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

₹85/-

THE INSURANCE TIMES

VOL.XXXX - NO.11 - November 2020 - ISSN-0971-4480

In this issue

"Finserv MARKETS is a key strategic partner to sell our motor insurance and will help us further our objective of delivering the best user experience."

Varun Dua
CEO,
ACKO Ins. Enunciated

"Cyber-attacks pose a serious threat where in your money, reputation and personal data is at stake. With this Digital Suraksha Group Insurance, you can protect yourself against the financial risk of getting defrauded online."

Tapan Singhel
MD & CEO
Bajaj Allianz General Insurance

FOUR DECADE IN PUBLICATION 40 Years Since 1981 DEDICATED SERVICE TO THE NATION


STAR Personal & Caring Health Insurance
The Health Insurance Specialist
KEEP THE PEOPLE CLOSEST TO YOU CLOSER
STAR
SENIOR CITIZEN RED CARPET POLICY
- For people aged between 60 and 75 years
- Guaranteed renewals beyond 75 years*
- No pre-insurance medical test required
- Pre-existing ailments covered*
* Conditions apply
IRDA/NL-HLT/SHAI/P-H/V.II/172/14-15
SMS "STAR" to 56677
CALL TOLL FREE 1800 425 2255 / 1800 102 4477 or LOG ON TO www.starhealth.in
Regd. & Corporate Office No:1, New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai - 600034.
CIN No : U66010TN2005PLC056649 • SHAI/2015-16/PRINT/SRC (IRDA/NL-HLT/SHAI/P-H/V.II/172/14-15)/005 • IRDAI Registration No:129 • Insurance is the subject matter of solicitation • For more details on risk factors, terms and conditions please read the sales brochure carefully before concluding a sale • IRDAI clarifies to public that IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums • IRDAI does not announce any bonus • Public receiving such phone calls are requested to lodge a police complaint along with details of phone call and number.

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

The Insurance Times

Vol. XXXX, No. 11, November 2020 ISSN - 0971 - 4480

Correspondence Address

25/1, Baranashi Ghosh Street, Kolkata - 700 007, India
Phone : 91-33-2218 4184/2269 6035
Website : www.sashipublications.com
Portal : www.bimabazaar.com
E-mail : insurance.kolkata@gmail.com

Registered Office

31/1, Sadananda Road, Kolkata - 700 026, India

Customer Help Line

For non receipts/any other query please contact
E-mail : sashipublications@yahoo.com
Phone : 033-40078428, 40078429

Single Copy ₹ 85/-
Annual Subscription : ₹ **990/-** (Ordinary Mail)
₹ **1340/-** (Regd.) Foreign air mail US$ 125

Payment may be made online by NEFT/ Credit card online or by cheque / DD favouring Sashi Publications Pvt. Ltd.

Publisher Sushil Kumar Agarwala, 31/1, Sadananda Road, P.S. Kalighat, Kolkata - 700 026, India.
Printed by Satyajug Employee Co Operative Industrial Ltd, 13, Prafulla Sarkar Street, Kolkata - 700 072.

Editor-in-Chief's Desk

Ram Gopal Agarwala
B.Com, LLB, FCA.

The Covid 19 impact is not over yet and no relief is expected soon. The process of vaccine approval, manufacturing and reaching to the ultimate beneficiary will also take time. SO practically most part of the next year will be affected too.

The insurance Industry had a mixed impact. Though in initial period insurance business was heavily impacted, the insurance business picked a bit due to sale of health insurance and coronavirus policies. Covid 19 policies also witnessed good number of claims. Business is back on track but still it will take time to return to normal position unless all business activities are restored.

IRDAI is taking many proactive steps to launch standard life insurance policies, standard product for cyber insurance, establishment of working group for Surety bonds, amendment in advertising regulations, allowing of Agents exam through remote proctoring etc.

As the insurance market matures and develops, it will witness innovation in products and services. Bite sized products hopefully will be of great demand in future. A time will come when most of the Insurers will offer standard products and the major differentiator will be their service quality, promptness in settlement of claims, attending to customer complaints quickly, reachout to the customers through various social media platforms and likewise.

Still large part of Insurance market in India is either uninsured or undercovered. There is an urgent need to reach out to the maximum people and get them covered.

Contents

News

Articles

Features

General Insurance News

Reliance General partners SatSure Analytics for crop insurance biz

Reliance General Insurance said it has partnered with SatSure for satellite-based crop monitoring and predictive analytics support to better risk management and improve efficiency of its crop insurance business operations. As part of the partnership, RGICL will supply extensive ground observation data and generate timely reports through SatSure Analytics' SAGE platform, combining the analysis of Earth Observation data, the company said in a release.

It will help address the key areas of crop health, soil moisture, crop sown area, crop yield estimation and crop loss estimation, the company added. "We are committed to invest in technology and innovation to make crop insurance a success and our partnership with SatSure is aligned with this goal. It's a key step in our customer-centric approach for timely and efficient insurance servicing while being able to effectively and remotely monitor the business risks," said Rakesh Jain, ED & CEO, Reliance General Insurance.

The insurer said it is in 4th year of successful execution of its crop insurance business and has always relied on technology to strengthen its capabilities. "This partnership is in-line with our commitment as an organization to enable financial inclusion of farmers by empowering insurance and finance institutions with capacity, intelligence, and outreach to service farmers," said Prateep Basu, CEO of SatSure Analytics.

ACKO partners with Bajaj Finserv's subsidiary - Finserv MARKETS

India's wholly digital general insurance provider, ACKO, has partnered with Finserv MARKETS, a FinTech aggregator, for offering two and four-wheeler insurance policies. ACKO Insurance can now be purchased by customers for their cars or bikes on the Finserv MARKETS platform.

In partnership with Finserv MARKETS, ACKO has made the insurance buying experience transparent, intuitive and effortless. ACKO offers value added services like hassle-free claims, zero paperwork, one-hour pick-up, 3-day assured claim servicing and 1-year repair warranty in select cities. This is coupled with the option for instant cash settlements for low-value claims. Moreover, customers can select zero-depreciation as an add-on. They can make payments via wallets, UPI, or any saved card and the policy will be emailed within 2 minutes. A copy of the policy can also be downloaded from ACKO's 'Your Orders' page.

Rakesh Bhatt, CEO, Finserv MARKETS enthused, "We are delighted to join hands with ACKO. This strategic partnership helps curate our offerings in the Motor Insurance space for digital native users who want to insure their vehicles in a touch-free and frictionless manner.

At Finserv MARKETS, we have created a best in class digital platform, powered by analytics and latest technologies, to help redefine how users can compare, select and instantly avail a financial product in one single journey. With a growing community of users, Finserv MARKETS is becoming the marketplace of choice to avail curated offers across loans, insurance, credit cards, investments and zero interest EMIs for lifestyle needs."

Varun Dua, CEO, ACKO Insurance enunciated, "Finserv MARKETS is a key strategic partner to sell our motor insurance and will help us further our objective of delivering the best user experience. Through this partnership, we will offer affordable and seamless insurance products to Finserv MARKETS customers. Finserv MARKETS approach is direct to customers which is aligned with our approach. Given that auto insurance is a core strength for Finserv MARKETS, ACKO's product offerings blend well with their current product suites, providing another best-value option to their customers. This partnership will further help us demonstrate distribution of insurance products using data & technology as the key levers."

TCS and B3i partner to launch solutions for insurance industry

Tata Consultancy Services has partnered with B3i Services AG, a global industry-led blockchain initiative, to design, develop and launch ecosystem innovations based on distributed ledger technology (DLT) for the insurance industry.

This partnership leverages TCS' innovation capabilities and B3i's industry-leading production DLT platform, to accelerate the digitization of insurance for faster and more efficient delivery of tailored solutions to support risk managers, insurers, brokers, reinsurers, and industry service providers.

Partners and customers will be able to leverage the B3i Fluidity platform by reusing common components and services, as well as ensuring interoperability with other applications in the B3i ecosystem.

Additionally, TCS' experience in curating ecosystems across industries, including manufacturing, distribution, logistics, retail, and insurance will enable B3i participants to close the 'protection gap' by identifying opportunities for new or existing insurance products to facilitate ecosystems and value chains

CCI approves acquisition of general insurance business of Bharti AXA by ICICI Lombard

The Competition Commission of India (CCI) has approved the acquisition of General Insurance Business of Bharti AXA General Insurance Company Limited (Bharti AXA) by ICICI Lombard General Insurance Company Limited (ICICI Lombard) under Section 31(1) of the Competition Act, 2002.

Earlier in August, ICICI Lombard announced its merger with Bharti AXA's non-life insurance business. The combined entity is set to emerge as the third-largest non-life insurer in India. Post the proposed deal, ICICI Bank's shareholding will come down to 48.1% while Bharti & AXA will together hold Rs. 7.3% stake in the merged entity.

The exchange ratio for the same stands at 2 shares of ICICI Lombard for every 115 shares held by the shareholders of Bharti AXA General Insurance business. ICICI Lombard believes that there is significant headroom available for operating leverage and cost-effectiveness and that they do not require any capital raise at the moment given the solvency margins remain well above the regulatory requirements.

Also, Bharti AXA has a stronger presence in motor insurance and hence, the combined entity will be able to garner 12% market share in this segment. CLSA has also maintained BUY with a target price of Rs 1560/ share. They add with a 120% combined ratio & 7.9% share dilution deal will be earnings dilutive but the scale & synergy will ICICI Lombard to optimise expense ratio in future.

Note that ICICI Lombard is a general insurance company registered with the Insurance Regulatory and Development Authority of India (IRDAI) and is engaged in providing a comprehensive and well-diversified range of general insurance products, including motor, health, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels.

Meanwhile, Bharti AXA is a general insurance company registered with the IRDAI and is a joint venture held by Bharti General Ventures Private Limited (51%) and Societe Beaujon (49%). It is engaged in providing general insurance products, including motor, health, travel, crop and home insurance to its customers.

Pursuant to the proposed combination, the entire general insurance business of Bharti AXA would be transferred by way of a demerger to ICICI Lombard in consideration of issuance of shares by ICICI Lombard to Bharti AXA.

No deadline extension for motor insurance policies

The Centre may have advised state governments to extend the validity of all vehicle-related documents up to December 31, 2020.

According to a clarification from the General Insurance Council, the Ministry of Road Transport and Highways (MoRTH) order does not apply to motor insurance specifically.

"MoRTH letter of 24th August 2020 advised State Governments that in case the validity of fitness certificates, permits, driving licences, and registration certificates pertaining to vehicles have expired on or after 1st February 2020 and not extended due to the lockdown, such certificates may be treated as valid until December 31, 2020.

It is hereby clarified to all policyholders that the letter issued by MoRTH does not include motor insurance policies, which needs to be renewed as per the renewal date. All vehicle owners are advised to get their insurance policies renewed on or before the due date of renewal for continued validity of the insurance policies," the GIC said in a note.

General insurers see nearly 6 pc fall in premium income at Rs 22,775 crore in Sept

Non-life insurance companies reported a 5.55 per cent decline in gross premium income at Rs 22,774.60 crore during the month of September of the current fiscal year, as per Irdai's data. The 34 non-life insurance companies had garnered a premium income of Rs 24,111.78 crore in the same month of previous fiscal year 2019-20.

The public sector insurers witnessed a 6.08 per cent fall in gross premium collection at Rs 10,959.88 crore in September FY21 as against Rs 11,669.43 crore in the same month a year ago, the Insurance Regulatory and Development Authority of India (Irdai) data showed. The private sector non-life insurance players reported a 5.04 per cent fall in premium at Rs 11,814.71 crore in September 2020 as against Rs 12,442.35 crore a year ago.

However, the seven standalone health insurers among the non-life insurance companies registered a 38.04 per cent jump in premium income at Rs 1,543.62 crore during the month from Rs 1,118.24 crore a year ago. The total premium collected by the 34 non-life insurance players during April-September period of 2020-21 increased 1.37 per cent to Rs 96,831.55 crore

Their gross premium income stood at Rs 95,526.89 crore in the same period of 2019-20. The cumulative premium of public sector insurers during April-September period of the fiscal rose 0.86 per cent to Rs 43,347.49 crore.

The private sector insurers saw 1.78 per cent increase in their cumulative premium collection at Rs 53,484.06 crore during April-September, the data showed. The cumulative premium of standalone health insurers grew 28.10 per cent to Rs 7,812.39 crore during the period.

Aviation insurance losses touch an all-time high as claims hit Rs 3,700 crore

A series of major and minor air-crash incidents have led to aviation insurance losses touching an all-time high of Rs 3,700 crore. The insured loss of close to Rs 664 crore in the recent AI Express crash led to a further spike.

Insurance sources said that 2014-2020 has been the worst six years for the aviation insurance segment. The size of the Indian aviation insurance market is estimated to be around Rs 8,000 crore.

The last crash occurred in August 2020, when an Air India Express Vande Bharat flight with 191 passengers and crew from Dubai, skidded off the tabletop runway and fell into a 50-feet valley, breaking into two, while landing at the Karipur airport, Kozhikode, Kerala.

"The crash led to a claim of close to ₹89 million, of which about 57 percent of the payout pertained to the hull loss and baggage claims, passenger deaths and injuries accounted for the rest. This is among the highest claims and will lead to a rise in premiums from FY22 onwards," added a senior public sector insurance official.

In India, the past few incidents include damage to aircraft parts of Jet Airways and SpiceJet in separate incidents, apart from a Su-30 fighter jet crash and KingAir C-90 crash, among others. They have also led to losses of around Rs 2,500 crore.

The Sukhoi Su-30 crash in July 2018 had led to insurance losses of Rs 250 crore. New India Assurance, which is the country's largest aviation insurer, was liable to pay the losses.

The Chennai floods in December 2015, when several aircraft and private jets belonging to companies were damaged, saw insurance losses of Rs 400 crore.

Due to a rise in air crashes and damage due to flights skidding from the runway, there has been a cumulative increase in the risk rating for airlines.

At the time of renewal of insurance policies, this risk rating is taken into account. Higher the risk rating (directly proportional to past claims), greater is the insurance premium applicable. Reinsurers which provide risk cover to insurers against large risks, like aviation, also increase premiums when there are higher claims.

Pollution among the top risk factor for deaths in India

Long-term exposure to air pollution contributed to around 6.7 million deaths globally from stroke, heart attack, diabetes, lung cancer, chronic lung diseases, and neonatal diseases in 2019 with China (1.8 million) and India (1.6 million) together accounting for more than half of such deaths, says the annual 'State of Global Air 2020' report, released.

While stating that air pollution is globally the fourth highest cause of death, the report says it is the largest risk factor for deaths for India, followed by high blood pressure. The report, however, notes the success of the 'Pradhan Mantri Ujjwala Yojana Household LPG' programme, saying it helped dramatically expand access to clean energy, especially for rural households and helped reduce "household air pollution exposure".

Centre looks to boost export credit disbursal through Rs 8,000 crore insurance scheme

The Central Government is considering a special scheme for exporters under which a premium subsidy of up to Rs 8,000 crore will be provided on export credit insurance, sources said. This will help exporters get easier and cheaper credit.

A proposal to this effect is at the final stage and could be part of the next stimulus package, a source added.

Under the proposed scheme, 90 percent of the export credit will be insured, said the sources. Currently under the Export Credit Insurance for Bank (ECIB) facility, 60 percent of the export credit is insured by the ECGC (Export Credit Guarantee Corporation).

The Central Government will provide the increased cost of the premium as a premium subsidy. The subsidy rate will vary from sector to sector. The highest premium subsidy has been proposed for agro product exports such as tea and rice, followed by Engineering Products and others.

New exporters will get an additional benefit as a higher premium subsidy compared to existing exporters.

For the next five years, the total cost of premium subsidy has been estimated at around Rs 8,000 crore. The total export credit disbursement supported over the five-year period under this scheme, is estimated to be at around Rs 26 lakh crore.

Sources said the main purpose of this scheme is "to revive export credit disbursement and to ensure flow of adequate and affordable export credit to exporters".

Due to the Covid pandemic, there has been a sharp decline in export credit disbursement by banks. The major reason for the decline is the risk of NPAs. Expanding the insurance support to banks will help exporters get easy credit.

Digital Suraksha Group Insurance launched

Flipkart, and Bajaj Allianz General Insurance Company, have jointly launched 'Digital Suraksha Group Insurance' for customers who want to cover themselves against financial losses caused as a result of cyber-attacks, cyber frauds, or other such malicious activities across various online platforms.

The Digital Suraksha Group Insurance compensates for direct financial loss (up to the sum insured) due to unauthorized digital financial transactions as a result of identity theft arising out of cyber-attacks, phishing/spoofing, and SIM-jacking. Customers can opt for a one-year cover at premiums as low as Rs. 183 for a cover of Rs. 50,000.

Highlighting the benefits of the product, Mr, Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance said, "Cyber-attacks pose a serious threat wherein your money, reputation, and personal data is at stake. With this Digital Suraksha Group Insurance introduced on Flipkart's platform, at less than 50 paise per day, you can protect yourself against the financial risk of getting defrauded online. During this COVID-19 era, as you shop online, this insurance will provide coverage against various cyber threats. Thus, making your online experience worry-free."

Commenting on the new offering, Ranjith Boyanapalli, Head - Fintech and Payments Group, Flipkart, said, "At Flipkart, it is our constant endeavor to make online shopping safer and more convenient for customers transacting digitally. The cyber insurance offering in partnership with Bajaj Allianz is a step in this direction. As the festive season nears, we want to ensure that the customers' online shopping experience, across any digital medium, is devoid of stress and apprehensions."

A recent survey conducted by NortonLifeLock stated that about 80% of respondents reported being a victim of cybercrime at some point in their lives. Now, with customers spending more time online for activities such as working, learning, gaming, entertainment, shopping, and transacting, they are more vulnerable than before to cyber-attacks, especially the ones which are directed at individuals. Insurance products such as Digital Suraksha Group Insurance, provide consumers ease of mind and a strong tool to safeguard them from any new-age digital transaction risks that they might be exposed to.

Pricing

Customers can get a cover of Rs. 50,000 (for a premium of Rs. 183), Rs.1,00,000 (for a premium of Rs. 312) and Rs.2,00,000 (for a premium of Rs. 561), for a 12-months tenure, with covers also extending up to Rs. 10,00,000. ❑

IRDAI News

Launch uniform life policy: IRDAI to Insurers

IRDAI directed all life insurers to come out with a standard plan 'Saral Jeevan Bima' from January 1, 2021.

The product will have the same features, benefits, inclusions and exclusions across all life insurers though the prices may differ. The policy, which will be available for those in the age group of 18-65 years, will be for a term of 5 to 40 years with a maximum maturity age of 70 years. The minimum sum assured will be between Rs 5 lakh and Rs 25 lakh.

"There are many term products in the market with varying terms and conditions. Customers who cannot devote adequate time and energy to make informed choices find it difficult to select the right product and products may not be available for the intended sum assured," the regulator said.

"An important reason for introducing a standard life insurance plan is that the current life insurance products available in the market are different and quite complex, and it is difficult for the common man to understand the various inclusions and exclusions of the plans," said Santosh Agarwal, Chief Business Officer, Life Insurance, Policybazaar.com.

Just like the standard health insurance product 'Arogya Sanjeevani', the individual term life insurance product will also be the same across all insurers. "For the first-time buyers of life insurance, the plan will be a boon since the product is the same, regardless of the insurance company offering it," he said.

"We welcome the move of a standard product that will surely help increase the awareness of protection plans, especially during these uncertain times. A product of this construct will also help in insurance penetration within the country," said Bharat Kalsi, CFO, Bajaj Allianz Life.

IRDAI invites comments for amendments in insurance advertisement regulations

IRDAI has proposed to prohibit insurers from issuing advertisements that make claims which are beyond reasonable expectations of performance.

The unfair and misleading advertisements will include those which fail to clearly identify the product as insurance and describe benefits that do not match the policy provisions, the regulator said in the draft Insurance Advertisements and Disclosure Regulations, 2020.

IRDAI is seeking to come out with new advertisement regulations and has invited comments from stakeholders on the exposure draft.

The objective of the proposed regulation, IRDAI said, is to ensure that the insurers, intermediaries or insurance intermediaries adopt fair, honest and transparent practices while issuing advertisements, and avoid practices that tend to impair the confidence of the public. Another objective of the proposed regulation is to ensure that the publicity material is relevant, fair and in simple language, enabling informed decision making.

According to the draft, misleading advertisements will also include those which fail to disclose or disclose insufficiently important exclusions, limitations and conditions of the contract.

The illustrations regarding future benefits on assumptions which are not realistic nor realisable in the light of the insurer's current performance, or deviate from the stipulation by the authority through regulatory provisions will also be treated as misleading advertisements.

While issuing the exposure draft, IRDAI said evolutionary trends in advertisements in the last 20 years, coupled with technological developments which have changed the medium of advertising, necessitate the review of existing advertisements regulations.

Some of the key changes proposed to the current regulations include modifying definition of advertisements and rationalisation of certain other definitions, enlarging scope of the term 'misleading advertisement', and putting onus for enforcing compliance on advertisement endorsed by third parties on insurers for compliance.

IRDAI (Insurance Advertisements and Disclosure) Regulations, 2000 were notified in 2000. Two minor amendments were effected in 2010 and 2015, respectively.

As per the draft, all insurance advertisements should ensure that "communications are clear, fair and not misleading whatever be the mode of communication. They should use material and design (including paper size, color, font type and font size, tone and volume) to present the information legibly and in an accessible manner", among other things for clarity.

Insurers should be allowed to enter surety bond business: IRDAI working group

Irdai working group on surety bonds, has said insurers should be allowed to enter into surety bond insurance business with solvency margin above a certain threshold. This is because the experience of surety bond insurance is yet to develop in Indian market and the risk exposure under this business is quite significant compared to other lines of business which are reasonably mature in Indian insurance market. "If the insurer's solvency ratio falls below the specified threshold limit at any point in time, the insurer shall stop writing new surety bond business until its solvency ratio improves above the specified threshold limit," the working group said in its recommendations.

IRDAI sets up panel to examine need for standard cyber liability insurance product

Irdai has set up a panel to explore possibility of a basic standard product structure to provide insurance cover for individuals and establishments to manage their cyber risks. The general liability policies do not cover cyber risks, and cyber insurance policies currently available are highly customised for clients in a new and quickly growing market.

"Hence, it is felt that a basic standard product structure is required to provide insurance cover for individuals and establishments to manage their cyber risks," said IRDAI while announcing setting up a working group to examine the need for standard cyber liability insurance product.

The panel, headed by P Umesh, Consultant-Liability Insurance, has been asked to study various statutory provisions on information and cybersecurity, and to evaluate critical issues involving legal aspects of transactions in cyber space. It will also examine various types of incidents involving cybersecurity in the recent past and possible insurance coverage strategies for those, and the cyber liability insurance covers available in Indian market and in other developed jurisdictions.

The nine-member panel has been asked to recommend the scope of the cyber liability insurance covers for the present context and for the medium term, and explore possibility of developing standard coverages, exclusions and optional extensions for various categories. IRDAI noted that amid the COVID-19 pandemic, there are rising incidences of cyberattacks and a growing number of high-profile data breaches.

The regulator felt that cybersecurity is the most important need for all sectors today to address the numerous risks posed by cyberattacks. The working group has been asked to submit its report within two months.

Irdai issues draft for standard vector-borne disease cover like dengue, malaria

IRDAI has released an exposure draft for a standard vector-borne disease health policy which will have a minimum sum assured of Rs 10,000 and a maximum of Rs 2 lakh.

Insurers will soon be allowed to offer specific insurance cover to the public for the treatment of vector-borne diseases like dengue, malaria, and chikungunya.

Policyholders would be able to choose to protect themselves against any of the diseases or a combination of such vector-borne diseases. And, insurers shall set the price for every covered disease separately and have been advised by the regulator to offer discounts as per the underwriting policy for opting for various disease combinations.

As per the proposal, the product shall be offered for a fixed term of one year with a waiting period of 15 days.

The insurance policy will cover the treatment of dengue fever, malaria, filaria (Lymphatic Filariasis), kala-azar, chikungunya, Japanese Encephalitis, and Zika Virus, it said, adding the stakeholders can send their comments on the exposure draft to IRDAI by November 27.

According to a last-year report by the World Health Organization (WHO), these diseases account for more than 17 per cent of all infectious diseases. Vector-borne diseases cause more than 7 lakh deaths annually, the report states. Additionally, in over 128 countries more than 3.9 billion people are at risk of contracting dengue, with an estimation of 96 million cases per year.

The cost of treatment for dengue can range anywhere from Rs 25,000 to Rs 70,000. Therefore, having a vector-borne disease plan in place will help the customers to protect themselves against the vector-borne disease. Vector-borne diseases such as dengue, malaria have always been common in India, however, people take it lightly in the initial phase.

The standard cover entails one base cover which will be offered on an indemnity basis and at most two optional covers which will be offered on a benefits basis. Also, the total amount payable in respect of base and optional covers shall not exceed 100 per cent of the sum insured during a policy period.

"The premium payable towards optional cover shall be specified separately so as to enable policyholders to choose and pay based on the need", Irdai said. Under the base cover, the hospitalization expenses incurred by the insured person for the treatment of vector-borne diseases will be covered, where room, boarding and nursing expenses of up to 2 per cent of sum insured for the sum insured above Rs 20,000 and a fixed amount of Rs 500/day for sum insured up to Rs 20,000 will be provided. It will also cover costs related to medicine, PPE kits, gloves, and masks among other things.

Also, expenses on hospitalization for a minimum period of 24 hours will be admissible. For the intensive care unit, cost upto 5 per cent of sum insured above Rs 20,000 and a fixed sum of Rs 1000/day for the sum insured up to Rs 20,000 will be covered. Also, ambulance charge of a maximum of Rs 2,000 will be covered.

IRDAI tweaks norms on sale of life cover without wet signature

Life insurers should provide a standard presentation on the product being sold without the physical signature of the policyholder. A copy of such standardised presentation should also be e-mailed to the policyholder, along with the policy document, said the Insurance Regulatory and Development Authority of India (IRDAI) in a partial modification of the guidelines issued in September permitting insurers to do away with the mandatory physical signature for sale of insurance products.

If the sale is made by an individual insurance agent, he should not solicit non-single premium unit-linked insurance policies for an annualised premium exceeding Rs. 50,000 or single premium unit-linked insurance policies exceeding Rs. 1 lakh, the regulator said in a circular. As per the new norms, the insurer should verify at least 3 per cent of sales to ascertain compliance with these provisions, and records have to be shared with the regulator.

In view of the pandemic, the regulator said in September that wet signature can be dispensed with if insurers inform customers through text message about issue of policy document electronically, having in place mechanisms to verify receipt of the document, and preserving all e-records.

Wherever policyholders demand a physical version of the policy document/copy of the proposal, the same shall be made available. The exemption will be in force till March 31, 2021.

IRDAI extends Electronic Consent for Life Insurers

IRDAI has extended the facility for life insurers to obtain the consent of prospective policy holders electronically by three months till March 31, 2021. In view of the disruption of normal business activity following outbreak of the coronavirus pandemic, IRDAI in August, on an experimental basis, had permitted life insurers to obtain consent of customers for pure risk products (policies which do not involve any savings element) electronically till December 31.

On a review of the working of the arrangement and on the basis of feedback from the life insurers, the Insurance Regulatory and Development Authority of India (IRDAI) has now extended the time period and the facility to all products. "Life Insurers are allowed to obtain the customer's consent through electronic means i.e., without requiring wet signature on the proposal form, for the business solicited by individual insurance agents and insurance intermediaries under all products, till March 31, 2021," it said in a circular.

It further said the suitability assessment, benefit illustration (wherever applicable) and the completed proposal form should be sent to the proposer on his/ her registered e-mail ID or mobile number in the form of an e-mail or a message with a link as the case may be. "The proposer, if he/she wishes to consent to the product offered, the benefit illustration and the completed proposal form, may do so by affixing digital signature or by clicking the confirmation link or by validating the OTP shared," IRDAI said.

Also, the insurer should not insist on payment of moneys towards proposal deposit till the receipt of consent of the proposer. Certain conditions have also been imposed in respect of sales made by individual insurance agents.

The insurance agents should not solicit non-single premium unit-linked insurance policies for annualised premium exceeding Rs 50,000 or single premium unit-linked insurance policies exceeding Rs 1,00,000. Besides, the insurer should verify at least 3 per cent of sales to ascertain compliance with these provisions.

Insurers have been asked to provide appropriate training to all persons involved in the sales or solicitation process to ensure that the consent of the customer is obtained only after clear information has been provided on the product being sold. ❏

LIC of India News

LIC Housing aims for double-digit growth in FY21

LIC Housing Finance hopes to record double-digit growth this fiscal, supported by the return of home loan growth to pre-Covid-19 levels, government push, revival in affordable housing segment, and its new products and support measures.

"As of now, sentiments are improving day by day. We expect a positive rub-off in the realty space, with the overall economy opening in phases. A big chunk of an upwardly mobile middle-class segment, urbanisation rates, and the emerging concept of work from home will be able to sustain the demand. At the current rate, we can look forward to a double-digit growth towards the end of the current financial year," Siddhartha Mohanty, MD and CEO of LIC Housing Finance, told. He is of the view that people with stable earnings have not been impacted greatly, and are looking to cash in on this opportunity - it is a buyers' market.

Affordable housing has seen the fastest recovery post pandemic due to the inherent demand and sops given by the government under PMAY CLSS in the form of subsidy.

"PMAY CLSS (Pradhan Mantri Awas Yojana Credit Linked Subsidy Scheme) is a major driver of home loans today in the sector. For LICHFL, around 47 per cent of our business by value is from the Top 7 metros, while the rest is from other centres. PMAY constitutes nearly 30 per cent of our business," said Mohanty.

Meanwhile, its product Griha Varishtha, which caters to individuals covered under defined pension benefits, appears to be receiving good response. Close to Rs. 1,000 crore has already been sanctioned under the scheme since its introduction in July.

LIC launches its new deferred annuity plan 'Jeevan Shanti'

LIC has introduced new Jeevan Shanti plan. It is a new deferred annuity plan, which is a non-linked, non-participating, individual single premium plan.

The annuity rates for the New Jeevan Shanti plan are guaranteed at the inception of the policy, and annuities are payable after the deferment period throughout the life of the annuitant, LIC said in a statement.

The plan, which can be bought offline and online, comes with two annuity options: Deferred annuity for single life, and deferred annuity for joint life.

Under the deferred annuity for single life plan, the annuity payments shall be made in arrears for as long as the annuitant is alive after the deferment period and according to the chosen mode.

In case of unfortunate death, during or after the deferment period, death benefit will be payable to nominee of the annuitant.

LIC IPO may spill over to next fiscal

The mega initial public offering of Life Insurance Corp (LIC) may spill over to the next fiscal as the government will first look at the independent actuarial valuation of the country's largest insurer, a top official has said.

Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey said the pre-IPO work of LIC is going on at four stages -- appointment of advisors for ensuring compliance, legislative amendment, LIC''s internal software changes to come out with its ''embedded value'' and appointing an actuary for vetting LIC's actuarial valuation.

The government plans to amend the

Act under which the state-run LIC was set up to prepare for the sale.

A stake sale in LIC is crucial for meeting a record Rs 2.1 lakh crore disinvestment target set for the current fiscal ending March 31, 2021.

Pandey said only after the four stages converge, then a decision would be taken on the quantum of government stake to be diluted in LIC.

"Then the IPO decision would be there, what percentage of IPO we will go forward. Only after these four things converge... we are trying our best to do this fiscal. But this IPO is a big issue and I think it will take time," Pandey said when asked if the offering would happen this fiscal.

Pandey said Deloitte and SBI Caps have been appointee pre-IPO advisors who have been working with LIC to list out the items of compliance.

The second part is a legislative amendment that the Department of Financial Services (DFS) is working along with DIPAM, he said.

This amendment would facilitate the initial public offering (IPO) of LIC, by making changes in the LIC Act.

"Third, is the issue of internal changes in LIC like software changes to come out with embedded value. LIC has been doing old-style actuarial valuation. But for IPO they need to do embedded value," he said.

He said DIPAM would come out with an RFP to appoint an actuarial firm that will independently verify the actuarial value produced by LIC.

LIC keen to divest its stake in IDBI Bank: Report

The country's biggest institutional investor Life Insurance Corporation of India (LIC) is keen to divest its stake in IDBI Bank reported quoting government sources.

However, the report added that the sale structuring is yet to be decided. Life Insurance Corporation had a 51 per cent stake in the bank as of September 30, while the government had 47.11 per cent.

"LIC has received inter-ministerial feedback on IDBI Bank stake sale. Ministerial panel is yet to decide on the structuring of IDBI Bank stake sale," the report said.

The insurance behemoth will soon seek broad in-principle cabinet nod for the stake sale in IDBI Bank.

Earlier in the day, the share price of the lender closed 2.61 per cent down at Rs 33.60. On the other hand, the BSE Sensex slipped 1,066 points, or 2.61 per cent, to 39728 tracking weak global cues.

LIC's equity investments ride high on market surge

Books profit of about Rs. 14,800 crore on its investments in equities so far this fiscal

India's largest life insurer, Life Insurance Corporation, has raked in tidy gains on its equity investments so far this fiscal, thanks to a sanguine capital market.

LIC has booked profits of Rs.14,857 crore as against Rs. 11,437 crore last year for the same period (April to September) showing a growth of 30.37 per cent.

LIC's investment in capital market and G-Secs this year has also grown compared to last year. In the current financial year (up to September 30), LIC's total investments in G-Sec, SDL, corporate bonds and equity was to the tune of Rs. 2,63,845.98 crore as against Rs. 2,44,931.33 crore last year for the same period, implying a growth of 7.7 per cent.

"In government securities and equities we have found good investment opportunities. In corporate bond investments we are a bit cautious," said MR Kumar, Chairman, LIC, is an exclusive interview. He added that LIC plans to invest at least a further Rs. 2 lakh crore, in the remaining part of this fiscal.

On its debt portfolio, LIC is not expecting any major defaults, as it believes that with the economic activity gaining momentum in the last two months, corporate financials should improve further.

"LIC follows strict due diligences and very few companies have taken moratorium, which is not even 2 per cent of our corporate debt," adds Kumar.

Also, LIC's 8.25 per cent stake sale in UTI AMC (via IPO) should fetch the insurer some tidy gains, this fiscal.

On the business front, the LIC chief is confident of seeing steady growth for the rest of the fiscal and believes that its efforts to rebalance the overall portfolio with equal focus on linked/ULIP products, can help mitigate reinvestment risk, amid the sharp fall in interest rates.

To improve persistency ratios (number of policies or premium amount retained with an insurer across different time periods), LIC has been focusing on digital payment modes and ensuring constant contact with its customers. Additionally, its special revival campaign has also helped bring in business back to the books.

Interestingly, total surrenders amounted to Rs. 7,352 crore between April and August this year, down from Rs. 9,133 crore last year. "The decrease in surrender is heartening as it could imply that people are increasingly appreciative of the importance of a life risk cover," adds Kumar. ❏

Health Insurance News

Andhra govt to launch scheme providing free insurance to 1.41 crore workers in unorganised sector

Andhra Pradesh's YSRCP government is going to launch its flagship 'YSR BIMA' scheme.

The scheme will cover 1.41 crore 'Primary Bread Earners' of Below Poverty Line (BPL) families, belonging to the unorganised sector. The state government will single-handedly be funding the entire insurance scheme.

The estimated value of the premium being paid by the government at this point in time is Rs 510 crores. The amount is expected to go up further as the number of beneficiaries is expected to increase within a few days, once the bank accounts of some of the eligible citizens are operationalised.

Category-wise Coverage

- Accidental death and total permanent disability (Age: 18-50) = Rs 5 lakh
- Accidental death and total permanent disability (Age: 51-70) = Rs 3 lakh
- Natural death (Age: 18-50) = Rs 2 lakh
- Partial permanently disability due to an accident (Age: 18-70) = Rs 1.5 lakh

The Andhra Pradesh government has assured that the claim amount will be deposited into the linked bank account within 15 days of the claim being made.

Delhi Govt approves over Rs 40 crore to give insurance to lawyers

The Delhi govt has approved over Rs 40 crore to provide medical insurance of Rs 5 lakh and term insurance of Rs 10 lakh to lawyers, who are residents of the national capital, Law minister Kailash Gahlot said. The lawyers will be insured under the Chief Minister Advocates Welfare Scheme, which was announced by the city government in December 2019.

The AAP government had set aside a corpus of Rs 50 crore for the welfare of lawyers under the scheme.

"Honble CM @ArvindKejriwal had last year announced CM Adv Welfare Scheme with an allocated budget of Rs 50 Cr. As a final step towards implementation of Scheme, Delhi Cabinet on 29.10.20 has approved expenditure of more than 40.60 Cr for purchase of Life Ins & MediClaim Policies," Gahlot said in a tweet. The chief minister had in November last year set up a 13 member committee, headed by the Supreme Court Bar Association president Rakesh Kumar Khanna, to recommend ways for utilisation of the fund for welfare of advocates.

The committee had recommended group mediclaim policy of Rs 5 lakh and a life insurance cover of Rs 10 lakh for each lawyer, besides setting up e-libraries and creche facilities in district courts through the fund. According to the Bar Council of Delhi, 37,135 lawyers are registered voters in Delhi and of these 29,098 are on its rolls and have been verified.

Centre launches Rs. 10,000-crore health care scheme

Union Minister of State for Agriculture Parshottam Rupala launched a new scheme, Ayushman Sahakar, under which the National Cooperative Development Corporation (NCDC) would extend term loans of Rs 10,000 crore to cooperatives for creating healthcare infrastructure in rural India. There are about 52 hospitals across the country run by cooperatives. They have cumulative bed strength of more than 5,000.

The NCDC fund would give a boost to provision of healthcare services by co-operatives, NCDC Managing Director Sundeep Nayak said.

In a statement, the government said any cooperative society with suitable provision in its byelaws to undertake healthcare related activities would be able to access the NCDC fund. The NCDC assistance will flow either through the state governments or directly to the eligible cooperatives. Subsidy/ grant from other sources can be dovetailed.

After the virtual launch, the minister said, "The ongoing pandemic has brought into focus the requirement of creation of more facilities. The NCDC's scheme will be a step towards strengthening farmers welfare activities by the central government." The NCDC would extend term loans of Rs 10,000 crore to prospective in the coming years under the scheme, which would revolutionize the way healthcare delivery takes place in rural areas, an official statement quoted the Minister.

Patients can have Covid symptoms for months

More than half of Covid-19 patients discharged from hospital still experienced symptoms of breathlessness, fatigue, anxiety and depression for two to three months after their initial infection, according to the findings of a small UK study.

The research, led by scientists at Oxford University, looked at the long-term impact of Covid-19 in 58 patients. It found that some patients have abnormalities in multiple organs after being infected and that persistent inflammation caused problems for some for months.

The Oxford study's results showed that two to three months after the onset of the Covid-19, 64% of patients suffered persistent breathlessness and 55% reported significant fatigue. MRI scans showed abnormalities in the lungs of 60% of the Covid-19 patients, in the kidneys of 29%, in the hearts of 26% and the livers of 10%. The study has not been peer-reviewed.

Vision loss cases in India surge to 138 million

Increased life expectancy and a high diabetes burden has increased the number of Indians with eyesight issues. Cases of near vision loss have more than doubled in the country - from 57.7 million in 1990 to 137.6 million in 2020, according to new data provided by two international bodies.

Near vision loss means inability to focus on nearby objects - it's also called presbyopia - and sets in from the mid-40s. In a new data analysis which took six to seven years to compile, the Vision Loss Expert Group (VLEG) and the International Agency for the Prevention of Blindness (IAPB) found that there were 507 million cases of near vision loss in the world, with 137.6 million of them in India.

Health insurers see spike in Covid insurance claims

Insurers have seen a huge surge in Covid claims in the past few months, with the number of reported claims surpassing 475,000, amounting to Rs. 7,313 crore as of October 27. Over 325,000 claims worth Rs. 3,146 crore have been settled by insurance companies so far.

At the end of July, only 81,000 Covid claims were filed with insurers. August and September however, saw a huge rise in claims.

Experts say claims intimated in September were close to 50 per cent of total claims since the start of the pandemic. From October, there seems to be some tapering off.

"Claims have risen in line with the rise in cases. In August and September, Covid claims had peaked," said a private sector insurance executive.

This is a cause for concern for insurers. The cost of treatment for Covid is also higher than it is for infectious diseases, he added.

"The number of claims should taper off," said a chief executive officer (CEO) of a private insurer.

"Loss ratios of insurers will get impacted. While they have sold Covid-specific policies, traditional Mediclaim or group health policies were never priced in for Covid. These will take a greater hit. Standalone health companies, therefore, have a bigger challenge," he added.

ICICI Lombard launches new health insurance policies

ICICI Lombard in partnership with Freepaycard, an online pre-paid card trading platform, has launched three new health insurance policies.

The new bite-sized insurance policies allow Freepaycard members to receive an assured amount in case of any injury or hospitalization for treatment.

The insurance offering is a customized hospitalization product that comes in three variants - Hospital Daily Cash Benefit, Death Benefit, and Special Vector-borne Disease-related Hospitalization Benefit.

The Hospital Daily Cash Benefit will let customers avail sum insured up to Rs 60,000 (£615) for a maximum period of 30 days. This option can be availed at Rs 699 for a 1-year tenure. It will be useful in case of hospitalization at any government or private hospital across the country. Freepaycard members who already have health insurance policies or employer health insurance can also opt for this cover.

The second cover, Death Benefit or the Personal Accident Cover for 1-year at Rs 699 for a sum insured of Rs 10 lakhs in case of accidental death of the insured or permanent total disablement, and Rs 90,000 for parental care in case of the insured's accidental death or permanent total disablement.

The Special Vector-borne Disease-related Hospitalization cover comes at Rs 379 for a year for a sum insured of Rs 75,000, which is paid on hospitalization due to any of the covered vector-borne disease or malaria. These include dengue, chikungunya, kala-azar, Japanese encephalitis, and filariasis. However, a minimum of 48 hours of hospitalization is required for the insured to be eligible for the claim.

Sanjeev Mantri, executive director, ICICI Lombard General Insurance said, "We are delighted to partner with Freepaycard to offer several relevant covers to their customers to provide them financial relief and thereby peace of mind in their hour of need."

"We believe affordable health and medical insurance is the need of the hour and that every member of ours should have access to this facility," said Richard Andrew, MD & CEO, Freepaycard Retail Pvt. Ltd.

All Freepaycard members in the 18-65 age group are eligible for the product. Additionally, customers can choose either of the three or all three covers as per their requirements and get themselves insured.

HDFC ERGO General Insurance Completes Merger of HDFC ERGO Health Insurance with itself

HDFC ERGO General Insurance (HDFC ERGO), India's third-largest general insurance company in the private sector, announces the completion of the merger of HDFC ERGO Health Insurance (formerly known as Apollo Munich Health Insurance) with HDFC ERGO. Pursuant to approval of the merger by National Company Law Tribunal (NCLT) and the receipt of final approval from IRDAI, the merger was given effect to on November 13, 2020. The merged entity is HDFC ERGO General Insurance Company Limited.

Speaking on the occasion, Mr. Deepak Parekh, Chairman, HDFC ERGO General Insurance Company Ltd. said, "The merger of HDFC ERGO Health Insurance with HDFC ERGO General Insurance is a moment of pride for us. This marks the second successful merger in India's general insurance sector, following the merger of L&T General Insurance and HDFC ERGO in 2017. It makes HDFC ERGO the one-stop-shop for all our general and health insurance offerings. Health insurance is expected to be one of the growth drivers for the general insurance industry, and with this merger, we are now a dominant player within the health insurance industry."

Speaking on the occasion, Mr. Oliver Willmes, COO ERGO International & Director, HDFC ERGO General Insurance Company Ltd. said, "The merger provides us with the opportunity to grow by increasing our footprint and distribution network, in line with our strategic objective to be amongst the top private insurers in our core markets. We fully believe in the HDFC ERGO management, which has done a great job putting tremendous effort into the merger of the two companies. We expect significant synergy potential based on our mature business practices such as high degree of automation and scale, leading to cost efficiencies and better operating ratios."

Mr.Ritesh Kumar, MD & CEO, HDFC ERGO General Insurance Company Ltd. said, "We welcome the policyholders and channel partners of HDFC ERGO Health Insurance into our family and assure them of a seamless transition and enhanced customer experience with the combined expertise of both the entities. We also welcome the employees of HDFC ERGO Health Insurance into our family. Further, our existing policyholders and channel partners will now be able to access the wider product suite of the merged entity and the health insurance expertise and products of HDFC ERGO Health Insurance."

Mr.Anuj Tyagi, MD & CEO, HDFC ERGO Health Insurance Ltd. said, "The merger of HDFC ERGO Health Insurance with HDFC ERGO culminates about 10 months of efforts to integrate both the entities. We would like to assure our policyholders of continuity of benefits, access to wider product suite and access to digital capabilities of HDFC ERGO. Our channel partners will now have access to the combined health insurance product suite of the merged entity."

The merger makes HDFC ERGO the second largest private insurer in the Accident & Health Insurance business, expanding its product suite to 50+ products in this segment. In FY2019-20, the merged entity had an overall market share of 6.2% and an about 8% market share in the Accident & Health Insurance segment. The policyholders will continue to have access to the cashless network of 10,000+ hospitals. They will also benefit from the enhanced reach of HDFC ERGO, which is now present in 203 physical offices across 170 cities and another 250+ digital offices across the country. ❑

Private Life Insurance News

Pandemic may change insurance sector's landscape in India : IndiaFirst Life Deputy CEO

The current pandemic will change the landscape of the insurance sector in the country in a big way as it is expected that insurance penetration will increase, expenses of companies will come down and there will be a conscious shift in the product-mix, IndiaFirst Life deputy CEO Rushabh Gandhi said.

On cost front, insurance companies will also be saving a lot as they have an option to allow their employees continue work-from-home, leading to savings on office expenses, rent etc, he added. "The pandemic will change the landscape of the insurance industry. The cost base of insurance companies will go down. It will go down because will only incur the expenses which are critical and expenses which are 'luxurious' will reduce extensively," the IndiaFirst Life Insurance Company Ltd deputy CEO told.

IndiaFirst has managed over 90 per cent efficiency working out of home, he said adding that the company is realising that people can work from home even on permanent basis. "It means you don't need people to come to office daily. You can save on office space and you can save on rent as well as number of offices. People might continue with the work from home strategy," Gandhi said. So overall there will be fairly large savings on the expense side, he added. "The second thing which will happen in my mind is that there will be very-very conscious shift in the insurance product mix," he added.

IDBI Federal Life Insurance launches Guaranteed Income Plan with lumpsum or annual income options

IDBI Federal Life Insurance has launched a non-linked, non-participating life insurance plan titled IDBI Federal Life Insurance Guaranteed Income Plan. The plan provides a combination of life insurance and guaranteed returns and offers a choice of Income and Endowment options, basis an individual's financial needs and life goals.

The prevailing uncertain scenario and unpredictable market conditions has created a need for securing one's hard-earned savings through a guaranteed pay-out solution, laced with a protection cover. IDBI Federal Life's Guaranteed Income Plan offers an assured guarantee to meet unpredictable future requirements. The new plan is a comprehensive solution offering both life protection and guaranteed returns - as a lumpsum or as annual income, depending on the option chosen. In the event of the unfortunate death of the insured person during the term of the policy, the plan provides a death benefit to one's nominees.

Aegon Life Insurance launches 'Life + 36 critical illness Insurance' plan on Flipkart - Check features

Aegon Life Insurance has announced the launch of 'Life + 36 critical illness Insurance' on Flipkart at the starting premium of just Rs. 153 for a life cover of Rs 1 lakh plus Critical Illness cover of Rs.10,000. This means that the policyholder gets the benefit of life protection along with a lump sum pay-out on the diagnosis of any of the 36 critical illnesses. This plan provides one with comprehensive insurance cover against COVID-19, that can be availed on the Flipkart app instantly along with the base life insurance plan.

There is a high risk of lifestyle diseases such as heart attack, kidney failure, etc. in the present times due to stress and lifestyle choices. Aegon Life's "Life+ 36 Critical illness Insurance" ensures that the policyholder gets covered against most of the lifestyle diseases along with a life cover to ease the financial burden.

The policy covers most of the life-threatening illnesses such as Cancer, Heart Attack, Kidney Failure, Stroke, Burns, Alzheimer and 30 other diseases. The policy is issued instantly and requires no medical check-up nor KYC. On diagnosis of any of the 36 life-threatening illness, the policyholder is paid a lump sum amount irrespective of hospital bills. The Life cover continues with the sum assured reduced against the claims paid under the policy. The lump-sum pay-out helps manage the healthcare expenses, home treatment and other related expenses.

Speaking on the launch of Life + 36 Critical illness Benefit, Satishwar Balakrishnan, Principal Officer, and CFO, Aegon Life Insurance, shared, "We remain deeply committed to our vision of creating tension-free lives by making insurance affordable, simple and accessible, and 'Life + 36 Critical Illness Insurance' is aligned with our vision. In the present scenario, healthcare costs pose a burden, especially if diagnosed with critical illnesses; the limited physical activity due to the ongoing pandemic has added to the high risk of lifestyle diseases.

To ensure that our customers are not burdened with the overwhelming costs of health emergencies, benefits such as 'pay on critical illness diagnosis' which pays a lump sum amount on diagnosis of any of the 36 critical illnesses, will be a boon to the policyholders".

"Our earlier product on Flipkart, Life + Covid-19 Insurance, witnessed a great affinity and helped us to understand the need for more inclusive offerings. Our association with Flipkart will not only help us increase our distribution base but will also enable us to offer best in class services to the Flipkart customers by providing them relevant protection solutions," says Balakrishnan.

RBI refuses to consider Axis Bank-Max Life Insurance deal in current form, seeks restructuring

Reserve Bank of India has refused to consider the direct acquisition of a 17 percent stake in Max Life Insurance by Axis Bank.

The lender in its statement to exchanges said the Reserve Bank of India has advised Axis Bank that its application for the direct acquisition of 17.002 percent has not been considered.

Axis Bank and Max Financial Services, on April 28, announced the signing of a definitive agreement to become joint venture partners in Max Life Insurance. Under the plan, Axis Bank was to acquire a 29 percent stake in Max Life Insurance to hold a total 30 percent stake in the insurer.

On August 24, Axis Bank announced changing the deal structure under which it decided to reduce the size of its acquisition in Max Life Insurance to 17 percent from 29 percent earlier.

Now, what would be the second change in the deal structure, Axis Bank has said that Axis entities which include Axis Bank, Axis Capital, and Axis Securities will together acquire approximately 19 percent stake in Max Life Insurance.

As far as individual companies under Axis entities are concerned, out if the total 19 percent stake, Axis Bank will be acquiring a 9 percent stake, Axis Securities and Axis Capital together would be acquiring a 3 percent stake in Max Life Insurance.

Also, Axis entities will have the right to acquire up to a 7 percent stake in Max Life Insurance going forward. The revised structure according to Axis Bank is guided by Para 5(b) of Master Direction- Reserve Bank of India. Under Para 5(b) of Master Direction, an entity does not require RBI approval for an acquisition involving less than 10 percent of the investee company's paid-up capital.

As per stated regulations, Axis Bank may not require any approval from RBI to acquire a 9 percent stake in Max Life Insurance. The same directions would also restrict Axis Bank to acquire more than 10 percent stake in Max Life Insurance. This means the balance 7 percent stake in Max Life Insurance will have to be acquired by the other two companies under Axis entities ie Axis Securities and Axis Capital.

HDFC Life Insurance Q2 net profit increases

HDFC Life Insurance registered a 5.6 per cent increase in net profit for the quarter ended September 30, 2020, at

Rs. 326.09 crore. Its net profit amounted to Rs. 308.69 crore in the same period a year ago. It registered a 34.8 per cent increase in its net premium income to Rs. 10,045.44 crore in the July to September quarter this fiscal, compared to Rs. 7,453.68 crore a year ago.

In a statement, HDFC Life said its private market share within the group and overall new business segment stood at 27.4 per cent and 23.3 per cent, respectively, in the first half of this fiscal. Its 13th month persistency stood at 88 per cent between April and September this year, slightly better than 86 per cent a year ago.

As on September 30, its assets under management was Rs. 1.5-lakh crore with a debt: equity mix of 67:33. About 97 per cent of debt investments were in G-Secs and AAA bonds as on September 30.

Vibha Padalkar, Managing Director and CEO, HDFC Life Insurance, said: "Our focus remains on our long-term strategy of building a sustainable and profitable business and adding value to all key stakeholders. On the back of the improved economic momentum, we are optimistic about being able to sustain our performance across key metrics for the year."

6 Companies in fray to buy DHFL's stake in Pramerica Life Insurance

Six Companies has shown interest in acquiring Dewan Housing Finance Ltd's stake in Pramerica Life Insurance Company Ltd according to sources.

Vijay Shekhar Sharma's Paytm, Sachin Bansal-led Navi Technologies are among those who have submitted expressions of interest (EOIs).

US-based distressed asset fund Oaktree Capital and Piramal Group, who submitted bids for DHFL under the Insolvency and Bankruptcy Code, have also shown interest in acquiring the insurance business, added the person.

Two UK-based firms also submitted EOIs for the stake, but their names could not be confirmed immediately. Pramerica Life Insurance is a joint venture between DHFL's wholly-owned subsidiary and Prudential International Insurance Holdings (PIIH).

DHFL owns 100% stake in an intermediate entity - DHFL Insurance Limited (DIL) - which in turn holds 50% in Pramerica Life Insurance. Yardstick Developers, linked to Wadhawan Global Capital, a promoter entity of DHFL, holds another 1% stake. Prudential International Insurance Holdings holds the remaining 49% stake.

"The process to sell the insurance company will run in parallel. Banks are hopeful of recovering about ?700-800 crore by selling DHFL's stake in the life insurance business," said the person cited earlier.

Shriram Life Insurance to develop credit appraisal procedure

Shriram Life Insurance is developing a credit appraisal procedure in order to maintain the quality of its credit portfolio amid falling interest rates and market volatility,

"We are doing quite well in terms of assets under management and overall size of the book. We have focussed very much on the quality of the credit portfolio, and are also developing a credit appraisal procedure so that we scan our portfolio on a regular basis," said Ajit Banerjee, Chief Investment Officer, Shriram Life Insurance.

Banerjee stressed that capital loss is not acceptable and said the private sector insurer is also working on maintaining its solvency levels. "It makes sense that we set up our portfolio exposure in such a way that you are able to insulate solvency fluctuations to the extent possible within the regulatory parameters available," he further said.

Life insurance companies have been facing a challenge in terms of ensuring returns for term insurance and guaranteed products, both of which have been witnessing a high demand during the current pandemic and economic downturn.

Banerjee said many insurers are taking exposure in forward rate agreements (FRAs) to protect returns.

"There is a lot of interest to protect the interest rate risk by taking exposures in FRAs," he said, adding that insurers also have to be efficient in making tactical calls and take positions when yield curves realign.

According to Banerjee, insurers also should build expectations of customers in clear terms. Noting that there is a lot of demand for guaranteed products at present, he said: "Efforts have to be made by insurance companies to meet the policy holders expectation. Policy holders also need to understand that when overall interest rates are headed southwards, they cannot expect something very high from the insurance company,"he said. ❑

International News

Motor insurance market in Asia-Pacific to surpass US$257bn in 2023

The motor insurance market in the Asia-Pacific region is projected to grow from US$227.1bn in 2019 to US$257.8bn in 2023, in terms of written premiums, according to GlobalData, a leading data and analytics company.

GlobalData's insight report, 'Global Motor Insurance Market 2020', reveals that the motor insurance market in Asia-Pacific is expected to grow at a compound annual growth rate (CAGR) of 3.2% during 2019–2023, supported by increase in demand for new vehicle sales from the rapidly growing middle class population.

Deblina Mitra, Insurance Analyst at GlobalData, comments: "Despite the current slowdown in growth due to COVID-19 pandemic, several countries are showing signs of recovery with resumption in economic activity. China, which accounts for 50% of the region's motor insurance market, registered 16.4% growth in new vehicle sales in July 2020 on year-on-year basis, indicating market recovery."

Another key trend which can be observed in the motor insurance market is the pace of product innovations. New insurance products such as short-term car insurance and pay-as-you-go (PAYG) products are being offered by motor insurance companies to support sales at a time when car usage is low due to lockdown restrictions. For instance, insurance start-ups such as UbiCar, Real and Kogan in Australia are offering pay-as-you-go insurance policies.

Ms Mitra continues: "The premium for such policies is based on actual distance traveled, recorded via telematics device installed in the car. It provides greater flexibility as consumers will only pay insurance based on their actual usage resulting in lower premium."

China-based insurer Ping An has a dedicated innovation division – Ping An Technology to gain efficiency in claims settlement and customer engagement. For instance, its '510 ultra-speed on-site city inspection' launched in 2018 connects claims' agents to accident site within 10 minutes. Furthermore, it provides claims management service using AI-based image-recognition technology. This requires picture of damaged vehicle to be uploaded, which then does loss assessment towards repair and other costs, within a minute.

Ms Mitra concludes: "Motor insurance industry is expected to see major changes over the next few years driven by technological developments. Further advancement in motor industry in the area of connected cars and driver assistance services has the potential to disrupt the motor insurance industry in the region."

China's general insurance industry growth to slow down in 2020 due to COVID-19

The China's general insurance industry is forecast to grow by 3.8% in 2020, compared to 5.7% registered in 2019, according to GlobalData, a leading data and analytics company.

GlobalData has revised China's general insurance forecast in the aftermath of COVID-19 outbreak. As per the latest data, China's general insurance industry is forecast to grow at a compound annual growth rate (CAGR) of 5.2% during 2019-2023 against the earlier forecast of 8.6%, primarily due to the scaling down of business activities and economic uncertainty imposed by the pandemic.

Sangharsan Biswas, Insurance Analyst at GlobalData, comments: "Despite signs of recovery, the Chinese economy continues to grapple with sluggish business activity as new cases of infection are being reported. The recent floods will further dampen economic growth, resulting in lower premium growth for general insurers."

The slowdown is most evident in motor insurance segment, which accounts for two-thirds of general insurance premium in 2019. Between January 2020 to June 2020, new vehicle sales declined by 16.9%, compared to the same period last year due to reduced consumer spending and lockdown restrictions. As a result, motor insurance premium is forecast to slow down to 1.3% in 2020.

Similar trend can be observed in property insurance, which accounted for 10% of general insurance premium in 2019. Due to suspension of economic activity in Q1 2020, sales of commercial properties fell by 5.4% in the first half of 2020 on year-on-year as per the National Bureau of Statistics. Slowdown in residential property sales and weak global economic outlook is expected to limit property insurance growth.

To improve business activity, regulatory authorities are exploring new business options. China Banking and Insurance Regulatory Commission (CBIRC) is promoting digitization. Furthermore, regulatory body is also encouraging insurers to expand their offerings of smaller product lines such as environmental pollution liability cover to drive new premium growth.

Mr Biswas concludes: “The ongoing economic uncertainty compounded by the second wave of infections and worsening global trade scenario is expected to slow down growth in China’s general insurance industry. Despite push from regulators for a faster recovery, it is expected to be a protracted one.”

UK SMEs concerned over staff contracting COVID-19 will alter insurance propositions for the foreseeable future

Just over 60% of SME employers in the UK are concerned about staff contracting COVID-19, according to a survey by GlobalData, a leading data and analytics company. Only a very small percentage of SMEs expressed no concern at all, which suggests that this new way of working will continue for the majority of SME employees until the spread of the virus is curbed or a vaccine is found. This concern will lead to significant changes in how SMEs in the UK operate, and, while commercial insurers are set to lose out, household insurers could capitalize.

Further results from GlobalData’s survey found that larger SMEs were somewhat more likely to be very or extremely concerned in comparison to their small and medium-sized SME counterparts. This may be simply because they have more staff to look after, even though one staff member contracting the virus could be more damaging to a company with fewer employees. This level of concern may be encouraging for employee benefit and health insurance providers – the larger who are showing the most concern are the most likely to have commercial policies.

Ben Carey-Evans, Insurance Analyst at GlobalData, comments: “The survey also showed that 16% of SMEs had reported significantly increased levels of working from home, reducing the risk of employees contracting the virus.

If home working continues for the foreseeable future, this could see businesses across the country move out of cities - or at least reduce their office footprint, which would be a huge blow to commercial property insurers. With offices being swapped for homes more regularly, the opportunity may switch to home insurers, who could upsell cover for equipment such as laptops.”

COVID-19 to hit pet insurance GWP growth, despite rise in animal adoption

Growth in the pet insurance market gross written premiums (GWP) will be subdued up to 2023, as consumers will take on greater risk in a bid to save money in the short-term. GlobalData initially forecast GWP in the pet market to reach £1.5bn by 2023, but this has been revised down to £1.3bn, solely due to COVID-19.

Jazmin Chong, Insurance Analyst at GlobalData, comments: “Despite the expected decline in growth, there are still opportunities for insurers. For example, there has been an increase in animal adoption due to the COVID-19 pandemic. Pet insurers are now faced with a unique opportunity whereby consumers have more time to adopt routines that can include preventative behaviors such as implementing a feeding schedule.

“At the same time, COVID-19 has created a situation where it is more difficult for pet owners to walk their dogs or attend health checkups. Insurers should be advising current customers on how to overcome these challenges, or insurers could be left with exacerbated claim numbers in the future.”

Insurers in the market will need to find a solution to the current challenges around claims and customer retention. This will be difficult, as the largest three pet insurance providers - Petplan, Animal Friends, and Tesco Bank - offer relatively homogeneous products.

Chong adds: “In response to the COVID-19 pandemic, Petplan and Animal Friends are offering payment flexibility for customers who are financially struggling. Yet, the majority of pet insurers have not changed their products or advertisements due to COVID-19. As a result, insurers that can differentiate themselves and introduce creative financial benefits for customers will be able to increase their customer base.” ❑

NEW PRODUCT DEVELOPMENT NEEDS IN MOTOR INSURANCE

Introduction

Change is the only thing that is almost always constant. Organisations have to keep revamping their business strategies from time to time to grow their business and capture a greater share of their market. Adaptability to change and flexibility to change the operational model in response to market needs is a great strength. The insurance sector is no exception to this rule. In the last few years, the insurance sector has witnessed a lot of positive changes. The private non-life players have proved to be a threat to the national insurance companies as they are far too aggressive in winning orders and writing risks. Price cutting by the private companies has proved to be a major hurdle for national non-life insurers. IRDA has also played an effective role as the regulatory authority.

About the author

Venkatesh Ganapathy
Presidency Business School
Bangalore

However, there is one area that IRDA really needs to think about. Dismantling of the TAC (Tariff Advisory Committee) may have been a hasty move. It should be possible to resurrect TAC by giving it a structure that is more contemporary and fit for purpose. The other area that IRDA needs to focus on is to overcome the avarice that dogs the health and motor insurance sector due to the insatiable greed of the stakeholders concerned. In this article, I shall focus on Motor Insurance alone but this does not mean that fraudulent health insurance claims are any less in number than that in motor insurance.

Motor Insurance and Unethical practices/behaviours

There is one illness for which no medicine can ever be discovered. This illness is called unethical behaviour. This sort of behaviour is most common in Motor Insurance apart from Health Insurance. All the basic principles of insurance like - "Uberrima Fides"(Utmost Good Faith), " Principle of Indemnity", "Principle of Insurable Interest" etc are relegated to the side lines with impunity. It is really a sorry state of affairs if one looks at the manner in which the claims are made in motor and health insurance defeating the basic purpose of insurance as a risk mitigating measure.

Insurance claims are not intended to make a profit out of the loss - they are a means to make good the loss in the most reasonable manner. However, in reality, all motor insurance claims have an element of fraudulence in them that is hard to miss. Majority of car owners are reckless in their driving habits as they feel that any damage to the vehicle will be taken care of by insurance even if the damage is a result of careless behaviour or wilful/malicious intent.

The Law and the Law-breakers

As per law (Motor Vehicles Act), every vehicle has to be compulsorily insured. The intention of the law is honest but the vehicle owners and garages and service stations use it as a means to earn money via claims. Where is the question of indemnity if there is wilful intent to allow the risk to occur so that a claim can be made? No wonder, the non-life insurers are bleeding when it comes to motor insurance claims. As a student pursuing insurance almost a decade ago, I have read about the number of claims pending in Motor Accidents Claims Tribunal. It appears that the situation has worsened now.

The private non-life insurers are far too aggressive about business growth, so they end up diluting underwriting standards in favour of writing more business regardless of the merits of the case. If this is their strategy, then there is no point in crying about mounting motor insurance claims. If the losses have to be avoided, then there is a need for revamping the pricing model in motor insurance.

An IT geek in Bangalore who earns a handsome salary is reckless while driving mainly because there is insurance cover for the vehicle. Does the insured not have duty or responsibility for taking suitable precaution to protect his vehicle from damage? The garage shops / service centres are thrilled when a vehicle is brought to them for maintenance.

In the service stations/ workshops, oil will be charged whether it is required for the vehicle or not, spare part expenses will be claimed whether those parts are needed or not - simply because there is an insurance cover for the vehicle. There is also no way to cross-check this and stem the rot. There are no benchmarks, no standard rates for repairs in service stations/ repair shops. Even if the workshops do have standard rates, who is to check their veracity and logic behind fixing those rates? Some service station personnel in Bangalore are so splenetic enough to claim that they shall not entertain vehicles that are covered by a particular insurer.

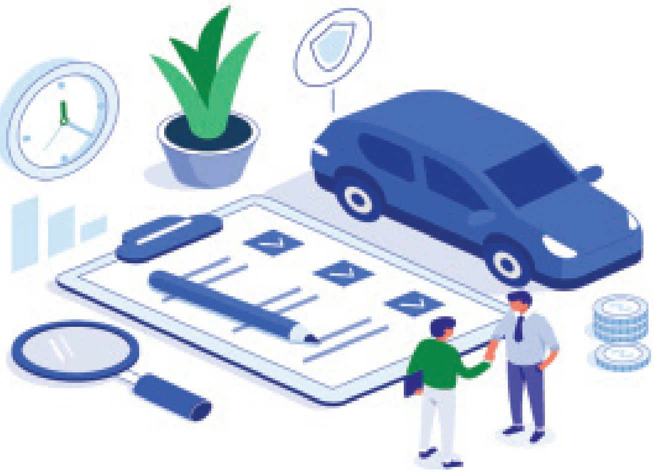
New Product Development in Motor Insurance

Due to the high level of moral hazard, a tighter claim control is needed. But is that enough ? Not at all. We have to look at this malaise holistically. Piece meal solutions won't work.

Even the age old concepts like No claim discounts, depreciation allowance for new parts etc are just not enough. The entire risk pricing model for motor insurance needs a total revamp.

The insurance principle of contribution must be enforced in case of motor insurance. The claims cost must be shared equally between the insured and the insurer. There can be riders to it based on the earning capacity of the individual. Alternatively, the motor insurance premiums must be so structured that the share ratio between insured and insurer should change as the vehicle ages. This can be done progressively. For instance, a new vehicle can be insured where contribution in case of claims can be 20 (insured):80 (insurer). As the vehicle ages and is subject to wear and tear, the ratio can be tweaked so that insured vehicle owner's share of contribution increases. This will propel the insured to take proper care of the vehicle. Another thought that emerges is - why not price the premium based on the earning capacity of the individual as an additional factor?

Premium should be calculated based on the type of the



vehicle, the safety features in the vehicle, the experience of the driver, age of the vehicle, the defensive driving techniques learnt, the usage of the vehicle and also the geographical location. For instance, motor insurance written in metro cities should command a higher premium than that written in rural areas where the incidence of traffic congestion is low.

Periodic audits of repair workshops can be conducted by automobile experts who can be authorised by IRDA for carrying out this task. IRDA must regularly monitor the business parameters that govern underwriting norms to preclude price wars and dilution of underwriting standards. Many corporates train their contractors so that they are well-equipped to carry out the work as per the standards laid down by the corporate. Extrapolating this logic, we can work out a way of accrediting the service centre workshops of OEMs.

Considering the engineering talent available in India, IRDA should encourage more and more engineers to take up surveyor jobs either on a full time or on a free lance basis.

Designing of the product definitely needs a completely different approach. As we all know, vehicles are segmented in different categories like Mini/Micro, Compact, Sedan, Premium, Luxury etc. Going forward, it will be good to have a motor insurance product that is specific to a particular category of vehicle. Calculation of premium must be done on a scientific basis using the weighted points method where factors like age of vehicle, driver competence, earning capacity of the individual, type of vehicle, usage must be used to arrive at a computation of premium. Policy renewals must be made on a sound basis rather than using the archaic concept of "last year's premium + 10%"

My personal opinion about insurance claims is that there are two ways to look at it. One way is to pre-empt the large claims by making the claims procedure more robust that leaves little scope for doubt. The other way is to work towards faster disposal of cases pending in the tribunal. But a proactive approach (the former method) is always a better one than a reactive one (the latter method), isn't it?

Networking with the automotive sector

The automotive industry is coming up with innovations galore and technological advancements in vehicle technology are ruling the roost. If a user can purchase a vehicle along with all the desired features, he can also pay a nominal amount towards the motor insurance premium and share the risk with the insurer.

One cannot help but look at the irony of the situation. The pollution from vehicles is creating havoc with our environment. Automobile OEMs are doing all that they can in terms of innovation and break through thinking to grow business and capture market share. OEMs are trying to be socially and environmentally responsible by introducing more environment friendly technologies. They are taking strategic actions to meet the evolving emission norms. Yet, the fact is that, despite infrastructure in India being more or less the same, the phenomenal growth in the number of vehicles that are being manufactured and sold is a grim reminder to the fact commerce and business clearly takes precedence over environment protection. Notwithstanding this, the non-life insurance sector needs to keep itself abreast with the technology trends sweeping the automotive sector.

OEMs that are using environment friendly technologies in their vehicles must be encouraged by insurance sector by way of suitable allowances in the premium. This may be a small step but can be a large contributor to create a sustainable future for the future generations. Networking with the OEMs is also a good strategy to take their support in accreditation of authorised service stations.

By and large, pricing of a risk is also determined by claims experience. But this is something that the insured will not understand so easily. Greater visibility on the pitfalls of making fraudulent claims must be created in the audio-video and print media.

The Final word

All said and done, the instances of moral hazard in motor insurance claims are something that insurers have to deal with. Intelligent ways need to be explored to short change the intentions of fraudsters. This is a tall order but not something that is impossible. As I have said before, one can always tackle the situation in a fire-fighting mode which is more of a reactive approach. But then this is not the right strategy. The key thing is to have a relook at the claims procedure and build a robust underwriting mechanism. New motor insurance products must be developed that are more contemporary and are in sync with the rapidly changing market dynamics and demographics.

A well-known scholar has remarked that problems are actually opportunities in disguise. Therefore, IRDA must guide the insurers in such a manner that the level of fraudulent claims in motor insurance is vastly reduced by proactive means and corrective actions taken at the right time. ❑

INSURANCE LAW – MOTOR VEHICLES ACT – COMPENSATION PAYMENT – SUPREME COURT

I. Common Issues:

1. Whether the High Courts erred in law in granting compensation to the Claimants under the heads of "Loss of Consortium" and "Loss of Love and Affection"?
2. Whether it is only the wife who is entitled for consortium or the consortium can be awarded to children and parents also?

II. Appellants:

Three Insurance Companies : 1. New India Assurance Company Limited; 2. Cholamandalam MS General Insurance Company Ltd. and 3. The Oriental Insurance Company Ltd. through three separate appeals.

III. The Appeals Before Supreme Court:

1. **Civil Appeal No.3093 of 2020 :** The New India Assurance Company Limited vs Smt. Somwati & Ors.
2. **Civil Appeal No.3094 of 2020 :** The New India Assurance Company Limited vs Smt. Sangita & Ors.
3. **Civil Appeal No.3095 of 2020 :** The New India Assurance Company Limited vs Azmati Khatoon & Ors.
4. **Civil Appeal No.3096 of 2020 :** Cholamandalam Ms General Insurance Company Limited Vs Umarani & Ors.
5. **Civil Appeal No.3097 of 2020 :** The New India Assurance Company Limited vs Smt. Pinki & Ors.
6. **Civil Appeal No.3098 of 2020 :** The New India Assurance Company Limited vs Nanak Chand & Ors.
7. **Civil Appeal No.3099 of 2020 :** The Oriental Insurance Company Limited vs Smt. Rinku Devi & Ors.

About the author

Arkodeb Sinha
Associate Advocate
Kolkata

IV. Case Laws Discussed:

1. National Insurance Company Ltd. -vs- Pranay Sethi and Others, (2017) 16 SCC 680 – Constitution Bench;
2. The Oriental Insurance Company ltd. -vs- Smt. Rinku Devi and others;
3. General Manager Kerala State Road Transport Corporation, Trivandrum -vs- Susamma Thomas(Mrs) and others, (1994) 2 SCC 176;

4. Sarla Verma (Smt) and Others -vs- Delhi Transport Corporation and Another, (2009) 6 SCC 121;
5. Magma General Insurance Company Limited -vs- Nanu Ram alias Chuhru Ram and others, (2018) 18 SCC 130;
6. United India Insurance Company Ltd. -vs- Satinder Kaur alias Satvinder Kaur and others, (2020) SCC Online 410 – Three Judge Bench;
7. Sangita Arya and others -vs- Oriental Insurance Company ltd. and others, (2020) SCC Online 513;

V. Discussion:

General Manager Kerala State Road Transport Corporation, Trivandrum -vs- Susamma Thomas(Mrs) and others, (1994) 2 SCC 176 –
Para 5 - "Concept of Compensation" - "The determination of the quantum must answer what contemporary society "would deem to be a fair sum such as would allow the wrongdoer to hold up his head among his neighbours and say with their approval that he has done the fair thing". The amount awarded must not be niggardly since the "law values life and limb in a free society in generous scales". All this means that the sum awarded must be fair and reasonable by accepted legal standards."- Court awarded the amount under the conventional head of "Loss of Consortium".

Sarla Verma (Smt) and Others Versus Delhi Transport Corporation and Another, (2009) 6 SCC 121 –
Para 16 – "just compensation" - "Just compensation is adequate compensation which is fair and equitable, on the facts and circumstances of the case, to make good the loss suffered as a result of the wrong, as far as money can do so, by applying the well-settled principles relating to award of 16 compensation. It is not intended to be a bonanza, largesse or source of profit." – Court awarded an amount under 'Loss of Consortium to the wife'.

National Insurance Company Ltd. Versus Pranay Sethi and Others, (2017) 16 SCC 680 – Constitution Bench –
Para 46 – "In legal parlance, "consortium" is the right of the spouse to the company, care, help, comfort, guidance, society, solace, affection and sexual relations with his or her mate. That non-pecuniary head of damages has not been properly understood by our courts. The loss of companionship, love, care and protection, etc., the spouse is entitled to get, has to be compensated appropriately. The concept of non-pecuniary damage for loss of consortium is one of the major heads of award of compensation in other parts of the world more particularly in the United States of America, Australia, etc. English courts have also recognised the right of a spouse to get compensation even during the period of temporary disablement. By loss of consortium, the courts have made an attempt to compensate the loss of spouse's affection, comfort, solace, companionship, society, assistance, protection, care and sexual relations during the future years. Unlike the compensation awarded in other countries and other jurisdictions, since the legal heirs are otherwise 18 adequately compensated for the pecuniary loss, it would not be proper to award a major amount under this head. Hence, we are of the view that it would only be just and reasonable that the courts award at least rupees one lakh for loss of consortium."

Magma General Insurance Company Limited versus Nanu Ram alias Chuhru Ram and others, (2018) 18 SCC 130 –
Para 21, 22 & 23 – Various kinds of Consortium – i). Spousal Consortium, ii). Parental Consortium, iii). Filial Consortium.

United India Insurance Company Ltd. versus Satinder Kaur alias Satvinder Kaur and others, (2020) SCC Online 410 –
Para 53 to 65 – Three heads of compensation grant – i). Loss of Estate, ii). Loss of Consortium & iii). Funeral Expenses. Laid down that 'loss of love and affection' is comprehended in 'loss of consortium', hence, there is no justification to award compensation towards 'loss of love and affection' as a separate head.

VI. Held:

1. The Constitution Bench in Pranay Sethi has also not under conventional head included any compensation towards 'loss of love and affection' which have been now further reiterated by three Judge Bench in United India Insurance Company Ltd.
2. It is thus now authoritatively well settled that no compensation can be awarded under the head 'loss of love and affection'.
3. Consortium is not limited to spousal consortium and it also includes parental consortium as well as filial consortium and thus no requirement to interfere in the Order of the High Court in that regard.
4. There is no justification for award of compensation under separate head 'loss of love and affection' and that is set aside.

5. Appeals partly allowed. ❑

BEST PRACTICES TO OPTIMIZE YOUR WORK-FROM-HOME EXPERIENCE

As a result of the viral COVID-19 outbreak, many of us have joined the millions of people around the world working from home, which has been declared a global pandemic. Many of the world's leading US-based tech companies such as Apple, Google, Facebook, Intel, Salesforce, Microsoft, LinkedIn, and Twitter have implemented work from home policies in an effort to keep their employees safe and slow the spread of the virus.

After a week of working remotely, our team thought it'd be a great opportunity to share what has been working for us, as well as compile some best practices and tips on what has enabled us to most effectively collaborate and stay connected with each other during this time.

About the author

Viviene Ly
Digital Development Manager
AXA Next Lab US

1. Keep in touch and leverage communications tools

Communicate and stay connected with your colleagues! Open lines of communication and building a strong rapport with your team is crucial for maintaining interpersonal relationships while working remotely. Leverage digital tools we have available such as Teams, Skype, email, video conferencing, messaging apps, etc. to facilitate communication and stay in the loop with one another.

Scheduling time for virtual coffee, lunch, happy hours, or even a game of some sort are great ways to connect and remove distance as a barrier between team members. This can fuel collaboration and real-time engagement, increase morale, as well as help prevent feelings of isolation.

For example, our team has scheduled a daily meeting that gives us the opportunity to touch base every morning, keep up to date on our various projects/initiatives, align on priorities, as well as kick-off the day over coffee as we would have done together in the office.

2. Have a dedicated workspace

Maintain a dedicated place where you can focus, free from distractions. This space should be separate from where you eat, sleep, or rest - separating work and home life will help you get into work mode mentality and enable you to work more efficiently.

Decorate your area in a way that makes you feel calm, motivated, and productive. Optimizing your space and adding personal touches (e.g. decorations, framed photos, a desk lamp, plants, etc.) can help create the comfortable working environment you need to get things done.

3. Establish a routine

The value of a solid routine is often overlooked - a thoughtful routine can support impactful mental transitions, as well as provide the structure and organization needed to help us work from home smoothly. Establishing a routine can help kick-off the day on a positive note, and make the important mental shift from relaxation mode to work mode.

For example, doing simple rituals in the morning such as waking up early, getting dressed, making breakfast, doing an early exercise, and preparing for your day as if you were going to the office, can be incredibly effective in reducing mental fatigue and increasing productivity.

According to Northwestern Medicine, a lack of routine can cause people to experience stress, poor sleep, poor eating, poor physical health, and perhaps most importantly for remote work - an ineffective use of time. Find a routine that works for you and follow through consistently.

4. Don't neglect your well-being

Working from home can get lonely, but it doesn't have to be! Make sure to schedule time for breaks to do healthy activities that will allow you to refresh and recharge. These activities can help boost morale, increase productivity, improve mental well-being, as well as decrease feelings of isolation.

- Yoga / Stretching
- Meditation
- Home workouts
- Chats with colleagues on topics outside of work

Final thoughts

Many companies in the Bay Area actually work remotely permanently and see our current circumstances as the beginning of a shift in workplace dynamics, where working from home will be a common practice.

Here are some additional methods to think about as we adjust to our new work environment: Increased communications via various digital tools (e.g. live open video conferencing), virtual team building exercises to strengthen relations, and connecting regularly on the "why" to maintain a clear vision on the purpose of the team's work and how it relates to the company's goals and objectives. ❑

AXA XL launches Digital Risk Engineer, a connected solution to monitor building health

AXA XL is accelerating the scaling of its new Digital Risk Engineer proposition – a connected solution designed to enable companies to monitor the “health” of their buildings and assets – having recently completed the successful pilot phase. Available globally, Digital Risk Engineer uses Internet of Things (IoT) devices installed in the clients’ buildings to capture information from connected systems such as energy, water (including sprinklers), heating, ventilation and air conditioning (HVAC). The information is analysed in real time to detect anomalies in the building, allowing for early intervention to mitigate the occurrence and severity of an incident. Early detection also helps to ensure minimal interruption when maintenance or repairs are needed. The data and insights are accessible to the client and AXA XL’s risk consultants via an online dashboard. In addition to the installation of the device and the access to the dashboard, AXA XL offers clients a “building health check” after 90 days, using aggregated data to provide feedback, including commentary from AXA XL’s risk consulting team.

Jonathan Salter, recently announced Head of Risk Consulting at AXA XL*, commented: “Digital Risk Engineer combines decades of experience in property risk engineering with some of the latest IoT innovations. He added: “This fully digital offering is especially relevant today as we grapple, as a society, with the impacts of COVID-19, and the likelihood that companies will try to limit in-person site visits where possible.” Hélène Stanway, Digital Leader at AXA XL, added: “We have seen that supplementing risk consulting with continual autonomous monitoring can make a real difference for our clients. The use of the technology can limit the risk of an incident occurring in the first place and, where it does, limit the severity. Also, early detection can reduce the associated business interruption impacts.”

HOPE AND HYPE IS DRIVING ONLINE SALE OF INSURANCE PRODUCTS

General insurance companies are tweaking their processes to show the difference in pricing for buying its products online. During the year 2020, the global spread of the coronavirus disease (COVID-19) has created a new set of challenges for the global economy. India has managed to contain the spread of the disease to a certain extent with the enforcement of large-scale lockdowns and restrictions on the movement of its citizens. However, the pandemic is causing a severe economic impact in the country.

This has created some new challenges for the insurance industry in India. The insurance industry in India has begun to push its sales towards the online sales channel directly from the websites of insurance companies and through third party online sales platforms. The increasing internet and mobile usage has a major influence on changing customer preferences, as the customers are getting used to researching products online. While the traditional model of buying insurance is still the most sought in India, it was found that online research on insurance has been observing an increasing trend. Digital insurance in India is set to become massive, supported by developments like mobility to drive Internet growth, move over natives, the migrants are in full force and move over metros.

The number of internet users in India is expected to grow rapidly in coming years, thanks to improving infrastructure, the spread of mobile phones to the most far-flung rural areas and affordable internet facilities. Today, the overall influence of internet on insurance product purchase in India is already 6x and growing rapidly. Insurance companies in India are still lagging behind the consumers and have not invested enough to create digital assets to engage the mature consumers online.

Though the traditional channels, like agency and third-party distribution, have a market share of more than 80%, the online distribution channel is evolving as the preferred mode

About the author

Jagendra Kumar

Ex. CEO,

Pearl Insurance Brokers

JAIPUR

of purchasing insurance. Additionally, studies show that a typical online customer is well aware of his/her needs and has been taking informed decisions. Online life insurance sales are expected to grow at approximately 5% of the individual annualized new business premium by 2020, whereas the non-life insurance sales are expected to grow at more than 15% of non-life retail insurance business.

This growth trend, expected to grow stronger in future, is primarily attributed to the increase in smart phone usage and internet penetration. Health insurance has seen a jump of 35-40 per cent on its platform, while life insurance registered a 20 per cent growth during this period. Digital players aside, the trend is opposite for traditional insurers, who sell their products primarily via insurance agents. Although, on an average only 10-20 per cent business comes digitally for traditional players, they have realised the need to push it forward. Insurers such as HDFC Ergo Health Insurance, Religare, Max Bupa, HDFC life, Max Life and Tata AIA are working with Policybazaar to ramp up the tele-medical services.

Health and term life insurance now can be bought through Policybazaar without physical medical check-up to ease the burden on medical centers. Meanwhile, Star Health has expanded its digital operations to on-board customers 100 per cent digitally. Insurance products are complex in design, so difficult for people to understand. On the online platform, they will have to make sense of the policy by themselves. This is why we never attempted for 100 per cent digital on-boarding process. The current situation is forcing insurers to go through a painful but a positive reform.

Barriers & Solutions for Insurers:

While online on-boarding may involve low-cost and convenience, divulging any inaccurate information may catch you by surprise when you settle a claim. If the customer disclosure is incorrect and it gets proven during the investigation then the Insurance company holds every right to completely decline the claim, In many ways, India faces the same challenges as many other parts of the world when it comes to responding to the issues presented by covid-19. Halting the spread of the virus requires testing and tracking to be implemented on a large scale.

Additionally, social distancing requirements have locked down most of the country to slow the spread of the disease through our densely packed population of 1.3 billion people. The lockdown has helped curb the rate of growth of the virus, but it has come at a great economic cost. Lack of physical engagement has hampered all business sectors. It is now necessary to accept that social distancing is not going to end soon. Travel will likely not be as easy and convenient as it used to be. There will be fewer in-person meetings and more remote connections. For some, the days of going to work in a crowded office may be over. The new realities will require Indian insurance companies to innovate in all aspects. Business processes and client servicing will have to be recalibrated in order to respond to changes in consumer behaviour.

Effectively, this will mean accelerating the digital transformation that has been talked about for years but has not yet been widely embraced. Current situation has taken customer expectations for online service to an even higher level. In a time of stringent social distancing, advisors can no longer meet face-to-face with clients. Clients can't visit their local branch to make policy changes. In India, this presents bigger challenges than in some other countries since the vast majority of insurance sales are still being made face-to-face-perhaps around 90% of them.

That creates a big potential challenge. Generating new business premiums is heavily dependent on the in-person efforts of the agency and bancassurance sales forces. But how will those sales be made when advisors can no longer meet prospects in their homes or receive them in their offices? What happens when consumers can't enter a bank branch to discuss a new policy? First year premiums are the engine of growth for insurance industry. Without them, what are insurers going to do?

Offline Sales Model:

The insurance industry in India largely relies on an offline sales model which involves the use of agents and brokers to garner more than 64% of the total insurance policy sales in both the life and general insurance category. The lockdowns have resulted in a short-term impact on the sales volume of new policies. The total presence in online sales of new policies forms a share of less than 2% in the total volume which can result in near term weakness in the new policy sales of insurance companies. The economic impact of the virus pandemic is being felt across all sectors in the economy and the resultant effect has been industry wide pay cuts along with job losses.

The Government of India has also provided a grace period towards those citizens who are unable to meet their insurance premium obligations during the lockdown period in the country. This is expected to create a short-term pressure on both, the new premium business and the

- **General Insurance companies are tweaking their processes to show the difference in pricing for buying its products online**
- **General Insurance companies expect online business to double this year from a very small base**
- **Life Insurance industry functions primarily with the help of agents. Who persuade people and play an important role in creating savings habit**
- **Life Insurance companies mostly sell term plans online**
- **LIC's e-term is priced 25-30% cheaper than offline product. However, it accounts for a very small amount of total sales**

Last year, LIC sold 8,000 term plans online, out of a total 2.6 crore

renewal premiums. The virus pandemic is expected to result in delayed filing, assessment and payouts of claims. This can impact the liability matching techniques used by the industry that ensure cash flow stability is maintained in each successive quarter. Companies that sell remote work tools and video conferencing platforms are doing well. Insurers are doing their best to ensure seamless services and support their policyholders.

Insurers are encouraging their customers to use digital assets for any assistance regarding policy renewal, claims settlement and other necessary information. The chatbot is helping customers to renew policies, generate claim status, send policy packs and tax receipts. With the actual physical movement being hampered, customers have become more reliant on e-commerce companies for their insurance requirements. This has meant that digital insurance players have seen a spurt in sales. The companies are ensuring end-to-end digital delivery of insurance products as they ramp up their digital presence. Considering the present scenario, we can say that the offline sales have taken a backseat as of now.

New Age Realities & Transformation Aspects:

Digital transformation, and specifically Policy Administration System (PAS) modernization, was always a consideration-something that had to happen, someday. CIOs have spent years working to maintain their aging infrastructure and create patches that enable their business to continue to compete. The new reality creates a bigger burden for them. If they could, everyone would have preferred to modernize already. While modernization is not an overnight event, the decision-making process that can get you started on the journey can be started today. It can become a part of corporate strategy and BCP that helps ease current hardships and offset those that may come. That is the opportunity within the difficult times we're moving through-to enable underwriters, claims and other staff to effectively continue to do their jobs remotely to reduce reliance on IT and put control in the hands of the business units.

With the country bracing for an extension of lockdown in some zones and social distancing becoming the new normal, the life insurance industry will have to adopt digital engagement activities rapidly. This would help fill the void created by lack of physical meetings in insurer and bank branches, and other establishments of distribution. Although insurance has been slow to deliver on those expectations-a new wave of digital offerings is starting to redefine how the industry interacts with consumers. Insurance companies are waking to the growing customer need for online solutions.

Insurers are developing new tools with innovative features to deliver the value their clients are seeking. Although most insurance customers in India still prefer to purchase from an intermediary viz. an agent, bank or broker, the evolution of digital sales and service offerings is remaking the map of the industry. Consumer distrust of technology is being replaced by an expectation for the accelerated, highly personalized digital experiences they have every day. Whether it's one-click shopping on Amazon or getting movie recommendations on Netflix, customers have come to expect instant fulfillment and service that is tailored to them. Although insurance has been slow to deliver on those expectations-a new wave of digital offerings is starting to redefine how the industry interacts with consumers.

Online Paymet Company to Acquire Insurer:

Paytm, an e-commerce payment system and FinTech company, has announced that it is set to acquire Mumbai based private sector general insurer Raheja QBE, a move which would be its entry into the Indian general insurance market. Paytm has agreed to buy the entire stake of Prism Johnson in the company, translating to 51% of the paid-up equity share capital of Raheja QBE, for INR2896.8m

($38.8m). Raheja QBE, which started its operations in 2009, is a joint venture between Prism Johnson and QBE Insurance Group. Paytm will also acquire the remaining 49% stake, which is held by QBE Australia. The acquisition is through QorQl, a technology company as the majority shareholder and the remaining stake held by Paytm. The deal is subject to approval from the IRDAI. Paytm says the acquisition is in furtherance of its mission of driving financial inclusion for over 500m Indians. Paytm will use its large consumer base and merchant ecosystem to innovate insurance products and services to accelerate its reach and adoption.

Media Group takes over Insurance Aggregator:

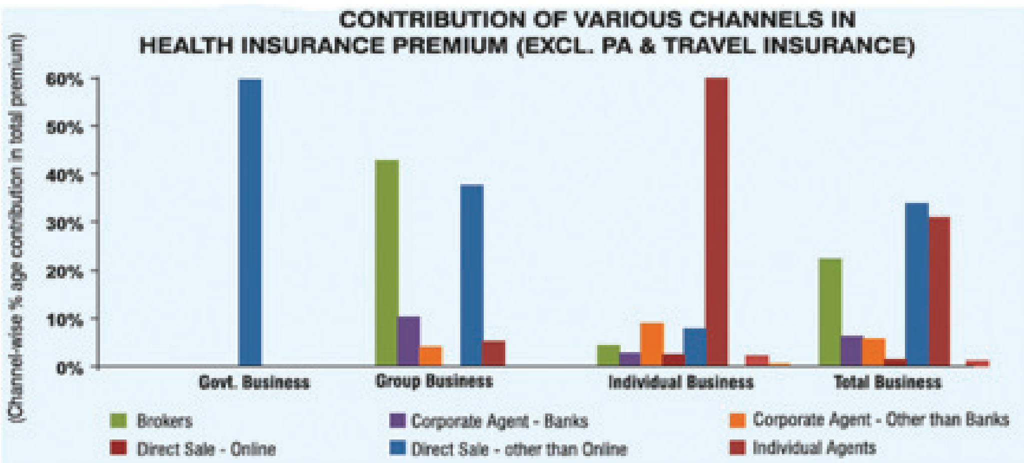
MyInsuranceClub, an IRDAI-licensed insurance web aggregator has been among the earliest entrants into the insurance comparison business in India. The original founders of MyInsuranceClub, will continue to run and operate the business under the new shareholders of Indian Express Group. As an insurance web aggregator, selling both life and non-life insurance products, MyInsuranceClub is expected to benefit from the reach of the Indian Express Group, which is one of the world's largest digital news groups reaching over 140m users a month across the world in six languages.

While MyInsuranceClub has been focussing on selling term insurance and health insurance plans, it will now also focus on the other retail plans like motor and travel insurance. The Indian Express Group saw synergies with their media business which now reaches more than 140m unique users a month. With low insurance penetration in India, this space offers huge opportunity for growth. As a media and marketing organisation their skills in building a strong and trusted brand will work to the advantage of MyInsuranceClub to enable it to become a significant player in this business, and be a first step for us to diversify our revenue streams beyond advertising.

Electronic Giant Offers Insurance Cover for Customers:

Electronics and appliances major LG Electronics has tied up with Cholamandalam MS General Insurance to offer COVID-19 insurance cover alongside purchases of select home appliances. The COVID-19 insurance scheme will be available in three slabs - INR 50,000 (₹654), INR30,000 (₹392), and INR10,000 (₹131), depending on the category of the appliance purchased. This insurance offer is a part of a larger effort by LG to help in the fight against the COVID-19 pandemic and provide better access to medical services to its customers in these difficult times. Only Indian citizens aged between three months to 65 years can avail of the insurance scheme and they should have no foreign travel history over the past three months.

The insurer shall not be liable for any claim arising from coronavirus for a period of 16 days from the policy commencement date and insurance cover will be provided only to the person on whose name the product has been purchased. The policy will be valid for one year and claims, if any, can be pursued through the LG dealers. There is likely to be a shift in consumer behaviour due to the coronavirus crisis going ahead. A major part of the business will shift to e-commerce. This shift will make it inevitable for business organisations to modify their operation models and opt for technological advancement for their survival in the post-pandemic economy. Additionally, awareness of health products will increase



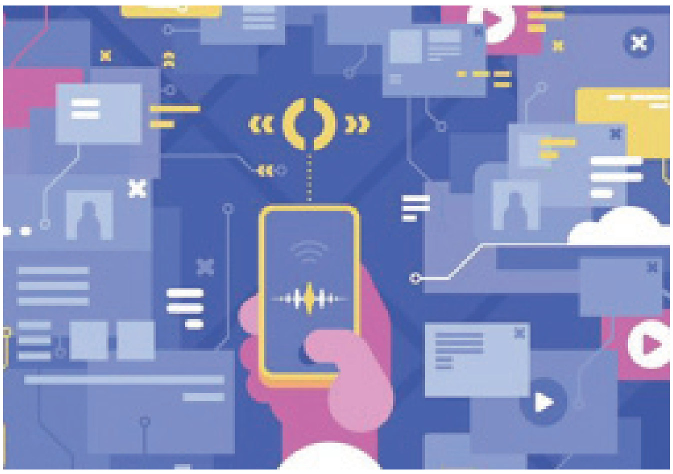
SHARE OF VARIOUS CHANNELS OF DISTRIBUTION IN NUMBER OF POLICIES ISSUED AND AMOUNT OF PREMIUM COLLECTED DURING FY 2018-19

Name of the Channel	Govt Business		Group Business excl. Govt Business		Individual Business		Total (Individual + Group)	
	No. of policies issued	Gross Premium	No. of policies issued	Gross Premium	No. of policies issued	Gross Premium	No. of policies issued	No. of policies issued
Brokers	0%	0%	5%	43%	3%	4%	3%	22%
Corporate Agent - Banks	0%	0%	38%	10%	5%	3%	6%	6%
Corporate Agent- Other than Banks	0%	0%	24%	4%	11%	8%	12%	5%
Direct Sale - Online	2%	0%	1%	0%	2%	2%	2%	1%
Direct Sale - Other than Online	98%	100%	25%	38%	24%	8%	24%	34%
Individual Agents	0%	0%	6%	5%	54%	73%	51%	31%
Micro-insurance Agents	0.000%	0.000%	0.580%	0.069%	0.000%	0.001%	0.031%	0.034%
Web- aggregators	0.000%	0.000%	0.046%	0.034%	1.363%	1.636%	1.293%	0.655%
Insurance Marketing Firms	0.000%	0.000%	0.002%	0.005%	0.022%	0.034%	0.021%	0.016%
Point of Sales	0.000%	0.000%	0.009%	0.006%	0.136%	0.133%	0.129%	0.055%
Common Service Centres	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total of all channels	100%	100%	100%	100%	100%	100%	100%	100%

Amazon Makes Debut in Insurance Sector:

The experience of buying insurance has been made easy by providing a simple and easy to understand purchase journey that facilitates customers to buy insurance effortlessly in a few easy steps. This is coupled with services like hassle-free claims with zero paperwork, one-hour pick-up, 3-day assured claim servicing and one-year repair warranty in select cities, as well as an option for instant cash settlements for low value claims. Amazon Pay, which allows online payments on and off Amazon.in has marked its foray in the insurance space by offering two and four-wheeler insurance policies, in partnership with InsurTech company, Acko General Insurance. Customers can now purchase insurance in less than two minutes with no paperwork.

Customers can buy auto Insurance from the Amazon Pay page or just search for it. They can get a quote for their car or bike's insurance in a few simple steps by providing basic details. Additionally, they can select from a list of add-ons like zero-depreciation, engine protection, and more. Customers can pay using Amazon Pay balance, UPI, or any saved card and the policy will be in their email inbox in less than two minutes. A copy of the policy can also be downloaded. The vision is to make Amazon Pay the most, trusted, convenient and rewarding way to pay for the customers. There has been a growing demand for more services. The company is excited to launch an auto insurance product that is affordable, convenient, and provides a seamless claims experience. Acko, an InsurTech company, executes primarily through a digital platform with no offline hassles. Amazon is an investor in Acko.



INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIFE INSURERS FOR 2018-19 - CHANNEL WISE

(Figures in percent of Premium)

Insurer	Individual Agents	Corporate Agents		Brokers	Direct Selling	MI Agents Centres (CSCs)	Common Service gators	Web Aggre-	IMF	Online	Point of Sales	Total Group New Business	Referrals
		Banks	Others*										
Private Total	**25.58**	**53.8**	**82.87**	**2.94**	**12.08**	**0.002**	**0.00**	**0.35**	**0.11**	**2.07**	**0.118**	**100.00**	**0.06**
LIC#	95.81	2.49	0.09	0.04	1.24	0.04	0.00	0.00	0.02	0.27	0.00	100.00	0.00
Industry Total	**62.26**	**27.03**	**1.42**	**1.42**	**6.42**	**0.02**	**0.002**	**0.17**	**0.06**	**1.13**	**0.056**	**100.00**	**0.03**

*Any entity other than banks but licensed as a corporate agent.

Does not include its overseas new business premium.

Note: 1) New business premium includes first year premium and single premium.

2) The leads obtained through referral arrangements have been included in the respective channels.

Digital Investments Making Insurers Resilient:

This is the opportunity within the difficult times insurers are moving through-to enable underwriters, claims and other staff to effectively continue to do their jobs remotely. To reduce reliance on IT and put control in the hands of the business units, To accelerate innovation so that new products and services can be more easily created and launched to respond to dynamic markets and new regulation. The covid-19 pandemic has disrupted businesses like never before, but has also created an opportunity to invest in digital solutions that will build resilience in the long-term. The demand for digital solutions across cloud services, consumer-facing businesses, and education, among others, has gone up significantly during the pandemic.

However, businesses are first and foremost investing on keeping track of their workforce and operations functional. Traditionally, sectors outside of new age businesses, banking and financial services have not turned wholeheartedly towards automation solutions yet. The lockdown has clearly demonstrated how technologically-enabled businesses have thrived during the crisis, but many businesses are still figuring out where they want to start their automation journey in the new normal. The entire focus of enterprises during the lockdown has gone from automation for cost optimization to business continuity and resilience.

The kind of solutions that businesses are looking at to build resilience through automation is Multifoods. As businesses started moving to the unlock phase in addition to workforce safety, they wanted to know how they could engage with

GROUP NEW BUSINESS PERFORMANCE OF LIFE INSURERS FOR 2018-19 - CHANNEL WISE

(Figures in percent of Premium)

Insurer	Individual Agents	Corporate Agents		Brokers	Direct Selling	MI Agents Centres (CSCs)	Common Service gators	Web Aggre-	IMF	Online	Point of Sales	Total Group New Business	Referrals
		Banks	Others*										
Private Total	**0.87**	**19.03**	**9.24**	**4.25**	**66.13**	**0.48**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**100.00**	**0.00**
LIC#	2.18	0.032	0.00	0.02	97.76	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
Industry Total	**1.90**	**4.22**	**2.04**	**0.95**	**90.78**	**0.11**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**100.00**	**0.00**

*Any entity other than banks but licensed as a corporate agent.

Does not include its overseas new business premium.

Note: 1) New business premium includes first year premium and single premium.

2) The leads obtained through referral arrangements have been included in the respective channels.

employees, customers and partners better through digital solutions. Smaller companies are much more agile in the context of such change and are taking the leap in such engagements, be it in terms of creating apps for their sales teams or to track employee distribution for better visibility of how their resources are being used.

Amid crisis, the focus has been solely on the digital platform. The insurance buying has been no different when it comes to the delivery of general insurance products like health insurance, which are significantly moving online in a big way. Integrated digital front-end solutions are required to bridge the social distance gap. Advisors need to be able to connect with clients remotely-through Skype or similar tools, even by phone-and walk through a digital Financial Needs Analysis and online illustrations. In order to remotely onboard customers, tools like e-Applications, e-Signature capability, online advisor and client service portals will become essential.

Comprehensive digital strategies can make business continuity planning a much easier and more reliable process. Integrated back-office and front-end solutions can make Working-From-Home a more effective and attractive proposition. Modern digital tools like e-Applications and client portals enable all industry stakeholders to stay connected. Customers will receive the accelerated, highly personal care they desire. Advisors will be able to meet with prospects and clients either in person or at a distance. These integrated systems will go a long way towards reducing the strain on the bottom-line and make it easier for us all to stay safe and prosper in the years ahead.

For the insurance industry, Work-From-Home presents a unique and significant challenge. Many industries are ahead of Insurance in their digitalization journeys. Digital tools make it fairly straightforward for them to adapt to remote work. In our industry, in India, the reality is much different. The decade old legacy Policy Administration System that most companies rely on to run many aspects of the business-everything from customer on boarding, underwriting, billing, claims and more-have always been a weak link. But almost overnight, they have become an impediment to conducting business as usual.

These aging systems make remote connections difficult because data is hard to access. Increased availability of bandwidth, cheap data plans, and increased awareness driven by government programs seem to have rapidly bridged the digital gap between urban and rural India. Consequently, the internet penetration in rural India increased from 9% in 2015 to 25% in 2018. Customers today are looking for instant resolution. They want their enquiries answered immediately and they expect that the solutions they are offered will be tailored to their specific needs.

The adoption of app-based sales tools and client portals now allow potential customers to view, compare, evaluate and buy policies at the click of a button. Unsurprisingly, the pandemic has fuelled awareness about health insurance policies with people sharing their nightmarish experiences of the difficulties in getting timely medical attention and skyrocketing medical bills. People are warming up to the idea that sound health policies can go a long way in ensuring accessibility of good medical care facilities and maintaining one's financial health.

When products are offered through digital channels-with no agent interaction and automated approvals and policy processing-insurer's costs are greatly reduced. No commissions must be paid. Few staffs are needed to manage the policy lifecycle. And these savings, especially in the Direct-to-Consumer (D2C) channel, can be passed to clients in the form of lower product prices. Digital improvements to traditional industry processes have added value to the entire chain.

Automation is eliminating many manual steps in all insurance workflows and enhancing the quality of those processes. Less need for manual data entry has led to reduced human error. Onboarding, underwriting and claims are all accelerated when Robotic Business Processing (RBP) and Straight-Through-Processing (STP) are introduced. The bottom line for insurers is that implementation of the right technology can revolutionize the way they conduct business-it brings back-office operations into the 21stcentury and enables the creation of real-time, highly personalized digital experiences for all customers.

References:

1. https://economictimes.indiatimes.com/push-for-online-sale-of-insurance-policies-wont-hit-agents-
2. https://www.forbes.com/sites/blakemorgan/2020/04/27/customer-experience-mindset-in-a-post-covid-19-world-an-infograph
3. https://www.outlookindia.com/outlookmoney/insurance/customers-move-online-to-meet-their-insurance-requirements-
4. https://www.mordorintelligence.com/industry-reports/online-insurance-market-in-india
5. IRDAI Annual Report 2019-20
6. Newspapers & Journals. ❑

CRISIS MANAGEMENT; BUILDING CORPORATE RESILIENCE

The COVID-19 pandemic has been a true global crisis. The tragic loss of life, and severe and lasting health effects for so many hundreds of thousands of people, have been a salutary reminder that a crisis can hit anyone, at any time.

As organisations in all sectors quickly found new ways of working to adapt to the pandemic and the restrictions on the movement of people and goods, many were prompted to think even more deeply about how to build corporate resilience.

Against the backdrop of the pandemic, the myriad other risks that organisations face when operating at home or abroad - and which could escalate into a crisis - have not gone away. Those include natural and man-made disasters, political violence and terrorism, bribery, lone assailants, political upheaval, industrial accidents and more.

About the author

Charlie Matheson
Global Product Head
Security Risks, AXA XL

Some of these risks may be well known and understood by businesses, others might be new and evolving. Current risks faced by companies operating around the world include increased political and social unrest in Lebanon, ongoing protests and unrest in Hong Kong, and an uptick in "virtual kidnappings" in hotels in Mexico - whereby victims are forced to refrain from contacting the outside world and an extortion demand is made for their freedom.

The current global situation is such that a "non-pandemic" crisis becomes a potentially more complex crisis than it would have been, because of the health emergency that we still face and the measures in place to try to combat it. Being prepared and resilient is key. We want to help our clients not only to understand, assess and be prepared for risks to their people and operations, but also to find ways to mitigate and manage crisis situations should they occur.

Building resilience

"Building resilience is about prevention, preparation and response," says Pete Doherty, Head of Crisis Response for world leading crisis-response partner S-RM.

It is impossible to prevent all crises, and so we believe it is hugely important for companies to build up their resilience, to find ways to help protect their people, their assets and their reputation and be able to bounce back quickly after an event.

Pete explains that using cutting-edge technology enables S-RM to turn real-time data into actionable intelligence and carry out threat analyses on political, security and commercial risks across more than 190 countries and territories.

This continual monitoring of potential threats enables organisations to prepare for crises and build up their resilience.

Training is one way in which companies can improve their resilience. We work with S-RM, to provide clients with pre-crisis training and planning.

And crisis response consultants like S-RM can help to create simple, practical crisis management plans and offer bespoke training for staff, training to test those crisis management plans, and preparing for crisis communications.

This type of planning enables companies to think about what could go wrong before it goes wrong.

24/7 response

Of course, not all situations can be prevented and inevitably crises will sometimes occur. The lockdown imposed by many governments to try to curb the spread of COVID-19 highlighted not only the importance of being prepared but also of having access to expert support, fast, when you need it.

Our Crisis Prevention and Response Product - Corporate CPR - gives clients 24/7 access to the experts at S-RM. It also provides them with access to the services of Instinctif Partners, a team of crisis communications specialists. This gives clients support to deal with both the traditional and social media and with internal and external communications requirements, among other things.

Communications support can help clients to manage the potential risks to their reputation.

Every crisis is, to some extent, unique. And each business' vulnerabilities will be different. We work with clients from across a broad range of industry types and we realised that different sectors can face different risks.

To meet this need, we have created coverage that can be tailored according to a client's industry types. Those sectors include: Aid & Development; Aviation; Education; Hospitality; Maritime; Mining; Media Production; Financial Institutions; Events; Oil & Gas; Retail; and Real Estate.

It's a well-worn phrase, but we are living through unprecedented times. "Be prepared" - the motto of the worldwide scouting movement has never felt so apt. As the COVID-19 pandemic has shown us, a crisis can take many forms and hit all sorts of ways. If companies understand their vulnerabilities, have plans in place to prevent and manage crises and their aftermath, they can feel confident that they have prepared well.

Bicyclists killed 195 people in India last year

The latest report of Road Accidents in India has blamed cyclists for 195 pedestrian deaths last year. The report, which is a compilation of the data provided by state police departments, said these incidents were reported from just eight states with Uttar Pradesh leading the list, followed by Punjab, Jharkhand and Madhya Pradesh. It said Chhattisgarh, Tamil Nadu and Gujarat reported one fatality each under this category while Arunachal Pradesh reported eight such deaths. According to the report, a total of 25,585 pedestrians were killed in crashes involving different types of vehicles. Maximum pedestrians were killed by twowheelers (6,934) followed by cars, taxis and LMVs (6,458).

Advertorial

BIMTECH's 4th Insurance Colloquium -2020

BIMTECH INSURANCE COLLOQUIUM 2020 with the theme of **"INSURANCE 4.0 Resilience in Risk Society"** held on a virtual platform on October 23rd, 2020 received an overwhelming response from the viewers both from India and abroad. This was the fourth edition of this eagerly awaited annual event in the Indian Insurance industry organised by the Birla Institute of Management Technology (BIMTECH) Insurance Business Management programme.

The BIMTECH Insurance Colloquium 2020 saw intense and enriching discussions on topics of current relevance among industry captains thought leaders and renowned experts from the insurance industry.

In his welcome address in the inaugural session, **Dr. Harivansh Chaturvedi**, Director, BIMTECH articulated the impact of the pandemic on economies and societies. He shared that the pandemic was something the world had not witnessed in the last 100 years. The situation had brought the importance of public health systems in emerging and developing countries to the forefront and exposed their weaknesses at the same time.

In his theme address, **Mr. Sakate Khaitan**, Senior Partner-Khaitan Legal Associates, and Member- Board of Governors-BIMTECH reminded the august audience what humanity was presently going through was something unprecedented. He said, "Society effectively is formed by a social contract where we give a number of our rights for the greater good and that is the very basis of society". Essentially what insurance does is it identifies, isolates, prices, and then pools risk. He felt that the society at large had adapted to the situation and having a virtual colloquium was evidence of this adaptability. He further added, "No matter how adaptable the society was, this resilience was not possible without the psychological safety of insurance."

Mrs. T.L Alamelu,Member (Non-Life), IRDAI in her keynote speech reminded the audience that we were all living in a complex and uncertain society The economic, political, societal consequences of Covid 19 will last for several years reshaping the world we currently know in positive and negative ways. She said resilience was about anticipating, reducing, and planning for risks. According to her, IRDAI had advised insurers to set up a business continuity plan, in case they did not have one in place, and recommended setting up crisis management committees. She was of the view that insurers needed to tackle the threats posed by 3 C's - covid, climate change, and cybersecurity risks effectively.

Prof K. K. Krishnan gave the theme introduction and compared the present pandemic situation by quoting Vladimir Lenin "There are decades where nothing happens, and there are weeks where decades happen." pointing out to starting days of Covid 19 origination and subsequent spread.

The first panel discussion was on the theme of **"Challenges from COVID-19 to Health Insurance Industry -Way Out."** While moderating the panel discussion, **Prof.Dr. Abhijit K. Chattoraj**, Chairperson-PGDM-IBM, set the discussion rolling by commenting that the healthcare systems around the world were ravaged due to covid and health insurance was only a small component of the overall healthcare systems.

Dr. S. Prakash - Managing Director, Star Health & Allied Insurance Co. Ltd.attributed the growth of health insurance of his company to the increased focus on Tier 3 and 4 cities. He stressed the need for product innovation in health insurance to be relevant to the needs of customers.

Ms. Farzanah Chowdhury - Managing Director & CEO, Green Delta Insurance Co. Ltd., Bangladesh gave an insight into Bangladesh's market coverage through micro-insurance schemes and reaching out to the bottom of the pyramid by selling micro health insurance policies.

Ms. Malti Jaswal - Senior Consultant, World Bank, and Advisor, National Health Authority emphasized the need to broaden the base of the Ayushman Bharat scheme by the inclusion of the missing middle. **Mr. D V S Ramesh** - General Manager, Insurance Regulatory & Development Authority of India (IRDAI) informed about initiatives taken by IRDAI like the one which was mandating insurers to come up with a short term covid specific product. The insurers came out with corona kavach as a result of the efforts of IRDAI. He said IRDAI has the interests of the general public in mind and insurers have supported the initiatives of IRDAI wholeheartedly during the current pandemic. **Dr. Bhabatosh Mishra** - Director Underwriting, Products & Claims,Max Bupa Health Insurance shared his views, and the discussion ended with his thoughts. He felt what customers needed was the right care (treatment protocol), at the right set up at the right cost.

Prof. Pratik Priyadarshi, moderated the second-panel discussion on the theme of "Business Continuity: Can Insurance Offer the Necessary Succour?He initiated the discussion by explaining the business continuity by giving an example from an incident from epic Ramayana where younger brother Bharat took the slippers of Lord Ram and kept them on the throne when lord ram went into exile so that the show could go on. **Mr. Rakesh Jain** - CEO, Reliance General Insurance Co. Ltd pointed out the distinction between business interruption which had its origins in fire insurance, and consequential loss of profits due to the occurrence of fire while business continuity was an extension of disaster management.

Mr. Sanjeev Jha - Managing Director & CEO, Fairfirst Insurance Ltd. said that an answer to whether the business interruption losses due to covid can be covered in the future was what price would be customers would be willing to pay to receive such a coverage benefit.

Mr. Tapan Singhel - Managing Director & CEO, Bajaj Allianz General Insurance Co. Ltd. felt the mindset of realising the need of having insurance when a crisis happens has to change. Customers have now realised the importance of insurance more than ever due to the pandemic. He stated he was proud to say that as an insurer "We get paid to do good".

Prof. Manoj Kumar Pandey moderated the third panel discussion on the theme of "Hastening InsureTech Adoption in Insurance Business: Status and Appraisal" started by saying that technology has been part and parcel of insurance of industry for decades but the past ten years have seen rapid changes with the advent of digital technologies. **Mr. Anirban Roy** - Co-Founder & CEO, Pentation Analytics said that InsureTech covered a wide spectrum of processes that bring cost efficiencies, value additions to customers, and helps aid distribution of insurance. **Mr. Rohan Kumar** - Co-Founder & CEO, Toffee Insurance felt the expectations of youth in India have changed and they wanted relevant products to suit their needs and wanted to consume them in a manner they are used to like they use Amazon and Uber. The insurers have to design products in line with the changing preferences of such customers. **Mr. Sourabh Chatterjee** - President & Head Technology, Digital Sales, Travel, Bajaj Allianz General Insurance Co. Ltd. felt that InsureTech was challenging the status quo of the entire value chain of insurance by bringing information from industries outside of the insurance industry like gaming, food delivery, e-commerce industries in the insurance industry to design and innovate better products for customers. The influence of this has been to make insurance products more simple, visible, and available.

Mr. Vijai S. Raghunathan - Consulting & Transformation Leader Customer Success Team, L&T InfoTech thought that the scenario in InsureTech space to be a David and Goliath situation. Where David's was InsureTech's and Goliath's were the large insurers. He felt for InsureTech to grow and succeed David's and goliaths will have to work together.

BIMTECH regularly acknowledges outstanding contributions in the field of Insurance, by conferring Life Time Achievement Awards to eminent professionals from the industry. During this colloquium, it honoured **Mr. Nasir A. Choudhury** Founding Managing Director & Advisor of Green Delta Insurance Company Limited-Bangladesh for his outstanding and exemplary contribution to the growth of the Bangladesh insurance industry. Mr. Nasir A. Chaudhary, post accepting the award gave his acceptance speech in which he spoke about his life's journey. In 1986 he took the courage to start his venture with Green Delta Insurance. Innovation and customer-centric approach was the guiding force of his organisation. Green Delta was not only the largest insurer in Bangladesh but the most trusted insurer and prompt claim settler. He thanked BIMTECH for honouring him.

The event concluded with a vote of thanks proposed to all involved in the successful conduct of the programme by Prof. **Dr. Manoj Pareek**.

The Insurance Times and Chartered Insurance Institute (CII) - India were the Journal Partner and Education Partner respectively of this colloquium. ❑

RMAI Certificate Course on Risk Management

Join Today

Introduction

RISK MANAGEMENT ASSOCIATION OF INDIA (RMAI) has been pioneering the efforts towards awareness on the subject of Risk, creating academic and research environment to empower the professionals in this highly competitive financial services and allied industry.

Keeping pace with the global challenges and emerging opportunities for Professionals post Covid, RMAI is proud to launch the first-ever ONLINE Certificate Course on Risk Management from India. There never has been a more crucial time to stand-out and be counted as a professional who is able to demonstrate the knowledge and ability to anticipate, respond and adapt to critical issues pertaining to risk.

As Risk Management becomes central to today's business environment across the globe, there is a surge in demand for competent and expert risk management professionals to identify, assess, prioritize and develop a proper risk management framework to minimize the impact on businesses.

Online Certificate Course on Risk Management is designed to expand your knowledge and understanding of managing risks in a technology-enabled modern day dynamic business environment.

Every Professional working in the area of risk management and financial services industry, students pursuing courses in insurance and business management, small business owners interested in insights on Risk Management can be immensely benefitted by this 8 Week 30 hour course.

Realizing the imminent need for industry/organizations to have more employees who possess RISK LITERACY along with few experts, RMAI is committed to providing the right foundation of risk-knowledge and market-insights with global best practices.

This certificate Course is a Joint Certification programme of Risk Management Association of India and Association of Internal Control Practitioners (THE AICP), London, UK. (https://theaicp.org)

Course Modules

Module -1- Introduction to Risk Management

Module -2- Understanding Environment and Stakeholders

Module -3- Risk Strategies and Corporate Governance

Module -4- Risk Management Framework

Module -5- Risk Management Process

Module -6- Emerging Risk

Module -7- Types of risks

Module -8- Models for Estimation of Risk

Module -9- Project and Assessment

Course Details

Course Duration/ Time	30 Hours / 8 Week
Final Exam	After 2 Months
Mode of Delivery	Online. E learning Modules
EARN A CERTIFICATE	Post successful completion of the course, Project and Assessment, you shall EARN A CERTIFICATE in RISK MANAGEMENT jointly awarded by Risk Management Association of India and AICP, London. You can use this Certificate across your Professional network and share with current/ prospective employers

Course Fees	INR 15,000 or USD 350 for international participants
Special Offer for first 200 Registrations:	25% Discount on Course Fees — INR 11,250 Plus Exam Fees Rs.750 – Total Rs.12000 International USD 262.50 Plus Exam Fees US₹20 Total US ₹ 282.50
Special Offer for RMAI Members:	40% Discount on Course Fees for Registration – INR Rs.9000 Plus Exam Fees Rs.750 (9750/-)
Final Exam Fees	INR Rs.750 Examination Fees – Indian Students US ₹ 20 – International Students Final Exam shall be conducted by Remote Invigilation.

Course Methodology

i) Online Course spread over eight week (E Learning Modules)

ii) 8 Modules of three hours each Plus Project

iii) Quiz during each module to check understanding

iv) Query Management Sessions by Experts

v) Individual Project and Guidelines

vi) Course Completion Assessment

vii) Final Exam by Remote Invigilation

More about AICP London

Association of Internal Control Professionals was established in London in 2014 the Institute is a not-for-profit organisation.

AICP is Europe's one of leading Institute for professional excellence in Internal Control, Risk Management, Corporate Governance and Compliance, and an innovator in internal control and risk management in Procurement & Supply Chain Management Operations.

The institute's professional membership currently extends to twenty-one countries and provides access to a wealth of skill building, reinforced through consulting, training, assessments, and certificated courses through eLearning. Website: https://theaicp.org/

Value-added Benefits

- Complimentary Student Membership of RMAI for One Year you can continuously update your knowledge on the subject of Risk Management and upgrade your skill-set with various initiatives of RMAI during the year
- Complimentary Subscription to Online Insurance or Banking Library from SASHI PUBLICATIONS
- Career Opportunity Section on the Website of RMAI (rmaindia.org) which will have list for all new openings and opportunities in risk management and related fields
- Opportunity for publication of research paper and articles in RMAI Bulletin and other platforms
- Participate in Webinars conducted during the period

Payment Options:

1. You can remit the payment by NEFT in our Bank Account details below
   Bank Details of Association :
   Risk Management Association of India
   Bank of India Account Number: 402110110007820
   Branch: Vivekananda Road Branch
   Type of Account: Savings
   IFSC Code : BKID0004021
   MICR Code: 700013048
2. Companies who want to enroll their employees in bulk can request for a invoice at info@rmaindia.org

In case of any Query about the Course you can contact us

EMail: info@rmaindia.org
Phone: 9073791022/8232083010
Post: Risk Management Association of India,
25/1, Baranashi Ghosh Street,
Kolkata – 700007. India

STANDARDISATION WILL MAKE PRODUCT COMPARISON EASIER

In recent months, the Insurance Regulatory and Development Authority of India (IRDAI) has come up with several regulatory changes aimed at simplifying health insurance and making it more customer-friendly. Many of these changes came into force from the beginning of this month. Let us try to understand how these changes will impact you, the policyholder.

Standardisation of policy wordings:

Starting from October 1, several important clauses in health insurance policies will be standardised. Insurers have been asked to incorporate the same policy wordings, prescribed by the regulator, across all products. According to S. Prakash, managing director (MD), Star Health and Allied Insurance, "Standardisation will address and improve factors like claim rejections, turn-around-time (TAT) for approval, issues related to waiting time for preexisting diseases (PED), and so on."

Hospitals also stand to benefit. Says Prakash: "Insurers will adopt a uniform approach, which will enable hospitals to offer better services. This synergy will ultimately benefit customers."

Since policies will be similar on several parameters, customers will find it easier to understand them. Product comparison will also become easier. "These guidelines may lead to a slight increase in the premiums of health plans. But this is a good move as it will provide greater confidence to customers at the time of purchasing a plan," says Naval Goel, chief executive officer (CEO), Policyx.com.

The guidelines also require customers to make full disclosure. Says Amit Chhabra, head-health business, Policybazaar: "If policyholders misrepresent facts or fail to disclose material facts while buying a health insurance policy, they will forfeit the premium paid. Insurers will also have the right to render the policy void."

If an individual owns multiple policies, he will have the right to settle his claim from any of them. In such cases, the insurer will be obliged to settle the claim as long as it is within the limits of the policy and meets its terms and conditions. The regulator has also demanded greater clarity from insurers. Says Chhabra: "Terms and conditions related to claim settlement, cancellation of policy, porting to another insurer, renewal, and redressal of grievances must be clearly mentioned in the policy document."

What is Proportionate Deduction?

■ May policies have a sub-limit on room rent, generally 1% of sum insured

■ A person having a sum insured of Rs. 5 lakh can live in a room having a per day rental of up to Rs. 5,000	■ If, say, he decides to stay in a room of Rs. 7,000, the insurer will not reimburse him fully	■ What is crucial is that not just the room rent, the insurer will deduct a number of other 'associated medical expenses' proportionately from amount reimbursed	■ The regulator has now said that several expenses can't be included under 'associated medical expenses'

■ This will reduce the amount that the insured has to pay in such cases

Telemedicine to be covered:

Many people need to consult their doctor regularly. Keeping in mind the need to safeguard them, the regulator has now asked all general and specialised health

insurers to start covering the cost of telemedicine consultation in their policies. Says Goel: “Plans with OPD (outpatient department) covers will benefit from these guidelines.” If your policy does not cover you for OPD expenses, then it will not cover the charges for telemedicine consultation.

At the time of purchasing a policy, customers must check whether it provides an OPD cover. Says Chhabra: “A few companies don't provide it in their basic cover. In that case, one may cover OPD expenses by buying an add-on policy.”

Proportionate claim deductions:

The new rules say that insurers can no longer include within ‘associated medical expenses’ the following items: costs associated with pharmacy and consumables, implants, medical devices, and diagnostics (see box: What is proportionate deduction). Says Chhabra: “In future, insurers will not be allowed to recover expenses towards proportionate deductions other than the defined associated medical expenses.”

The regulator has asked insurers to ensure that proportionate deduction is not applied in case of hospitals that do not follow differential billing based on room category. Insurers will also not be allowed to apply proportionate deduction to ICU charges.

The total deduction made at the time of claim will reduce significantly. Says Chhabra: “This will reduce the outof-pocket expenses of customers to a great extent.”

Other key changes:

Another positive step is the introduction of a moratorium period in health insurance. Under the new rules, once a customer has paid a premium for eight years, his claim cannot be rejected unless it is fraudulent. Says Krishnan Ramachandran, MD & CEO, Max Bupa Health Insurance: “With the inclusion of the moratorium clause, customers will want to stay covered for long so that they are able to derive the optimum benefit from their health policy.”

The guidelines have also brought greater clarity to the definition of PEDS. Any disease that was diagnosed 48 months prior to entering the plan will be considered a PED.

The guidelines also bring greater uniformity to the list of diseases excluded from coverage. “Health conditions such as age-related macular degeneration, mental illnesses, enteral feedings, internal congenital and genetic diseases will get covered by health insurance policies,” says Ramachandran.

Also, customers will have to be informed about exclusions and their consent will have to be obtained. “This will ensure there are no unpleasant surprises at the time of a claim,” says Goel. *(Source: BS)*

Future Generali India Insurance to Roll Out "Total Health Score"

Considering the higher incidence of mental health issues in India, especially during the on-going pandemic, Future Generali India Insurance Company Limited (FGII), announced the launch of an online mental health assessment test – Total Health Score. This unique self-assessment will enable an individual to evaluate the quality of one’s mental well-being. FGII encourages everyone to take their mental health seriously and emphasises that one’s mental health is as important as physical health to be healthy inside out.

The Total Health Score is a questionnaire & API based assessment that is designed by practicing therapists and counsellors who understand the early signs of potential mental health issues. Once the individual completes the assessment s/he will be attributed a score that outlines the current state of his/her mental health. In addition, s/he will have access to self-care content to understand & manage various mental health issues like stress, anxiety, depression and other related concerns. The self-care content is developed by mental health experts specially for Future Generali.

Anup Rau, MD & CEO, Future Generali India Insurance said, “Our objective is to be a lifetime partner for our customers and demonstrate expertise with a human touch. We can only achieve this if we truly understand India's cultural norms & constraints and enable some difficult conversations. We all know that mental health is considered a taboo. As a brand, we want to steer healthy conversations around mental well-being and change people’s approach towards it. The starting point of this mindset change is to get people to understand that mental health is as important as physical health and give them quantifiable ways to measure it. Hence, we created the Total Health Score, a simple questionnaire and API based score that helps quantify your mental health at the time of taking the test.”

Anyone interested in knowing their health score can take this assessment on FGII’s website or use the FG Insure app.

HEALTH INSURANCE MADE MORE REWARDING

Insurance regulator IRDAI has issued guidelines on wellness and preventive features offered in a health insurance policy. While many insurers already offer wellness benefits to policyholders, the guidelines not only widen the scope of such features but also standardise them.

The Insurance Regulatory and Development Authority of India (IRDAI) has allowed insurers to offer this feature as an optional or an add-on cover or as a rider.

Here is what you, as a policyholder, should know about wellness features and their benefits.

What's on offer?

Many insurers, including ICICI Lombard, ManipalCigna, Bajaj Allianz and Max Bupa, offer health policies with wellness features that reward the policyholders for maintaining a healthy lifestyle.

Rewards are offered, provided policyholders undertake the wellness programme specified by insurers. The rewards are in the form of points which get accumulated on completion of a task, say walking 10,000 steps in a day or running 3 km a day.

So, if you have accomplished the goal, you can redeem your reward points against outpatient consultation (OPD), pharmaceutical expenses, diagnostic services and health check-ups through the network providers of the insurer (reimbursement allowed if cashless claim is not available).

Take ICICI Lombard's iHealth Plus policy for example. You can earn 100 points if you quit smoking.

You can also earn up to 1,000 points if you undergo medical check-up. You can redeem these points against OPD, dental expenses etc.

Similarly, in the case of Aditya Birla health plan, you can earn health returns (reward points) through accumulation of 'Active Dayz'. If you burn 300 calories in a day, you earn one Active day.

With Bajaj Allianz General, you can redeem the accumulated points for co-pay waiver at the time of claim or increase in sum insured in case of no claim.

Note that the rewards system varies with insurers. For instance, in the case of iHealth Plus policy, the maximum points an individual can get is 5,000 and each point is equivalent to 25 paise. It can be carried forward up to three years. In the case of ManipalCigna's ProHealth policy, the maximum reward that can be earned is 20 per cent of the premium paid and each point is valued at ? 1.

The points are monitored by health insurance companies on real-time basis through mobile apps or wearables such as Fitbit that track your activity.

Scan & Share

As per IRDAI's guidelines, in addition to the existing wellness benefits, insurers can also include redeemable vouchers to obtain protein supplements and other consumable health boosters, or for membership in gym/yoga centres.

Sweetie Salve, Vertical Head, Claim Medical Management, Bajaj Allianz General Insurance, says: "Redeemable vouchers, could typically have two approaches — where insurers proactively give these vouchers to policyholders on a complimentary basis, where it is offered to initiate a healthy lifestyle and create a sense of responsibility for maintaining good health, or policyholders may have to earn them based on certain wellness criteria."

The regulator has also allowed insurers to offer discounts on premium and/or increase in sum insured based on the wellness regime.

As insurers are yet to file revised versions/new products with the regulator, it may take a while before the products are updated for the additional benefits. Despite the improved benefits, policyholders may not see a significant increase in premium.

Win-win

Amit Chhabra, Head, Health Insurance, Policybazaar.com, says: "While there could be some costs involved in offering wellness services, it would subsidise the claim cost for insurers as healthy customers would claim less."

However, Priya DeshmukhGilbile, Chief Operating Officer, ManipalCigna Health Insurance, says: "The recent guidelines on wellness benefits have put in motion reward-linked wellness features for healthy living, and industry products incorporating discount and reward options might see some impact on premium."

To enrol in wellness programmes, policyholders should purchase products that offer such benefits. All wellness benefits are offered through digital mode, through respective insurers' mobile app. For instance, Max Bupa's Health is an app that manages policyholders' fitness data and health score.

Once downloaded and registered, you can sync your wearables such as Google Fit, Apple Watch or Fitbit with the mobile app; alternatively, the said app itself will track your fitness activity.

On the other hand, if you have enrolled yourself in a gym or yoga centre, where your fitness activities are done, you will still earn reward points for that as well.

iHealth Plus policy offers 2,500 points for a gym/yoga membership per year.

But do keep in mind that your policy selection should be based on coverage and not just on wellness programmes and their benefits. *(Source: BL)*

Motor insurance market in Asia-Pacific to surpass US$257bn in 2023

The motor insurance market in the Asia-Pacific region is projected to grow from US$227.1bn in 2019 to US$257.8bn in 2023, in terms of written premiums, according to GlobalData, a leading data and analytics company. GlobalData's insight report, 'Global Motor Insurance Market 2020', reveals that the motor insurance market in Asia-Pacific is expected to grow at a compound annual growth rate (CAGR) of 3.2% during 2019–2023, supported by increase in demand for new vehicle sales from the rapidly growing middle class population.

Deblina Mitra, Insurance Analyst at GlobalData, comments: "Despite the current slowdown in growth due to COVID-19 pandemic, several countries are showing signs of recovery with resumption in economic activity. China, which accounts for 50% of the region's motor insurance market, registered 16.4% growth in new vehicle sales in July 2020 on year-on-year basis, indicating market recovery."

Another key trend which can be observed in the motor insurance market is the pace of product innovations. New insurance products such as short-term car insurance and pay-as-you-go (PAYG) products are being offered by motor insurance companies to support sales at a time when car usage is low due to lockdown restrictions. For instance, insurance start-ups such as UbiCar, Real and Kogan in Australia are offering pay-as-you-go insurance policies.

Ms Mitra continues: "The premium for such policies is based on actual distance traveled, recorded via telematics device installed in the car. It provides greater flexibility as consumers will only pay insurance based on their actual usage resulting in lower premium."

China-based insurer Ping An has a dedicated innovation division – Ping An Technology to gain efficiency in claims settlement and customer engagement. For instance, its '510 ultra-speed on-site city inspection' launched in 2018 connects claims' agents to accident site within 10 minutes. Furthermore, it provides claims management service using AI-based image-recognition technology. This requires picture of damaged vehicle to be uploaded, which then does loss assessment towards repair and other costs, within a minute.

Ms Mitra concludes: "Motor insurance industry is expected to see major changes over the next few years driven by technological developments. Further advancement in motor industry in the area of connected cars and driver assistance services has the potential to disrupt the motor insurance industry in the region."

LEGAL

Claim denied under mother's life insurance policy over incorrect information

Raj Kumari had taken a policy of Rs 2 lakh from LIC. When she died on February 14, 2016, her son Rajesh Kumar made a claim under the policy. It was rejected on the grounds that false answers were given to the questions in the proposal form, pre-existing ailments had been suppressed, and wrong information was furnished about the leave taken by the insured.

LIC merely offered to refund the premium of Rs. 81,216. Rajesh Kumar filed a complaint before the district forum, which ordered the claim to be paid. LIC's appeal to the Himachal Pradesh State Commission was also dismissed. LIC then went in revision before the National Commission, arguing that orders were passed without considering the evidence produced by it.

LIC relied on the previous treatment record and leave certificates which showed Raj Kumari was suffering from rheumatic heart disease, diabetes and hypertension since 2010, but she had suppressed these ailments in the proposal form submitted on March 4, 2013 by intentionally giving false answers.

Rajesh Kumar contended that LIC's panel doctor had examined his mother prior to issuance of the policy and had found her to be in good health. The National Commission rejected this argument, observing it may not be possible to detect all ailments during a clinical examination and tests conducted at that time, especially when the documentary evidence clearly established that treatment had been sought for pre-existing ailments, and that her leave record at work coincided with her hospitalization. The Commission pointed out that the insured had failed in her duty to disclose relevant information by truthfully answering the questions in the proposal form.

Rajesh Kumar tried to argue that the form had been filled in by the agent without consulting the proposer, in this case Raj Kumari herself. The Commission held that a proposer who signs the form cannot normally disown the statements made. Since such an allegation was neither made in the complaint nor was the agent made a party to the dispute, the Commission rejected this argument. By its order of October 15 delivered by Justice V K Jain, the National Commission upheld the LIC's stand and dismissed the complaint.

Supreme Court upheld the maxim of Utmost goodfaith in disclosure of Pre existing diseases in proposal form.

In a recent judgement the Supreme court while setting aside the verdict of the National Consumer Disputes Redressal Commission said the contract of insurance is of "utmost good faith" and a proposer who seeks to obtain life insurance policy is duty bound to disclose all material facts bearing upon the issue. The apex court said this while setting aside the March this year verdict of the National Consumer Disputes Redressal Commission (NCDRC) which had dismissed the plea of an insurance firm against the order asking it to pay full death claim along with interest to the mother of the deceased.

A bench headed by Justice D Y Chandrachud noted that the proposal form requires a specific disclosure of pre-existing ailments, so as to enable the insurer to arrive at a considered decision based on the actuarial risk. "A contract of insurance is one of utmost good faith. A proposer who seeks to obtain a policy of life insurance is duty bound to disclose all material facts bearing upon the issue as to whether the insurer would consider it appropriate to assume the risk which is proposed," said the bench, also comprising Justices Indu Malhotra and Indira Banerjee. The bench delivered its judgement on an appeal filed by insurance firm against the NCDRC's verdict which had rejected its plea against the state's CDRC order in the matter.

While setting aside the NCDRC's order, the bench noted the proposer had failed to disclose that he was suffering from preexisting illness and also about vomiting of blood which had taken place barely a month prior to the issuance of policy. "The investigation by the insurer indicated that the assured was suffering from a pre-existing ailment, consequent upon alcohol abuse and that the facts which were in the knowledge of the proposer had not been disclosed," it said. "We are, therefore, of the view that the judgment of the NCDRC in the present case does not lay down the correct principle of law and would have to be set aside. We order accordingly," it said.

The counsel appearing for the insurance firm informed the apex court that during the pendency of proceedings, the entire claim was paid over to the nominee, except the amount of cost. "Having regard to the age of the respondent (mother of deceased), who is seventy years old and the death of the assured on whom she was likely to be dependent, we are of the view that it would be appropriate for this court to utilize its jurisdiction under Article 142 of the Constitution, by directing that no recoveries of the amount which has been paid shall be made from the respondent," it said.

In August 2014, a proposal for obtaining insurance policy was submitted by the man and the form contained questions pertaining to his health, medical history and required a specific disclosure on whether any ailment, hospitalization or treatment had been undergone by him.

The proposer had answered these queries in the negative, indicating that he had not undergone any medical treatment or hospitalization and was not suffering from any ailment. Based on the information provided by the man, an insurance policy was issued. Later in September 2014, he died following which a claim was lodged. During independent investigation, the hospital treatment records were obtained and it revealed that he had been suffering from Hepatitis C.

The insurance firm had repudiated the claim in May 2015 on account of non-disclosure of material facts. The nominee had initiated a consumer compliant before the district consumer disputes redressal forum which had directed the insurance firm to pay full death claim together with interest. The appeal against the order was rejected by the state consumer disputes redressal commission and later, the NCDRC also dismissed the plea of the insurance firm.

Pre-existing disease no reason to deny insurance claim: Panel

While directing New India Assurance Company Limited to pay a total claim of Rs.2,85,833 to a city resident, along with 8 per cent interest per annum, the Consumer Disputes Redressal Commission, Chandigarh, has held that an insurance claim cannot be denied on mere presumption that a person is suffering from a pre-existing disease.

The commission also directed the company to pay Rs.25,000 to the complainant as compensation for causing mental agony and harassment and Rs10,000 as costs of litigation.

Pawan Kumar, a city resident, approached the commission after he was denied claim on the ground that he had pneumonia and a known case of chronic kidney ailment since 2015, which was a pre-existing disease and the claim was not admissible under Clause 4.1 of the terms and conditions of the policy being within 48 months from the date of expiry. Pawan refuted company's claim by placing the documents on records that he was duly covered under the policy.

Pawan had bought New India Floater Mediclaim Insurance Policy for first time in 2015, which was renewed subsequently. The policy, was valid from May 13, 2017, to May 12, 2018, for sum assured of Rs8,00,000.

In October, 2017, during the validity of the policy in question, Pawan fell ill. He had fever for 10 days and was admitted to a hospital from October 24, 2017, to November 15, 2017.

He was diagnosed with thick walled cavity RML/RLL (Right lung). He was referred to the Department of Pulmonary Medicine, PGI, and was again admitted for 13 days at the hospital. Later, when Pawan submitted total claim of Rs.2,85,833 the insurance company denied it by stating that the claimant was a case of pneumonia and a known chronic kidney disease since 2015, which was a pre-existing ailment.

Pawan also placed the record of the treatment at the PGI, which proved that he was suffering from fungal infection and diagnosed with thick walled cavity RML/RLL (Right lung). It is also recorded that during the period of complainant's hospitalisation, his transplanted kidney was functioning normally. Hence, no treatment of any sort was given for kidney disorder.

After hearing arguments the commission observed: "We have no option except to hold it a case of deficiency in service as well as unfair trade practice by the insurance firm."

The commission's order states: "It is clear from the records that treatment did not pertain to kidney problem, but a fungal infection. It has no connection or relation with the kidney disorder and is a pre-existing disease for invoking of the exclusion Clause 4.1"

The order further states: "In view of this the insurance firm is directed to pay the total claim of Rs.2,85,833 to the complainant along with 8 per cent interest per annum from the date of repudiation, which is December 29, 2017, till realisation." ❑

IRDAI Circular

Guidelines on Insurance Claims of victims of Floods (Oct 2020) in the calamity affected districts of Telangana, Andhra Pradesh and other Neighboring States

IRDA/NL/CIR/MISC/ 263 /10/2020

Date:21-10-2020

1. As you are aware, the recent floods (Oct 2020) have caused immense loss to property in parts of Telangana, Andhra Pradesh and neighboring States. General Insurers may have issued policies for protection of lives and property located in the affected areas. There is an urgent need for the insurance industry to take immediate steps to mitigate the hardships of the affected insured population by ensuring immediate registration and settlement of eligible claims.
2. You are advised to initiate immediate steps for quick registration and disposal of claims on the following lines: -
    a. Please nominate a senior officer at the company level who would act as a Nodal Officer for the affected states. The Nodal Officer would be coordinating the receipt, processing, and settlement of all eligible claims. The Nodal officer should contact Chief Secretary/ Officer concerned of the state immediately and be in regular contact thereafter.
    b. Similarly, District level Nodal officer may be appointed in each affected district to liaise with DM/District Administration.
    c. The contact particulars of the Nodal Officer may also be conveyed to us and the same may be given due publicity in the press and through State Govt. to enable immediate filing of Claims. In addition to this 24/7 help lines may be started.
    d. If there are any death claims and death certificate is difficult to obtain on account of non-recovery of body etc, the process followed in the case of Jammu & Kashmir floods (Notification of Ministry of Home Affairs, GoI, No. 1/12/2014- Vs (CRS) Dated 12.09.2014- which was also followed when recent floods and cyclone occurred), may be considered.
    e. Details of offices/ special camps set up for the purpose and other relevant details may be publicized through your website, media and through State Government channels to enable filing of claims.
    f. It needs to be ensured that all claims are surveyed immediately and claim payments/on account payments are disbursed at the earliest and in any case not exceeding the stipulated time-line.
    g. Adequate number of surveyors may be engaged immediately as required.
    h. You are also requested to launch extensive awareness campaign in the affected States duly highlighting the measures taken by you.
    i. In view of Corona Virus (Covid-19) pandemic, the Insurers shall encourage the policyholders to use electronic communication wherever possible for correspondence while intimating the claim and filing all the relevant documents.
3. All non-life insurers (including Standalone Health Insurers) are advised to submit information related to claims of October, 2020 floods to General Insurance

Council in the format already being used for Amphan cyclone claims.

4. We request you to take urgent steps for expeditious settlement of claims in the flood affected areas and submit details of the same as advised above.

Yegnapriya Bharath
Chief General Manager (Non-Life)

Allowing IC-38 exams for individual agents through remote proctor on pilot basis

IRDAI/CAD/CIR/MISC/267/11/2020

Date:04-11-2020

The Authority has decided to allow IC-38 examination for individual agents to be conducted from remote locations vide remote proctor model proposed by NSEIT. However, this model shall be allowed on pilot basis for an initial time period of thirty days in the four cities- Mumbai, Delhi, Kolkata and Trivandrum.

NSEIT shall communicate to all insurance companies the date from which this model can be made live for the candidates appearing in these four cities. Also, the details of fees, IT requirements, and demo for the examination process, etc. shall be shared by NSEIT with the insurance companies.

Post completion of thirty days of remote proctor model in the above mentioned four cities, the Authority shall evaluate the POC and communicate further instructions to insurance companies.

T. S. Naik
General Manager
Agency Distribution

To Chairman/CEOs of Life Insurers

IRDA/LIFE/GDL/MISC/265/11/2020

Date:04-11-2020

As a result of recent havoc created by heavy rainfall and floods there are reports of loss of human lives and loss of belongings in the affected Districts of primarily the states of Andhra Pradesh, Telangana, Maharashtra and Karnataka. In order to extend every possible facilitation for quick and timely settlement of life insurance claims, you are advised to take the following actions immediately in all the states affected due to this disaster.

1. Nominate a senior level officer who would act as a nodal officer in the state to liaise with the state administration to facilitate identification of policyholders among the deceased due to floods. The nodal officer should contact the Chief Secretary/Officer concerned of the state immediately and be in regular contact thereafter.
2. Similarly, a nodal officer may be appointed in affected district to liaise with the DM/District Administration. The contact particulars of all the Nodal Officers shall be conveyed to the Authority.
3. Initiate immediate action to ensure that all reported claims are registered and eligible claims are settled expeditiously.
4. With regard to claims involving loss of life, where difficulty is experienced in obtaining a death certificate due to non-recovery of body etc., the process followed in the case of Chennai floods in 2015 may be considered.
5. A suitably simplified process/procedure including relaxations in the usual requirements wherever feasible may be considered to expedite claims settlement.
6. Details of offices/special camps set up for the purpose may be publicized in the press, electronic media etc. to enable immediate filing of claims. Details of such publicity activities may be sent to the Authority, immediately.
7. With a view to limit the fallout of the Novel Corona Virus (COVID-19) pandemic and limiting direct/indirect social contact, all the Life Insurers are advised to encourage and motivate their policyholders/claimants to adopt e-modes, wherever possible for correspondence while intimating the claim and the procedure for filing all the relevant documents.
8. If Policyholders/claimants are coming to office, Insurers should follow the government directions regarding maintaining social distancing and proper sanitization. The staff must be duly sensitized to deal with policyholders/claimants with empathy and concern.
9. The State-wise Progress report & consolidated report on the claims settled shall be submitted to hemant.mourya@irdai.gov.in and life@irda.gov.in on a weekly basis before 12.00 PM (first such report to be received on 3rd Nov. 2020). PMJJBY claims data need to be submitted separately while including the same in total claims. The format for data to be submitted state

wise and consolidated data for all states is given in Annexure-I.

This has the approval of the Competent Authority
Chief General Manager (Life Insurance)

Exposure draft of IRDAI (Manner of Determination of Compensation to Shareholders on Merger of an Insurer under a Scheme Prepared under Section 37A) Regulations, 2020

IRDA/F&A/2020-21/ED/437

Date:05-11-2020

Section 37A (4A) of the Insurance Act, 1938 reads as under:
"(4A) Every policyholder or shareholder or member of each of the insurers, before amalgamation, shall have the same interest in, or rights against the insurer resulting from amalgamation as he had in the company of which he was originally a policyholder or shareholder or member:

Provided that where the interests or rights of any shareholder or member are less than his interest in, or rights against, the original insurer, he shall be entitled to compensation, which shall be assessed by the Authority in such manner as may be specified by the regulations."

In accordance with the proviso of the said section, the shareholders and members whose rights have been adversely impacted by the scheme of amalgamation /merger framed under Section 37A shall be entitled to compensation. For the purpose of determination of such compensation, the Authority needs to frame the Regulations.

Accordingly, draft regulations have been prepared. A brief summary of the draft regulations is as under:

1. It provides for compensation to the shareholders whose rights against the acquiring insurer has been reduced. Such compensation shall be paid based on the residual value of the assets.

2. The residual value of the assets shall be the amount equal to the value of the assets of the acquired insurer as on the day immediately before the appointed day, less the total amount of liabilities.

3. The compensation shall be paid either in cash and/or in kind or partially in cash and partially in kind.

4. It provides for separate provisions for payment of compensation for merger/ amalgamation of the branch of a foreign reinsurer.

5. Every shareholder of the acquired insurer shall be given such amount as compensation, as bears to the residual value of the assets, the same proportion as the amount of paid-up capital of the shares held by the shareholder bears to the total-up capital of the acquired insurer.

   Where equity shares of one or more shareholders are not fully paid-up, the unpaid portion on such equity shares shall be deducted from the compensation payable.

   Further, where the preference shares of acquired insurer have not been taken over by the acquiring insurer, such preference shareholders shall get preference over equity shareholders.

6. Where the amount of compensation offered in terms of these regulations is not acceptable to holders of not less than 10 percent of the paid up equity capital of the acquired insurer to whom the compensation is payable, such aggrieved persons may prefer an appeal to the Securities Appellate Tribunal before such date as may be notified by the Authority.

   The time period for appeal may be specified by the Authority which shall not be less than 30 days from the date of intimation of compensation.

   The draft of the IRDAI (Manner of Determination of Compensation to Shareholders on Merger of an Insurer under a Scheme Prepared under Section 37A) Regulations, 2020 is at Annexure-A.

The comments / suggestions on the draft Regulations may be forwarded to Mr. Sumit Arora, Assistant Manager at sumit.arora@irdai.gov.in with a copy to Mrs. R Uma Maheswari, Deputy General Manager at uma@irdai.gov.in by 20th November, 2020 in the format [Annexure-1] attached herewith.

R K Sharma
General Manager

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.libertyinsurance.in

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 OCTOBER 2020

(Rs. in crores)

INSURER	For the month of October		Upto the Month of October		Market Share upto the Month of Oct 2020 (%)	Growth over the corresponding period of previous year (%)
	2020-21	2019-20	2020-21	2019-20		
Acko General Insurance Limited	46.16	50.72	195.57	216.15	0.17	(9.52)
Bajaj Allianz General Ins. Co. Ltd.	946.69	1,002.41	7,355.63	8,088.46	6.53	(9.06)
Bharti AXA General Ins. Co. Ltd.	396.71	365.03	1,952.67	1,935.71	1.73	0.88
Cholamandalam MS General Ins.	404.00	391.20	2,355.00	2,580.93	2.09	(8.75)
NAVI General Insurance Limited	12.78	8.16	51.51	114.67	0.05	(55.08)
Edelweiss General Ins. Co. Ltd.	23.19	14.45	117.21	65.97	0.10	77.67
Future Generali India Ins. Co. Ltd.	387.14	365.93	1,984.53	1,790.19	1.76	10.86
Go Digit General Ins. Ltd.	308.34	221.60	1,608.37	1,216.07	1.43	32.26
HDFC Ergo General Ins. Co. Ltd.	888.77	667.13	5,773.42	5,717.69	5.12	0.97
ICICI Lombard General Ins. Co. Ltd.	1,502.84	1,364.19	7,994.30	7,803.70	7.09	2.44
IFFCO Tokio General Ins. Co. Ltd.	795.66	717.55	5,023.60	4,897.74	4.46	2.57
Kotak Mahindra General Ins. Co.	49.71	42.81	283.30	225.53	0.25	25.62
Liberty General Ins. Ltd.	155.76	167.75	806.48	878.79	0.72	(8.23)
Magma HDI General Ins. Co. Ltd.	133.07	124.58	646.64	679.30	0.57	(4.81)
National Ins. Co. Ltd.	966.84	1,272.41	7,984.47	8,876.09	7.09	(10.05)
Raheja QBE General Ins. Co. Ltd.	21.76	11.41	112.14	71.68	0.10	56.44
Reliance General Ins. Co. Ltd.	643.42	552.09	5,143.98	4,997.10	4.56	2.94
Royal Sundaram General Ins. Co.	282.17	385.23	1,502.05	2,178.93	1.33	(31.07)
SBI General Ins. Co. Ltd.	519.63	650.04	4,139.30	3,764.13	3.67	9.97
Shriram General Ins. Co. Ltd.	198.68	224.81	1,207.62	1,401.52	1.07	(13.83)
Tata AIG General Ins. Co. Ltd.	799.99	606.24	4,581.00	4,567.72	4.07	0.29
The New India Assurance Co. Ltd.	2,002.36	2,510.33	16,102.36	16,054.34	14.29	0.30
The Oriental Ins. Co. Ltd.	1,059.04	1,144.57	7,320.39	8,000.12	6.50	(8.50)
United India Ins. Co. Ltd.	1,347.20	1,658.39	9,613.37	9,554.24	8.53	0.62
Universal Sompo General Ins. Co.	266.21	238.65	1,619.88	1,430.33	1.44	13.25
General Insurers Total	**14,158.14**	**14,757.68**	**95,474.79**	**97,107.10**	**84.73**	**-1.68**
Aditya Birla Health Ins. Co. Ltd.	105.46	67.60	655.48	382.46	0.58	71.38
HDFC Ergo Health Ins. Co. Ltd.	170.04	167.37	1,201.38	1,229.88	1.07	(2.32)
ManipalCigna Health Ins. Co. Ltd.	63.73	64.53	392.90	317.43	0.35	23.78
Max Bupa Health Ins. Co. Ltd.	131.41	91.56	850.68	623.22	0.75	36.50
Care Health Insurance Limited	218.72	179.00	1,358.89	1,315.42	1.21	3.31
Star Health & Allied Ins. Co. Ltd.	714.00	490.00	4,755.00	3,285.00	4.22	44.75
Reliance Health Ins. Ltd.*	---	0.06	(0.01)	6.21	(0.00)	(100.20)
Stand-alone Pvt Health Insurers	1,403.36	1,060.12	9,214.32	7,159.62	8.18	28.70
Agricultural Ins. Co. of India Ltd.	204.44	24.03	7,455.12	6,578.38	6.62	13.33
ECGC Limited	89.17	80.09	540.95	605.20	0.48	(10.62)
Specialized PSU Insurers	**293.61**	**104.12**	**7,996.07**	**7,183.58**	**7.10**	**11.31**
GRAND TOTAL	**15,855.11**	**15,921.92**	**1,12,685.18**	**1,11,450.31**	**100.00**	**1.11**

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

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

Performance STATISTICS - LIFE INSURANCE

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

(₹ Crores)

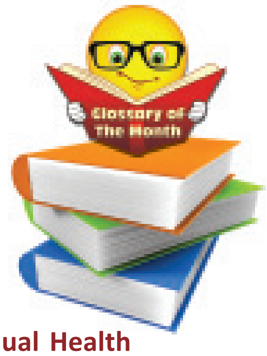
Sl. No.	Particulars	Premium in Rs. Crore					No. of Policies / Schemes				
		Month of Oct-2020	Upto Oct-2020	Month of Oct-2019	Upto Oct-2019	YTD Variation in %	Month of Oct-2020	Upto Oct-2020	Month of Oct-2019	Upto Oct-2019	YTD Variation in %
1	**Aditya Birla Sun Life Insurance Co. Ltd.**										
	Individual Single Premium	11.15	64.26	6.64	63.78	0.76%	139	1053	215	1855	-43.23%
	Individual Non Single Premium	135.70	874.32	112.02	799.14	9.41%	20411	133612	19062	136028	-1.78%
	Group Single Premium	149.20	1303.25	227.86	867.83	50.17%	4	31	6	37	-16.22%
	Group Non Single Premium	1.92	11.55	0.49	3.01	283.50%	0	1	1	1	0.00%
	Total	**302.06**	**2302.51**	**352.83**	**1776.05**	**29.64%**	**20590**	**135014**	**19327**	**138258**	**-2.35%**
2	**Aegon Life Insurance Co. Ltd.**										
	Individual Single Premium	0.09	0.40	0.12	1.57	-74.46%	1	16	4	1033	-98.45%
	Individual Non Single Premium	4.61	26.07	5.22	40.84	-36.16%	1735	10431	1616	14038	-25.69%
	Group Single Premium	5.23	5.23	0.00	1.08	383.71%	0	0	0	0	---
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**11.19**	**40.79**	**6.88**	**52.11**	**-21.72%**	**1739**	**10492**	**1624**	**15131**	**-30.66%**
3	**Aviva Life Insurance Co. Ltd.**										
	Individual Single Premium	0.86	8.64	0.67	4.98	73.45%	19	219	13	106	106.60%
	Individual Non Single Premium	13.81	71.98	9.56	56.63	27.10%	2107	11567	1656	9997	15.70%
	Group Single Premium	0.00	0.77	0.18	1.26	-39.00%	0	0	0	0	---
	Group Non Single Premium	0.15	0.96	0.15	0.78	24.30%	0	0	0	0	---
	Total	**18.90**	**117.61**	**12.91**	**108.14**	**8.76%**	**2140**	**11878**	**1672**	**10124**	**17.33%**
4	**Bajaj Allianz Life Insurance Co. Ltd.**										
	Individual Single Premium	1.97	25.68	7.88	37.84	-32.12%	46	476	45	317	50.16%
	Individual Non Single Premium	170.16	1033.11	164.58	943.46	9.50%	31022	219279	23627	153295	43.04%
	Group Single Premium	461.12	1614.49	219.21	1571.41	2.74%	4	37	3	37	0.00%
	Group Non Single Premium	0.00	0.00	0.00	0.00	-423.43%	0	0	0	0	---
	Total	**645.73**	**2759.73**	**400.26**	**2648.83**	**4.19%**	**31107**	**219854**	**23677**	**153676**	**43.06%**
5	**Bharti AXA Life Insurance Co. Ltd.**										
	Individual Single Premium	1.80	68.47	2.43	25.71	166.37%	85	2615	26	5178	-49.50%
	Individual Non Single Premium	38.27	240.31	47.56	317.28	-24.26%	8336	53897	14280	126895	-57.53%
	Group Single Premium	10.19	57.80	11.92	133.18	-56.60%	0	7	1	3	133.33%
	Group Non Single Premium	0.00	0.00	-0.02	0.00	---	0	0	-1	0	---
	Total	**50.50**	**368.50**	**61.89**	**476.16**	**-22.61%**	**8421**	**56522**	**14306**	**132076**	**-57.20%**
6	**Canara HSBC OBC Life Insurance Co. Ltd.**										
	Individual Single Premium	47.47	263.62	4.36	44.57	491.42%	347	2354	43	292	706.16%
	Individual Non Single Premium	67.88	355.80	51.80	479.88	-25.86%	14368	82568	9006	75485	9.38%
	Group Single Premium	31.11	368.91	42.49	257.68	43.17%	1	4	0	2	100.00%
	Group Non Single Premium	0.29	1.86	0.56	4.05	-54.12%	0	0	0	0	---
	Total	**148.10**	**1119.22**	**101.14**	**863.36**	**29.63%**	**14724**	**84967**	**9049**	**75783**	**12.12%**
7	**Edelweiss Tokio Life Insurance Co. Ltd.**										
	Individual Single Premium	0.42	3.21	0.24	3.98	-19.23%	7	66	15	1017	-93.51%
	Individual Non Single Premium	23.43	173.74	22.12	154.36	12.55%	4498	40325	4959	38883	3.71%
	Group Single Premium	1.11	5.31	1.01	11.77	-54.90%	0	0	0	3	-100.00%
	Group Non Single Premium	0.00	0.85	0.54	2.68	-68.40%	0	0	1	1	-100.00%
	Total	**25.09**	**185.46**	**24.20**	**177.42**	**4.53%**	**4505**	**40406**	**4978**	**39933**	**1.18%**
8	**Exide Life Insurance Co. Ltd.**										
	Individual Single Premium	4.61	41.90	7.13	70.54	-40.61%	80	675	176	1513	-55.39%
	Individual Non Single Premium	43.57	248.65	40.31	324.15	-23.29%	11610	74259	12361	101769	-27.03%
	Group Single Premium	0.07	0.30	0.04	0.21	43.00%	0	0	0	0	---
	Group Non Single Premium	0.66	8.84	0.93	6.05	45.98%	0	14	4	21	-33.33%
	Total	**54.74**	**322.81**	**58.97**	**441.57**	**-26.90%**	**11690**	**74948**	**12541**	**103303**	**-27.45%**
9	**Future Generali India Life Insurance Co. Ltd.**										
	Individual Single Premium	0.38	1.26	0.14	3.14	-59.84%	17	57	12	187	-69.52%
	Individual Non Single Premium	17.39	132.77	25.71	170.98	-22.35%	2846	26146	4798	34191	-23.53%
	Group Single Premium	8.94	18.12	7.13	40.69	-55.47%	1	5	0	3	66.67%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	30.73	180.09	45.54	402.67	-55.28%	2865	26224	4814	34404	-23.78%
10	**HDFC Life Insurance Co. Ltd.**										
	Individual Single Premium	255.62	1833.79	173.34	1505.00	21.85%	3198	21981	2704	22105	-0.56%
	Individual Non Single Premium	520.40	3173.57	358.52	2971.51	6.80%	74474	499878	59078	460036	8.66%
	Group Single Premium	862.53	5119.81	504.60	4356.07	17.53%	15	96	13	90	6.67%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**1658.79**	**10220.43**	**1083.63**	**9090.95**	**12.42%**	**77687**	**522016**	**61815**	**482380**	**8.22%**
11	**ICICI Prudential Life Insurance Co. Ltd.**										
	Individual Single Premium	188.40	1051.82	95.07	711.25	47.88%	2111	12212	1361	9491	28.67%
	Individual Non Single Premium	414.37	2212.52	543.40	3530.39	-37.33%	48951	315566	52136	400941	-21.29%
	Group Single Premium	186.66	806.96	174.13	1092.01	-26.10%	6	33	7	73	-54.79%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**990.22**	**5446.55**	**934.77**	**6086.54**	**-10.51%**	**51260**	**329345**	**53754**	**411404**	**-19.95%**
12	**IDBI Federal Life Insurance Co. Ltd.**										
	Individual Single Premium	20.42	131.85	7.51	72.89	80.89%	402	3722	259	2649	40.51%
	Individual Non Single Premium	20.18	102.49	18.72	152.84	-32.94%	2763	15129	3065	26740	-43.42%
	Group Single Premium	5.40	33.00	7.89	72.23	-54.31%	0	0	0	2	-100.00%
	Group Non Single Premium	0.00	0.00	0.05	0.33	-98.66%	0	1	0	0	---
	Total	**46.00**	**267.35**	**34.17**	**298.29**	**-10.37%**	**3165**	**18852**	**3324**	**29391**	**-35.86%**

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

(₹ Crores)

Sl. No.	Particulars	Premium in Rs. Crore					No. of Policies / Schemes				
		Month of Oct-2020	Upto Oct-2020	Month of Oct-2019	Upto Oct-2019	YTD Variation in %	Month of Oct-2020	Upto Oct-2020	Month of Oct-2019	Upto Oct-2019	YTD Variation in %
13	**Indiafirst Life Insurance Co. Ltd.**										
	Individual Single Premium	3.10	12.13	0.70	11.97	1.32%	85	444	352	15020	-97.04%
	Individual Non Single Premium	73.70	352.45	57.93	381.56	-7.63%	16532	89334	13752	86998	2.69%
	Group Single Premium	83.20	628.14	78.79	591.41	6.21%	9	103	11	89	15.73%
	Group Non Single Premium	0.03	0.31	0.02	0.21	46.92%	0	2	0	1	100.00%
	Total	**160.03**	**993.03**	**137.44**	**985.14**	**0.80%**	**16626**	**89883**	**14115**	**102108**	**-11.97%**
14	**Kotak Mahindra Life Insurance Co. Ltd.**										
	Individual Single Premium	67.87	456.87	56.47	312.76	46.07%	2223	21189	3974	25593	-17.21%
	Individual Non Single Premium	89.87	648.86	94.83	657.19	-1.27%	18074	137314	17178	126167	8.84%
	Group Single Premium	81.76	344.03	84.09	642.60	-46.46%	16	109	18	121	-9.92%
	Group Non Single Premium	0.03	0.26	0.06	3.50	-92.63%	1	11	0	17	-35.29%
	Total	**309.16**	**1964.43**	**335.03**	**2375.81**	**-17.32%**	**20361**	**159040**	**21202**	**152227**	**4.48%**
15	**Max Life Insurance Co. Ltd.**										
	Individual Single Premium	111.70	755.44	74.89	536.40	40.83%	533	2974	178	942	215.71%
	Individual Non Single Premium	329.98	2023.41	221.65	1866.50	8.41%	42944	323694	36747	300201	7.83%
	Group Single Premium	42.55	144.94	26.58	157.30	-7.86%	3	9	3	93	-90.32%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**488.92**	**2983.68**	**331.65**	**2620.80**	**13.85%**	**43515**	**327052**	**36998**	**301757**	**8.38%**
16	**PNB Metlife Life Insurance Co. Ltd.**										
	Individual Single Premium	7.79	45.47	1.54	9.56	375.69%	119	645	47	300	115.00%
	Individual Non Single Premium	100.00	599.46	80.10	645.96	-7.20%	19836	119490	13515	102332	16.77%
	Group Single Premium	29.98	122.92	28.33	194.37	-36.76%	0	0	0	4	-100.00%
	Group Non Single Premium	0.05	0.34	0.13	0.35	-2.58%	21	93	13	109	-14.68%
	Total	**142.71**	**794.19**	**114.41**	**885.64**	**-10.33%**	**19976**	**120228**	**13575**	**102745**	**17.02%**
17	**PRAMERICA Life Insurance Limited.**										
	Individual Single Premium	0.49	1.28	0.21	6.60	-80.63%	225	1898	15	271	600.37%
	Individual Non Single Premium	8.79	65.92	12.65	93.47	-29.47%	2522	13648	2617	22590	-39.58%
	Group Single Premium	10.74	27.37	29.35	185.73	-85.26%	1	9	24	38	-76.32%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**20.52**	**114.47**	**45.87**	**345.93**	**-66.91%**	**2759**	**15698**	**2680**	**23264**	**-32.52%**
18	**Reliance Nippon Life Insurance Co. Ltd.**										
	Individual Single Premium	5.56	24.56	5.00	26.58	-7.62%	165	840	84	816	2.94%
	Individual Non Single Premium	65.41	416.53	61.91	471.60	-11.68%	15273	98119	14152	116237	-15.59%
	Group Single Premium	0.00	0.00	0.00	0.71	-100.00%	0	0	0	0	---
	Group Non Single Premium	4.49	15.99	2.13	25.77	-37.98%	1	11	1	12	-8.33%
	Total	**77.67**	**462.33**	**68.82**	**536.12**	**-13.76%**	**15442**	**98991**	**14240**	**117088**	**-15.46%**
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	213.41	1195.07	123.92	867.53	37.76%	4131	23030	2566	17585	30.96%
	Individual Non Single Premium	765.97	3991.46	678.17	4780.17	-16.50%	138358	718073	109748	794449	-9.61%
	Group Single Premium	586.78	5202.12	613.33	3493.87	48.89%	15	75	10	47	59.57%
	Group Non Single Premium	0.41	10.20	0.00	3.90	161.71%	0	2	0	0	8
	Total	**1591.00**	**10590.01**	**1422.89**	**9237.23**	**14.64%**	**142518**	**741372**	**112361**	**812515**	**-8.76%**
21	**Shriram Life Insurance Co. Ltd.**										
	Individual Single Premium	6.78	25.69	2.34	21.32	20.52%	124	795	150	1227	-35.21%
	Individual Non Single Premium	34.15	219.75	29.04	225.35	-2.48%	22542	121333	18893	136417	-11.06%
	Group Single Premium	10.92	50.14	15.90	111.19	-54.91%	0	1	0	5	-80.00%
	Group Non Single Premium	0.00	0.00	0.00	0.00	---	0	0	0	0	---
	Total	**84.81**	**333.39**	**48.41**	**366.72**	**-9.09%**	**22685**	**122156**	**19044**	**137659**	**-11.26%**
22	**Star Union Dai-ichi Life Insurance Co. Ltd.**										
	Individual Single Premium	16.16	80.41	3.83	38.07	111.21%	264	1607	106	884	81.79%
	Individual Non Single Premium	39.50	254.28	27.80	258.66	-1.69%	6092	37960	4358	38650	-1.79%
	Group Single Premium	10.53	51.95	5.35	34.74	49.55%	0	2	0	0	---
	Group Non Single Premium	0.02	0.84	0.08	0.85	-1.56%	0	0	0	0	---
	Total	**71.23**	**455.17**	**39.97**	**355.88**	**27.90%**	**6357**	**39576**	**4466**	**39545**	**0.08%**
23	**TATA AIA Life Insurance Co. Ltd.**										
	Individual Single Premium	44.49	364.36	11.57	221.20	64.72%	312	2240	119	1439	55.66%
	Individual Non Single Premium	230.60	1478.14	170.53	1199.12	23.27%	32054	229617	36804	226370	1.43%
	Group Single Premium	2.64	8.87	3.54	25.54	-65.26%	0	1	0	0	---
	Group Non Single Premium	20.96	38.89	1.01	34.42	13.00%	4	38	3	49	-22.45%
	Total	**299.86**	**1915.84**	**188.04**	**1496.24**	**28.04%**	**32384**	**232036**	**36936**	**227943**	**1.80%**
	Private										
	Individual Single Premium	1010.52	6456.19	586.00	4597.25	40.44%	14633	101108	12464	109820	-7.93%
	Individual Non Single Premium	3207.74	18695.58	2834.16	20521.03	-8.90%	537348	3371239	473408	3528709	-4.46%
	Group Single Premium	2580.69	15914.45	2081.71	13842.88	14.96%	75	522	96	647	-19.32%
	Group Non Single Premium	29.03	90.89	6.11	85.90	5.81%	27	173	22	211	-18.01%
	Private Total	**7227.96**	**43937.59**	**5849.71**	**41627.60**	**5.55%**	**552516**	**3476550**	**486498**	**3642714**	**-4.56%**
24	**Life Insurance Corporation of India**										
	Individual Single Premium	4712.70	19761.05	1079.22	14735.71	34.10%	113191	531192	53464	516314	2.88%
	Individual Non Single Premium	1979.92	12837.31	2204.57	13415.78	-4.31%	1418392	7150946	1693602	9734176	-26.54%
	Group Single Premium	8358.86	66328.01	7902.28	52528.55	26.27%	37	143	132	710	-79.86%
	Group Non Single Premium	477.79	4341.06	212.92	20234.64	-78.55%	756	3395	181	1372	147.45%
	Total	**15548.06**	**103566.08**	**11422.15**	**101402.37**	**2.13%**	**1534473**	**7696049**	**1750112**	**10266615**	**-25.04%**
	GRAND TOTAL	**22776.03**	**147503.67**	**17271.86**	**143029.96**	**3.13%**	**2086989**	**11172599**	**2236610**	**13909329**	**-19.68%**

Glossary



Individual Health
Health insurance where the policy is issued to an individual covering the individual and/or their dependents in the individual market. This includes conversions from group policies.

Individual Credit - Life
Contracts sold in connection with loan/credit transactions or other credit transactions, which do not exceed a stated duration and/or amount and provide insurance protection against death.

Industrial Life
Industrial life insurance, also called "debit" insurance, is insurance under which premiums are paid monthly or more often, the face amount of the policy does not exceed a stated amount, and the words "industrial policy" are printed in prominent type on the face of the policy.

Poll

Do you think the bite size insurance covers will help to expand Indian Insurance Market

Yes

No

Can't say

Results of Poll in our October 2020 Issue

Do you think technology will disrupt the insurance industry

Yes	80
No	20
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


Risk Management Association of India
launches
Certificate Course
on Risk Management
The content of the module is as below
Module -1 Introduction to Risk Management
Module -2 Understanding Environment and Stakeholders
Module -3 Risk Strategies and Corporate Governance
Module -4 Risk Management Framework
Module -5 Risk Management Process
Module -6 Emerging Risk
Module -7 Types of risks
Module -8 Models for Estimation of Risk
Module -9 Project and Assessment
Keeping pace with the global challenges and emerging opportunities for Professionals post Covid, RMAI is proud to launch the first-ever ONLINE Certificate Course on Risk Management from India. This is an 8 Week/ 30 hours online E-learning course which you can do from your home/office at your convenient time.
This Online Certificate Course on Risk Management will enable the participants to expand knowledge and understanding of managing risks in a technology-enabled modern day dynamic business environment.
This certificate Course is a Joint Certification programme of Risk Management Association of India and Association of Internal Control Practioners (THE AICP), London, UK who are specializing in Risk Management Courses.
25/1,Baranashi Ghosh Street, Near Girish Park, Kolkata - 700007. India
Phone: 091 8232083010 // 033 2218-4184/2269-6035 Email: info@rmaindia.org
Course details can be viewed at www.rmaindia.org/courses

Published on 1st of Every Month
Date : 01-11-2020

Declaration No. 88
Dated 14-12-2017

R. No. KOL RMS/158/2019-2021
RNI No. 37299/1980

Owner Sushil Kumar Agarwala, Printer Sushil Kumar Agarwala, Publisher Sushil Kumar Agarwala, Published from 31/1, Sadananda Road, P.S. Kalighat, Kolkata - 700026, West Bengal and Printed from Satyajug Employees Co-operative Industrial Society Ltd., 13, Prafulla Sarkar St., Kolkata - 72, West Bengal, Editor - Dr. Rakesh Agarwal