key agendas, to identify innovative and sustainable ways that would help industry leapfrog to the next level. Key enablers of the central theme will form the topics to be discussed during various plenary sessions, such as Digitization, OPD, Claims and Fraud in the health insurance sector, which would also witness start-up's showcasing their innovative ideas which could potentially be the game changers in bridging these gaps with their cost-effective solutions.

Over the years, the FICCI Health Insurance Conference has evolved into an industry flagship event and a thought leadership forum that brings together key stakeholders viz. government, regulator, health insurance industry, healthcare providers, TPA, intermediaries, social Health insurance schemes, etc. to ensure that the discussion and outcomes are desired, pragmatic and sustainable.

Dr Subhash Chandra Khuntia, Chairman, IRDAI; Dr Sangita Reddy, President, FICCI and Joint Managing Director, Apollo Hospitals Enterprise; Mr Girish Rao, Immd. Past Chair, FICCI Health Insurance Committee; CMD, Vidal Healthcare; Mr Atul Sahai, Chair, FICCI Health Insurance Committee and Chairman & Managing Director, New India Assurance Co. Ltd., Mr Mayank Bathwal, Co-Chair, FICCI Health Insurance Committee; MD & CEO, Aditya Birla Health Insurance and other renowned personalities from the insurance industry will mark their presence at the seminar.

For registrations and more details, please visit www.ficcihic.com or contact MsBeena Mulani or Ms Neha Pruthi at healthinsurance@ficci.com| 011-23487220/376/445.

BASICS OF HUMAN RESOURCES MANAGEMENT AND DIMENSIONS OF HUMAN CAPITAL DEVELOPMENT

People in any organizations are termed as 'Human Assets', 'Human Resources' and more recently 'Human Capital'. Human resource is the knowledge, skills, creativity, talents, and attitudes of the employees of an organization. Human resource is the most important resource out of four basic resources of an organization such as human, physical, financial, and information resources. An organization cannot exist without human resources. Proper management of the human resources is also decisive to the success of an organization.

Human resource management (HRM) has emerged as a key function in organizations. HRM refers to the policies and practices involved in carrying out the 'human resource' aspects of a management position including human resource planning, job analysis, recruitment, selection, orientation, compensation, performance appraisal, training and development, and employee relations. The purpose of human resource management is to improve the productive contributions of employees to the organization.

Another contemporary term is 'Talent Management' (TM). Talent management is defined as a comprehensive and integrated set of activities to ensure that an organization attracts, retains, motivates and develops the talented people it needs now and in the future. TM is not fundamentally different from HRM, as both deal with getting the right people in the right job at the right time and managing the supply, demand and development of people in an organization. Therefore, TM may be termed as a re-labeling or re-branding of HRM.

About the author

Kazi Mohammad Mortuza Ali
Director General
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There are significant differences between personnel management and human resource management. In the era of personnel management (PM), people were viewed as machines or other factors of production. Thus, people were synonymous to costs in that time. Personnel departments used to maintain employee records, arrange picnic, plan cultural parties, schedule vacations and finding opportunities for punishments.

The unproductive and less competent employees were placed to look after personnel functions, which were detached from strategic orientations of the organizations. On the other hand, human resource management views people as the most important and potential resource of the organization that can create a sustainable competitive advantage for an organization. Unlike PM, HRM views people as assets. Now HRM is having equal status like other functional areas - marketing, sale, finance, which can contribute directly to the overall strategic management of an organization.

Human resource managers need to carry out the 'people' or human resource aspects of their positions including job analysis, human resource planning, recruitment, selection, orientation, compensation, performance appraisal, training and development, safety and health, grievances, and employee relations. To discharge people related functions of an organization smoothly, all departmental heads need to be conversant with the practices of HRM.

A full-fledged HR Department has several sections such as employment section, compensation and benefits section, training and development section, and employee relations section, Performance appraisal, employers branding, talent management etc. Every section should be responsible for the defined functions who directly reports to the head of the department. The head of HR discharges his/her duties with the assistance of all the employees of the department.

He/she generally reports to the chief executive officer of the organization. In modern organizations, the head of HR possesses a seat in the company's Board. An adequate number of employees, with necessary knowledge and skills, are considered as HR department's vital strength.

One of the distinguishing features of high performance companies is to have more HR professionals than low-performance companies do to look after their employees. The employees of an HR department should have the knowledge on the following.

- HRD philosophy, policies, practices, and systems.
- Performance appraisal systems and practices.
- Potential appraisal methods.
- Career planning and development systems.
- Organizational diagnosis and learning theories.
- Training methods and systems.
- Employer branding.
- Structure and functions of organizations
- Knowledge of group dynamics
- Inter-linkages between organizational goals, plans, policies, strategies, structure, technology, systems, talent management systems and styles.
- Social science research methods
- Job analysis and performance measurement.
- Manpower planning methods
- Role playing techniques
- Human relations practices
- Roles of rewards, incentives and their impacts
- Behavioral modifications and attitude change methods.
- Functions of quality circles in T.Q.M.
- Recent developments in management systems
- Personality measurement
- Personal and managerial effectiveness.
- Creativity and problem-solving techniques
- Conflict management, time management & stress management.

The employees of HR department need to acquire the above mentioned knowledge by various means. For example, an MBA degree with major in HRM or a specialized diploma in HRM, vast work experiences, and training in home and abroad can make the employees of HR departments familiar with modern HRM policies and practices. The common functions performed in general and by different sectional managers of an ideal HR department are stated below.

A) Functions of Employment Section:

This manager looks after HR planning, job analysis, recruitment, selection and placement of employees. He is assisted by employees who work under him.

Human resource planning is the process by which an organization ensures that it has right number and kinds of people, at the right place, at the right time, capable of effectively and efficiently completing those tasks that will help the organization to achieve its strategic objectives. From the definition it is clear that HR planning must support the strategies of an organization. Every strategic decision of an organization such as utilization of new technology, acquisition, business operations, and leadership strategy has significant implications for human resource planning.

Job analysis is the beginning of sound human resource management. It is purposeful and organized process for collecting information regarding jobs. Through job analysis an organization collects information about jobs performed and to be performed and uses the collected information to write job description, determine job specification and conduct job evaluation. Most of the major HRM activities such as HR planning, recruitment, selection, training and development, performance appraisal compensation and benefits are directly or indirectly influenced by job analysis and job evaluation.

Recruitment is the set of activities used to attract job candidates who have the capabilities and attitudes needed to assist the organization to accomplish its goals. It is the process of encouraging people to apply for actual or anticipated vacancies of the organization. The ultimate goals of recruitment are to attract and retain the interest of right candidates, and the projection of a positive image of the organization to those who come in contact with us. The success of recruitment depends upon our ability to create a large pool of competent applicants.

Selection is the process of choosing from among available applicants, the individuals who are most likely to successfully perform a job. It is the process of gathering all necessary information about applicants and using that information to decide which applicants to employ. Once an adequate number of qualified applicants are identified through proper recruitment, the selection process begins. Selection is one of the most important functions of HRM because wrong selection of employees hampers organizational performance enormously. Employee selection is usually influenced by the perception, biasness, favoritism, and internal and external pressures.

B) Functions of Compensation and Benefits Section:

This manager looks after determination of pay structure, wage/salary, disbursement of monthly pay and different bills, management of fringe benefits (provident fund, gratuity, bonus, Leave, Car Loans, etc.) and reconciliation of necessary accountings of different kinds of payment to the employees. He is totally responsible for offering fair remuneration to the employees. He is assisted by the people who work under him.

Compensation is fundamentally about balancing human resource cost with the ability to attract and keep employees. By compensation we attempt to provide fair remuneration for the knowledge, skills, and abilities of our employees. In addition, the compensation system should support organizational objectives and strategies. Employee compensation means all forms of pay or rewards going to employees and arising from their employment. Compensation is important for both employers and employees. It is important to the employees because it is one of the main reasons for which people work. Employees living status in the society, motivation, loyalty, and productivity are also influenced by the compensation. Again, it is very important for the employers because it creates substantial cash outflow of an enterprise leading to high overhead cost.

C) Functions of Training and Development Section:

This manager looks after employee orientation, training needs assessment (TNA), designing training programs/ calendar, preparation of training budget, implementation of training programs, and finally training effectiveness evaluation. He is also assisted by the employees of his section.

After employing people in the organization, it is the responsibility of the HR department to develop them. In this era of lifelong learning, human resource development is a continuous process. It is needed for both new and existing employees. In order to attain and maintain the survival and success of an organization, its managers should not only get appropriate people to resource it, but also need to train and develop their employees. Training and development is considered to be the most common practice of HRM. We will discuss more on this issue.

D) Functions of Employee Relations Section:

This section looks after employee welfare activities. He organizes annual sports, cultural programs, recreational and recognition programs, farewell, grievance handling, and compliance with labor laws. He needs to maintain close network with employee associations if any. He is assisted by other employees of this section.

One of the major functions of human resource management is to maintain smooth employee relations. it is also treated as one of the oldest functions of HRM. Employee relations include, such aspects as participative management, employee wellbeing, employee development, employee protection, health, security, safety and the like.

The following HR practices (High Performance Work Systems) collectively can generate superior employee relations and performance:

- Employment security
- Extensive appropriate training
- Decentralized decision making.
- Information sharing
- Reward for performance
- Transformational leadership
- Measurement of management activities.
- Emphasis on high-quality work.

E) Functions of Performance Appraisal sections:

Performance implies a combination of thing. It means doing a job effectively and efficiently, with a minimum degree of employee created disruptions. Performance appraisal is understood as the assessment of an individual's performance in a systematic way. Performance is measured against such factors as job knowledge, quality and quantity of outputs, initiatives, leadership abilities, supervision, dependability, cooperation, judgment, versatility, health, and others. Assessment should not take into consideration the past performance alone. Potentials of the employee for future performance should also be assessed.

F) Talent Management & Employer branding sections:

In the modern organizations, HR department also has 'talent management' (T.M) and 'employer branding' sections. TM section assists the Head of HR in acquiring, developing, motivating and keeping talents for the organization. Employer branding exhibits an organization's efforts to promote, both within and beyond the organization a clear view of what makes it dissimilar and sought after as an employer. Through employer branding an organization markets itself as a great place to work to the existing and prospective employees. Talent management and employer branding will help PILIL in becoming an employer of choice. In Bangladesh, some organizations such as Grameen Phone, RobiAxiata are already practicing talent management and employer branding under their HR department.

Dimensions of Human Capital Development

Human Capital Development (HCD) is one of the most widely discussed issues in management today. It is needed by any organization that wants to be dynamic and growth oriented. Organizations can become dynamic and grow only through the efforts and competencies of their human resource. HCD include the activities and processes undertaken to promote the intellectual, moral, cultural, social and quality development of individuals in an organization in order to help them to achieve highest human capital as resource for the organization.

Insurance/Takaful is a knowledge based industry. In an insurance/takaful organization, there is no raw material and no machinery. It is the human being; the use of which needs to be planned, coordinated and controlled. To bring efficiency and economy, every insurance organization has the need for proper system of manpower planning, recruitment, training, proper placement; performance appraisal, career development programmes for the employees.

The responsibility of the effective utilization of human resource lies with the management. In order to perform this responsibility. The top management of PILIL should be competent and concern about utilizing its most important resource, human being. Human capital development is a necessity to help the sales force and desk employees to acquire and sharpen their capabilities in order to achieve the following:

a) To increase business

b) To reduce expenses

c) To improve morale

d) To identify talents and develop them

e) To create right environment in the organization.

Organizational environment is an important human dimension that influences the success of the organization. The organization should place the emphasis on quality performance, outstanding achievement and commitment to achieve objectives, mission, vision and goals of the company. Human resource in the organization should be made to realize that they are being recognized and rewarded for their good performance. Friendship should be valued more among them. The desk employees and sales people working together should have mutual trust and respect. The members should have willingness to accept leadership and the successful leaders should be rewarded.

A study was made on relationship among job design, motivation and performance of the employees in the insurance sector of Bangladesh. Conclusive lessons from the study are as follows:

a) Employees contribute more in the organization, if he or she is promised with stimulating environment.

b) Peaceful interaction with peers and co-workers and internal coordination help the employees in utilizing of full potential in the job.

c) Fair treatment to the employees in the job, increases the productivity of the human factor in the organization.

d) Preparing an environment with stimulatory factors like training, salary increase and promotional opportunities reinforce the employees to the work.

e) Performance leads to appropriate compensation and compensation produces satisfaction which in turn leads to further generation of motivation in employees mental makeup.

The findings of the study revealed that job structure and design in the insurance sector of Bangladesh was not fully supportive for motivating the employees in full extent and increasing their performance. So it is essential to create a structure and environment where dissatisfying factors are improved and satisfying factors are further developed. The study had identified several problems and recommended the following:

a) Insurance companies should ensure an environment where executives of all levels can play their role and utilize their full potential. It is possible through participative decision making process.

b) Modernization of Information & Communication Technology should be given a high priority to increase the productivity of the employees.

c) Training facilities and opportunities be widened so that skills and efficiencies of the employees can be seized at all levels.

d) Equity and fairness in recruitment, promotion and other types of incentives always be maintained.

Significant differences were observed between the views of development and desk employees of insurance companies on job satisfaction attitudes. The observations are summarized as follows:

a) Development employees (sales people) are comparatively more satisfied than those of desk employees in respect of the fairness in the payment practice of the insurance companies.

b) Development people have comparatively higher level of chance for promotion compared to desk employees.

c) Development people are more satisfied with the benefits they receive from the company.

d) Development people feel that their supervisors are quite fair in supervision but desk employees do not think so.

Many of the top executives of insurance companies say, they are committed to training and developing their staff but when the going gets tough, the first item cut is the training budget. The saying is "If you think education and training are expensive, try ignorance". This is a paradox but contains a painful truth. We shall have to come out of this old age culture and outlook. Insurance companies in order to be successful need to develop a culture that is open, communicative and participative in order that employees are encouraged to identify their own personal interests with those of the company.

The successful insurance companies of the future should emphasis a developmental approach to continued knowledge and training. Knowledge has to be acquired continuously throughout the individuals' working life because of new technologies, new products, growing competition, dynamic and changing environment. Training has to be arranged both on-the -job and off-the job as well as for acquiring skills, professional knowledge and personal development.

Apart form continued training, as a mechanism for human capital development, professional certification examinations are essential. These examinations provide a means for independent evaluation of one's mastery of the professions specialized knowledge. It promotes the ability to analyze factual situation and to communicate conclusions and recommendation clearly and the most important, it encourages wide spread recognition of the individuals who have met the standards of the profession.

Development of an employee at work cannot be segmented into separate categories. H.C.D has to be concerned with a person as a total being insurance companies, therefore, should have a series of programs that would help the organization to achieve the goal of employee development. PILIL should provide growth experience to individuals. It includes development of an individual's strength, enhanced capability to adjust to his environment, acquiring new skill and a broader perspective of work and society.

By HCD we broadly understand the development of competence and motivation of the Human Resources and also the development of a conducive climate in the organization. It must be realized that in every organization, its employees are the most important resource, its human capital which makes the ultimate difference.

The effectiveness of HCD, therefore, should be measured in terms of development of individuals which brings with asking questions, suggesting ideas and exploring options. In the long term perspective, this improvement reflects in performance, leading to achievement of business goals.

There are various methods available for developing human capital. HCD in the organizational context is a process by which, the employees of an organization are helped in a continuous and planned way to "add" i.e. to contribute to the growth and development of the organization. This is done by:

a) Acquiring and sharpening capabilities required to perform their functions;

b) Developing their won inner potential for their own and organizational development purposes;

c) Developing an organizational culture in which superior-sub-ordinate relationship and teamwork contribute to the professional well being, motivation and pride of employees. ❑


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Health Tech in Bangladesh : Scopes & Challenges

Dr. Abhijit K. Chattoraj delivered the keynote address on "Health Tech in Bangladesh : Scopes & Challenges" on 9th February at Dhaka Bangladesh. The seminar was presented by GDASSIST and powered by Green Delta Insurance. He later joined a panel discussion along with Ms. Farzanah Chowdhury, MD & CEO, Green Delta Insurance Company; Ms. Rubaba Dowla, Founder & MD, Pulse Health Care Services; Mr. Sajid Rahman, CEO Telenor Health; Ms Sylvana Quader Sinha, Founder, CEO & MD, Praava Health, on the same topic. The session was moderated by Dr. Natasha K, Associate Professor of Public Health at Institute of Epidemiology Disease Control and Research.

The animated panel discussion witnessed panellists discussing the role of health tech in alleviating the health problems of people of Bangladesh. The eminent panellists threw light on how the various health-tech companies are facilitating the access of precious healthcare services to those who need these services the most. The panel threw light also on how to incorporate Health tech and health insurance in clinical health and public health especially in South-east Asia region with specific reference to Bangladesh. The panellists discussed the various challenges that Bangladesh face to implement health tech to all levels of health care especially in terms of UHC.

From L to R - Prof. (Dr.) Abhijit K. Chattoraj, Mr. Sajid Rahman, Ms. Rubaba Dowla, Ms. Farzanah Chowdhury, Ms Sylvana Quader Sinha and Dr. Natasha K (moderator)

Ms. Farzanah Chowdhury, MD & CEO, Green Delta Insurance Company handing over the memonto to Prof. (Dr.) Abhijit K. Chattoraj

Prof. (Dr.) Abhijit K. Chattoraj delivering the keynote address

"On one side, there may be a general economic slowdown, but on the other side, there's a paradigm shift in the insurance space. Now, is the time when insurance is at its peak to leverage technology and disrupt the whole industry."

- Rakesh Goyal

Director, Probus Insurance Brokers Pvt. Ltd

Probus Insurance began its journey in 2002. How do you see the growth of your company since 2002 to 2020?

The growth trajectory has been memorable since the foundation of Probus Insurance Broker Pvt Ltd, in the year 2002. Insurance space has seen a lot of transitions in the last two decades, from more private players entering into the insurance space to digitization of insurance. And, along with these phases of transition, over the years, Probus has grown from issuing policies offline to an online portal, with more than 29 insurance companies tie-ups in API integration to help customers in making an informed decision. We were successful in providing more than 2 lakh policies online alone in Sept 2019, which is just another feather in our cap. Digitization of insurance has helped us to grow tremendously in the last five years, which led our company to be honored with the award of "Digital Broker of the Year" by the ABP News and ET Now BFSI awards 2018-19. Though we have come a long way during the last two decades, we are on a journey of making insurance a pull product, and so there's still a long way to go.

How would you describe the impact of general economic slowdown on the insurance industry?

On one side, there may be a general economic slowdown, but on the other side, there's a paradigm shift in the insurance space. Now, is the time when insurance is at its peak to leverage technology and disrupt the whole industry.

Another thing is, insurance is something you need out of necessity. Insurance may have an impact in case of a continued economic slowdown. However, mandatory third-party motor policy, traveling, increasing medical treatment costs, increasing viral diseases, life uncertainties, make insurance the only thing to count on when things fall apart.

Risk Management is yet to gain enough momentum in India. How do you view its importance in the context of the Indian market?

Risk management is quite important. And, more and more people are now getting aware about its importance. Another aspect is that it is much easier to reach more people because of smartphones and digitalization. Risk management is now taking off quite rapidly. If we look at the initiatives taken by IRDA to have regulatory sandbox for new ideas so as to provide today's need-based products or that about the recent changes in health products.

Government's initiatives to introduce health and term plan, new players introducing small-ticket insurance, various kind of tie-ups to introduce bite-sized insurance and the latest campaign, "Sabse Pehle Life Insurance" is all giving the momentum we need to make people aware about risk management in India. This is very much needed now, which will increase insurance contribution to make our vision of becoming a 5 trillion dollar economy by 2024-25.

How do you leverage technology in providing better customer service?

We have introduced Robotic Process Automation (RPA) to send renewal notices through email and WhatsApp, AI-based Chatbot to help customers in buying the right policy

"If we look at the initiatives taken by IRDA to have regulatory sandbox for new ideas so as to provide today's need-based products or that about the recent changes in health products."

Continued in page 40

"Risk Management of a challenged enterprise requires a lot of patience in terms of assessing risks / challenges in complex situations and tenacity in following up short run and long-range action plans."

- S.V. Sunder Krishnan

Chief Risk Officer
Reliance Nippon Life Insurance Co. Ltd.

What are the top five risk in your Organization?

1. **External Market (perception risk) –** Credit / Liquidity Crisis Impacting one of the JV Shareholder – creating negative perception – hopefully should not last more than a year once the Company demonstrates Resilience and / or with FDI in insurance announcement by the Government being awaited – the fructification of the expectation would significantly change affairs in favour of the Company.
2. **Expenses overrun –** Need more economies of scale – more than 700 offices and 12000 employees – matching new business (WRP) and Persistency (renewal premium) incrementally required – may not last more than two years as the Company Is on a steady growth path.
3. **Concentration risk on Non-PAR products –** Interest Rate risk – EV of the Company would fall if interest rates were to fall – may not last more than three years as the Company is steadily decreasing the concentration on non-PAR.
4. **Credit melt down in the market –** Investments risk - impacting both quality of assets as well benchmark returns – short term phenomenon.
5. **Transformation Risk –** Resources need reorganisation in light of Reliance Group meltdown, IT dependencies and on the positive side Digital Transformation this is under process – men (high attrition and skillsets), material (office and other resources ; Method (Digital processes instead of static processes) ; and Money – (Investments required) – require reorientation – may not last more than three years as the Company is on a digital transformation journey with the assistance of global consultants – EY on business aspects and Cognizant on the Technology aspects.

How do you manage those risks?

Every identified risk is analysed and classified into severity and impact buckets to gauge how critical, high, medium the risks are. Every risk has a risk owner, action plans with deadlines and tracking / monitoring of the risk mitigation action plans. To supplement the above, there are risk action plan projects, Risk Alerts, Risk Dashboards, Risk Monitoring and independent risk reviews.

"Every identified risk is analysed and classified into severity and impact buckets to gauge how critical, high, medium the risks are."

What are the key challenges you have faced in implementation of RiskManagement?

Challenges are always welcome. There is always resistance to changes.

- Challenges / criticisms from stakeholders are of following types:
  - a. Too many pressing activities that I am unable to focus on risk management
  - b. Do not have adequate staff to attend to risk management activities – BAU is inundating
  - c. Have resource constraints
  - d. Systems are slower and ideally the action plans calls for Systemsbased controls
  - e. Key risks we think are not given the adequate attentionthat they deserve and instead a lot of time is spent on non-key risks, in our opinion
- Resource constraints – availability of skilled staff.
- Processes are not well laid out – needs a BPR, documentation and Certification.
- Technologies are challenged.
- All Risk Management activities are not automated.
- Data in the enterprise is not organised or structured well enough to facilitated Analytics, AI, ML andRPA.
- Data resides in numerous systems not necessarily all integrated and at times information elicited from multiple systems may not reconcile and be consistent requiring manual intervention.
- Business and Digital Transformation activities are given more attention and importance – that traditional risk management activities are not relatively given the due attention or transformative priority.

What are the top three emerging risks from your industry point of view?

1. Industry is going through a perception issue (trust deficit)– on the path to establishing its credentials with all the stakeholders such as Government, Regulators and Public at large. There was a trust deficit and now industry is going through transformation.
2. Regulatory compliance has become a nightmare – tasks are climbing up while business, financial investments required to achieve compliance and cost constraints are challenges – cost of compliance is raising. Regulators are getting more savvy and demanding

"Business and Digital Transformation activities are given more attention and importance – that traditional risk management activities are not relatively given the due attention or transformative priority."

3. Far too many disruptions – Digital Transformation, Regulations, Product changes, public expectations, taxation, government policies and stakeholder demands.

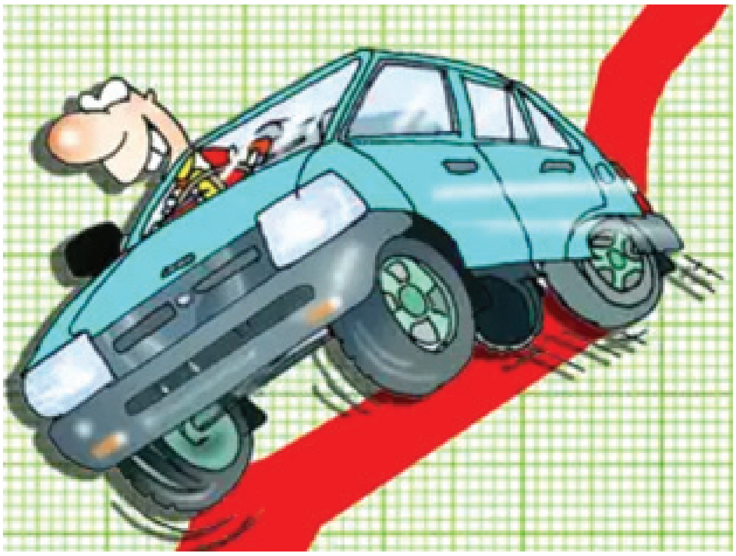
Any lessons or any thought that you would like to share with our readers.

- A risk manager should never compromise on processes, communication / articulation of risks and highlighting some key risks that may emanate out of proven risk management processes such as:
  1. Risks Identification Processes through – risk monitoring, dashboards, self-risk assessments, RCSAs, KRIs, Internal audits etc.
  2. Risks Classification, measurement and Assessment processes through Analytics, Dashboards, Segmentation, Business Transformation and Risk Automation
  3. Risks Mitigation Processes through various projects, automation, training, processes accreditations, Systems development or procurement and various other actions
- Risks not adequately attended on time and not mitigated on time haunt you later with greater velocity and in immense proportions.
- Risk Management of a challenged enterprise requires a lot of patience in terms of assessing risks / challenges in complex situations and tenacity in following up short run and long-range action plans.
- The AQ (Adversity Quotient) levels of risk managers need to be higher.

Disclaimer:

The views expressed by the author as above are purely personal in nature and does not represent the views of RNLIC (Employer organisation's views)

CASE STUDIES ON MOTOR INSURANCE POLICIES



Preface:

With new liberalization policies encouraging FII (Foreign Institutional Investment), Automobile giants all over the world started establishing their base in the Indian Automobile Market with companies like Hyundai, Ford etc. flooding the market with technologically advanced new models of vehicles. This boom in the automobile industry and the growing consumerism saw a fourfold increase in the premium income from the motor insurance for all the insurers in India. Now everyone knows that motor insurance business contributes almost 40% of the aggregate premium income all the types of insurance in General Insurance Sector.

With the flourishing of Automobile Industry for last one decade, Motor Insurance has become a lucrative business but requires careful underwriting as the number of accidents has increased due to explosion of vehicle users, bad roads, rash & negligent driving and poor maintenance of the vehicles. Although motor manufacturing companies have slowed down their production but Motor Insurance is the bread & butter of non-life insurers and also remain almost the same in the next decade too as per the new regulations imposed by the Ministry.

As already understood by the employees of insurers / others / intermediaries, all those are engaged in this Indian Insurance Sector, that whenever there is a need for passing various insurance examinations (i.e. mainly while preparing for various types of Multiple Choice Questions) - as the types of the questions are now-a-days really widely varying and the latest entrants in the question setters' endeavour are the Case Study Based MCQs. That's why I volunteer with this discussion on Motor Case Studies.

So, let us now move on to the discussion on Motor Case Studies, one after another.

About the author

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National Insurance Co. Ltd.
Kolkata.

Motor Case Study No.1:

Tanker carrying petrol collided with a Truck and overturned in the nearby field. It developed a leak and next day the nearby villagers gathered to pilfer the leaking petrol. Subsequently a fire broke out from the leaking petrol and some persons died in the fire. In this context, which of the following is true?

a. The heirs of the deceased persons are entitled to compensation under 'No fault liability' under MV Act

b. The heirs of the deceased persons are entitled to compensation under 'No fault liability' as well as 'Fault liability' under MV Act

c. The heirs of the deceased persons are not entitled to any compensation as the deaths occurred not out of the use of the Motor vehicle

d. The heirs of the deceased are not entitled to any compensation as they were involved in a criminal act of pilferage

Motor Case Study No.2:

A person was boarding a bus with a luggage and decided to keep the luggage on the roof of the bus standing at the bus stand. When he was climbing up the ladder to check his luggage, the ladder gave up. As a result the man fell down and had a head injury leading to his subsequent death. Which of the following is true?

a. The accident did not arise out of the use of the motor vehicle as the bus was stationary

b. Though the death occurred due to the use of the ladder of the bus, no compensation is payable as the journey has not yet started

c. The man is not entitled to any compensation as he was not supposed to scale the ladder of the bus as a passenger

d. The man died out of the use of the motor vehicle and is entitled to receive compensation

Motor Case Study No.3:

A passenger bus drove over a causeway submerged in water. As the bus was reaching the other side of the causeway, the rear wheels slipped and the bus was stranded on one side of the causeway. The passengers were waiting for the water to recede so that they can disembark from the stranded bus. But the water level started rising forcing the passengers to climb the roof of the bus. Ultimately the high tide came and the bus was washed away causing several deaths. Which of the following is true?

a. The heirs of the deceased are not entitled to any compensation as the cause of death was high tide and not the use of the motor vehicle

b. The heirs of the deceased are entitled to full compensation as the deaths occurred due to the negligence of the driver of the bus

c. The heirs of the deceased are entitled to 'No Fault Liability' compensation as the deaths occurred without any fault of the driver of the bus

d. The heirs of the deceased are not entitled to any compensation as they were a party to the action of the driver crossing the submerged causeway and did not prevent it.

Motor Case Study No.4:

Mr. Suresh, who was the owner of a car, already sold his car for its price. When the cheque received as the price of the car could not be en-cashed and meantime the car met an accident on road he claimed indemnity from the insurer for the loss of the car. Is his claim valid?

a. Yes - the claim is valid & payable

b. Partially payable

c. Claim cannot be paid by the insurer

d. Claim is payable only to the new owner

[***Note:*** In the above case, the claim put forth by Mr. Suresh is not justified because, as the court also held that the loss was the loss of the sale proceeds and not the loss of the car and so the insurer is not liable to pay any compensation. (Eisinger vs. GAFL).]

Motor Case Study No.5:

Mr. Samir, the owner of the insured car sold away the car but not intimated to the insurer and thereafter, while driving the new car he has purchased - that car met with an accident and he claimed indemnity from the insurer who covered the sold car. Whether this claim is payable?

a. Yes - the claim is valid & payable

b. Mr. Samir cannot claim any amount from the insurer

c. Claim is payable only to the new owner who purchased this car

d. Claim is payable on non-standard basis

[***Note:*** Mr. Samir cannot claim any amount by way of compensation from the insurer because the policy ceased to have effect on the sale of the insured car and so he could no longer get any benefit of insurance under the policy.]

Ans. on page 50

To be continued in next issue

New Coronavirus Outbreak: Immediate Steps for Multinationals

Several hundred cases and multiple deaths have been reported in the emerging coronavirus outbreak originating in the Chinese city of Wuhan. While most reported cases so far have been in China, others have been reported in Japan, Singapore, South Korea, Thailand, Vietnam, and the US.

The World Health Organization (WHO) has not declared a global public health emergency but considers the outbreak "a high risk, regionally and globally." Multinational organizations should take action now to protect their people and operations.

Far-Reaching Risks

Coronaviruses can cause a variety of illnesses, from the common cold to highly severe diseases, such as Middle-East Respiratory Syndrome (MERS) and Severe Acute Respiratory Syndrome (SARS). Commonly exhibited symptoms in the current outbreak include fever, cough, and difficulty breathing, according to the WHO; mild cases have resembled the flu.

Wuhan's prominence as a tourist destination, a port city and transportation hub, and a regional center for education and manufacturing has raised concerns that the outbreak could continue to spread, especially during the Lunar New Year holiday period. Chinese authorities have restricted travel in Wuhan and elsewhere and cancelled some large holiday gatherings. Airports in several major cities in the US and elsewhere have begun entry screening of travelers from Wuhan and the Centers for Disease Control and Prevention (CDC) now recommends avoiding nonessential travel to the region; the State Department, meanwhile, recommends that travelers in China "exercise increased caution."

Organizations with significant employee populations in China are at particular risk, while travel restrictions, supply chain disruptions, and employee absenteeism within vendors, suppliers, and other partners in-country could reduce productivity and efficiency for businesses headquartered elsewhere. Fears about the virus could also depress travel and tourism and adversely affect the global economy.

Take Action Now

Multinational organizations should review, test, and potentially update critical plans related to business continuity, crisis management, and crisis communications. While examining existing plans, consider the potential effects a worsening outbreak could have on employees, revenue, suppliers, reputations, and more and work with other stakeholders to prepare accordingly.

Pay particular attention to:

- Travel policies. If travel to Wuhan is necessary, the CDC recommends avoiding contact with sick people; avoiding animals, animal markets, and meat and other animal products; and frequently washing hands. Returning travelers exhibiting symptoms should immediately seek care and avoid contact with others.
- Employee wellbeing. Monitor updates from public health officials and governments and keep employees informed and educated about the outbreak and any steps being taken to safeguard their health. Encourage employees to remain home when sick and telecommute if the outbreak worsens.
- Supply chains. Identify operational and revenue impacts from potential disruptions to key suppliers and vendors. Also consider the feasibility of sourcing goods, ingredients, and component parts from alternative suppliers.
- Insurance coverage. Review applicable insurance policies, prepare for potential claims, and consult your broker if you have questions.

The impacts from a potentially worsening Wuhan coronavirus outbreak to your business could be severe, but taking these steps now can help you better prepare, plan, and protect people and operations.

Choose the right ULIP plan to invest

As a combination of investment and risk cover, an ULIP or Unit Linked Insurance Plan (ULIP) is a life insurance policy the investment risk is generally borne by the investor. Below are some of the ULIP plans available in the country.

ULIP Plans	Entry Age	Minimum Premium	Premium Allocation Charge	Policy Admin Charge	No. of Free Switches in a Year
SBI Life Wealth Assure	8 to 65 years	Rs. 50,000	3% of Single Premium	Rs.45 per Month	2
HDFC Life Pro	14 to 65 years	Rs. 2500 to Rs. 10000	2.5% of Annual Premium	m Rs. 500 per Month (Max)	Unlimited
ICICI Pru Wealth Builder	0 to 69 years	Rs. 24,000 to Rs. 48,000	3% to 4%	Rs. 500 per Month	NA
SUD Life Dhan Suraksha Plus	8 to 50 years	Rs. 24,000	6% of Annual Premium	Rs. 6000 per Annum (Max)	1
Bajaj Goal Assure	0 years (30 days) to 60 years	Rs. 3,000 to Rs. 36,000	Nil	Rs. 400 p.a. inflating @5%.	Unlimited
Aegon Life iMaximise Secure Plan	7 to 55 years R	Rs. 24,000 to Rs. 36,000	Nil	Rs 100 per Month	Nil
MAX Life Fast Track Growth Fund	18 to 50 years	Rs. 25,000 to Rs. 1,00,000	2% (Single Premium) to 4% (Annual Premium)	Rs1,500 per Year	12
Bajaj Allianz Future Gain	1 to 60 years	Rs. 25,000	0% to 1.5%	Rs. 33.33 per Month	Unlimited

!! 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 Dr. Ashok Kumar Jain.

Who will be the next?????

Budget 2020: Reaction of the insurance industry

Bhargav Dasgupta

"The budget attempts a balancing act of promoting long term growth while maintaining fiscal prudence given the constraints. It pursues long-term measures towards infrastructure development, higher education, technology adoption etc. which is positive. For the non-life insurance industry, higher spends on infrastructure i.e. roads, airports, water pipeline networks will drive demand for re and engineering covers. Health insurance coverage should get a boost given the focus on expanding the hospital network for Ayushman Bharat. The capital infusion in the state owned insurers was necessary and will hopefully encourage better underwriting discipline in the future."

Bhargav Dasgupta

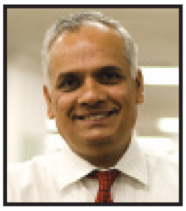
MD & CEO, ICICI Lombard General Insurance

Tapan Singhel

"The Union Budget indeed as assured by the Finance Minister will lead to inspirational India, economic development of our country and a caring society. Through this Budget, the Government has focused on infrastructure, rural growth, and encouraging use of technology and generating employment which in turn will benefit the economy. I firmly believe that kind of healthcare facilities in a country determine the life expectancy of its citizens. By setting up viability fund to develop and empanel more hospitals in Tier II and Tier III cities through PPP model under AB-PMJAY and allocating Rs. 6,000 crore for the same, will allow beneficiaries to access quality medical treatment. Thus, providing a much needed boost to penetration of health insurance. Additionally, by proposing this optional new personal income tax regime, Government will be putting more money in the hands of people which should boost consumption."

Tapan Singhel

MD & CEO, Bajaj Allianz General Insurance

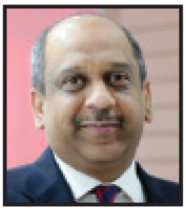


Mahesh Balasubramanian

"This is a "Laghe Raho" Budget as there were no quick fixes or grandiose plans but lots and lots of initiatives which will all help keep the economy on course for the 10% realistic Nominal GDP growth planned. Big spend push through National Infra Pipeline, Transport sector and 16 initiatives on Farm growth should help rural economy and growth. Fiscal deficit at 3.5% for Fy 21 is a relief as we stay the course and yet spend extra within limits. Disinvestments target of 2.1 L cr will have to be met through LIC, IDBI etc. Overall, time to switch of TV Channels and go back to the hard grind of execution to get the economy on track. So, as we chase the 5 tn GDP target, its 'Lage Raho' for now."

Mahesh Balasubramanian

MD & CEO, Kotak Mahindra General Insurance Co



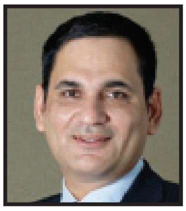
Roopam Asthana

"In a challenging economic environment, the Finance Minister has presented a pragmatic and well balanced-growth oriented budget, with something positive for everyone - for individuals to companies; from farmers to corporate houses, thereby benefiting various sections of the society.

The noteworthy initiatives across various core sectors of the economy such as health, education, agriculture, irrigation, infrastructure, among others will act as enablers in providing a thrust to the Country's economic progress and aid in achieving the expected GDP growth of 6-6.5 per cent for 2020-21.

Roopam Asthana

CEO & Whole Time Director
Liberty General Insurance



Ashish Mehrotra

"The clear focus of the budget is to make healthcare more accessible with increased infrastructure, as the investment in healthcare sector has gone up from the previous year. The expansion of Ayushman Bharat Scheme is another big step to fulfil the need gap in secondary and tertiary care, especially for the economically weaker sections of the society. The scheme has benefited many people since its launch who needed medical care however, didn't have adequate funds to support. Ayushman Bharat scheme has also played a huge role in increasing awareness and acceptance of health insurance amongst all sections of the society."

Ashish Mehrotra

MD & CEO, Max Bupa Health Insurance

Kamlesh Rao

"Listing of LIC is a good move which will bring focus on the life insurance sector, other expectations of sector could have been met better. The insurance industry will be watchful of the implication of the direct tax changes in the new tax regime."

Kamlesh Rao

CEO Aditya Birla Sun Life Insurance

Prasun Sikdar

"The allocation of Rs 69,000 crore to healthcare will enable further reforms in the sector, and create employment opportunities. The larger focus on Ayushman Bharat and Mission Indradhanush will increase access to quality healthcare services, particularly in Tier II and III cities. The government's move to expand Jan Aushadhi Kendras will make medicines more affordable and will certainly improve health and longevity in the country going ahead."

Prasun Sikdar

MD & CEO, ManipalCigna Health Insurance

Mihir Vora

"Taxing dividends in the hand of the investor may have a marginal long-term impact on REIT and InVIT valuations. No significant incentives for infrastructure and real estate is a disappointment. Outlay for rural and Agri sectors are less than expectations. Budget reflects the constraints of the sluggish economy within which FM has had to operate."

Mihir Vora

Director & Chief Investment Officer
Max Life Insurance

Insurance Quiz

1. **Name the private life insurer who has partnered with RBL bank.**
2. **Who has been awarded to manage the media mandate for HDFC ERGO?**
3. **With whom LIC has partnered for digital mobile applications?**
4. **Name the insurer who has bagged prize for best stall at the insurance fair in Bangladesh.**
5. **Who has been appointed as the Chief People Officer of Aegon Life Insurance?**
6. **Which general insurance company has been fined by the IRDA for misleading advertisement?**
7. **Which general insurance has increased the rates of fire premium?**

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 25th March, 2020.

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

Continued from Page 31

and for customer support, and automating claims process. Next, we are working on introducing the WhatsApp Chatbot for customers, on giving them a superior customer service experience.

There is a perception that Insurance Brokers mostly focus on corporate clients. But the retail sector is quite unexplored. Your views.

It varies from one broker to another broker. It mostly depends on the business model and the insurance products they are distributing. Probus Insurance, as a broker offers both corporate and retail insurance products. However, our business is predominantly retail-based. We offer motor, health, life, travel, and property insurance online for retail customers on our portal.

In fact, we offer home and business property insurance online for comparison and buying to retail and corporate customers.

Probus Insurance has been awarded as the "Digital Broker of the Year" 2018-19. How do you plan to hold your position in the industry?

We focus on making our product simple and seamless. I think, today, with recent changes in our product, it stands out, making it a customer-centric product completely.

The backbone of our achievement is our operational excellence and superior customer service, which is backed by technology and risk management advisories. We are always striving to provide better customer experience, which has led us to be one of the top insurance solutions providers in India in a short span of time. Our main pillars on which our brand stands out today is our team of experts, speedy online support facility, handheld claim support, and customer-centric product development.

We ensure that our customers get active support even after post-sales. We help customers who earlier had ended up buying the wrong product or who may need expert's advice on active policies to meet their ever-changing demands. To help such customers, Probus Insurance has implemented customized systems for auditing and analyzing existing Insurance portfolios of the clients. And, we will continue to leverage technology to its fullest to make sure our brand always stands out in the market.

The government has recently decided to permit 100% foreign direct investment (FDI) in insurance intermediaries. What impact would you think would be on the insurance broking firm industry?

With 100% FDI permitted for insurance intermediaries, it will boost the insurance sector in India. This boost will make the Insurance industry at par with other financial services in India.

"We focus on making our product simple and seamless. I think, today, with recent changes in our product, it stands out, making it a customer-centric product completely."

This will give an opportunity to players in leveraging technology with innovative solutions will help us to reduce the buying cycle, deliver enhanced customer experience, and provide hassle-free claim process.

The future of India's insurance sector seems to be very promising for both customers and the entities that operate within the industry. With the 100% FDI allowance, we will see an increase in insurance penetration.

What are Probus Insurance's future plans?

We are channeling our efforts to embrace the new technology and digitization to expand our product portfolio and bringing niche customized solutions directly in the hands of customers. To do so, we will focus on AI/ML to automate processes, which will give customers a superior experience and make the buying process seamless. We will be focusing on leveraging WhatsApp to provide a personal touch to our customers for their ease and support.

Probus Insurance has launched online insurance solutions for Home and Business insurance, now customers can compare and buy as per their needs. Moreover, soon, in the same line, we will launch products like Marine, WC Policy, and PA on our online platform.

We are also taking initiatives on one-click renewal process for motor insurance. With this service, instant policy renewal will be possible by simply uploading the previous year's policy. Furthermore, our team is gearing up for new initiatives in institutional sales, digital marketing for B2C, and the introduction of new products on website and App.

Any other thing that you would like to share?

As of now, Probus is the only insurance broker providing property insurance for home and business premises for comparison and buying online instantly. We have made tie-ups with HDFC Ergo, Bharti AXA, Future Generali, TATA AIG, DIGIT, to serve customers with instant issuance of Fire policy online for home and business premises.

Institute of Actuaries of India organised the 21st Global Conference of Actuaries in Mumbai

Institute of Actuaries of India (IAI) is a statutory body established under The Actuaries of Act 2006 (35 of 2006) for regulation and development of profession of Actuaries in India. IAI has organised the 21st Global Conference of Actuaries from 17th February to 19th February, 2020 in Mumbai. To commemorate the 75 glorious years of Indian Actuarial Profession, this time the focus of the global conference is towards 'Striving for Excellence, Creating Sustainable Future'. The subjects, sessions and discussions would revolve around the theme.

The global conference will be conducted with a flavour of grandeur and admiration of the Indian Actuarial Profession on reaching the Platinum Jubilee Milestone. It will witness the presence of Actuaries from the global sphere discussing on subjects based on Insurance & Pension. There will be panel discussion with experts on subjects related to climate change and its impact on the society. As the theme suggests, the actuaries will speak on the risk analysis factor in the financial businesses, for the better outcome in the Financial Industry.

"The Global Conference of Actuaries provides a platform where the Actuaries and Non-Actuaries from all across the globe gather and share their views & opinions on matters that impact the Financial Services Industry, particularly in the area of Insurance, Pensions, Risk management, data science and analytics. With such an event, we create opportunities for Actuaries all over the globe to learn/contribute papers/presentations on the financial aspects that affect the Financial Industry as a whole. This year is special as we complete 75 years of the Indian Actuarial Profession and celebrate platinum jubilee year," said Mr. Sunil Sharma, President Institute of Actuaries of India.

The GCA is organised annually since 1999 attracting stakeholders in the Insurance and Financial sectors, with an evening being devoted to Actuarial Gala Function & Awards (AGFA). The AGFA as well as GCA are organized with financial assistance from the Insurance and Pensions Industry, Consulting Organizations and other stakeholders in the event.

"India needs atleast 1000 qualified actuaries in the near future", IRDAI Chairman

Addressing the inaugural session of the 21st Global Conference of Actuaries (GCA), Chief Guest Dr. Subhash Chandra Khuntia, Chairman Insurance Regulatory and Development Authority (IRDAI) of India, highlighted the critical contribution of actuaries as conscience keepers of the insurance industry. Recognising the specialised skills of actuaries, he called upon the profession to play a larger role beyond traditional areas of actuarial work such as in product innovation and regulatory sandbox initiatives and in public interest programmes. He emphasized that the number of actuaries per capita is significantly lower than other markets and said that India needs atleast 1000 qualified actuaries to enable actuaries to cater to multiple domains and industries.

Over 750 delegates from financial services across the globe are attending the 21st GCA. A wide variety of topics are on agenda relating to the theme of 21st GCA - "Actuaries: Striving for Excellence, Creating Sustainable Future".

"The Global Conference of Actuaries helps to bring actuaries worldwide together on a common platform. I am really happy to see the participation of leaders of the financial services from all across the globe to deliberate on important topics like climate change, IFRS 17, Insure tech and bridging the gap between actuaries and non - actuaries ", said Sunil Sharma, President, Institute of Actuaries of India.

One of the sessions focused on climate change, its potential impact on society and appropriate response mechanism. The potential and impact of behavioural data analytics on improving business decision making in global financial services sector was discussed. India is a recognised global hub for actuarial services. The users of actuarial services from global service centres located in India shared their experience. Senior professionals reiterated how insurance companies and regulators need to adapt to rapidly evolving technologies including insuretech.

Celebrating 75 Years of the Indian Actuarial Profession

Institute of Actuaries of India (IAI) celebrated the platinum jubilee of Indian Actuarial Profession. The celebration was attended by the veteran actuaries, chief actuaries, chief executives, chief financial officers of various insurance companies. A large number of student members of IAI were present during the event.

IAI released a Coffee Table Book covering the history of actuarial profession in India. The book was released at the hands of Andrew Rallis, President of Society of Actuaries.

The Coffee Table Book captures the journey of actuarial profession in India that started with the erstwhile Actuarial Society of India (ASI) which was established in September 1944 with the objective of fostering growth of the Actuarial profession in the country. L.S. Vaidyanathan was the first President of the ASI, who laid the early foundations of the profession. The ASI played a vital role in providing inputs to the government to help formulate policies regarding insurance, pension funds etc. The book also encapsulates key milestones that brought paradigm shift in the actuarial profession like introduction of IRDAI Act, the Insurance Act and transition from ASI to Institute of Actuaries of India when Actuaries Act, 2006 came into existence. Key initiatives taken by IAI for betterment of the profession is also highlighted in the book.

The importance of Actuaries has been proved time and again in the varied sectors of Insurance and Financial Risk Management.

“This is a proud moment for the Actuarial profession. I am grateful to all our veteran actuaries who have immensely contributed for the profession to bring it to the current stage. We need to enhance the awareness about the value that actuaries add to the lives of people and serve the interest of the public at large.” said, Sunil Sharma, President, Institute of Actuaries of India.

“The work of actuaries is vital to the success of the insurance industry which is essential for an orderly society. I congratulate the actuarial fraternity in India on its 75th year anniversary and I am proud and humbled to contribute in some small way to its continued success.” said, Andrew Rallis, President, Society of Actuaries.

The Insurance Times Technical Research Paper Competition

Last Date of Submission 30th April 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
2nd Prize	**Rs.8500** Cash Prize of Rs.6,000 FREE 2 Year Subscription of The Insurance Times - Hardcopy + Online Edition FREE Sashi Publications Gift Voucher for Rs.750 Merit Certificate
3rd Prize	**Rs.5500** Cash Prize of Rs.4000 FREE 1 Year Subscription of The Insurance Times - Hardcopy + Online Edition FREE Sashi Publications Gift Voucher for Rs.500 Merit Certificate
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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REPORT

Risk Management Conclave and Business Fest CRESCENDO 2020 held by Christ University

The Department of Professional Studies CHRIST (Deemed to be university) conducted a Risk Management Conclave and Business Fest CRESCENDO 2020 at the Bangalore City Campus. The event was the first of a kind program at National level being conducted ina University Campus bringing together various colleges, Professional Insurance Educational Bodies,

Insurance Industry and Corporate world on the same platform.

Top officials from IRDAI Hyderabad, NIA Pune, BIMTECH Delhi,III Mumbai, CII Mumbai, Ernst &Young, Pondicherry University, LIC of India Policy Inn, Grant Thornton, Oriental Insurance, National Insurance Muscat, J B Boda, Bharti Axa, Policy Inn, Broking Firms,were some of the organisations who participated in the event .

The event showcased various seminars and panel discussions on the theme of protection in the field of cyber security, Disaster Management, Personal lines of Protection in Morbidity, Mortality, and Financial stability, Health Care Management, Insurance research in Academia, Industry and Academia gap and the solutions for the same.

Students from within the city and outside participated in the various Risk Management rounds and the Business Quiz which was conducted by the Professional Quiz Master Mr Ravi Seshadri vice president of Bharti Axa .

The idea of the conclave was to spread Insurance Education and Opportunities through the Interface of Academia and Corporateworld and make the learning of insurance and risk management outside of the classroom discussions and to help the students experience the application of the concepts learned true interaction with the experts thereby help in the penetration of Insurance and also create an environment of innovative disruption in this field by preparing the young minds in academia in India.

The following topics were discussed by eminent personalities, providing students of Insurance an insight into the world of Realty by champions from their respective fields and domain expertise,

1. Healthcare management in India- Challenges and Opportunities in the emerging scenario
2. Cyber Security- challenges faced by individuals, corporate world and Government, Enabling solutions in use of technology.
3. Risk management Plan in Personal Lines of protection covering Morbidity, Mortality and Financial Stability
4. Disaster Management - Emerging Risks, Challenges, Solutions and action Plan

5. Academia as a support system for Industry- Existing Gaps and way forward in the field of Insurance & Risk Management
6. Academic Research Initiatives In Risk Management - Keeping pace with emerging trends, Ideation, Incubation and Networking Opportunities

The Inaugural session was attended by the vice chancellor of CHRIST University Father Dr Abraham VM, Zakir Thomas principal commissioner income tax Karnataka Mr Bhaskar Rao Bangalore city police commissioner and various CEOs and Vice Presidentsfrom the Industry.

The concluding ceremony and the valedictory was graced by Pro VC FrDrJose C C, Dr Mamta Suri, CGM Finance IRDAI and Mr Alvin Kressler, ED & CEO CMT New York.

According to Prof Biju Toms, Director of the Department of Professional Studies conclaves and opportunities to connect with Experts from the Industry is a very significant aspect of the redefined style of educating the students of Insurance and Finance.

Head Of the Department Dr Kavita Desai urged the young minds to focus more on the research and innovation in the field of Insurance and Risk Management

The event Director Prof Jossy Peter, felt that the way forward for Insurance in India is through networking and coming together of Experience and youth and Academia and Industry and through improved versions of CRESCENDO every year.

Crop Insurance in India - Role of Agri-Professionals

Seminar organised by Insurance Institute of India & Bidhan Chandra Krishi Viswavidyalaya, Kalyani on 28th Febrauary 2020

LEGAL

Insurance Court must record reasons for waiving condition of pre-deposit under Sec 75(2)(B) ESI Act: Kerala HC

The Kerala High Court has set aside an order passed by an Insurance Court on the ground that the procedure adopted by the court is violative of Section 75(2B) of The Employees' State Insurance Act.

The Single Bench comprising Justice Raja Vijayaraghavan said, "It is luculent from the statutory provision that the Insurance Court is bound to insist that the principal employer deposits 50% of the amount unless for exceptional reasons which are to be recorded in writing, the court chooses to exercise its discretion and altogether waives the pre-deposit or reduce the same. In the case on hand, the Insurance Court has chosen to take the easier path. A perfunctory and non-speaking one-line order has been passed staying the entire proceedings until the disposal of the case."

In the instant case, the Original Petition was filed by Employees State Insurance Corporation through its Deputy Director and Recovery Officer against the interim order passed by the Employees Insurance Court Thiruvananthapuram.

The Insurance case was initially filed by Mr. Surendra Das, who was the 1st respondent in this case. He challenged the recovery notice issued by the petitioners for recovering the dues to the Corporation for the period up to 10/2014 to an amount of Rs. 20,02,684/-.

Lok Adalat in Odisha awards Rs 4.72 crore compensation in insurance cases

National Lok Adalat held in Orissa High Court has awarded Rs 4.72 crore compensation in insurance cases. Organised under the aegis of Orissa High Court Legal Services Committee along with the Odisha State Legal Services Authority (OSLSA), 841 cases were placed before six Lok Adalat benches presided by Justice SK Mishra, Justice Biswanath Rath, Justice SK Sahoo, Justice KR Mohapatra, Justice AK Mishra and Justice BP Routray.

Only 98 of the cases could be settled and Rs 47,23,400 awarded in 88 insurances cases - New India Assurance Company (Rs 14,19,000), National Insurance Company (Rs 93,82,000), United Insurance Company (Rs 5,25,000), Oriental Insurance Company (Rs 1,84,21,000) and other private insurance companies (Rs 1,74,87,000). The other cases involved matters related to education, land acquisition, bank, criminal, etc.

FORM IV (SEE RULE 8)

1.	Place	Kolkata
2.	Periodicity of Publication	Monthly
3.	Printer's Name	Satyajug Employees Co-operative Industrial Society Ltd.
	(Whether citizen of India?)	Yes
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	(Whether citizen of India?)	Yes
	(If foreigner, state the country of origin)	No
	Address	25/1, Baranashi Ghosh Street, P.S. Girish Park, Kolkata - 700 007
6.	Name and address of individuals who own the newspaper and partners or shareholders holding more than one percent of the total capital	Sushil Kumar Agarwala Proprietor 31/1,Sadananda Road, P.S. Kalighat, Kolkata - 700 026

Circular

IRDAI Circular

Revised Guidelines on Stewardship Code for Insurers in India

IRDAI/F&A/GDL/CPM/045/02/2020

7th February, 2020

Insurance companies are significant institutional investors in listed companies and the investments are held by them as custodians of policyholders' funds. The state of governance of the investee companies is an important aspect and insurance companies must ensure that investee companies maintain corporate governance standards at high level. Therefore, insurance companies should play an active role in the general meetings of investee companies and engage with the managements at a greater level to improve their governance. This will result in informed decisions by the parties and improve the return on investments of insurers which will ultimately benefit the policyholders.

In this regard, the Authority had issued a code for stewardship for the insurance companies vide its circular ref: IRDA/F&A/GDL/CMP/059/03/2017 on 20th March 2017. The code was in the form of a set of principles which the insurance companies needed to adopt and made applicable from FY 2017-18. Guidelines for each principle under the code had also been prescribed by the Authority. As per the code, insurer should have a board approved stewardship policy which should identify and define the stewardship responsibilities that the insurer wishes to undertake and how the policy intends to fulfill the responsibilities to enhance the wealth of its policyholders who are ultimate beneficiaries.

It has been decided to review the existing guidelines on stewardship code based on the experience in implementation, compliance by the insurers and the recent developments in this regard. Accordingly, a revised guidance on stewardship code has been prepared and placed herewith as Revised Guidelines on Stewardship Code for Insurers in India.

All the insurers need to review and update their existing stewardship policy based on the Revised Guidelines on Stewardship Code for Insurers in India within 3 months from the date of issue of the same and the updated stewardship policy needs to be approved by the Board of Directors. The updated policy should be disclosed on the website within 30 days of approval by the Board by all insurers, alongside the public disclosures. Any subsequent change / modification to the stewardship policy should be specifically disclosed at the time of updating the policy document on the website.

All insurers shall comply with all the principles given in the guidelines and submit an Annual Certificate of Compliance approved by the Board to the Authority as per Annexure B referred in the guidelines, duly certified by CEO and Compliance Officer on or before 30th June every year.

These guidelines are issued under the provisions of Section 34 (1) of the Insurance Act, 1938 for compliance by all insurers from FY 2020-21.

(Pravin Kutumbe)
Member (F&I)

Guidelines on filing of Re-insurance arrangements with the IRDAI

IRDAI/RI/GDL/MISC/038 /01/2020

31st January, 2020

1. This has reference to the Reg. 3 (3) (A) (b) of the IRDAI (Re-insurance), Regulations, 2018 as per which, the Insurers as defined under Sec. 2 (9) of the Act, IFSC IIOs, Exempted Insurers (hereinafter referred as 'insurer' for the purpose of these guidelines), have to submit its re-

insurance Programme for the forthcoming financial year, forty-five (45) days before commencement of the financial year;

2. In addition to submissions as per provisions of above mentioned regulations, the insurers shall comply with the following;
   a. to confirm that, the reinsurance treaty(ies) applicable for particular financial year meet the risk transfer requirements. Any re-insurance arrangement which do not have pure risk transfer such as Capital Gearing Treaty, Alternate Risk Transfer Solution, Financial Re-insurance, non-traditional structured re-insurance solution or any other term or name called, need to be informed to the IRDAI;
   b. in case the insurer intends to adopt ART, non-traditional structured solutions, Financial Re-insurance, then it shall take prior approval of the Authority, as per provisions of Reg. 8 of the IRDAI (Re-insurance) Regulations, 2018;
   c. to inform the IRDAI on or before 1st March of every year about any proposed re-insurance arrangement (other than pure risk transfer / traditional re-insurance contract) to be entered in to by the insurer as specified in para 3 (a) of this guidelines;
   d. to obtain due confirmation from the lead reinsurer(s) specifying the methodology used for such risk transfer and its compliance and submit the same with the IRDAIwhenever called for;
3. We reiterate that, the accounting treatment for the ART agreements shall be as per the provisions of the IRDA Circular No. IRDA/CIR/F&A/053/DEC-04 dated 08th December, 2004;
4. This is issued in exercise of the powers conferred under Sec. 14 of the IRDA Act, 1999.

These guidelines shall be applicable with immediate effect.

Suresh Mathur
Executive Director

Guidelines on Group Health Insurance Policies upon Merger of Public Sector Banks (PSBs)

IRDA/HLT/REG/CIR/036/01/2020

28th January, 2020

Consequent to the merger of few PSBs, in order to protect the interests of the group insurance policyholders of the merged banks, the following guidelines are issued.

1. Upon merger of these PSBs, the underlying group health Insurance policies of the customers of the merged banks shall continue to be serviced by the respective insurance companies which issued the policies till the end of policy period. The insurance companies shall make suitable arrangements with the acquiring banks to this effect.
2. A bank in its capacity as a group organizer may have group insurance arrangements with any number of insurance companies for the insurance needs of its customers.
3. At the end of the current policy period of the group insurance policy of the merged bank, the acquiring bank at its option may continue with the same group insurance policy with the same insurance company, for the customers of the merged bank.
4. The acquiring bank may simultaneously continue to have insurance coverage for its existing customers with its existing insurance company. The acquiring bank can also offer this insurance coverage to the customers of the merged bank with the consent of its insurer.
5. Notwithstanding the provisions of Regulation 3 of IRDAI (Registration of Corporate Agents) Regulations, 2015 the arrangements of the merged banks can be continued with the respective insurance companies for a period of twelve months from the date of merger, subject to willingness of the acquiring bank to function as the corporate agent for the respective insurance companies.
6. These guidelines are issued under the provisions of Regulation 32 of IRDAI (Registration of Corporate Agents) Regulations, 2015 and under the powers vested with Section 34 (1) of the Insurance Act, 1938.

Suresh Mathur
Executive Director

Implementation of Ind AS in the Insurance Sector.

IRDAI/F&A/CIR/ACTS/023/01/2020

21st January 2020

1. This has reference to IRDAI's circular reference IRDA/F&A/CIR/ACTS/146/06/2017 dated June 28, 2017 whereby

the effective date of implementation of Ind AS in the Insurance Sector in India was deferred to FY 2020-21.

2. While the insurance sector was preparing to implement the Ind AS, it was noted that the International Accounting Standards Board (IASB) has taken a considered view to amend IFRS 17: Insurance Contracts, due to the concerns raised around accounting treatments, operational complexity and implementation challenges raised by various stakeholders. The IASB has indicated that they aim to issue the final amendments in mid-2020. In the Indian context, the equivalent standard of IFRS 17 is yet to be notified. After the final standard (with amendments) is notified by IASB, the corresponding standard in India will have to be notified by the Ministry of Corporate Affairs (MCA). Once the standard equivalent to IFRS 17 is notified in India, the IRDAI would be in a position to notify the Regulations on preparation of Ind AS compliant financial statements. Several other Regulations that may be impacted due to the implementation of IFRS 17 may also have to be modified appropriately.

3. It is also noted that IFRS 4 shall be replaced by IFRS 17 once the final standard is effective. Hence, implementing its equivalent (Ind AS 104) in the insurance sector in India at this juncture, would involve avoidable costs and efforts. It may therefore not be desirable to implement Ind AS 104 in the insurance sector as an interim measure. Implementation of Ind AS 109 before implementation of equivalent of IFRS 17 equivalent may cause volatility in the financial statements because of asset liability mismatch.

4. Against this background, it has been decided by the Authority in its meeting held on 20th December 2019, to implement Ind AS 109 and Ind AS equivalent of IFRS 17 simultaneously, along with all other applicable Ind AS. The effective date of implementation shall be decided after the finalization of IFRS 17 by IASB. Accordingly, the circular dated 28th June 2017 hereby, stands withdrawn and the requirement of Proforma Ind AS financial statements being submitted on a quarterly basis as directed in the circular under reference stands dispensed with.

Pravin Kutumbe
Member (F&I)

Raheja QBE General Insurance aims at a 10X growth in premium over next few years

Pankaj Arora, MD & CEO, Raheja QBE General Insurance

said the company is looking at a 10X growth in premium over the next four to five years. The insurer collected gross premiums of Rs 95.27 crore in the April to December period, showing a year-on-year growth of 27%.

"For the past 10 years from the time we started in 2008-09, Raheja QBE has been focussed on insurance covers like liabilities, Directors & Officers policies and project liability covers. It is a niche market and we don't find too many players. But now Raheja (Rajan Raheja Group) and QBE decided that this is the time to build the personal lines space like auto and health," he said.

Answers of Case Studies on Motor Insurance

1. a. The heirs of the deceased persons are entitled to compensation under 'No fault liability' under MV Act
2. d. The man died out of the use of the motor vehicle and is entitled to receive compensation
3. b. The heirs of the deceased are entitled to full compensation as the deaths occurred due to the negligence of the driver of the bus
4. c. Claim cannot be paid by the insurer
5. b. Mr. Samir cannot claim any amount from the insurer

Ans. of February 2020 Insurance Quiz contest

1. Edelweiss Tokio Life Insurance
2. Maruti Insurance Brokers Pvt Limited (MIBL)
3. IDBI Federal Life Insurance
4. Sachin Bansal, Former CEO of Flipkart
5. Tata AIG
6. ICICI Prudential Life Insurance
7. Kanchenjunga Stadium, Siliguri

ASSOCHAM HOSTS HEALTH INSURANCE - RETHINKING BUSINESS MODELS & EXCELLENCE AWARDS

Associated Chambers of Commerce and Industry of India organised the Health Insurance - Rethinking Business Models along with Excellence Awards in Kolkata to take national health insurance to a greater level aiming to provide people the best health insurance policy. One of the pressing matters of the program was to put forward and disseminate information about Ayushman Bharat Scheme, and how it can change the present scenario of the nation's health insurance.

The Indian Health insurance industry is in a state of rapid transition owning to multiple factors such as an increased focus on health care by the Indian Government and increased awareness about chronic diseases and prevention method. Accessible healthcare is the need of the hour. Ayushman Bharat is a bold initiative taken by the Government of India (GoI) to shift from a segmented, sectoral approach towards healthcare services to a need-based and comprehensive one. The scheme aims to holistically address all aspects of healthcare, including prevention of diseases, promotion of healthcare facilities and ambulatory care, at the primary, secondary and tertiary levels. The approach adopts a continuum of healthcare, comprising the two interrelated components of health and wellness centres (HWCs) and the Pradhan Mantri Jan Arogya Yojana (PMJAY).

"We do not want to make any health insurance complex, to make it more simple we brought out a common health insurance policy called Arogya Sanjeevani, which will have standardized terms and conditions. E very insurer, in India will have to offer this policy." Informed Ms. T.L. Alamelu, Member (Non-Life), IRDAI.

"Pradhan Mantri Jan Arogya Yojana (PM-JAY) or Ayushman Bharat Scheme has Rs. 5 lakh cover/year/ family in patient's illnesses. About 40% of the country's population are in it. The scheme was announced in Budget of 2018, and formerly launched on 23rd September, 2018. We have a full proof beneficiary identification which primarily depends on the adhaar identification. The scheme is an entitlement based scheme, where we have collected about 12 crore individual's adhaar identifications and their mobile numbers and we keep

sending them information", said Ms. Henna Dhawan, Sr. OSD. Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana, Govt. of India.

Mrs. Perminder Kaur, Director - East & North East, ASSOCHAM, put forward the agenda of the day and called upon the leaders and the panellist to develop a framework which beneficial to the stakeholders. The Health Insurance Conclave put forward issues and agendas of the industry and looked to solve them together with a better framework for a better future focusing on Ayushman Bharat Scheme.

Important Insurance Contacts

Insurance Regulatory and Development Authority of India
Sy. No. 115/1, Financial District
Nanakramguda, Gachibowli
Hyderabad - 500 032
Tel: 040-20204000
Email:irda@irda.gov.in

Policyholder Online Complaint to IRDAI
Integrated Grievance Management System (IGMS) provides a gateway for policyholders to register complaints with insurance companies first and if need be escalate them to the IRDA Grievance Cells online through website.
IRDA Grievance Call Centre (IGCC) can be accessed through
a toll free number 155255 or 18004254732 for voice calls
Email: complaints@irda.gov.in

Policyholder Letter/Fax Complaint to IRDAI
Consumer affairs Department,
Insurance Regulatory and Development Authority, Sy. No. 115/1, Financial District
Nanakramguda, Gachibowli
Hyderabad - 500 032
Ph. : 8275059078

IRDA Consumer Website
http://www.policyholder.gov.in/

General Insurance Council
5th Floor, National Insurance Building,
14, Jamshedji Tata Road
Churchgate - Mumbai 400020, India
Tel: +91 22 2281 7511 / 12
Mobile : 8275059078
Fax: +91 22 2281 7515
E-mail : gicouncil@gicouncil.in

Life Insurance Council
4th Floor, Jeevan Seva Annexe Building,
Santacruz (West) Mumbai
Phone : (+91-22) 26103303 / 06
Email: licouncil@lifeinscouncil.org

Insurance Institute of India
C-46, G Block, Near Dhirubhai Ambani International School,Bandra Kurla Complex,Bandra (E), Mumbai - 400 051.
Tel No. 022-26544200
Email : mrm@iii.org.in

Indian Institute of Surveyors & Loss Assessors
Door No. : 3-5-890,Flat No.315, Paras Chambers, Himayath Nagar, Hyderabad -29.
Telephone : 040 - 66253666
E-mail : admin@iiisla.co.in

Institute of Actuaries of India
Unit no. F-206, 2nd Floor, 'F' Wing in Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40,
Seawoods, Near Seawoods Railway Station
Navi Mumbai - 400 706
Boardline: +91 22 62433333|
Fax: +91 22 39686050
www.actuariesindia.org

Insurance Websites

Regulatory Bodies

Insurance Regulatory and Development Authority of India	www.irdai.gov.in
General Insurance Council	www.gicouncil.in
Life Insurance Council	www.lifeinscouncil.org
Executive Council of Insurers	ecoi.co.in/ombudsman.html

General Insurance Companies

The NewIndia Assurance	www.newindia.co.in
National Insurance Company	www.nationalinsuranceindia.co.in
Oriental Insurance Company	www.orientalinsurance.co.in
United India Insurance	www.uiic.co.in
Bajaj Allianz General Insurance	www.bajajallianz.com
RoyalSundaram Alliance Insurance	www.royalsundaram.in
ICICI Lombard General Insurance	www.icicilombard.com
Cholamandalam General Insurance	www.cholainsurance.com
Export Credit Guarantee Corporation of India	www.ecgc.in
IFFCO Tokio General Insurance	www.iffcotokio.co.in
Star Health Alied Insurance	www.starhealth.in
Apollo Munich Health Insurance	www.apollomunichinsurance.com
Reliance General Insurance	www.reliancegeneral.co.in
Tata AIG General Insurance	www.tataaig.com
HDFC ERGO General Insurance	www.hdfcergo.com
Future Generali India Insurance	general.futuregenerali.in
Universal Sompo General Insurance	www.universalsompo.com
Shriram General Insurance	www.shriramgi.com
Agriculture Insurance Company of India Ltd.	www.aicofindia.org
Bharti AXA General Insurance India	www.bharti-axagi.co.in
SBI General Insurance Company	www.sbigeneral.in
Max Bupa Health Insurance Company Ltd.	www.maxbupa.com
Religare Health Insurance Company Limited	www.religarehealthinsurance.com
Magma HDI General Insurance Company Ltd	magma-hdi.co.in
Liberty Videocon General Insurance	www.libertyvideocon.com

Life Insurance companies

Bajaj Allianz Life Insurance Co. Ltd.	www.bajajallianzlife.com
Life Insurance Corporation of India	www.licindia.in
HDFC Life Insurance Co. Ltd	www.hdfclife.com
Max Life Insurance Co. Ltd.	www.maxlifeinsurance.com
ICICI Prudential Life Insurance Co. Ltd.	www.iciciprulife.com
Kotak Mahindra Life Insurance Co. Ltd.	insurance.kotak.com
Aditya Birla SunLife Insurance Co. Ltd.	lifeinsurance.adityabirlacapital.com
SBI Life Insurance Co. Ltd.	www.sbilife.co.in
Exide Life Insurance Co. Ltd.	www.exidelife.in
PNB MetLife India Insurance Co. Ltd	www.pnbmetlife.com
Reliance Nippon Life Insurance Company	www.reliancenipponlife.com
Aviva Life Insurance Company India Ltd.	www.avivaindia.com
Sahara India Life Insurance Co. Ltd.	www.saharalife.com
Shriram Life Insurance Co. Ltd.	www.shriramlife.com
Bharti AXA Life Insurance Company Ltd.	www.bharti-axalife.com
Future Generali India Life Insurance Company Limited	life.futuregenerali.in
IDBI Federal Life Insurance Company Limited	www.idbifederal.com
Canara HSBC Oriental Bank of Commerce Life Ins. Co. Ltd.	www.canarahsbclife.com
Aegon Life Insurance Company Limited	www.aegonlife.com
Pramerica Life Insurance Co. Ltd.	pramericalife.in
Star Union Dai-Ichi Life Insurance Co. Ltd.	www.sudlife.in
IndiaFirst Life Insurance Company Ltd.	www.indiafirstlife.com
Edelweiss Tokio Life Insurance Company Limited	www.edelweisstokio.in
Tata Aia Life Insurance Company Limited	www.tataaia.com

Others

GIC Re	www.gicofindia.com
Risk Management Association of India	www.rmaindia.org
Million Dollar Round Table	www.mdrt.com
Insurance Institute of India	www.insuranceinstituteofindia.com
Actuarial Society of India	www.actuariesindia.org
National Insurance Academy	www.niapune.com
Institute of Insurance Surveyor & Adjustors	www.iiisla.org

Performance Statistics - Non-Life Insurance

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

(Rs. in crores)

INSURER	For the month of December		Upto December 2019		Market Share upto the Month of Jan 2020 (%)	Growth over the corresponding period of previous year (%)
	2019-20	2018-19	2019-20	2018-19		
Acko General Insurance Limited	32.10	13.99	311.32	102.87	0.20	202.63
Bajaj Allianz General Ins. Co. Ltd.	1,219.13	1,662.95	11,352.85	9,328.34	7.12	21.70
Bharti AXA General Ins. Co. Ltd.	279.98	208.64	2,683.93	1,849.28	1.68	45.13
Cholamandalam MS General Ins.	381.45	395.00	3,654.00	3,564.00	2.29	2.53
DHFL General Insurance Limited	8.40	9.11	141.35	218.55	0.09	(35.33)
Edelweiss General Ins. Co. Ltd.	26.00	20.49	117.44	77.03	0.07	52.46
Future Generali India Ins. Co. Ltd.	489.17	279.33	2,894.89	2,024.77	1.82	42.97
Go Digit General Ins. Ltd.	191.35	97.57	1,833.62	626.91	1.15	192.49
HDFC Ergo General Ins. Co. Ltd.	699.77	732.29	7,644.50	7,272.36	4.80	5.12
ICICI Lombard General Ins. Co. Ltd.	1,375.56	1,452.23	11,507.90	12,455.53	7.22	(7.61)
IFFCO Tokio General Ins. Co. Ltd.	596.83	459.65	6,798.91	5,617.88	4.27	21.02
Kotak Mahindra General Ins. Co.	42.60	30.48	349.48	238.05	0.22	46.81
Liberty General Ins. Ltd.	158.47	115.44	1,283.70	923.70	0.81	38.97
Magma HDI General Ins. Co. Ltd.	159.01	120.86	1,044.34	745.08	0.66	40.17
National Ins. Co. Ltd.	1,164.51	1,103.85	12,220.11	11,719.14	7.67	4.27
Raheja QBE General Ins. Co. Ltd.	17.70	12.16	112.97	86.61	0.07	30.44
Reliance General Ins. Co. Ltd.	543.07	439.07	6,559.11	5,313.44	4.12	23.44
Royal Sundaram General Ins. Co.	330.72	235.09	3,106.33	2,671.51	1.95	16.28
SBI General Ins. Co. Ltd.	630.81	348.09	5,480.24	3,677.97	3.44	49.00
Shriram General Ins. Co. Ltd.	210.06	200.30	2,006.46	1,863.77	1.26	7.66
Tata AIG General Ins. Co. Ltd.	615.27	783.70	6,303.50	6,457.01	3.96	(2.38)
The New India Assurance Co. Ltd.	2,057.84	1,707.55	22,762.22	19,809.99	14.28	14.90
The Oriental Ins. Co. Ltd.	1,173.73	1,167.95	11,249.82	10,746.35	7.06	4.69
United India Ins. Co. Ltd.	2,089.48	2,296.81	14,636.53	13,699.15	9.19	6.84
Universal Sompo General Ins. Co.	150.25	438.85	2,459.60	2,453.15	1.54	0.26
General Insurers Total	**14,643.26**	**14,331.46**	**138,515.13**	**123,542.44**	**86.93**	**12.12**
Aditya Birla Health Ins. Co. Ltd.	116.95	59.68	662.69	375.22	0.42	76.61
HDFC Ergo Health Ins. Co. Ltd.	363.73	355.72	1,984.91	1,643.63	1.25	20.76
ManipalCigna Health Ins. Co. Ltd.	48.93	37.13	464.31	392.90	0.29	18.18
Max Bupa Health Ins. Co. Ltd.	132.76	96.12	966.29	722.84	0.61	33.68
Religare Health Ins. Co. Ltd.	216.41	145.38	1,967.90	1,473.59	1.23	33.54
Star Health & Allied Ins. Co. Ltd.	652.00	501.00	5,155.00	3,901.00	3.24	32.15
Reliance Health Ins. Ltd.	(0.03)	0.58	6.03	1.13	0.00	433.38
Stand-alone Pvt Health Insurers	1,530.75	1,195.61	11,207.13	8,510.31	7.03	31.69
Agricultural Ins. Co. of India Ltd.	951.90	437.09	8,713.10	6,086.68	5.47	43.15
ECGC Limited	99.83	112.12	909.88	998.04	0.57	(8.83)
Specialized PSU Insurers	1,051.73	549.21	9,622.98	7,084.72	6.04	35.83
GRAND TOTAL	**17,225.75**	**16,076.28**	**159,345.24**	**139,137.47**	**100.00**	**14.52**

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

Performance STATISTICS - LIFE INSURANCE

SUMMARY OF NEW BUSINESS PERFORMANCE OF LIFE INSURERS FOR THE PERIOD ENDED JANUARY - 2020 (PROVISIONAL)

(₹ Crores)

Sl. No.	Particulars	Premium in Rs. Crore					No. of Policies / Schemes				
		Month of Jan-2020	Upto Jan-2020	Month of Jan-2019	Upto Jan-2019	YTD Variation in %	Month of Jan-2020	Upto Jan-2020	Month of Jan-2019	Upto Jan-2019	YTD Variation in %
1	**Aditya Birla Sun Life Insurance Co. Ltd.**										
	Individual Single Premium	11.12	92.91	11.49	86.16	7.83%	270	2595	354	2705	-4.07%
	Individual Non Single Premium	154.24	1334.00	159.44	1191.28	11.98%	21792	208878	23250	206365	1.22%
	Group Single Premium	67.33	1268.14	104.29	1589.28	-20.21%	4	79	7	75	5.33%
	Group Non Single Premium	0.38	4.11	1.13	28.97	-85.82%	0	2	0	5	-60.00%
	Total	**244.19**	**2763.55**	**283.97**	**2969.30**	**-6.93%**	**22127**	**212048**	**23712**	**209907**	**1.02%**
2	**Aegon Life Insurance Co. Ltd.**										
	Individual Single Premium	0.09	2.29	0.09	1.38	66.90%	2	15034	360	6116	145.81%
	Individual Non Single Premium	6.22	58.21	9.41	74.47	-21.84%	1780	19022	3598	34082	-44.19%
	Group Single Premium	0.00	1.08	-0.02	3.05	-64.49%	0	0	-1	0	---
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**8.36**	**75.06**	**10.20**	**87.25**	**-13.97%**	**1794**	**34149**	**3968**	**40248**	**-15.15%**
3	**Aviva Life Insurance Co. Ltd.**										
	Individual Single Premium	0.82	7.32	0.59	5.07	44.39%	90	475	46	5836	-91.86%
	Individual Non Single Premium	12.27	89.55	13.44	104.15	-14.01%	2214	15842	1945	19106	-17.08%
	Group Single Premium	0.29	2.25	0.22	3.14	-28.30%	1	1	0	2	-50.00%
	Group Non Single Premium	0.06	1.13	0.18	2.25	-49.83%	0	0	0	0	---
	Total	**17.28**	**183.73**	**16.19**	**157.54**	**16.63%**	**2307**	**16347**	**1992**	**24995**	**-34.60%**
4	**Bajaj Allianz Life Insurance Co. Ltd.**										
	Individual Single Premium	13.26	66.01	6.10	48.70	35.56%	29	395	88	1445	-72.66%
	Individual Non Single Premium	182.05	1497.86	151.30	1199.73	24.85%	32103	243941	29407	225062	8.39%
	Group Single Premium	259.17	2417.63	130.91	1967.55	22.87%	2	47	2	32	46.88%
	Group Non Single Premium	0.00	0.00	0.00	1.02	-100.03%	0	0	0	0	---
	Total	**472.51**	**4132.25**	**307.77**	**3412.30**	**21.10%**	**32136**	**244418**	**29503**	**226564**	**7.88%**
5	**Bharti AXA Life Insurance Co. Ltd.**										
	Individual Single Premium	3.04	34.16	3.28	37.78	-9.58%	31	5266	35	369	1327.10%
	Individual Non Single Premium	52.63	481.88	48.24	431.14	11.77%	12858	173245	12328	112824	53.55%
	Group Single Premium	11.34	166.46	19.69	219.33	-24.10%	3	9	0	8	12.50%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**67.00**	**682.51**	**71.20**	**688.25**	**-0.84%**	**12892**	**178520**	**12363**	**113201**	**57.70%**
6	**Canara HSBC OBC Life Insurance Co. Ltd.**										
	Individual Single Premium	8.04	58.41	7.94	47.74	22.37%	33	380	34	268	41.79%
	Individual Non Single Premium	92.73	782.49	81.44	641.90	21.90%	11581	122743	10211	90955	34.95%
	Group Single Premium	7.19	327.24	43.05	332.46	-1.57%	0	10	0	4	150.00%
	Group Non Single Premium	0.51	5.93	0.58	4.79	23.75%	0	3	0	0	---
	Total	**110.86**	**1258.44**	**134.25**	**1084.67**	**16.02%**	**11616**	**123143**	**10245**	**91231**	**34.98%**
7	**Edelweiss Tokio Life Insurance Co. Ltd.**										
	Individual Single Premium	1.20	7.31	0.69	10.46	-30.12%	68	2273	1086	3430	-33.73%
	Individual Non Single Premium	34.50	253.05	30.85	233.13	8.55%	7934	60612	6842	52648	15.13%
	Group Single Premium	1.59	15.66	2.53	33.19	-52.82%	1	4	0	0	---
	Group Non Single Premium	0.17	5.93	0.39	12.17	-51.27%	0	2	0	6	-66.67%
	Total	**40.60**	**290.88**	**35.03**	**305.33**	**-4.73%**	**8010**	**62933**	**7930**	**56114**	**12.15%**
8	**Exide Life Insurance Co. Ltd.**										
	Individual Single Premium	10.38	100.42	3.67	30.37	230.69%	160	2097	65	461	354.88%
	Individual Non Single Premium	65.61	519.04	59.26	478.21	8.54%	16832	154492	18561	147541	4.71%
	Group Single Premium	0.06	0.37	0.04	0.46	-19.19%	0	0	0	1	-100.00%
	Group Non Single Premium	0.98	7.71	3.56	36.78	-79.02%	3	33	6	107	-69.16%
	Total	**85.37**	**688.73**	**70.62**	**570.21**	**20.79%**	**16995**	**156622**	**18632**	**148110**	**5.75%**
9	**Future General India Life Insurance Co. Ltd.**										
	Individual Single Premium	0.53	4.54	0.19	4.17	8.74%	38	275	20	241	14.11%
	Individual Non Single Premium	30.90	276.33	22.60	213.69	29.31%	5774	52048	4521	48358	7.63%
	Group Single Premium	6.05	58.89	4.01	51.25	14.91%	0	3	0	14	-78.57%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**100.93**	**642.46**	**43.96**	**461.42**	**39.23%**	**5817**	**52365**	**4553**	**48666**	**7.60%**
10	**HDFC Life Insurance Co. Ltd.**										
	Individual Single Premium	293.55	2288.82	309.59	2228.06	2.73%	3538	32056	4132	35926	-10.77%
	Individual Non Single Premium	540.30	4598.57	479.78	3539.08	29.94%	78205	689147	89769	722580	-4.63%
	Group Single Premium	609.46	6512.27	470.22	5220.21	24.75%	12	152	12	189	-19.58%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**1478.75**	**13755.59**	**1295.69**	**11235.42**	**22.43%**	**81765**	**721564**	**93948**	**758963**	**-4.93%**
11	**ICICI Prudential Life Insurance Co. Ltd.**										
	Individual Single Premium	127.76	1057.05	108.66	844.14	25.22%	1931	14639	1377	36505	-59.90%
	Individual Non Single Premium	609.70	5471.63	643.05	5384.92	1.61%	73665	616237	88254	678533	-9.18%
	Group Single Premium	213.76	1686.50	147.05	916.68	83.98%	18	120	10	102	17.65%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**1048.36**	**9220.89**	**933.24**	**7761.08**	**18.81%**	**75755**	**632307**	**89721**	**716082**	**-11.70%**
12	**IDBI Federal Life Insurance Co. Ltd.**										
	Individual Single Premium	12.79	107.35	32.16	159.71	-32.78%	323	3661	829	6267	-41.58%
	Individual Non Single Premium	23.99	221.53	37.88	323.20	-31.46%	2928	36197	8357	74797	-51.61%
	Group Single Premium	14.81	114.13	18.53	121.14	-5.78%	0	2	0	4	-50.00%
	Group Non Single Premium	0.00	0.33	0.12	1.19	-72.38%	0	0	0	0	---
	Total	**51.59**	**443.35**	**88.68**	**605.23**	**-26.75%**	**3251**	**39860**	**9186**	**81068**	**-50.83%**

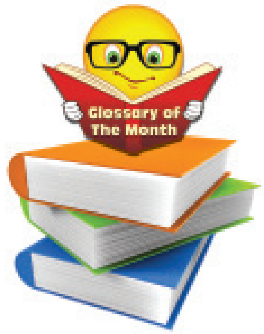
Performance STATISTICS - LIFE INSURANCE

SUMMARY OF NEW BUSINESS PERFORMANCE OF LIFE INSURERS FOR THE PERIOD ENDED JANUARY - 2020 (PROVISIONAL)

(₹ Crores)

Sl. No.	Particulars	Premium in Rs. Crore					No. of Policies / Schemes				
		Month of Jan-2020	Upto Jan-2020	Month of Jan-2019	Upto Jan-2019	YTD Variation in %	Month of Jan-2020	Upto Jan-2020	Month of Jan-2019	Upto Jan-2019	YTD Variation in %
13	**IndiaFirst Life Insurance Co. Ltd.**										
	Individual Single Premium	1.08	17.03	2.52	17.89	-4.85%	268	15760	3064	21717	-27.43%
	Individual Non Single Premium	70.01	623.79	69.81	478.67	30.32%	13683	133597	13432	113726	17.47%
	Group Single Premium	100.22	812.40	97.00	1008.96	-19.48%	25	135	9	88	53.41%
	Group Non Single Premium	0.06	0.39	0.02	0.24	59.83%	2	4	0	3	33.33%
	Total	**171.37**	**1453.61**	**169.35**	**1505.77**	**-3.46%**	**13978**	**149496**	**16505**	**135534**	**10.30%**
14	**Kotak Mahindra Old Mutual Life Ins. Co. Ltd.**										
	Individual Single Premium	73.27	558.67	41.84	293.28	90.49%	3416	38037	6136	43158	-11.87%
	Individual Non Single Premium	153.27	1149.89	135.91	1029.41	11.70%	22806	206361	22247	192802	7.03%
	Group Single Premium	103.66	939.55	87.12	756.68	24.17%	43	208	19	101	105.94%
	Group Non Single Premium	0.19	3.83	1.25	17.41	-78.00%	0	25	8	50	-50.00%
	Total	**387.92**	**3888.69**	**301.61**	**2675.14**	**45.36%**	**26296**	**245047**	**28435**	**236544**	**3.59%**
15	**Max Life Insurance Co. Ltd.**										
	Individual Single Premium	92.66	869.33	73.88	708.90	22.63%	172	1528	97	837	82.56%
	Individual Non Single Premium	408.96	3025.32	355.97	2536.72	19.26%	55460	465660	56778	461922	0.81%
	Group Single Premium	40.79	259.85	26.32	247.92	4.81%	1	99	3	82	20.73%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**554.81**	**4248.32**	**462.97**	**3561.12**	**19.30%**	**55722**	**468022**	**56919**	**463366**	**1.00%**
16	**PNB Metlife Life Insurance Co. Ltd.**										
	Individual Single Premium	0.69	13.03	1.92	20.01	-34.90%	25	420	73	796	-47.24%
	Individual Non Single Premium	126.33	1037.42	115.24	984.47	5.38%	18199	157184	16913	158747	-0.98%
	Group Single Premium	37.54	316.22	13.80	129.24	144.67%	2	7	0	0	---
	Group Non Single Premium	0.10	0.56	0.12	1.78	-68.59%	16	147	21	169	-13.02%
	Total	**170.00**	**1414.00**	**137.66**	**1170.02**	**20.85%**	**18242**	**157758**	**17007**	**159712**	**-1.22%**
17	**PRAMERICA Life Insurance Limited**										
	Individual Single Premium	0.24	7.50	0.44	16.36	-54.17%	11	324	33	1876	-82.73%
	Individual Non Single Premium	12.70	132.96	18.72	253.33	-47.52%	3191	33242	4256	60609	-45.15%
	Group Single Premium	14.71	248.33	41.27	497.77	-50.11%	2	51	3	11	363.64%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**28.90**	**458.97**	**77.70**	**1074.52**	**-57.29%**	**3220**	**34051**	**4380**	**63334**	**-46.24%**
18	**Reliance Nippon Life Insurance Co. Ltd.**										
	Individual Single Premium	3.80	39.67	1.83	22.69	74.79%	145	1209	98	1033	17.04%
	Individual Non Single Premium	70.46	705.85	69.73	680.46	3.73%	15704	165274	18838	177041	-6.65%
	Group Single Premium	0.00	0.71	0.15	7.49	-90.46%	0	0	0	1	-100.00%
	Group Non Single Premium	0.99	40.21	6.68	44.29	-9.22%	0	13	0	12	8.33%
	Total	**75.91**	**800.17**	**79.49**	**785.60**	**1.85%**	**15853**	**166529**	**18943**	**178137**	**-6.52%**
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	141.42	1378.59	65.47	609.92	126.03%	2988	27094	1589	15338	76.65%
	Individual Non Single Premium	1173.34	8330.66	1008.83	7060.36	17.99%	158059	1287452	148066	1175134	9.56%
	Group Single Premium	249.77	4493.15	251.08	3010.80	49.23%	8	77	5	77	0.00%
	Group Non Single Premium	3.74	11.85	8.01	15.26	-22.33%	0	0	0	2	-100.00%
	Total	**1595.38**	**14382.51**	**1344.47**	**10813.97**	**33.00%**	**161083**	**1315168**	**149736**	**1191040**	**10.42%**
21	**Shriram Life Insurance Co. Ltd.**										
	Individual Single Premium	2.54	30.75	5.05	45.81	-32.88%	121	1651	233	2279	-27.56%
	Individual Non Single Premium	36.40	355.06	29.96	328.46	8.10%	23593	210333	15003	200570	4.87%
	Group Single Premium	13.59	158.51	11.27	198.70	-20.22%	0	5	0	6	-16.67%
	Group Non Single Premium	0.00	0.00	0.00	0.00	8	0	0	0	0	---
	Total	**53.67**	**556.29**	**48.04**	**608.19**	**-8.53%**	**23716**	**212001**	**15237**	**202879**	**4.50%**
22	**Star Union Dai-Ichi Life Insurance Co. Ltd.**										
	Individual Single Premium	11.67	75.03	3.08	38.92	92.77%	248	1626	99	1092	48.90%
	Individual Non Single Premium	39.44	435.36	41.17	387.78	12.27%	5590	61725	6771	71427	-13.58%
	Group Single Premium	9.09	66.78	3.42	39.28	70.03%	0	0	2	2	-100.00%
	Group Non Single Premium	0.15	1.43	0.12	1.93	-25.56%	0	0	0	0	---
	Total	**61.50**	**608.56**	**48.70**	**476.71**	**27.66%**	**5838**	**63364**	**6872**	**72525**	**-12.63%**
23	**Tata AIA Life Insurance Co. Ltd.**										
	Individual Single Premium	42.48	362.73	30.12	35.79	913.49%	266	2255	256	415	443.37%
	Individual Non Single Premium	263.96	2021.60	202.25	1504.93	34.33%	46749	368738	30490	235857	56.34%
	Group Single Premium	2.44	33.65	3.91	19.55	72.11%	0	0	0	7	-100.00%
	Group Non Single Premium	16.80	61.77	2.37	70.34	-12.18%	10	65	0	62	4.84%
	Total	**326.85**	**2499.61**	**240.74**	**1635.93**	**52.79%**	**47043**	**371198**	**30748**	**236367**	**57.04%**
	PRIVATE										
	Individual Single Premium	852.41	7178.91	710.59	5313.32	35.11%	14173	169050	20104	188110	-10.13%
	Individual Non Single Premium	4159.99	33402.04	3784.27	29059.49	14.94%	630700	5481970	629837	5260686	4.21%
	Group Single Premium	1762.86	19899.79	1475.87	16374.12	21.53%	122	1009	71	806	25.19%
	Group Non Single Premium	24.13	145.18	24.53	238.41	-39.11%	31	294	35	416	-29.33%
	PRIVATE TOTAL	**7152.09**	**64448.17**	**6201.54**	**53644.99**	**20.14%**	**645456**	**5656910**	**650535**	**5454587**	**3.71%**
24	**Life Insurance Corporation of India**										
	Individual Single Premium	2080.93	19966.00	2513.55	18712.45	6.70%	100146	764940	115845	860437	-11.10%
	Individual Non Single Premium	4976.66	25344.82	2360.43	19639.34	29.05%	3942949	18820695	1827325	14273030	31.86%
	Group Single Premium	5943.63	77969.30	6246.36	65447.17	19.13%	37	937	116	547	71.30%
	Group Non Single Premium	415.94	26647.22	58.66	613.31	4244.80%	290	2230	276	2220	0.45%
	Total	**13470.91**	**150505.82**	**11218.21**	**105359.00**	**42.85%**	**4045841**	**19610299**	**1945834**	**15156868**	**29.38%**
	GRAND TOTAL	**20623.01**	**214953.99**	**17419.75**	**159003.99**	**35.19%**	**4691297**	**25267209**	**2596369**	**20611455**	**22.59%**

Glossary



Financial Guaranty

A surety bond, insurance policy, or an indemnity contract (when issued by an insurer), or similar guaranty types under which loss is payable upon proof of occurrence of financial loss to an insured claimant, obligee or indemnitee as a result of failure to perform a financial obligation or any other permissible product that is defined as or determined to be financial guaranty insurance.

Financial Reporting

Insurance companies are required to maintain records and file annual and quarterly financial statements with regulators in accordance with statutory accounting principles (SAP). Statutory rules also govern how insurers should establish reserves for invested assets and claims and the conditions under which they can claim credit for reinsurance ceded.

Poll

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

Yes

No

Can't say

Results of Poll in our February 2020 Issue

Do you think the deduction under 80C for only life insurance should be increased to Rs.150000?

Yes	100
No	00
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

IRDAI introduces norms to protect group policyholders of merging PSBs

The IRDAI has introduced guidelines with the aim of protecting the interests of group insurance policyholders of merging public sector banks. The IRDAI further informed that group health insurance policies of customers of the merged banks shall continue to be serviced by the insurance company until the policy period doesn't end.

"The insurance companies shall make suitable arrangements with the acquiring banks to this effect," said the IRDAI. The IRDAI has further stated that the arrangements of the merged banks can continue with the respective insurance companies for twelve months from the date of merger.

Further, IRDAI has stated that a bank in its capacity may have group insurance arrangements as a group organizer with any number of insurance firms.

According to the government's merger plan, Union Bank will absorb Andhra Bank and Corporation Bank. Similarly, Punjab National Bank (PNB), Oriental Bank of Commerce (OBC), and United Bank of India will amalgamate into one, with PNB as the anchor bank.


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
IRDAI Registration No.: 112
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