



GI COUNCIL NEWSLETTER

CHAIRMAN'S MESSAGE



Welcome to our latest newsletter, packed with informative articles and industry insights. In this edition, there are articles about the revision of the customer information sheet (CIS), Health Insurance, Cyber Security, and much more. Hope you enjoy going through this insightful edition.

Wishing you all a Merry Christmas and a Happy and Prosperous New Year!

Tapan Singhel MD & CEO
Bajaj Allianz General Insurance Company Ltd.
Chairman, GI Council

SECRETARY GENERAL'S MESSAGE



Welcome to the 9th Edition of our online newsletter. The council will soon be handling cashless treatment of motor accident claims. Kindly visit our website regularly to get updates on the numerous initiatives implemented by GI Council.

I wish you all a Joyous Christmas and a very Happy & Prosperous New Year!

Inderjeet Singh
Secretary General
General Insurance Council

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REVOLUTIONIZING INSURANCE ACCESSIBILITY INITIATIVE DRIVING LAST-MILE COVERAGE IN RURAL INDIA



Insurance is a contract in which the insurer indemnifies the insured against losses caused by specific contingencies or perils; in other words, it is financial protection. As people will likely encounter danger or unpleasant possibilities, exploring noble risk mitigation tools such as insurance is necessary.

But how many lives are covered in India? Approximately 514 million people across India were covered under health insurance schemes in 2021, which merely covers 37% of the people in the country. The ratio of lives covered under insurance schemes in developed countries is much higher. One of the primary reasons for this low insurance coverage is the unavailability of in-person last-mile service. There is also a need to spread more awareness and educate prospects regarding the potential benefits of insurance. Further, many prospects are still

unwilling to use digital assets throughout the buying journey of insurance products. Thus, new distribution and servicing models that can connect with people at the grassroots level in vernacular languages to increase awareness, outreach and trust can be effective.

Through new initiatives that enables last mile connects with the customer, the insurance industry aims to provide the customers of these regions with a comprehensive suite of insurance solutions encompassing health, motor, property, crops, livestock, and liability, all within arm's reach.

From a servicing and support perspective, such initiatives aim to establish the company's tangible presence in the country's tier two and tier three regions and provide a one-stop solution whereby people can seamlessly fulfil various insurance-related service requirements. The range of services available includes:

- Policy Issuance and Endorsements
- Claim Assistance.
- Walk-in Customer Query Redressal
- Tele-consultation Services
- Partner Onboarding and Support
- Video-based Medical Evaluation

The primary goal is to bring the entire lifecycle of insurance to the doorstep of rural India, thereby enhancing insurance reach and customer experience. Using technology and digital assets, the company aims to expedite insurance-related services and on-the-spot claim settlement benefits.

The initiative also seeks to educate people on the importance of insurance and subsequently

create awareness of its benefits. Insurance plays a pivotal role in safeguarding the assets and financial health of an individual, and thus, organising product-specific campaigns will be one of the critical objectives.

The on-ground presence will also assist in conducting surveys and understanding the customer needs to offer them further insurance solutions that suit their requirements. This wifi-enabled and inverter-backed van will help customers seek expert opinions using tele-consultation facilities.

Going further, an ecosystem of services regarding personal health, wellness, vehicle care, best practice advisory for agriculture and rural business, and drone-based assessments will arrive at the customer's doorstep to impact their lives beyond insurance.

Thus, in harmony with the IRDAI's vision of achieving 'Insurance for All' by 2047, this initiative will help facilitate upcoming regulatory initiatives such as Bima Vahak and Bima Vistaar, thereby helping increase insurance penetration. With this, we are one crucial step closer to establishing last-mile connectivity, transcending traditional barriers, and reaching underserved areas, intending to nurture stronger community relationships, enhance financial protection, and provide them with the dignity of life.

By Mr. K V Dipu - Senior President & Head - Operations & Customer Service, Bajaj Allianz General Insurance Co. Ltd.

To carve out this new landscape for the insurance sector, a transformative initiative, "Sarvatra Bima", that derives its roots from the vision of Insuring India by 2047, was launched by Bajaj Allianz General Insurance Company (BAGIC) in October 2023. This demonstrates BAGIC's willingness and intention to serve its customers and partners by being present at remote locations.

Under the "Sarvatra Bima" initiative, an office infra-enabled van capable of conducting branch-level operations will execute this vision. This van, stationed at pre-destined locations, will run daily to make insurance products and associated services available to households in the country.

Initially, the van will traverse the western belt of Maharashtra with Kolhapur as its base location, effectively delivering the entire insurance lifecycle to people across more than 1200 villages. The van will symbolize hope in people's minds during distress, wherein each customer will feel that BAGIC will reach out to them to resolve challenges. The van intends to support fellow citizens, engage them more on their insurance and peripheral needs, and give them a life of dignity as insurance servicing allows one to serve others and influence their lives.

GIC WANTS TO DIVERT TERROR INSURANCE MONEY FOR OIL AND NUCLEAR RISKS - BUSINESS STANDARD - 14TH NOVEMBER 2023

More than Rs 15,000 crore (about \$2 billion) is sitting unused in India's insurance pool against terrorism and could be used to cover nuclear accidents or for imports of Russian oil. Such insurance will encourage foreign nuclear power companies to invest in small modular reactors in India. A proposal to divert the pool's money was discussed at a recent meeting of nonlife insurance companies and state-owned General Insurance Corporation of India, or GIC Re. GIC Re created the terrorism insurance pool in 2002 after Indian markets lost global cover in the wake of the 9/11 attacks in the US. Diverting money from the pool "will have a significant commercial impact as the premium rates for industry will dip," said a senior official aware of the

discussions at the meeting.

While the Finance Ministry and sector regulator Insurance Regulatory Development Authority of India are in favour of the diversion, they have not issued any direction that would be a commercial decision. GIC Re, described as India's national reinsurer, wants some money to be diverted to the other pools that have limited capacity or are new. For instance, the nuclear accident pool has been around for some time but it has a risk capacity of Rs 1,500 crore. In case of an accident, it would likely be drained soon. An extra-risk cover will allow insurance companies to offer cheaper premiums to clients. A marine cargo risk pool, mostly used to import fertilisers from Ukraine and Russia, has an even smaller risk taking capacity of Rs 400 crore. GIC Re runs these pools, but nonlife insurance companies have to give their assent for diversion of money as they are members. There are 25 members in the Indian Market Terrorism Risk Insurance Pool and 12 in the India Nuclear Insurance Pool. India's oil imports from countries under international sanctions have increased, requiring additional insurance cover from the domestic market.

Separately, the risk capacity of the domestic nuclear pool needs to rise as India builds more capacity. Installed nuclear power capacity is set to increase from 7,480 MW to 22,480 MW by 2031, said Jitendra Singh, minister of state (independent charge) for science and technology, recently.

International companies like General Dynamics are keen to explore small modular reactors technology for India but will need strong insurance cover. They cannot buy from insurance in the Indian market in the absence of risk capacity. Some of the surplus from the terrorism pool could therefore be diverted to the new pools. To do this, GIC Re will have to change the statutes for the finances to flow across the pools.

The terrorism risk pool has grown as it has been in existence for two decades, allowing nonlife insurance companies time to build up their contribution. All fire, marine and property insurance policies have included such a cover run by the Indian Market Terrorism Risk Insurance Pool. As India has had no major terrorism cases except for the 2008 attacks in Mumbai, payouts from the pool are minimal. The premium income of the Indian Market Terrorism Risk Insurance Pool has risen steadily as there has been no claim. Each year more than Rs 500 crore is added to the pool. As much as Rs 516.6 crore was added to the pool in FY2021 while claims paid was a meagre Rs 4.5 crore. The maximum loss any company will be asked to bear is Rs 2000 crore per incident. Insurance companies, despite the positive outcome, have not lowered the rates for their clients. It is 0.23 percent for industrial risks and 0.15 percent for non-industrial risks. It is now well understood that terrorism cover does not need a larger insurance arrangement than this.

*(The writer is Subhomoy Bhattacharjee.)
Article is taken from INSUNews- WEEKLY E-NEWSLETTER of Insurance Institute of India*

PREMIUM SCORE BOARD

The Stand-Alone Health Insurance Companies (SAHI) are driving the health segment towards better growth. The growth percentage has dipped for liability insurance as compared to the figure for the previous year. The total premium figure of the non-life industry up to November, 2023 is Rs. 1,88,521.40 crores compared to previous year's total up to the month of Rs 1,65,373.17 crores. The premium accretion at the end of November 2023 is 14% driven by health & motor segments.

GROSS DIRECT PREMIUM INCOME UNDERWRITTEN BY NON-LIFE INSURERS WITHIN INDIA (SEGMENT WISE) : FOR THE PERIOD UPTO November 2023 (PROVISIONAL & UNAUDITED) IN FY 2023-24 (Rs. In Crs.)

| | Fire | Marine Total | Marine Cargo | Marine Hull | Engineering | Motor Total | Motor OD | Motor TP | Health | Aviation | Liability | P.A. | All Other Misc (Crop Insurance + | Grand Total | Growth % | Market % | Accretion | |
|--|------------------|-----------------|-----------------|---------------|-----------------|------------------|------------------|------------------|------------------|---------------|-----------------|-----------------|----------------------------------|-------------------|---------------|---------------|------------------|--|
| General Insurers | | | | | | | | | | | | | | | | | | |
| Acko General Insurance Ltd | - | - | - | - | - | 504.74 | 187.34 | 317.4 | 589.99 | - | 63.03 | 4.57 | 34.23 | 1196.56 | 25.54% | 0.63% | 243.44 | |
| Previous Year | - | - | - | - | - | 418.17 | 133.23 | 284.94 | 456.45 | - | 54.77 | 3.8 | 19.93 | 953.12 | | | | |
| Bajaj Allianz General Insurance Co Ltd | 1682.66 | 214.87 | 198.04 | 16.82 | 292.88 | 3822.04 | 1787.11 | 2034.93 | 5122.6 | 11.14 | 428.4 | 165.69 | 2374.73 | 14115.00 | 35.73% | 7.49% | 3715.65 | |
| Previous Year | 1477.69 | 193.21 | 169.24 | 23.97 | 200.09 | 3305.16 | 1444.17 | 1860.99 | 2205.93 | 6.96 | 359.33 | 145.18 | 2505.8 | 10399.35 | | | | |
| Cholamandalam MS General Insurance | 491.82 | 93.53 | 82.26 | 11.27 | 26.23 | 3112.9 | 1285.85 | 1827.06 | 507.67 | - | 12.79 | 239.28 | 423.75 | 4907.98 | 27.76% | 2.60% | 1066.43 | |
| Previous Year | 450.45 | 84.11 | 76.23 | 7.88 | 19.17 | 2637.32 | 1016.49 | 1620.83 | 376.16 | - | 15.99 | 206.15 | 52.2 | 3841.55 | | | | |
| Zuno General Insurance Co Ltd | 23.73 | 0.55 | 0.55 | - | 2.43 | 224.28 | 120.74 | 103.54 | 218.83 | - | 0.03 | 23.57 | 1.17 | 494.59 | 35.72% | 0.26% | 130.17 | |
| Previous Year | 15.86 | 0.94 | 0.94 | - | 3.98 | 205.46 | 96.38 | 109.08 | 113.52 | - | 0.05 | 22.33 | 2.28 | 364.42 | | | | |
| Future Generali India Insurance Co Ltd | 374.59 | 77.28 | 74.75 | 2.53 | 54.17 | 1077.24 | 527.54 | 549.7 | 789.72 | - | 43.18 | 94.96 | 479.1 | 2990.24 | 8.46% | 1.59% | 233.13 | |
| Previous Year | 334.99 | 71.84 | 69.38 | 2.46 | 50.15 | 968.11 | 461.83 | 506.28 | 398.23 | 0.37 | 43.12 | 56.09 | 834.21 | 2757.11 | | | | |
| Go Digit General Insurance Ltd | 366.89 | 30.68 | 28.63 | 2.05 | 58.58 | 3633.09 | 1277.31 | 2355.78 | 888.33 | - | 90.26 | 211.79 | 88.14 | 5367.76 | 32.50% | 2.85% | 1316.72 | |
| Previous Year | 284.67 | 27.91 | 27.91 | - | 40.94 | 2478.2 | 818.78 | 1659.43 | 488.32 | - | 601.55 | 93.39 | 36.05 | 4051.04 | | | | |
| HDFC Ergo General Insurance Co Ltd | 1322.65 | 140.54 | 127.79 | 12.75 | 185.02 | 3198.55 | 1515.84 | 1682.72 | 3398.54 | 14.37 | 484.11 | 404.1 | 2584.82 | 11732.71 | 12.20% | 6.22% | 1276.05 | |
| Previous Year | 1248.62 | 163.39 | 147.95 | 15.44 | 136.55 | 3080.87 | 1374.2 | 1706.68 | 2886.19 | 15.26 | 417.11 | 444.96 | 2063.7 | 10456.66 | | | | |
| ICICI Lombard General Insurance Co Ltd | 2415.34 | 540.32 | 491.51 | 48.81 | 622.48 | 5975.08 | 2936.51 | 3038.57 | 4300.36 | 143.35 | 626.95 | 512.52 | 1586.48 | 16722.88 | 16.15% | 8.87% | 2325.68 | |
| Previous Year | 2248.47 | 514.22 | 465.74 | 48.48 | 424.83 | 5605.94 | 2618.82 | 2987.12 | 3335.76 | 119.18 | 572.07 | 388.14 | 1188.59 | 14397.20 | | | | |
| IFFCO-Tokio General Insurance Co Ltd | 765.83 | 207.82 | 196.81 | 11.01 | 173.43 | 3086.62 | 1554.71 | 1531.91 | 1212.43 | - | 183.99 | 100.76 | 1007.15 | 6738.03 | 9.34% | 3.57% | 575.58 | |
| Previous Year | 709.26 | 219.71 | 211.41 | 8.3 | 106.36 | 2503.99 | 1172.89 | 1331.1 | 1488.64 | - | 154.94 | 90.85 | 888.7 | 6162.45 | | | | |
| Kotak Mahindra General Insurance Co Ltd | 50.71 | 5.32 | 5.32 | - | 7.54 | 411.67 | 231.67 | 180 | 384.46 | - | 1.1 | 41.7 | 27.49 | 929.99 | 35.40% | 0.49% | 243.16 | |
| Previous Year | 47.22 | 12.65 | 12.65 | - | 5.15 | 320.88 | 163.66 | 157.21 | 241.36 | - | 0.73 | 36.04 | 22.81 | 686.83 | | | | |
| Kshema General Insurance | - | - | - | - | - | - | - | - | - | - | - | - | 365.40 | 365.40 | - | 0.19% | 365.4 | |
| Previous Year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| Liberty General Insurance Co. Ltd | 71.66 | 27.85 | 27.85 | - | 31.78 | 1049.48 | 627.25 | 422.24 | 245.35 | - | 13.93 | 13.97 | 48.99 | 1503.02 | 17.72% | 0.80% | 226.28 | |
| Previous Year | 61.35 | 27.13 | 27.13 | - | 22.54 | 869.53 | 452.74 | 416.79 | 220.74 | - | 13.76 | 15.82 | 45.87 | 1276.74 | | | | |
| Magma HDI General Insurance Co Ltd | 186.98 | 20.29 | 20.29 | - | 10.05 | 1191.24 | 339.05 | 852.19 | 316.55 | - | 37.79 | 9.22 | 0.91 | 1773.03 | 9.83% | 0.94% | 158.69 | |
| Previous Year | 186.22 | 16.55 | 16.55 | - | 2.99 | 1237.99 | 425.24 | 812.74 | 132.59 | - | 32.74 | 6.01 | -0.74 | 1614.34 | | | | |
| National Insurance Co Ltd | 841.4 | 158.36 | 82.36 | 76 | 260.29 | 3341.23 | 1094.49 | 2246.74 | 5300.28 | 31.34 | 132.2 | 390.55 | 343.09 | 10798.74 | 3.58% | 5.73% | 373.57 | |
| Previous Year | 844.74 | 169.19 | 93.87 | 75.33 | 217.71 | 3070.41 | 1011.44 | 2058.97 | 5323.02 | 30.3 | 118.62 | 368.13 | 283.04 | 10425.17 | | | | |
| Navi General Insurance Co. Ltd | -0.74 | - | - | - | - | 4.81 | 0.43 | 4.39 | 38.22 | - | - | -0.06 | - | 42.24 | -13.81% | 0.02% | -6.77 | |
| Previous Year | -0.26 | - | - | - | - | 23.11 | 2.23 | 20.88 | 26 | - | - | 0.14 | 0.02 | 49.01 | | | | |
| Raheja QBE General Insurance Co Ltd | 6.1 | - | - | - | 1.11 | 76.93 | 20.06 | 56.87 | 8.33 | - | 41.02 | 0.27 | 0.13 | 133.89 | -58.19% | 0.07% | -186.33 | |
| Previous Year | 17.48 | - | - | - | 2.08 | 245.21 | 177.12 | 68.08 | 9.26 | - | 45.58 | 0.34 | 0.28 | 320.22 | | | | |
| Reliance General Insurance Co Ltd | 918.36 | 106.73 | 92.87 | 13.86 | 221.86 | 2764.17 | 1120.5 | 1643.67 | 1426.01 | 15.38 | 54.1 | 141.92 | 2597.89 | 8246.42 | 14.19% | 4.37% | 1024.46 | |
| Previous Year | 837.33 | 102.29 | 88.36 | 13.92 | 154.45 | 2507.61 | 1058.66 | 1448.95 | 999.79 | 19.52 | 51.45 | 119.16 | 2430.37 | 7221.96 | | | | |
| Royal Sundaram General Insurance Co Ltd | 209.12 | 36.64 | 36.64 | - | 43.88 | 1604.02 | 674.83 | 929.2 | 347.85 | - | 9.79 | 35.29 | 5.98 | 2292.58 | 6.42% | 1.22% | 138.25 | |
| Previous Year | 214.5 | 35.79 | 35.79 | - | 38.89 | 1536.47 | 652.83 | 883.64 | 282.48 | - | 8.67 | 30.82 | 6.71 | 2154.33 | | | | |
| SBI General Insurance Co Ltd | 1184.67 | 57.9 | 57.9 | - | 91.41 | 1867.62 | 941.13 | 926.5 | 1560.09 | 0.08 | 75.39 | 732.72 | 1942.97 | 7512.86 | 20.55% | 3.99% | 1280.91 | |
| Previous Year | 1070.05 | 60.06 | 60.06 | - | 48.17 | 1493.34 | 668.65 | 824.69 | 1181.85 | 0.04 | 43.42 | 623.18 | 1711.84 | 6231.95 | | | | |
| Shriram General Insurance Co Ltd | 61.56 | 1.55 | 1.55 | - | 12.54 | 1700.48 | 379.69 | 1320.79 | 1.77 | - | 4.68 | 83.58 | 10.62 | 1876.78 | 34.33% | 1.00% | 479.62 | |
| Previous Year | 51.38 | 1.41 | 1.41 | - | 9.91 | 1288.34 | 261.33 | 1027.01 | 1.44 | - | 3.8 | 32.07 | 8.81 | 1397.16 | | | | |
| Tata AIG General Insurance Co Ltd | 1510.32 | 442.07 | 437.5 | 4.57 | 185.5 | 4830.92 | 2160.87 | 2670.05 | 1883.41 | 102.38 | 392.73 | 137.24 | 512.27 | 9996.84 | 21.78% | 5.30% | 1787.78 | |
| Previous Year | 1321.51 | 428.06 | 420 | 8.07 | 106.12 | 3893.16 | 1746.88 | 2146.28 | 1455.52 | 59.38 | 355.38 | 363.83 | 226.09 | 8209.06 | | | | |
| The New India Assurance Co Ltd | 2883.07 | 594.47 | 283.53 | 310.94 | 650.2 | 6104.1 | 2347.33 | 3756.77 | 12214.86 | 272.15 | 331.33 | 429.66 | 901.61 | 24381.45 | 8.19% | 12.93% | 1844.74 | |
| Previous Year | 2815.08 | 626.76 | 330.57 | 296.19 | 608.64 | 5547.1 | 1943.59 | 3603.51 | 11041.58 | 200.12 | 350.97 | 466.23 | 880.23 | 22536.71 | | | | |
| The Oriental Insurance Co Ltd | 1149.99 | 316.31 | 151.88 | 164.43 | 291.75 | 2564.5 | 776.84 | 1787.66 | 5407.74 | 97.03 | 89.75 | 747.83 | 1160.42 | 11825.32 | 15.27% | 6.27% | 1566.13 | |
| Previous Year | 1190.02 | 320.41 | 177.11 | 143.3 | 230.47 | 2172.22 | 575.74 | 1596.48 | 5558.11 | 84.99 | 99 | 284.78 | 319.19 | 10259.19 | | | | |
| United India Insurance Co Ltd | 1445.47 | 243.86 | 122.04 | 121.82 | 299.64 | 4316.38 | 1282.51 | 3033.87 | 4847.2 | 33.9 | 179.08 | 257.59 | 851.89 | 12475.01 | 8.29% | 6.62% | 954.93 | |
| Previous Year | 1348.58 | 272.94 | 130.55 | 142.39 | 273.47 | 3618.72 | 1001.92 | 2616.8 | 4637 | 42.26 | 179.89 | 339.7 | 807.52 | 11520.08 | | | | |
| Universal Sampo General Insurance Co Ltd | 192.69 | 36.43 | 21.64 | 14.79 | 8.76 | 1465.47 | 636.85 | 828.62 | 350.64 | - | 14.83 | 78.68 | 1190.09 | 3337.59 | 20.35% | 1.77% | 564.38 | |
| Previous Year | 166.78 | 31.43 | 18.54 | 12.89 | 7.98 | 1309.68 | 691.63 | 618.05 | 210.42 | - | 15.05 | 91.15 | 940.72 | 2773.21 | | | | |
| General Insurers Sub Total | 18,154.87 | 3,353.37 | 2,541.71 | 811.65 | 3,531.53 | 57,927.56 | 23,826.45 | 34,101.17 | 51,361.23 | 721.12 | 3,310.46 | 4,857.40 | 18,539.32 | 161,756.91 | 15.49% | 85.80% | 21,698.05 | |
| Previous Year Sub Total | 16,941.99 | 3,380.00 | 2,581.39 | 798.62 | 2,710.64 | 50,336.99 | 19,970.45 | 30,366.53 | 43,070.36 | 578.38 | 3,537.99 | 4,228.29 | 15,274.22 | 140,058.86 | | | | |
| % Growth | 7.16% | -0.79% | -1.54% | 1.63% | 30.28% | 15.08% | 19.31% | 12.30% | 19.25% | 24.68% | -6.43% | 14.88% | 21.38% | 15.49% | | | | |
| Health Insurers | | | | | | | | | | | | | | | | | | |
| Niva bupa health insurance company limited | - | - | - | - | - | - | - | - | 3235.81 | - | - | 51.14 | - | 3286.95 | 40.70% | 1.74% | 950.79 | |
| Previous Year | - | - | - | - | - | - | - | - | 2289.49 | - | - | 46.67 | - | 2336.16 | | | | |
| Aditya Birla Health Insurance Co Ltd | - | - | - | - | - | - | - | - | 1962.56 | - | - | 125.17 | - | 2087.73 | 24.87% | 1.11% | 415.83 | |
| Previous Year | - | - | - | - | - | - | - | - | 1563.69 | - | - | 108.21 | - | 1671.90 | | | | |
| Care Health Insurance Ltd | - | - | - | - | - | - | - | - | 4099.56 | - | - | 145.42 | - | 4244.98 | 32.84% | 2.25% | 1049.36 | |
| Previous Year | - | - | - | - | - | - | - | - | 2964.9 | - | - | 230.72 | - | 3195.62 | | | | |
| ManipalCigna Health Insurance Co Ltd | - | - | - | - | - | - | - | - | 995.04 | - | - | 21.31 | - | 1016.35 | 22.00% | 0.54% | 183.26 | |
| Previous Year | - | - | - | - | - | - | - | - | 813.33 | - | - | 19.76 | - | 833.09 | | | | |
| Star Health & Allied Insurance Co Ltd | - | - | - | - | - | - | - | - | 8825.46 | - | - | 124.21 | 0.03 | 8949.70 | 17.93% | 4.75% | 1360.65 | |
| Previous Year | - | - | - | - | - | - | - | - | 7474.14 | - | - | 114.91 | - | 7589.05 | | | | |
| Health sub Total | - | - | - | - | - | - | - | - | 19,118.43 | - | - | 46 | | | | | | |

INSURANCE LAWS & POLICIES

TRIVANDRUM MEETING FOR USE OF AI IN TRAFFIC MONITORING ON 15.11.2023

A meeting was held at Hyatt Regency, Trivandrum on 15.11.2023. It was arranged by the Kerala Government under the leadership of the Kerala Transport Minister, Mr. Anthony Raju and the Kerala Transport Commissioner, Mr.S.Sreejith.

The insurance industry was well represented by 25 insurers both private as well as public sector insurance companies like Magma HDI, Go Digit, ICICI Lombard, Reliance General Insurance, IFFCO TOKIO, TATA AIG, HDFC ERGO, National insurance Company Ltd, New India Assurance Company Ltd, Oriental Insurance Company Ltd, etc. GI Council was represented by the Secretary General, Mr. Inderjeet Singh along with one IT official and one consultant at the meeting.

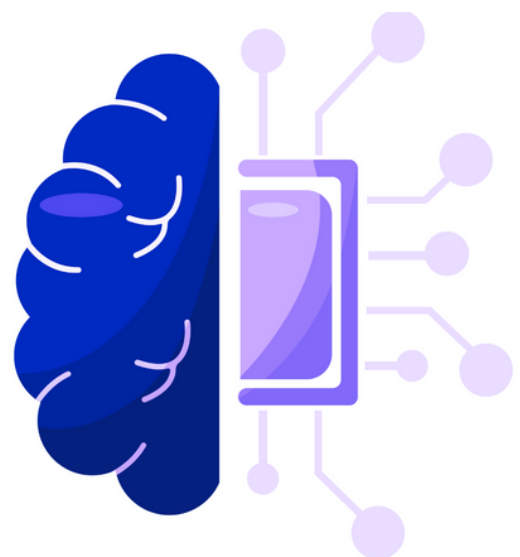
In the meeting, the Transport Commissioner stressed upon the use of challan statistics. The Kerala Government is of the view that GI Council and IIB can collaborate and incorporate challan statistics to rate the vehicles for insurance purposes. The Kerala Government feels that AI camera can be sponsored by insurers as decrease in number of motor accidents will reduce motor claims which will benefit the insurers.

After the installation of cameras, the Kerala Government is keen on employing drones to capture motor accidents and the expectation is that the insurers can sponsor drones in addition to cameras. Any damage suffered by the cameras and drones due to the motor vehicles should be paid by the insurer as it is Third Party Property Damage (TPPD) as suggested by the Transport Commissioner.

Kerala Government proposed that a committee should be formed under the leadership of the Chairman, Magma HDI, General Insurance Company, Mr. Rajive Kumaraswamy to periodically deliberate on the aforesaid issues like challans, vehicle ratings, and give inputs to bring about radical changes increasing road safety which in turn will benefit insurers as the claims outgo will reduce.

The Transport Ministry, Government of Kerala is of the view that the registration of vehicles involved in serious offences should be cancelled and the insurers should refuse to give insurance cover to such vehicles. GI Council and the insurers have opined that this is a difficult proposition to implement as insurance can only be denied to vehicle if it is not roadworthy. Insurance of motor vehicles is mandatory as per the law.

The meeting is a starting point for close collaboration between the government and the insurers. Such meetings and discussions will benefit the economy as a whole and lead to a prosperous nation.



REVISION OF CUSTOMER INFORMATION SHEET

It is important that a policyholder understand the terms and conditions of the policy that has been purchased. Therefore it is imperative to have a document that explains in simple words, the basic features of the policy and provides necessary information.

With the above objective in mind, the customer information sheet (CIS) has been revised & is to be provided by insurers to all policyholders. This circular has been issued by IRDAI in terms of Regulation 26 of I ROAI (Health Insurance) Regulations, 2016.

The customer information sheet now seeks to convey basic information about the policy purchased in a manner that is easily understood. As per the IRDAI circular dated 30.10.2023, the revised format of CIS (Annexure-A) shall be implemented w.e.f. 01.01.2024.

As per the circular, Insurers, intermediaries and agents shall forward the Customer Information Sheet to all policyholders and acknowledgement, physical or digital, shall be duly obtained.

As per the circular, Customer Information Sheet shall be made available in local language if the policyholder so desires.

The circular specifies that The CIS shall have minimum font size 12" (Arial) or above. The circular states that all details provided in the CIS shall be duly completed. The policy document shall contain a cross reference to the CIS.

All details provided for in the CIS shall be duly filled in. The policy document forwarding letter shall contain a cross reference to the CIS.

UNDERSTANDING YOUR INSURANCE POLICY: A COMPREHENSIVE GUIDE

Insurance is a vital aspect of financial planning, offering protection and peace of mind in times of unforeseen events. To ensure that policyholders are well-informed about their coverage, rights, and responsibilities, insurers provide a detailed document known as the "Customer Information Sheet" or "Know Your Policy."

I. Financial Limits of Coverage:

One of the fundamental aspects of any insurance policy is the financial limits of coverage. These limits are categorized into sub-limits, co-payments, deductibles, and any other relevant thresholds. Sub-limits are pre-defined caps beyond which the insurance company will not provide coverage. Co-payments require the policyholder to contribute a specified amount or percentage towards the claim. Deductibles are the amounts deducted from the total claim, and other limits may also apply. Understanding these limits is crucial, as exceeding them may result in out-of-pocket expenses for the policyholder.

II. Expenses Sharing in Case of Claim:

The policy specifies certain conditions under which the policyholder is required to share the costs. This includes expenses beyond sub-limits, room and ICU charges exceeding defined thresholds, and deductibles per claim or per year. Clarity on these aspects empowers the policyholder to make informed decisions and minimizes surprises during the claims process.

III. Claims/Claims Procedure:

Efficient claims processing is a cornerstone of a reliable insurance policy. The document outlines the Turn Around Time (TAT) for various stages of the claims process, including preauthorization of cashless facilities and final bill authorization. Additionally, policyholders are provided with essential details such as network hospital information, helpline numbers, and a list of blacklisted hospitals. This information streamlines the claims process, ensuring timely and hassle-free settlements.

IV. Policy Servicing:

Access to effective policy servicing is crucial for a smooth insurance experience. The document includes essential details such as the insurer's call center number and contact information for company officials. This facilitates open communication channels, allowing policyholders to address queries, concerns, or seek assistance promptly.

V. Grievances/Complaints:

Every insurance policy includes a mechanism to address grievances and complaints. The document provides information on the Grievance Redressal Officer, the insurer's grievance portal/department, and the Ombudsman. These channels ensure that policyholders have a means of escalating issues and seeking resolution in a fair and transparent manner.

VI. Things to Remember:

The document concludes with important reminders for policyholders. It emphasizes the option of Free Look Cancellation within a specified period, details the policy renewal process, and explains the possibilities of migration and portability. Changes in the sum insured and the concept of a Moratorium Period are also elucidated, providing clarity on the policy's dynamic nature.

In conclusion, the Customer Information Sheet or Know Your Policy document serves as a comprehensive guide for policyholders. It empowers them with the knowledge needed to navigate the complexities of their insurance coverage, facilitates informed decision-making, and ensures a more transparent and beneficial relationship between the insurer and the insured. As a policyholder, taking the time to thoroughly understand these key points can make a significant difference in maximizing the benefits of an insurance policy.

The circular issued by IRDAI can be read [Here](#).

NAVIGATING SMOOTHLY WITH INNOVATIVE MOTOR CLAIMS PROCESS

In the age of digital transformation, industries of all kinds are reimagining the way they operate. The insurance sector is no exception, with leading the charge in making insurance processes more accessible and efficient. The general insurance industry is at the forefront of embracing new regulatory reforms and initiatives to enhance our services and uphold best practices in the industry. With a commitment to transparency and customer-centricity, the industry has introduced several innovative measures to comply with evolving regulations while ensuring optimal customer experiences. These initiatives encompass advancements in digitalization, making insurance processes more efficient and accessible for customers. Additionally, we have focused on risk management and governance frameworks, aligning its practices with the latest regulatory guidelines. The emphasis is on responsible underwriting and claim settlement practices further reinforcing the commitment to ethical conduct and customer trust, by proactively embracing regulatory reforms and demonstrating its dedication to maintaining industry standards and its position as a reliable and responsible insurance provider in the market.

Traditionally, filing a motor insurance claim involved a fair amount of paperwork and lengthy processes. However, our digital initiatives have changed this landscape dramatically. Today, policyholders can initiate their motor insurance claims with just a few clicks on their smartphones or computers. Technology lies at the heart of our operations, enabling us to offer seamless digital experiences to our customers. Moreover, our efficient use of technology streamlines claims settlement processes, leading to quicker and hassle-free claim settlements for customers.

The digital claims process thrives on transparency and responsiveness. Policyholders receive timely updates on the status of their claims, putting them in the driver's seat of their insurance experience. Security is paramount in the digital realm, especially when dealing with sensitive insurance data. Robust security measures to protect policyholders' information have been implemented. This commitment to data security ensures that policyholders can use the digital platform with confidence. This transparency fosters trust and ensures that policyholders are well informed throughout the process.

FUTURE-READY APPROACH

The digital motor claims process isn't just about convenience today; it's also about preparing for the future. The industry continually invests in technology and user experience enhancements to stay ahead of the curve. This forward-looking approach ensures that policyholders will benefit from even more streamlined and efficient processes as technology evolves.

In the conventional process, multiple telephonic communications between the Customer Service Manager (CSM) and the customer were required, leading to potential delays and inefficiencies. Recognizing this challenge, dedicated virtual number for seamless and efficient communication can be introduced. This unique feature transforms the claims journey into a smooth, transparent, and well-coordinated process, significantly enhancing customer satisfaction.

The merits of this innovation are multifaceted, offering benefits that encompass the entire claims lifecycle. Customers now have a single contact point to reach their designated CSM, fostering ease of communication. Call connectivity is streamlined, with comprehensive call tracking platform, enhancing transparency and accountability. The virtual number allows for automatic redirection to the appropriate manager in the event of CSM is occupied, thus ensuring that no customer query is unattended. Additionally, the feature includes call recordings, providing insightful data for analysis and continuous improvement in customer interactions.

By putting the power of claims initiation and tracking in the hands of policyholders, the industry has tried to simplify insurance.

Gaurav Arora , is– Chief - Underwriting & Claims Property & Casualty, at ICICI Lombard

ICICI Lombard has a one stop digital solution IL TakeCare app with 5.6 million user downloads till date is a prime example of our technological advancements, offers 24x7 assistance, and policy-related information, all within a user-friendly interface on the go. Our others services like "InstaSpect," the pioneering mobile self-inspection feature, showcases ICICI Lombard's holistic approach to embracing technology. These services underscore our unswerving dedication to delivering a seamless and efficient claims settlement process, all while adhering to its hallmark of exceptional customer service.

We recently unveiled our latest technological innovation, the "Cloud Calling" feature. The unique feature is designed to reshape customer communication during the motor claims process by enhancing customer experience, expediting claims settlements, and underscore our commitment to leveraging cutting-edge technology to meet the evolving needs of its valued customers.

"Cloud Calling" introduces a paradigm shift in how claims are managed and settled. Since its inception, the "Cloud Calling" feature has already connected over 4 lac customers, providing immediate support & assistance and till now addressed 95% of customers queries raised regarding motor claims process.

The digital motor claims process is a testament to the company's dedication to customer satisfaction and innovation. As the digital landscape continues to evolve, ICICI Lombard remains at the forefront, reshaping the insurance experience one digital claim at a time.



CONSUMER AWARENESS

MAGIC OF HEALTH INSURANCE



Mr Segar Sampath
Director, Health
GI council

The Health Insurance Premium for the insurance industry in 2003.04 was Rs. 1354 Crores. It grew to Rs. 90668 Crores by 2022.23. The Compounded Annual Growth Rate for the Health line of business is 25%. A CAGR of 25% year after year, over two decades is stupendous. But the magic of Health Insurance lies not in its past glorious growth. It lies in the explosive growth that awaits the industry in the years to come.

Fabulous as the past growth is, the future that beckons this line of business in a vast, young country like ours is full of promise. With millions of individuals yet to be covered under Health Insurance, the industry is poised for an explosive growth in the immediate years to come.

It is not alone in the numbers- of policies, of premium, of persons covered, that the industry is proud of. The industry, ably guided by the Regulator, has provided several solutions to ease the customer's financial burden of hospitalisation. In the past two decades, Health Insurance has been made user friendly,

accessible and affordable. Measures galore have been put in place to reassure the customer that the industry walks the talk. Standardisation of terms, exclusions have brought clarity on scope and limits of coverage. Cashless access provides relief at the point of hospitalisation.

As the industry continues to engage with all stakeholders in providing hassle free services to the customers, challenges do surface. Cost of Healthcare keeps going up. Insurance premium goes up too. But customers expect to be insulated from these inflationary pressures. Solutions have to be found to make healthcare affordable without compromising on quality of treatment or outcome.

Market penetration is another challenge. Impressive as the numbers covered are, the numbers not covered is formidable. Coverage to the millions who need it but do not have it is a daunting task. The industry keeps expanding its horizons to enlarge coverage and to enhance experience. Many miles covered, and many more to go.



REVOLUTIONARY HEALTH INSURANCE PRODUCT WITH A CAUSE

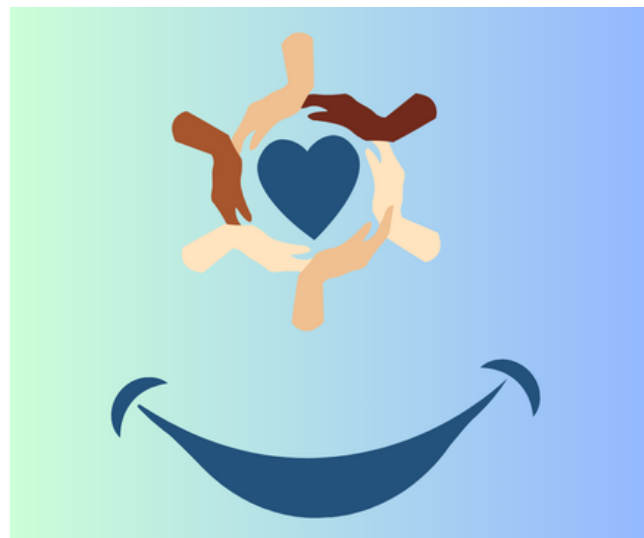
Domestic workers, including maids, drivers, nannies, full time caretakers etc. are an integral part of the Indian labour force, with millions of individuals employed as domestic workers in households across the country. They contribute to household management by performing essential daily chores which enables us to balance work and home responsibilities.

Despite their crucial role in supporting families and maintaining households, domestic workers often face health challenges due to the nature of their work, including physical strain, exposure to cleaning chemicals, and irregular working hours etc. Domestic workers often lack access to social security benefits, including health insurance, retirement plans, and other workplace amenities. The absence of such facilities puts them at a disadvantage, especially in times of illness or emergencies.

Health Insurance is important for domestic workers as it provides financial support for medical expenses, ensuring they can access timely healthcare without significant financial burden. It promotes their well-being, offering a safety net for unforeseen health issues and contributing to a healthier and more productive workforce.

Often, due to lack of accessibility, limited understanding, or simple cost consciousness such community members are unable to avail the benefits of a comprehensive insurance policy that can support them in times of a health or accident-related emergency.

Universal Sampo General Insurance Company has launched “Muskaan”, a thoughtfully customised health insurance product that offers domestic workers unwavering support through seamless access to insurance that can comprehensively cater to addressing medical needs and assist them at the time of an accident. By extending comprehensive coverage to the often overlooked 'missing middle', we aim to bring genuine smiles to faces that need it the most. Details of the product are available on official website of Universal Sampo General Insurance Company.



CYBER INSURANCE POLICY - A NECESSITY FOR ALL

Today most of us depend heavily on the Internet to manage our routine lives, be it shopping, bank transactions, entertainment, or communication. You will be surprised to know that India has over 750+ Million internet users spread across the country. Undoubtedly, the Internet has brought much ease in our lives, which is the reason behind the ever-rising popularity of the World Wide Web. However, like everything under the sun, the ubiquitous rise of the Internet also has a flip side; in today's digital age, where everything is connected to the Internet, cyber security has surfaced as a serious concern. Over the last few years, cyber-crimes have increased by many folds, both at the organizational as well as individual levels, and we must



Mr. Aditya Sharma
Chief Distribution Officer – Retail Sales,
Bajaj Allianz General Insurance

learn how to manage and mitigate this looming threat. One product that helps effectively manage cyber risks is cyber insurance; let us see what cyber insurance is all about.

Cyber insurance is a type of insurance that covers the financial losses incurred due to cyber-attacks or data failure. It is designed to help individuals manage and mitigate the risks of cyber threats. A cyber insurance policy offers an individual a wide range of covers, including Identity Theft Cover, Social Media Cover, Cyber Stalking Cover, IT Theft Loss Cover, Malware Cover, Phishing Cover, Email Spoofing Cover, Media Liability Claims Cover, and Cyber Extortion Cover. Now that we know what the policy typically covers, let us take a quick glance at the various advantages of the policy:-

Peace of mind: Knowing that you have cyber insurance gives you peace of mind and reduces anxiety as you know that in case of a cyber-attack, your policy is there to protect you.

Protects you against financial loss: The policy could help you protect against losses resulting from cyber-attacks. On a case to case basis this can include the cost of data recovery, legal fees, and compensation payments to victims.

Provides Assistance at the time of crisis: You could get assistance with data recovery, including the cost of restoration of data and repair damaged systems etc.

Given the complex nature of the risk factors involved in the likes of the cyber-security failures, here are some key questions that you should consider before purchasing a cyber-insurance policy:

What type of coverage do I need? There are different types of cybersecurity insurance policies available, and individuals should choose the one that best suits their needs. Some policies cover only financial losses, while others also cover legal fees and penalties. It is essential to understand the policy's terms and conditions before purchasing it.

What are the policy limits? Policy limits refer to the maximum amount the insurance company will pay in case of a cyber-incident. Opt for a policy that has sufficient limits and broad sub-limits to ensure proper protection; a policy with a low sum insured will practically be of little or no use in case of an unfortunate event. You can speak with your insurance advisor or insurance company representative to help you choose the right limits.

What is the cost of the policy? The cost of a cyber-insurance policy varies depending on the coverage and the policy limits. One should compare different policies and choose the one that offers the best coverage.

How to pick the right insurance provider? Choosing a trusted and reputable insurance provider is crucial to ensure that during the time of claim, you don't have to go through much hassle. A quick research about the claim paying capacity of the insurer, their products and services is highly recommended before shortlisting the insurance company.

In conclusion, a cyber-insurance cover has become necessary for everyone in today's digitally connected world. It helps protect personal information, financial assets, and reputation from cyber threats and data failure. So now that you know the importance of a cyber-insurance policy, I urge you to evaluate your requirements and search for the apt cover to protect you against ever-increasing cyber threats, since having the right cyber insurance cover can work as a shield and help one recover after a breach.

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