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COLLEGE OF INSURANCE

INSUNEWS - WEEKLY E-NEWSLETTER

8TH – 14TH JULY 2023

QUOTE OF THE WEEK

"The greatness of a man is not in how much wealth he acquires, but in his integrity and his ability to affect those around him positively.."

BOB MARLEY

Insurance Term for the Week

Inflation Protection

This feature may commonly be seen in life insurance policies or in policies involving long-term care. For such long-term care contracts, the feature limits the negative impact of inflation on the long-term care medical benefits available in the policy.

Inflation protection is an added benefit to the main policy, and its addition may require the payment of an additional premium. An example of a long-term care policy with inflation protection is a policy with an automatic percentage increase of benefits every year.

INSIDE THE ISSUE

LIFE INSURANCE

Got your first salary cheque? Now buy an increasing term cover - Financial Express – 14th July 2023

In order to take care of the growing financial needs of a family at different life stages, young individuals should opt for an increasing term insurance policy where the sum assured increases annually. The increase can be either a fixed amount or a percentage of the original sum assured at policy inception depending on the terms and conditions of the life insurance company.

After reaching the maximum limit, which is usually 100 percent of the sum assured, the policy will continue to remain in force for the entire period of the cover. In case the insured dies during the policy period, the nominee will be paid the entire death benefits. However, if the insured survives the entire term of the cover, he will not get any maturity benefit and the policy will terminate.

An increasing term insurance policy is ideal for those who have just started their career or have budget constraints at the time of buying a term plan and expect income to rise gradually over the years. Moreover, an increasing term insurance policy provides added financial protection against inflation as the coverage level increases along with the rise in the financial responsibilities of the insured as his age progresses.

Rakesh Goyal, director, Probus Insurance Broker, says the benefits include keeping pace with the increasing needs of the insured and their family, ensuring that the coverage amount is adequate throughout the policy term, and providing peace of mind during uncertain times. “It is ideal especially for young individuals who are expecting increased responsibility in the near future,” he says.

Similarly, Shailesh Kumar, co-founder and insurance head, Insurance Samadhan, says increasing term insurance should be bought mainly for two reasons. “It matches the cover with inflation because it increases with time and it is guaranteed insurability which means that the company cannot deny insurance in spite of any health problems,” he says.

What to keep in mind

Before buying an increasing term insurance policy, consider your current and future financial obligations, the rate at which the sum assured will increase, the affordability of premium payments, and the credibility and reputation of the insurance provider. It is essential to assess long-term financial goals and select a policy that aligns with your specific needs and preferences. Keep in mind that an increasing term plan will have the highest premiums among all the other term plans.

The insured can also opt for a few riders such as critical illness rider, waiver of premium rider and accidental death benefit rider along with the increasing life cover.

As buying a life insurance plan is for protecting one’s family in the long run, an increasing life cover can help secure the family’s growing financial needs such as children’s education in case of death of the breadwinner.

COVER FOREVER

* The increase can be either a fixed amount or a percentage of the original sum assured at policy inception
* Such a policy keeps pace with the increasing needs of the insured and their family
* An increasing term plan will have the highest premiums among all the other term plans

(The writer is Saikat Neogi.)

TOP

Is awareness about life insurance rising in India? - The Hindu Business Line – 12th July 2023

Life insurance in India has generally been considered as a savings tool and not a protection tool. However, of late the trend has been changing and the importance of life cover is being recognized. High premiums and lack of funds were the main reasons that people did not buy life insurance. Lack of funds and better investment opportunities were the main reasons for not renewing life insurance. Awareness about life insurance and its importance is high in 30 plus age group.

(The writer is Vishal Balabhadruni.)

TOP

Life Insurance Sector Needs to Maintain Growth Momentum – Live Mint – 11th July 2023

Life insurance companies put up a decent show in June. Recall that life insurers had ended FY23 on a good note with the month of March clocking strong year-on-year growth in premium. This was followed by a dip in April and a recovery in May. Encouragingly, the sector has clocked growth in June as well. As per the monthly data from Life Insurance Council, the overall annualized premium equivalent (APE), a key metric of growth for insurance companies, grew by 9 percent year-on-year (y-o-y) in June. Within this, the individual APE has risen by 3.2 percent y-o-y. Further, June saw diverging trends between Life Insurance Corp. of India (LIC) and private companies. In terms of individual APE, LIC saw an 11 percent drop y-o-y. In contrast, private life insurance companies have delivered a growth of 12 percent y-o-y. Analysts expect the monthly trends to improve further for the overall life insurance sector.

Among key listed private insurance companies, HDFC Life Insurance Co. Ltd, ICICI Prudential Life Insurance Co. Ltd and Max Financial Services Ltd have registered strong growth in the individual APE segment in the range of 12.3 percent to 17.6 percent. “Private life insurance companies’ retail (individual) APE performance was good for the month of June driven likely by their respective product mix and distribution channel mix, especially from their bank channel partnerships," Avinash Singh, analyst, Emkay Global Financial Services, said. SBI Life Insurance Co. Ltd saw a relatively slower growth of 5.2 percent y-o-y for June. Analysts from Emkay Global, in a report dated 10 July, attribute it mainly to an unfavourable base, as June last year saw higher sales of non-par savings product for SBI Life. Shares of life insurance companies had taken a beating post the budgetary announcement on tax changes in February (where maturity proceeds from life insurance policies with premium over ₹5 lakh will be taxable from FY24). The stocks of most life insurance companies have now recovered. “What has been an encouraging trend is that growth is driven by higher volumes in addition to increase in ticket size. Further sum assured/premium ratio for most of the players has seen significant increase in first two month of FY24 suggesting strong traction towards individual protection segment," said PhillipCapital (India)’s analyst in a report. To be sure, after a strong end to the last fiscal year, FY24 is expected to be muted. Hereon, whether the insurance companies can sustain the APE growth momentum is a key monitorable.

(The writer is Bavadharini KS.)

TOP

GENERAL INSURANCE

North India floods: How to file insurance claims for your damaged car – Moneycontrol – 15th July 2023

The terrifying visuals of cars being washed away and houses collapsing due to floods in Himachal Pradesh and Uttarakhand, along with waterlogged streets in Delhi and Gurugram, have once again brought to fore the havoc that torrential rains can wreak on lives and properties. General insurance companies are bracing themselves for claims from the region. "We have received around 50-55 claim intimations from car owners so far. Torrential rains hit these states over the weekend. So, our sense is that many people wouldn't have ventured out. From that perspective, claim impact could be limited, but it's too early to tell. Perhaps, the picture will be clearer in another two to three days' time," says TA Ramalingam, Chief Technical Officer, Bajaj Allianz General Insurance.

He, however, does not expect too many home insurance claims. "Home insurance penetration in India is minuscule – less than one percent. So, claims may not be significant on that front either," he says.

Car swept away in floods? File for total loss claim

If your car got swept away by floods and cannot be recovered – or is recovered with significant damage -- chances are that insurers will treat this as a case of total loss.

Typically, if the cost of getting your vehicle repaired exceeds 75 percent of its insured declared value (IDV is your car's ex-showroom price minus depreciation in line with its age), an amount equal to the IDV is paid out.

"If it is less than this limit, there will be a sanction for repairs and the cost will be reimbursed," adds Ramalingam.

However, in situations where there is massive damage, insurers could use certain other parameters to ascertain whether it can be treated as a case of total loss or not.

"Insurance companies and OEMs (original equipment manufacturers) come to an agreement on the quantification of loss, depending on the level of water submergence– whether it is up to the floor level or dashboard level. If it is dashboard level and above, it is considered a total loss. In the case of high-end vehicles, electronic parts are located at lower levels and the quantum is decided accordingly. This also varies from model to model. So, the entire IDV minus the excess (or compulsory deductible) is paid out to the policyholder," says Nitin Deo, Chief Technical Officer, Zuno General Insurance.

The compulsory deductible is the amount that the policyholder has to bear out of her own pocket, depending on the car's engine capacity – Rs 2,000 if it exceeds 1500cc and Rs 1,000 if it doesn't – before the insurer settles the claim.

To file a claim, an FIR and police investigation will be necessary. "If the insured car has been swept away and cannot be located, there will not be any evidence to speak of. A simple FIR may not always be enough. Insurance companies could insist on a non-traceable certificate from the police, which is issued after an investigation of the circumstances surrounding the disappearance of the vehicle in the floods," explains Hari Radhakrishnan, Regional Director, First Policy Insurance Brokers.

Zero depreciation, engine protect covers to the rescue

Besides causing damage to the car, rains and water inundation can also lay your car's spare parts to waste. In such cases, the claim will be paid out after subtracting the applicable depreciation mentioned in the policy. For instance, on plastic parts, the rate of depreciation will be 50 percent, while it will be 30 percent for fiberglass parts and nil for glass.

For all other parts, the rate of depreciation is linked to the age of the vehicle. It is five percent for vehicles that are six months to one year old and can go up to 50 percent in case of vehicles that are over 10 years old. “Most policyholders purchase a zero-depreciation add-on. This ensures that the actual value of the parts will be paid out,” says Deo. “Some policyholders also buy the consumables add-on to cover the cost of oil, and nuts and bolts, for example. So, if you have purchased these add-ons, the entire loss you have incurred on the car minus the deductible will be paid out."

An engine protect cover comes in handy if you have to drive through waterlogged roads. “Many policyholders tend to think that if their engine is damaged due to water ingress, the claim will be paid. However, this is not the case, unless you have purchased an engine protect add-on,” says Animesh Das, Chief Underwriting Officer, Acko General Insurance.

Grey area around innovative pay-as-you-use add-ons

Since July 2022, several general insurance companies have been offering innovative, optional riders such as pay-as-you-drive and motor floater add-on covers. For instance, if you were to buy the pay-as-you-use rider, you can save on premiums if your car usage is limited. You can activate or deactivate the insurance cover typically through the company’s app, depending on your usage.

What if you had switched off the coverage when floods swept away your car? “Every insurer has different terms and conditions for add-ons such as pay-as-you-use or pay-as-you-drive. However, typically, the switch-on, switch-off feature will come into play in case the policyholder was driving a car. If it was parked in the garage and it got flooded, then switch-on, switch off will not apply. Moreover, since the damage is caused by external factors such as floods, the add-on terms and conditions will not come into play and the claim will be paid,” says Das. Deo, too, reiterates that such claims will be paid.

This, though, remains a grey area with differing views. Finally, it will boil down to your policy’s terms and conditions. “The pay-as-you-use rider allows the policyholder to activate or deactivate coverage for specific periods. If the pay-as-you-use rider was deactivated at the time of the incident, it means that the coverage for that period may not be applicable,” says Pankaj Vashishtha, Founder and CEO, PolicyEnsure, an insurance broking firm. He, however, recommends making enquiries with the insurer concerned as individual policy clauses could vary.

“The claim will likely be rejected. This is because the pay-as-you-use rider benefit is designed to provide coverage only when the benefit is turned on. If the benefit is turned off, the car will not be covered by insurance,” says Ashish Lath, Business Head, InsuranceDekho, an insurance broking firm. However, he points out that there could be some exceptions to this rule.“For example, if the individual can prove that she turned the pay-as-you-use rider benefit off accidentally, the claim may be approved. Additionally, some insurance companies may have a grace period, during which the claim could still be approved even if the pay-as-you-use rider benefit was turned off,” he adds.

(The writer is Preeti Kulkarni.)

TOP

Health, motor continue to drive general insurance, Q1 sales jump 17.9% - The Economic Times – 13th July 2023

Robust demand for health and motor covers buoyed non-life players' premium income in the first quarter of the current fiscal to Rs 64,262.8 crore, a growth of 17.9 percent on-year when the industry had clipped at 23 percent. The spike in sales of motor policy, which used to be the largest segment of the industry but is now pushed down to the second slot behind the health segment, is easily understood given the vrooming automobile sector that has sold more than 2 million units in the June quarter.

The robust double-digit growth for the general insurance industry comes in sharp contrast to a 0.8 percent decline that life insurers logged in the reporting quarter, driven down by the massive poor show by the industry leader LIC across its business verticals. In June, the non-life insurance industry reported a premium of Rs 20,451.9 crore growing by 14.8 percent on-year compared to 20.6 percent in the same period last year, according to the data collated by Care Ratings.

The 17.9 percentage point incremental jump in premium collection, thus helping them log double-digit growth can mostly be attributed to the continuing demand for health policies, especially in the group segment, and motor insurance. The only laggard is the fire segment which continues to underperform with a subdued 5.9 per cent growth in sales.

Of the Rs 64,262.8-crore total premium income, as much as Rs 56,917.3 crore came in from the full-service players, Rs 6,657 crore came in from standalone health insurers which was 26.5 per cent more than the year-ago period. The remaining Rs 688.5 crore came in from specialised public sector general insurers which sold as much as 87.6 per cent more than what they did in the same period previous fiscal when their income had declined by 8.3 per cent to Rs 367 crore.

Total premium income was Rs 54,488.7 crore in the 12 trailing months when it clipped at 22.7 per cent while health insurers contributed Rs 5,261.3 crore, a growth of 28.6 per cent, in the year ago period. Of the total premium, public sector ones clipped at 11.4 per cent to Rs 23,393.5 crore, from Rs 20,993.1 crore in the 12 trailing months when their incremental sales grew 9.9 per cent.

On the other hand, the private sector players who vastly outnumber their public sector peers by a vast margin, sold 22 per cent more in the reporting quarter at Rs 40,869.3 crore from Rs 33,495.6 crore in the year-ago period when they had sold 32.9 per cent more policies.

In June 2023, the private companies nearly grew at double the pace of their public sector peers with an 18.1 per cent growth as against public sector non-life insurance companies' 9.3 per cent growth. This had the market share of private players jumping to 64 per cent in Q1FY24 from 62 per cent in Q1FY24 from 62 per cent in Q1FY23 and 59 per cent in Q1FY22.

TOP

North India floods: Here are insurance covers that can protect you against rain-related damage - Business Today – 12th July 2023

The current spell of heavy rains lashing parts of northern India has once again brought to the fore the importance of insurance coverage for your business and personal assets. Homeowners should ensure their home insurance includes protection against flood damage, while businesses should have comprehensive property insurance.

Currently, there isn't specific insurance that covers flood-related damages explicitly, and some insurers cover floods as part of the Standard Fire & Special Perils policy. Fire insurance typically covers flood damage, inundation, landslides, rockslides, storms and cyclones.

Business interruption insurance can help businesses recover from financial losses caused by temporary closures due to floods. Jagjeet Siddhu, Chief Distribution Officer, Kotak Mahindra General Insurance, said, "Various insurance covers include storm, tempest, flood, inundation, landslide, rockslide, earthquake etc. Earthquake is available as an add-on under "Standard Fire and Special Perils" policy. Under MSME products like Sookshma Udyam/Laghu Udyam Suraksha, the same is available as an inbuilt cover. Another important add-on is Debris removal, as flood waters carry a lot of debris/silt and involve costs for its removal. Dewatering expense is also available as an add-on. These add-ons are offered with sub-limit."

Suitable policies based on value at risk may be purchased by Individuals and Businesses covering their fixed assets in their area of operation. It is recommended to have adequate protection to safeguard against flood risks as the damage it could cause to property is significant. Major claims reported are due to damage to stock, machinery, boundary wall, etc.

Besides, one can opt for the Bharat Griha Raksha policy. The insurance covers your home and home contents, that is, articles or things in your home. Under this policy, the insurance company pays you for the losses, including damage or destruction of the building of your home and articles or things in it. The policy covers earthquakes, volcanic eruptions, or other convulsions of nature.

Comprehensive motor insurance is also essential to cover flood damage to vehicles. The policy typically offers coverage against accidents, theft, and damage caused by natural disasters like floods. However, the extent of coverage may vary depending on the specific policy and insurance provider. It's significant to vigilantly read the terms and conditions of your policy to understand the coverage provided.

Vivek Chaturvedi, CMO and Head of Direct Sales at Digit Insurance said, “In addition to a comprehensive cover, people living in areas prone to floods must consider buying add-ons like engine and gear box protection cover, zero depreciation cover, consumable cover, roadside assistance cover, and most importantly return to invoice cover. We often see many vehicles getting damaged beyond repair due to floods or vehicles getting completely totalled. Such claims are considered as total losses or write-offs where the salvage cost of the vehicle exceeds its insured value. Buying add-ons like return to invoice cover can help you get the amount mentioned on the invoice, not just the vehicle Insured Declared Value (IDV).

Rahul M Mishra, Co-Founder and Director of Policy Ensure, said, "With the increased risks during floods, such coverage becomes even more important to protect individuals and their families from the financial consequences of accidents. Life insurance offers financial protection to the insured's beneficiaries in the event of the insured's death. Given the unpredictability and severity of floods, having life insurance ensures that loved ones are provided for in case of a tragic event."

What you should do: For those who have been covered, the insured value for the fixed assets declared under the policy would be the maximum limit up to which the compensation is made. "If the property is undervalued, deductions are made in receivable based on the extent of such underinsurance. And, when the assets are covered adequately, settlement is done in full to the extent of damage," said Siddhu.
Reviewing policy terms, understanding coverage, and promptly reporting damages to the insurance company is important. You'll need to document damages with photographs and seek professional advice when needed. "Insurance coverage for floods may vary, so careful review of policies and clarification from insurance providers is necessary. Adequate coverage is essential to protect against flood-related risks and ensure individuals and businesses can recover and rebuild after such events," said Mishra.

How to claim: The policy document carries a claims intimation procedure either electronically or through the post and on the dedicated call centre. You can inform through various options available on policy documents, and the in-house claims team will service the request within the timelines as stipulated.

TOP

Insurance commission rule changed for auto dealerships - Autocar PRO – 9th July 2023

Auto Dealers facing multiple challenges from the overall demand slowdown have to also negotiate changes in IRDAI norms impacting existing commission structures creating greater pressure on their bottom lines.

At the recently concluded second FADA summit on Banking and Insurance in Mumbai,representatives of several automotive dealerships told Autocar Professional that even as dealer representatives are in the process of discussions with stakeholders on the revised commissions post changes, insurance firms have held back close to Rs 1,500 crore on commissions since the new regulations have set in.

Understanding the pending dues issue
The summary of these pending arises from the insurance companies’ ambitions to collect higher premiums from dealerships that have significant business potential and offer a higher commission than what's mandated by IRDAI as extra incentives.

As per the IRDAI circular on Motor Insurance Service Providers (MISP) dated November 1, 2017 states: "An insurance intermediary based on objective and transparent criteria can enter into service level agreements with general insurers for selling motor insurance policies." As per the IRDAI norms, the maximum 17.5 percent commissions could be paid by the insurance company through the Motor Insurance Service Providers (read broking houses) or an 18.5 percent commission if the business was done directly with the insurance company, dealers stated.

Sai Girdhar, Secretary of FADA who is also a Skoda and Volvo dealer from Rajasthan confirmed this and added that the additional commission made by insurance companies to dealerships was for gaining additional business from dealers. On disbursement of the higher incentives, Girdhar said: “The incentive or bonus from additional business generated was paid and routed through its direct selling agent or another company showing it as an expense in the insurance company books.”

But when the government agencies got a whiff of this indirect routing, both GST and income tax authorities got into litigation with the insurance companies. H.O.Suri, Managing Director, IFFCO Tokio Insurance told Autocar Professional that the insurance industry is facing multiple regulatory issues. Commenting on the dealer's pending commissions, Suri said: "The insurance industry is facing multiple challenges from various fronts. Industry participants have agreed in principle that by the end of this month or early next month, we will decide on the future commission's payout and also clear the pending dues of the dealers.”

Insurance companies soaked up liabilities worth Rs 6,500 crore
Explaining the change in norms Suri said under the new IRDAI rules companies cannot spend more than Rs 30 to canvass for premiums worth Rs 100, and should they collect Rs 70 as a premium, the highest expense they can incur is Rs 21.

More than 30 insurance companies are facing a combined liability of Rs 6,000-Rs 6,500 crore of which Rs 5,000 crore is due to the government and Rs 1,500 crore to the auto dealers. On the issue of pending insurance dues, FADA President Manish Raj Singhania says that insurance firms have held up our payouts in excess of 60-90 days "We are hopeful of resolving the issue in the next 10-15 days," he indicated.

Reducing margins from insurance commissions
Singhania admitted that dealer margins will be further crunched with the new norms setting in, adding to the squeeze in earnings. A Delhi-based dealer said, "We are still in the dark as OEMs and insurance companies who control the insurance payouts would want to retain a chunk of the 30 percent expenses and reduce the outgo to the dealership. Talks are on at the moment with the insurance companies and the dealer community which rakes in business should win and get the largest slice."

(The writer is Amit Vijay M.)

TOP

HEALTH INSURANCE

Pair base insurance policy with super top-up to limit premium cost – Business Standard – 15th July 2023

the past year, health insurance premiums have surged between 10 and 25 percent, according to industry experts. Customers must make use of all available strategies to cope with the escalating health insurance premiums. A key contributor to the surge in health insurance premiums is the increase in the incurred claim ratio (ICR). “Individual health insurance policies’ ICR has increased as follows: 73 percent in 2019-20, 85 percent in 2020-21, and 96 percent in 2021-22,” says Nayan Goswami, head-sales & service, SANA Insurance Brokers. Insurers have borne the brunt of heavy claims over the past three to four years due to the pandemic. “Premiums need to rise to offset the losses insurers incurred then,” says Kapil Mehta, co-founder, Secure Now. Another factor is rising healthcare costs which puts more pressure on insurers. “Medical inflation ranges between 14 and 16 percent in India,” says Goswami. Premiums have also gone up due to insurers’ willingness to cover patients suffering from chronic ailments. “Earlier, insurers were reluctant to provide policies to individuals with conditions like hypertension, cholesterol, and thyroid, among others. Now that they issue policies to them, they also need to hike the premiums,” says Mehta.

Customers should bear in mind a few mitigating factors. One, insurers are allowed to hike their premiums once in two or three years, so the increases tend to be lumpy. Many insurers have added new features to their policies. And the increase is not uniform across the board: premiums typically rise more for older age segments that witness higher claims. Avoid making a claim for a smaller amount so that you are able to get the no claim bonus (NCB). "The accumulation of NCB will enable you to manage your health insurance cost more effectively," says Rahul M Mishra, co-founder and director, Policy Ensure. Rising sum insured due to NCB accumulation does away with the need to purchase more sum insured to counter medical inflation. In earlier plans, insurers would withdraw the NCB when a claim was made. "Nowadays, in many plans the NCB is retained even when the customer makes a claim. Some insurers provide a loyalty bonus despite the customer making a claim," says Goswami. Several insurers offer fitness-based discounts. "If a customer on average walks a specified number of steps daily, he gets a discount on his renewal premium," says Mishra. An insurer who has received a larger number of claims may be compelled to undertake steeper premium hikes. "Compare premiums and port to an insurer whose premiums are more attractive," says Mehta. Before moving to a new insurer, make sure it has hiked its premiums recently so that you are shielded from further escalation for a couple of years.

AT A BARGAIN

Insurer	Plan name	Super top-up premiums (₹)*
Niva Bupa Health Insurance	Health Recharge	1,048
Liberty General Insurance	Supra STU**	1,317
Star Health Insurance	Surplus Gold	2,024
Reliance General Insurance	Health STU**	2,398
Care Health Insurance	Enhance	3,087
Royal Sundaram	Lifeline Supreme	3,237

*Premiums are for a sum insured of ₹10 lakh, deductible of ₹5 lakh for a 35-year-old living in a metro city
**STU stands for super top-up
Source: PolicyBazaar

Many insurers now offer the restoration benefit. Suppose that you buy a sum insured of Rs 10 lakh and use up Rs 5 lakh. The insurer will restore the sum insured, allowing you to enjoy a sum insured of Rs 10 lakh in that very year. "Ensure the restoration benefit is available for the same disease and not only for a new disease," says Goswami. If you are very keen to reduce the premium, consider co-pay. "Whatever the hospital bill amounts to, the customer is responsible for paying a certain percentage of it," says Mehta. Ideally, one should limit co-pay to 10-15 percent. In the post-Covid era, customers desire a higher cover. "Rather than enhancing the sum insured on the base cover, which is expensive, one can buy a super top up (STU) policy, which tends to be less expensive," says Mishra. The deductible (the amount the customer must pay before the STU kicks in) can be equal to the base policy's sum assured. Goswami recommends a base policy of Rs 10 lakh (for those residing in metros) combined with an STU of Rs 50-90 lakh. "The STU would be 60-70 percent cheaper than the base plan, if not more," Goswami adds.

TOP

Transforming Health Insurance: A Customer-Centric Approach for Seamless Coverage - The Economic Times – 9th July 2023

A vast segment of our country is still outside the ambit of health insurance, despite various government-run schemes. As per the latest data, during FY22, the number of persons covered under health Insurance stood at 52.04 crore, and the health insurance segment contributed 0.34 percent out of the overall 1 percent of general insurance (including health insurance) penetration in the country.

While a lot has been said about the low penetration of health insurance in India and the need to increase its coverage as the country's ageing population increases, a critical issue that needs to be addressed is a consumer-centric approach from health insurance companies.

Customer satisfaction has long been the ultimate goal of any service industry, with customer acquisition and retention serving as the driving forces behind business success. In the realm of health insurance, cashless treatment was introduced as a powerful tool to achieve user satisfaction. However, despite countless hours spent crafting products with the end consumer in mind, the question remains: do we truly comprehend the experience customers go through?

EAR ON GROUND

Today, even with a cashless policy, policyholders might still need to pay Rs 30,000 to Rs 50,000 to the hospital as a deposit, depending on the case. Also, it can take a lot of time for their insurer to approve their treatment plan, as they have to approve the documents from the hospital, while the policyholder has no idea what is happening or what will happen. They have to keep contacting the hospital's TPA and the insurer's helpline for confirmation, which often comes up with vague replies. Insurers need to plug such gaps that hinder a seamless experience for a policyholder from the very start.

In some cases, the hospital refuses to take top-up policies from insurers that are different from the one that gave them the base policy. This is a huge issue, as often the hospital doesn't proceed with the treatment before securing all approvals. The policyholders are unaware or not properly briefed when they buy the top-up policy from an agent or broker. This sort of misselling needs to be curbed immediately.

Insurance companies need to change their approach from just selling policies to caring more about policyholders and their issues. They need to plug the loopholes in the system and make it simpler for their policyholders.

SIMPLE SOLUTIONS

Insurers, in collaboration with other financial sector players, can also look to provide alternate options like medical loans when the policyholder doesn't have enough coverage. This kind of innovative product may find many takers given the rising cost of health services.

Another area of concern is the long-running procedural issues. The troubles for a policyholder don't end after the surgery or treatment is over. They would need follow-up to get all the documents and a discharge summary from the doctors themselves. They would also have to wait at the TPA desk for hours and call the insurer's helpline many times until they sorted out their case. All this makes for a poor and stressful consumer experience when they are already worried about their health. The hospital and the insurer do not seem to have worked out a solution to address this issue among themselves or for the consumers. This all makes the consumer feel hopeless and tired, both in their body and mind.

Such issues can be sorted with digital technology, like a mobile app that informs the policyholder what is going on with their documents, from when they get approved, and finally before discharge. The policyholder can also share their feedback on how they feel about the billing and hospital services every day, so insurers can work with the hospital to improve things. Sometimes, policyholders may want another doctor's opinion. Insurance companies can help them with that by letting them talk to experts in different fields. They can use their phones or video call their reports from the app without having to visit other hospitals with paper copies.

Today's consumers want to be happy and get quick service. They have a lot of choices, and they care about not only how much it costs but also how good the experience is. To do this, Insurance companies need to work with hospitals and TPAs. This approach may change how the industry works and how the industry works and how people see it, making healthcare coverage smoother and more customer-friendly.

(The writer is Ankur Nijhawan.)

TOP

How technology will re-define insurance distribution in India - The Times of India – 8th July 2023

As per the economic survey released in Jan 2023, The Insurance penetration in India has steadily grown from 2.7 percent in 2000 to 4.2 percent in 2021 and was 3.2 percent in 2020. The spike of 1 percent in a year is astounding but welcome where the pandemic forced the entire world to look at technology in a completely different perspective.

The sudden rise is a strong indicator on how technology will propel the reach and penetration of Insurance solution in the largest country and the firth largest economy of the world. The perception of technology replacing humans is changing fast where businesses believe that tech will be the strongest catalyst for wider reach in an under penetrated economy. Thus there is a major shift and alignment from most businesses and the insurance industry is the biggest opportunity as the limit lies beyond the sky. In the coming decade Technology will re-define the way Insurance products are marketed, sold and serviced and some of the most common drivers would be –

Insurtech startups – The recent emergence of Insurtech in India is revolutionizing the outlook of the industry where these companies leverage technology to innovate products, process and customer experience. The use of Artificial intelligence (AI) and Machine learning (ML) backed up with data analytics is creating a more personalized solutions with a competitive pricing advantage while the risk underwriting efficiency reaches to higher accuracy levels.

IoT & Telematics – These technologies will bring about solutions which are usage based while bringing in price advantage and risk profiling. Telematic devices collect data on a real time basis such as vehicle tracking system, driving behavior, speed, mileage, etc. which the Insurers leverage to structure usage based Insurance solutions where the premiums would depend on individual risk profiles and reward safe drivers. IoT devices such as smart home sensers will enable Insurers to offer customized home solution with real time risk monitoring

Digital channels & Aggregators – These online platforms allow customers to understand, compare and buy insurance at their convenience. While the digital shift reduces the cost of establishing branches and bringing in paperless processes for business houses it surely brings in reach, ease and understanding of Insurance to the end consumer across any corner of the country.

Insurance on the go (Mobile Apps) – Due to their rising popularity Insurance companies are developing and integrating mobile apps across business to enable purchase of an Insurance policy literally on the go. The mobile wallet technology enables a seamless payment of premium ensuring a seamless experience of the complete buying cycle. Filing of claim, checking for policy benefits everything has just come on our fingertips raising the awareness levels.

AI is also being increasingly used for underwriting and claims processing where vast amount of data can be analyzed and processed quickly building efficiency around the complete process. The recent news of Lemonade Insurance Company creating a world record in settling a claims in 2 seconds was possible because of the usage of Artificial Intelligence in a stolen bike case. While Technology is indeed strengthening efficiency and ease in the insurance sector, SPEED & REACH are the biggest infliction point ensuring maximum reach in minimum amount of time. In my purview the Insurance penetration should be around 17-20% by 2030 but one thing which we all must always stand by is the customer experience will always be built by the personalized human connect where technology should be our strongest enabler and not a substitute.

(The writer is Amjad Khan.)

TOP

Healthcare policies and their implications on doctors and patients – Drishti – 8th July 2023

Healthcare policies are rules and guidelines that govern healthcare services. They are important for access, quality, cost management, and public health. Governments lead policy development, involving healthcare professionals, organizations, patient groups, insurance companies, and academia. Indian healthcare system is predominantly driven by the Public model, Private model and PPP model or mixed model where both the private and public model is put together. In Public model, government takes primary responsibility for healthcare provision, funding it through taxation or social insurance. Examples include the UK's NHS and Canada's system

In Private model, private sector dominates healthcare provision and financing. The US has a predominantly private system with private insurance.

In Mixed model, both public and private sectors coexist, like in India, where the government provides services, and private provides offer care and insurance.

Access to Healthcare
India faces challenges in universal access compared to countries with public models like the UK and Canada. India has made progress through initiatives like the National Health Mission.

Affordability, challenges in consistent quality across the country and achievement of equitable health outcomes is a concern in India, with high out-of-pocket costs for private services. In contrast, countries with public systems ensure affordability through universal coverage and taxation-funded healthcare.

Challenges and Issues in Healthcare Delivery in India:
Indian healthcare system faces various challanges which hampers the delivery of healthcare for the population. The problem varies from inadequate healthcare professionals in rural areas to disparities in terms of access and affordability.

A. Regulation of Medical Education and Training: Ensuring Quality and Alignment
Policies play a crucial role in regulating medical education and training in India. The introduction of the National Medical Commission (NMC) to replace the Medical Council of India (MCI) aims to enhance the quality of medical education and align it with the evolving healthcare needs. This reform emphasizes the importance of equipping doctors with the necessary knowledge and skills to provide high-quality care.

B. Licensing and Registration Procedures: Upholding Standards and Accountability
Healthcare policies establish licensing and registration procedures to ensure that only qualified doctors are authorized to practice medicine. In India, the NMC issues licenses and maintains the National Register of Medical Practitioners (NRMP). These measures not only uphold professional standards but also promote accountability among doctors, safeguarding the interests of patients.

C. Code of Ethics and Professional Conduct: Prioritizing Patient Welfare
Policies define a code of ethics and professional conduct for doctors, emphasizing principles such as patient confidentiality, respect, and integrity. By adhering to these guidelines, doctors are committed to protecting patient welfare and maintaining the trust and confidence of their patients. The code of ethics ensures that doctors prioritize the well-being and best interests of their patients in their practice.

D. Quality Assurance and Medical Practice Guidelines: Ensuring Safe and Effective Care
Policies establish guidelines for medical practice, ensuring that doctors follow standardized protocols to deliver safe and effective care. The NMC in India develops these guidelines, covering various aspects of healthcare, including diagnostic procedures, treatment protocols, and patient management. By adhering to these guidelines, doctors can provide consistent, evidence-based care, leading to improved patient outcomes.

Implications of Healthcare Policies on Patients:
Healthcare policies have significant implications for patient's access to healthcare services. They address various factors that influence access, including affordability, availability, and geographical barriers.

Affordability: Healthcare policies play a crucial role in ensuring that healthcare services are affordable for patients. Policies may include measures such as public health insurance programs, subsidies, or price regulations to make healthcare more financially accessible. In India, the government has implemented schemes like Ayushman Bharat, which aims to provide health insurance coverage to economically vulnerable populations.

Availability: Healthcare policies aim to improve the availability of healthcare services, particularly in underserved areas. This can involve measures such as the establishment of healthcare facilities, incentivizing healthcare professionals to work in rural or remote areas, and strengthening primary healthcare infrastructure. Government initiatives like the National Health Mission in India focus on improving healthcare access in rural and underserved areas.

Geographical Barriers: Healthcare policies address geographical barriers that can hinder access to care. This includes ensuring that healthcare facilities and services are distributed equitably across regions and implementing initiatives to overcome transportation challenges. Telemedicine and mobile healthcare units are examples of policies that aim to address geographical barriers and provide access to remote populations.

Health Insurance Schemes and Coverage:
Healthcare policies play a crucial role in shaping health insurance schemes and coverage, which significantly impact patient's access to healthcare services and financial protection.

Health Insurance Coverage: Policies can mandate or incentivize the provision of health insurance coverage to individuals and populations. In India, the government has implemented various health insurance schemes like the Pradhan Mantri Jan Arogya Yojana (PMJAY) and the Rashtriya Swasthya Bima Yojana (RSBY) to expand health insurance coverage, particularly for vulnerable populations.

Financial Protection: Health insurance policies provide financial protection to patients by covering a portion or the entirety of healthcare expenses. This can help individuals and families mitigate the financial burden of medical treatments and ensure access to necessary care.

Patient Rights and Responsibilities:
Healthcare policies often establish patient rights and responsibilities to protect patient autonomy, dignity, and confidentiality. Policies outline patients' rights, including the right to informed consent, privacy, access to medical records, and the right to receive quality care. In India, the Consumer Protection Act and the Clinical Establishments Act provide a legal framework to protect patient rights and address grievances.

Policies also define patient responsibilities, such as providing accurate medical information, adhering to treatment plans, and respecting healthcare professionals and facilities. Patient responsibilities encourage active participation in healthcare decisions and contribute to effective and collaborative care.

Patient Safety and Quality of Care:
Healthcare policies focus on patient safety and ensuring the delivery of high-quality care. Policies establish protocols and regulations to ensure patient safety, including infection control measures, medication safety guidelines, and standards for medical procedures. In India, the National Accreditation Board for Hospitals & Healthcare Providers (NABH) sets quality and patient safety standards for healthcare facilities.

Policies promote quality improvement initiatives, clinical practice guidelines, and the adoption of evidence-based practices. They encourage healthcare providers to deliver care that is safe, effective, patient-centered, and based on the best available evidence. By addressing these areas, healthcare policies aim to improve patient access to care, enhance financial protection, uphold patient rights, ensure patient safety, and drive improvements in the quality of healthcare services.

Healthcare Infrastructure Planning and Development:
Healthcare infrastructure planning and development is a crucial component of healthcare policies. It involves strategic planning, design, and construction of healthcare facilities to meet the healthcare needs of the population. Healthcare policies focus on assessing the healthcare needs of the population, taking into account factors such as population size, demographics, disease burden, and geographic distribution.

Policies guide the establishment of healthcare facilities, including hospitals, clinics, primary healthcare centers, and specialized centers. They address aspects like location selection, facility design, capacity planning, and equipment procurement to ensure that the infrastructure meets healthcare standards and caters to the population's needs.

Allocation of Resources:
The allocation of resources, including financial, human, and technological resources, is a critical aspect of healthcare policies. Effective resource allocation ensures efficient and equitable healthcare service delivery.

Financial Resource Allocation: Policies guide the allocation of financial resources to healthcare, including budgeting, funding mechanisms, and financial incentives. They aim to ensure adequate funding for healthcare infrastructure, equipment, supplies, and services.

Human Resource Allocation: Healthcare policies address the distribution and allocation of healthcare professionals, such as doctors, nurses, and allied health personnel. They aim to ensure an equitable distribution of healthcare workers, considering factors such as population needs, geographic distribution, and the rural-urban divide.

Technological Resource Allocation: Policies guide the adoption and allocation of technological resources in healthcare. This includes investments in medical equipment, health information systems, telemedicine technologies, and digital health solutions to enhance healthcare delivery and access.

Rural Healthcare Delivery and the Urban-Rural Divide:
Healthcare policies aim to bridge the urban-rural divide by addressing disparities in healthcare access and delivery between rural and urban areas. Policies emphasize the development of healthcare infrastructure in rural areas to improve access. This includes setting up primary healthcare centers, mobile clinics, and telemedicine facilities to bring healthcare services closer to rural populations.

Policies may include incentives to attract healthcare professionals to rural areas, such as financial incentives, career development opportunities, and support for continuing education. These incentives aim to address the shortage of healthcare professionals in rural regions.

Health Workforce Distribution and Retention Strategies:
Healthcare policies focus on strategies to ensure an adequate and well-distributed healthcare workforce across regions.

Recruitment and Training: Policies emphasize the recruitment and training of healthcare professionals, with a focus on addressing workforce shortages and improving distribution. This includes expanding medical education programs, promoting specialization in underserved areas, and providing financial support for healthcare education.

Retention Strategies: Policies address retention challenges by implementing strategies to improve job satisfaction, provide professional development opportunities, and offer financial incentives for healthcare professionals. These measures aim to encourage healthcare professionals to remain in underserved areas and ensure continuity of care.

Health Financing and Insurance:
Healthcare financing can be supported through public and private models, or a combination of both, to ensure adequate funding for healthcare services. Public financing involves the allocation of government funds for healthcare services. This can be achieved through general taxation, social health insurance, or earmarked healthcare budgets. Public financing aims to provide equitable access to healthcare and ensure that essential services are available to all, regardless of their ability to pay.

Private financing includes out-of-pocket payments by individuals, private health insurance, and employer-sponsored health plans. Private financing allows individuals to choose and access healthcare services based on their preferences and financial capabilities. However, it can lead to inequalities in access and financial burdens for individuals who are unable to afford private insurance or out-of-pocket payments.

Government Schemes and Programs for Healthcare Funding:
Governments often implement specific schemes and programs to provide financial support for healthcare services, particularly for vulnerable populations.

Government-funded Healthcare Programs: Governments establish programs to provide financial assistance for healthcare, such as subsidies for essential medicines, free or subsidized healthcare services, and targeted health interventions. For example, in India, the Pradhan Mantri Jan Arogya Yojana (PMJAY) provides health insurance coverage for economically vulnerable populations.

Social Health Insurance: Governments may implement social health insurance programs where individuals contribute through mandatory contributions or payroll taxes. These programs pool resources to provide health insurance coverage to the population and ensure financial protection against high healthcare costs.

Health Insurance Schemes and Their Impact on Doctors and Patients:
Health insurance schemes have significant implications for both doctors and patients, influencing aspects such as reimbursement, treatment choices, and healthcare quality.

Impact on Doctors: Health insurance schemes often have agreements and reimbursement rates with healthcare providers, affecting doctors' income and practice. Doctors may need to navigate insurance regulations, pre-authorization requirements, and documentation processes. Additionally, insurance schemes can influence doctors' treatment decisions as they need to consider covered services and formularies.

Impact on Patients: Health insurance schemes provide financial protection to patients by covering a portion or the entirety of healthcare expenses. Insurance coverage affects patients' access to care, treatment choices, and out-of-pocket expenses. However, patients may face limitations in terms of covered services, network restrictions, co-payments, deductibles, and waiting periods.

Challenges in Healthcare Financing and Potential Solutions:
Healthcare financing faces several challenges that can impact the affordability, accessibility, and sustainability of healthcare services. Addressing these challenges requires innovative solutions and policy interventions. Healthcare costs are increasing globally, straining healthcare budgets and making services less affordable for individuals and governments. Solutions may involve price regulations, cost-containment measures, value-based payment systems, and promoting generic drugs to reduce healthcare expenditures.

Ensuring financial protection for vulnerable populations, such as low-income individuals, is crucial. Expanding health insurance coverage, implementing targeted subsidies, and strengthening social health insurance programs can help address this challenge. Insufficient healthcare infrastructure and resource allocation can hinder access and quality of care. Policies should focus on strategic infrastructure planning, resource allocation, and optimizing healthcare delivery systems to meet the population's needs effectively.

Harmonizing public and private financing mechanisms can improve healthcare system efficiency and equity. Policies that encourage collaboration, public-private partnerships, and efficient use of resources can help optimize healthcare financing.

Role of Technology in Healthcare
E-health initiatives and digital healthcare solutions utilize technology to enhance healthcare delivery, accessibility, and patient outcomes. These solutions include:

Electronic Health Records (EHR): EHRs digitize patient medical information, enabling secure storage, easy access, and seamless data sharing among healthcare providers. They improve care coordination, reduce errors, and support evidence-based decision-making.

Health Information Exchange (HIE): HIE platforms facilitate the exchange of patient health information among healthcare organizations. This enables comprehensive patient data access, leading to improved care coordination, reduced duplication of tests, and better-informed clinical decisions.

Telemedicine involves remote delivery of healthcare services using telecommunication technologies. It benefits both doctors and patients in the following ways. Telemedicine improves access to healthcare services, particularly for individuals in remote areas or with limited mobility. Patients can receive virtual consultations, access specialist expertise, and receive timely medical advice without the need for physical travel.

Telemedicine expands doctors' reach and allows them to provide care to a larger patient population. It improves practice efficiency by reducing waiting times, streamlining patient management, and facilitating virtual follow-ups.

Electronic Health Records and Data Privacy

The use of electronic health records (EHRs) raises concerns about data privacy, security, and confidentiality. Measures to address these concerns include:

Data Privacy Regulations: Healthcare policies establish regulations to safeguard patient data privacy and ensure compliance with data protection laws. For instance, in India, the Personal Data Protection Bill, 2019 aims to protect personal health information and give individuals control over their data.

Data Security Measures: Healthcare organizations implement robust security measures, such as encryption, access controls, and regular audits, to protect EHRs from unauthorized access and breaches. These measures help maintain patient confidentiality and prevent data misuse.

Innovations and Advancements in Healthcare Technology

Technological advancements continue to drive innovation in healthcare, leading to improved diagnostics, treatments, and patient care. Some notable advancements include Precision Medicine and Genomics, Artificial Intelligence (AI) and Machine Learning (ML), Wearable Devices and Remote Monitoring and Robotics and Automation.

Impact of Healthcare Policies on Vulnerable Sections

Healthcare policies significantly impact healthcare disparities among socio-economic groups, including marginalized populations and economically disadvantaged individuals. Some key areas of focus include:

Access to Healthcare: Policies can address barriers to healthcare access, such as affordability, availability, and geographic barriers. Initiatives like targeted subsidies, community health centers, and mobile healthcare units aim to improve access for vulnerable populations.

Health Education and Awareness: Policies that promote health education and awareness campaigns target vulnerable communities, providing information on preventive measures, disease management, and available healthcare resources. These initiatives empower individuals to make informed health decisions and seek appropriate care.

Maternal and Child Health Policies

Maternal and child health policies focus on ensuring the well-being of pregnant women, newborns, and children, particularly from vulnerable sections of society. Key areas of focus include:

Antenatal Care and Safe Delivery: Policies emphasize quality antenatal care, safe delivery practices, and skilled birth attendance to reduce maternal and infant mortality rates. They promote access to prenatal screenings, vaccinations, and essential healthcare services for pregnant women.

Child Immunization and Nutrition: Policies aim to improve child immunization coverage and nutrition interventions to prevent diseases and ensure healthy growth and development. They prioritize the provision of vaccines, nutritional supplements, and healthcare services for children in vulnerable populations.

Healthcare Interventions for Elderly and Differently-abled Individuals

Policies addressing the healthcare needs of elderly and differently-abled individuals aim to provide specialized care, support, and ensure their inclusion in the healthcare system. Some key areas of focus include:

Geriatric Care: Policies focus on geriatric care, including preventive services, chronic disease management, and long-term care for the elderly. They promote age-friendly healthcare facilities, caregiver support, and policies addressing the social determinants of health for older adults.

Accessibility and Inclusive Care: Policies emphasize the accessibility and inclusivity of healthcare services for differently-abled individuals. They address physical barriers, provide assistive technologies, and support the provision of specialized care and rehabilitation services.

Policies Addressing Communicable and Non-communicable Diseases

Healthcare policies play a crucial role in addressing communicable and non-communicable diseases, particularly among vulnerable populations. Key areas of focus include:

Communicable Disease Control: Policies focus on preventing, detecting, and controlling communicable diseases through immunization programs, surveillance systems, and public health interventions. They prioritize vulnerable populations at higher risk of infection and ensure access to diagnostics, treatment, and prevention measures.

Non-communicable Disease Prevention and Management: Policies aim to prevent and manage non-communicable diseases (NCDs) such as cardiovascular diseases, diabetes, and cancer. They promote health promotion, early detection, lifestyle modifications, and access to affordable and quality healthcare services for vulnerable individuals affected by NCDs.

Healthcare Policy Evaluation and Reforms

Evaluating the effectiveness of healthcare policies is crucial to assess their impact, identify areas for improvement, and make evidence-based decisions for policy reforms. Key evaluation methods include:

Quantitative Analysis: Analyzing data using statistical techniques to measure outcomes such as healthcare access, quality of care, health outcomes, and cost-effectiveness. This includes retrospective studies, randomized controlled trials, and data analysis from administrative databases.

Qualitative Analysis: Gathering in-depth insights through interviews, focus groups, and case studies to understand the experiences, perceptions, and challenges faced by stakeholders affected by the healthcare policies. This helps identify unintended consequences or implementation gaps.

Policy Analysis and Evidence-Based Decision Making

Policy analysis involves assessing the feasibility, effectiveness, and implications of healthcare policies. Evidence-based decision making involves using scientific evidence to inform policy choices. Key components include:

Policy Evaluation Frameworks: These provide a systematic approach to assess the strengths and weaknesses of healthcare policies, considering dimensions such as policy goals, implementation strategies, stakeholder engagement, resource allocation, and impact assessment.

Evidence-Based Decision Making: It involves using rigorous research evidence, including systematic reviews, meta-analyses, and health technology assessments, to inform policy choices. This ensures that policies are based on the best available evidence, leading to more effective and efficient healthcare interventions.

Policy Reforms and Their Implementation Challenges

Stakeholder Engagement: Engaging stakeholders, including healthcare professionals, policymakers, patients, and advocacy groups, is crucial for successful policy reforms. Challenges can arise due to conflicting interests, resistance to change, or lack of effective communication and collaboration. Resource Constraints: Implementing policy reforms may require substantial financial, human, and infrastructural resources. Limited resources can pose challenges in terms of budget allocation, capacity building, and timely implementation of reforms.

International Collaborations and Best Practices in Healthcare Policy-Making
International collaborations and sharing of best practices play a significant role in healthcare policy-making. Key approaches include:

Exchange of Knowledge and Best Practices: International collaborations facilitate the exchange of knowledge, experiences, and best practices in healthcare policy-making. Platforms such as international conferences, research collaborations, and policy networks promote learning and adoption of successful strategies.

Comparative Analysis: Comparative analysis of healthcare systems across countries helps identify successful policies, interventions, and reforms that have resulted in positive health outcomes. It provides insights into different healthcare models, financing mechanisms, service delivery approaches, and regulatory frameworks.

Conclusion
As we navigate the complexities of healthcare policy-making, several critical areas require attention and resolution. This includes healthcare during pandemics and emergencies, ethical considerations, public-private partnerships, and ongoing evaluation and reforms of healthcare policies. By addressing these issues, policymakers, healthcare professionals, researchers, and stakeholders can work towards creating equitable, accessible, and sustainable healthcare systems that prioritize the well-being of all individuals and communities.

TOP

MOTOR INSURANCE

Monsoon-Proof Your Car Insurance: Essential add-ons for car owners - Financial Express – 12th July 2023

As the monsoon season has arrived, car owners must be prepared to safeguard their vehicles from the potential risks and damages associated with heavy rainfall and adverse weather conditions. To ensure comprehensive protection, car owners should consider adding specific insurance add-ons to their policies.

Let us look at the various types of car insurance add-ons that are crucial during the monsoon season.

Engine protection cover
During the monsoon, a car's engine is particularly vulnerable to damage caused by water ingression, engine malfunction, hydrostatic lock, or leakage of engine oil. "Car owners residing in flood-prone areas or regions with frequent water-logging should opt for the Engine Protection Cover. This add-on offers financial security by covering repair or replacement costs of damaged engine parts, offering peace of mind amidst heavy rains," says Venkatesh Naidu, CEO, Bajaj Capital Insurance Broking.

24×7 roadside assistance cover
Vehicle breakdowns can be a nightmare, especially during heavy rainfall or on deserted highways. To address this concern, car owners can avail of the 24×7 Roadside Assistance Cover. This add-on ensures timely professional assistance in case of a breakdown, repairs or towing services at an affordable cost.

Zero depreciation cover
The Zero Depreciation Cover is essential for protecting the policyholder from substantial expenses due to vehicle damage during the monsoon. Unlike standard policies that account for depreciation, this add-on covers the entire cost of repairing or replacing vehicle components, excluding only tyres, tubes, and batteries, which receive 50% coverage.

Daily allowance cover
In situations where the car becomes inoperable and requires extensive repairs, the Daily Allowance Cover compensates the policyholder for the expenses incurred in hiring a vehicle for a fixed number of days, ensuring uninterrupted mobility.

Consumables cover
Driving on pothole-filled roads during the monsoon can result in damages to nuts, bolts, gears, and other consumable parts of the vehicle. The Consumables Cover add-on protects policyholders from the expenses associated with replacing or repairing these parts, which can accumulate to a significant amount.

Tyre protect cover
Monsoons can be harsh on vehicle tyres, subjecting them to wear and tear. The Tyre Protect Cover offers financial assistance for full labour charges and replacement costs of damaged or punctured tyres, providing peace of mind to car owners. "By opting for these add-ons, car owners can enjoy peace of mind and ensure that their vehicles remain adequately protected during the monsoon season," says Naidu.

It should, however, be noted that it is not mandatory to purchase all add-ons for car insurance. Customers can opt based on their specific needs. "Add-ons are additional coverages that you can opt for to enhance the protection of your vehicle. You have the flexibility to add specific covers depending on your needs and preferences. It is advisable to assess your requirements and choose the add-ons that provide the desired level of coverage for your vehicle," informs Adhil Shetty, CEO, Bankbazaar.com.

TAKING COVER
While it isn't mandatory to purchase all add-ons, choose the ones that meet the desired level of coverage for your car
The zero depreciation cover takes care of cost of repairing & replacing essential car components
The 24×7 roadside assistance cover ensures timely assistance in case of a breakdown

(The writer is Sanjeev Sinha.)

TOP

SC order on motor insurance compensation may affect general insurers - Financial Express – 11th July 2023

The recent judgment of the Supreme Court in a motor insurance compensation case may adversely impact general insurance companies as compensation payout to victims in third-party insurance claims are likely to go up, according to industry insiders.

Moreover, the SC's observation on loss of earning capacity of a person because of physical disability caused by an accident could also impact compensations paid by insurers in cases of public liability insurance. The court said physical disability has to be judged with reference to the nature of the work the person used to do, and the award of compensation has to be assessed accordingly.

"In fact, any physical disability resulting from an accident has to be judged with reference to the nature of the work being performed by the person who suffered disability," a division bench of the SC observed on July 4. "The same injury suffered by two persons may affect them in different ways. Loss of leg by a farmer or a rickshaw puller may be the end of the road as far as his earning capacity is concerned. Whereas, in case of persons engaged in some kind of desk work, the loss of leg may have a lesser effect," the court said. According to industry insiders, the compensation outgo for general insurers is likely to increase in third-party motor insurance claims after this judgment.

"The calculation of compensation is already complex as there is no structured compensation table for third-party motor insurance. Now, the Supreme Court judgment has added one more dimension to it," a senior official with a large general insurance company said.

"Pending cases will be impacted by this judgment. It can influence future judgments. Initially, claim payouts may not substantially go up. But, this will add to our increasing claims," the official told FE.

As a legal requirement under the Motor Vehicles Act, a third party motor insurance policy is a mandatory one that a vehicle owner must have with him/her all the times. This type of insurance comes in handy when the insured vehicle hits another vehicle or a person, leading to injury, disability and sometimes death as well. In such cases, the victim is allowed to register a case claiming compensation. An insurer provides compensation to the third party based on the court award.

Contrary to expectations of the general insurance industry, the government last month proposed no change in annual motor third party premiums for most of the classes of vehicles for the current fiscal. In some cases, it has proposed to reduce rates.

However, motor claims ratio (third party and own-damage) went up by at least 10-15% last fiscal compared to the year before for all insurers.

“Insurance companies are seeing third party motor insurance losses since the last financial year. As interest rates on fixed deposits are going up, courts have started charging more interests while awarding compensation to the third party. Payout has already seen an increasing trend. The recent Supreme Court judgment is likely to impact us adversely,” said an official with a major general insurance company.

The court’s observation in this case could also impact compensation payouts in public liability insurance claims, where payouts are not fixed, he added.

A public liability insurance policy provides cover for any physical injury as well as property damage caused to the third party for which the policyholder is responsible.

In the case under discussion, Sarnam Singh, the appellant, met with an accident on November 24, 2013 involving a tempo, which was insured. Singh, who was working as a gunman with Bharat Hotels, suffered 85% disability in relation to his right lower limb as the same had to be amputated. His services were terminated in May 2015 on account of the inability to discharge his duties. The Motor Accident Claims Tribunal, vide its award dated April 18, 2016, awarded a compensation of Rs 34,29,800. Of that, Rs 30,84,800 was awarded while taking his functional disability at 100% with reference to the job.

The liability was put on the insurance company which insured the vehicle. The insurance company filed an appeal before the high court against the tribunal’s order. The HC in its order dated August 25, 2017, reduced the compensation taking Singh’s loss of earning capacity at 80%.

On July 4, 2023, the Supreme Court set aside the HC order and observed that the tribunal was right in assessing the loss of earning capacity of the appellant at 100% and determining the compensation accordingly.

(The writer is Mithun Dasgupta.)

TOP

These car insurance add-ons worth Rs 6,500 can save you from paying Rs 3.5 lakh for rain damages – The Economic Times – 10th July 2023

If your car gets stuck in the middle of waterlogged roads and the engine is choked, your comprehensive car insurance policy will not be adequate to protect against those damages. Damage to your car engine can cost you several lakhs if you are not prepared. Heavy rainfall, waterlogged roads, duststorms, or thunderstorms pose added risks to your vehicle. A couple of add-on covers can come in handy for the holistic protection of your dream car.

A comprehensive insurance policy does not cover damage to the engine or gearbox or tyre or upholstery. "While comprehensive insurance covers damages due to natural disasters, theft, accidents, and third-party liabilities, certain aspects specific to monsoon-related risks may not be adequately covered. A few add-ons can help address these gaps," said Amit Goel, Director & Principal Officer at Raghnall Insurance Broking & Risk Management.

Depending on the model and variant of a new car, the consumables cover will cost around Rs 250 to Rs 350 for a Rs 5 lakh car and Rs 500 to Rs 700 for a Rs 10 lakh car insurance. The rate depends on the average cost of consumables which varies by make, model, variant, etc., and is usually charged as a rate per insured value of the vehicle, said Akanksha Jain, VP - Motor Product, Digit Insurance.

Which add-on covers should you buy to protect your car during monsoon season?
Some of the must-have add-on covers during monsoon season are — engine protection cover, zero depreciation cover, 24x7 roadside assistance, return to invoice and consumable covers.

Before you buy add-on covers, you must take a look at how much they cost and how much you will save. Read on.

Engine protection cover: The engine protection add-on will cover the cost of repairing your engine if it gets damaged due to the ingress of water. Keep in mind not to forcefully start your car if it is stalled. If you do so and water enters the engine, it will be considered negligence. You can't claim for damages due to regular wear and tear and negligence on your part. It could be useful for those living in areas where frequent waterlogging during the monsoon increases the chances of damage to the engine.

"A zero-depreciation add-on protects all the vehicle components completely, while there is 50 per cent coverage for tyres, tubes, and batteries," said Nitin Kumar, Head - Motor Insurance, Policybazaar.com.

Damage to the engine bears a heavy cost, which can run into lakhs because the engine is a critical and most expensive part of your car. "For a vehicle that costs Rs 5 lakh, an engine overhaul can cost anywhere between Rs 50,000 to Rs 2 lakh," Kumar added.

"The cost of engine protection cover will cost approximately Rs 1,500 to Rs 3,000 per year. It usually adds an extra 5 per cent to 10 per cent to the premium of the Own Damage (OD) insurance," said Goel.

Flood damage can cause extensive harm to the engine, electrical systems, and interiors of the car, making the Engine Protection Cover essential, he added.

Zero depreciation cover: Usually in the case of a motor insurance claim, the insurer pays for replacement for the part after deducting depreciation, which you will have to pay from your own pocket despite having insurance. However, if your car parts get damaged in accidents or submerged in water, you can claim the full cost of replacing the car parts. You don't have to pay a penny if you have this add-on. As per standard motor insurance policies, only the depreciated value of car parts is reimbursable.

"A car is a depreciating asset, which means the policyholder has to pay for the difference between the depreciated parts and the replacement of new spare parts. One can save on this out-of-pocket expense (depreciation charges) by taking a nil or zero depreciation add-on which will cover repair and full replacement costs of rubber, plastic, and fiber components of the vehicle," said Kunal Jha, Head – Motor Product and Actuarial, Go Digit General Insurance.

"It typically costs around 10 per cent to 20 per cent of the Own Damage premium. For a mid-range car with an OD premium of Rs 20,000, the zero-depreciation cover may cost around Rs 2,000 to Rs 4,000," said Goel.
24x7 roadside assistance: Vehicle breakdowns are most common, especially during the monsoon season. You may get stuck during incessant rains with the vehicle not starting or your tyre bursting while you are on the road. To get assistance in such situations, you can take this 24x7 roadside assistance add-on. You can get assistance in getting your wheels fixed or towing your car, among others. Opting for a 24X7 roadside assistance add-on cover can prevent the vehicle owner from being stranded without any help for several hours.

"These packages typically include towing, battery jump-start, fixing flat tires, providing rental vehicles, and relaying messages to relatives. This coverage is particularly useful for individuals who frequently travel long distances by road, as it assists in mechanical breakdowns, tire punctures, or other emergencies. In extreme cases where the vehicle cannot be repaired immediately, the package may also cover towing to the nearest garage and arrangements for alternate transportation or accommodation," said Aftab Chaz, Associate Director and Business Head at Elephant.in (Alliance Insurance Brokers)

This add-on can save the vehicle owner from the inconvenience of finding a repair garage, and saves the cost of services like a jumpstart, towing, on-site repairs, flat tyre assistance and emergency fuel delivery which can be anywhere from Rs 500 to Rs 2,000 (depending on how far the workshop is), Kumar added.

Those who drive long distances to work every day can purchase this cover. In addition, those who frequently plan long-distance getaways, vacations, etc. must consider buying this add-on.

Consumables cover: This is another cover that one can take to reduce their out-of-pocket expenses. "The Own Damage policy does not typically cover costs of consumables like oil, nuts, bolts, AC refrigerant, radiator coolant, etc. Any car repair due to damage would typically involve such costs. Taking this add-on can help you save on such expenses," said Jha.

For a car costs Rs 5 lakh		
Add-on	Cost	Savings
Zero-depriciation	Rs 3,000 to 5,000	In a repair claim of Rs 50,000, customers save Rs 25,000. Without zero depreciation add-on, they would spend Rs 25,000 from their pockets
Engine protector	Rs 500 to Rs 3,000	You will savings Rs 1.5 lakh if engine parts are replaced. You could save up to Rs 2.5 lakh for full engine replacement
24x7 Roadside Assistance	Rs 200 to Rs 500	Savings would be Rs 1,000 to Rs 2,000 (but saving on time and convenience would be an additional benefit)
Daily	Rs 500 to Rs 1,500	Savings would be Rs 1,500 per day till car is repaired and given back to you.

Source: Policybazaar

Depending on the model and variant of a new car, the consumables cover will cost around Rs 250 to Rs 350 for a Rs 5 lakh car and Rs 500 to Rs 700 for a Rs 10 lakh car insurance. The rate depends on the average cost of consumables which varies by make, model, variant, etc., and is usually charged as a rate per insured value of the vehicle, said Akanksha Jain, VP - Motor Product, Digit Insurance.

Return to invoice: In case of comprehensive insurance, the maximum amount that the insurer pays is limited to IDV of the car for which insurance was taken. IDV usually gets depreciated every year and when the car gets older it is insured for much lower value than the original price. The return to invoice add-on cover is an optional coverage that compensates the vehicle's actual value at the time of purchase in the event of a total loss or irreparable damage. Suppose the insurance company determines the vehicle is beyond repair or a total loss. In that case, this cover ensures that the policyholder receives the original invoice value of the vehicle rather than its depreciated value. It helps the insured recover the total amount they paid for the vehicle, minimising financial loss.

For a car costs Rs 10 lakh		
Add-on	Cost	Savings
Zero Depreciation	Rs 7,000 to Rs 12,000	In a repair claim of Rs 80,000, customers would save Rs 40,000. Without zero depreciation add-on, they would spend Rs 40,000 from their pockets
Engine protector	Rs 1,000 to Rs 4,000	Value can be Rs 2 lakh (engine parts replaced) to Rs 4 lakh (full engine replaced)
24x7 Roadside assistance	Rs 200 to Rs 5,00	Savings would be Rs 1,000 to Rs 2,000 (but saving on time and convenience would be an additional benefit)
Daily Allowance	Rs 500 to Rs 1,500	Savings would be Rs 1,500 per day till car is repaired and given back to you

Source: Policybazaar

If you live in an area that is prone to flooding, where roads get waterlogged easily, or where the water levels rise significantly during the monsoon season, these add-ons can provide valuable protection, said experts.

While there are other add-on covers, the ones mentioned above are the most used by consumers due to their relevance and significance during monsoons.

How much will you save in the monsoon if you buy car insurance add-ons?
These cost estimates are approximate and can vary depending on the insurance provider, specific car model, and coverage options.

For a car costing Rs 5 lakh, add-on covers can range from Rs 2,500 to Rs 3,000. For normal damage to the car, one can save close to Rs 10,000 by taking such add-ons. Monsoon-related damages can be severe and can help save up to Rs 1 lakh to Rs 1.5 lakh in cost, said Jain.

Similarly, for cars costing Rs 10 lakh, add-on covers can range from Rs 4,500-6,500. For normal damage to the car, one can save close to Rs 15,000 and up to Rs 1.5 lakh for monsoon-related damages by taking these add-ons. However, the price and claim cost differs based on the make and model of the car. For a few makes, the savings could be higher going up to Rs 3.5 lakh for monsoon-related damages, said Jain.

In a country like India where we are currently witnessing extreme weather conditions and constantly changing climate, every vehicle owner should ideally buy the add-ons to protect against natural calamities, said Jagjeet Singh, Chief Distribution Officer, Kotak General Insuran ..

(The writer is Anulekha Ray.)

TOP

The importance of Commercial Vehicle Insurance – Financial Express – 10th July 2023

Commercial vehicles can serve as a source of livelihood for many, whether used for the transporting of goods or ferrying passengers. Any loss or damage to a commercial vehicle can result in financial setbacks that may impact business operations. That's where commercial vehicle insurance comes in, providing financial protection against such losses. The commercial vehicle segment covers a wide range of vehicles, including goods carrying vehicles, passenger carrying vehicles, and special types vehicles used for specific purposes. Examples of each category are listed below:

Goods Carrying Vehicles
Vehicles that are primarily used to transfer goods from one location to another fall under the Goods Carrying Vehicle (GCV) insurance category. It includes trucks, tempos, lorries, vans etc.

Passenger Vehicles
This category includes taxis, school buses, private buses, auto-rickshaws, among many others, that generally can be used for transportation of at least one or more passengers for hire or reward.

Special Types of Vehicles
There are numerous other commercial vehicles that are frequently used for by businesses. These are vehicles that are used for specific usage like cranes, ambulance, hearses or excavators etc.

Commercial vehicle insurance policies offer protection against losses and damages incurred by insured vehicle, its owner-driver, or both. Insuring these vehicles with the best commercial vehicle insurance is a wise choice, as it reduces risks and provides financial coverage for unfortunate mishaps.

For complete financial protection, it is recommended to opt for comprehensive insurance policy that covers loss or damage to the vehicle. Whilst third party liability insurance (which is mandatory by law) provides coverage against liabilities arising from death or bodily injuries or third-party property damage, comprehensive insurance covers the vehicle against losses due to fire, burglary or theft, natural calamities, man-made disasters like riot, terrorism and the like. A host of add-on covers are available to enhance protection and widen the coverage.

There are multiple factors an insurance provider looks for when offering Commercial Vehicle Insurance. Listed below are a few of them:

Location or Registration Zone – One of the key elements that an insurance company considers is the location of the insurance buyer and where the vehicle is registered.

Gross vehicle weight of trucks is critical factor for pricing in goods carrying vehicles. Similarly, in passenger carrying vehicles it would be number of passengers which can be officially carried in a vehicle.

Vehicle age is also a critical factor, as older vehicles may be used less frequently than new vehicles. New vehicles may be used more frequently, leading to a situation wherein there may be more propensity for loss and probability of accidents.

It is important to understand that any kind of financial emergency can disrupt your financial health. By purchasing commercial vehicle insurance, you can secure each commercial journey and run your business smoothly.

(The writer is S. Vishwanathan.)

TOP

CROP INSURANCE

Role of agricultural insurance in mitigating the impact of El Niño on smallholder farmers - The Times of India – 11th July 2023

The Indian agriculture and allied sectors contribute to around 20% to the Indian GDP while engaging more than 45% of the working population. These factors as well as the socialist economic nature of the country necessitate India to protect the interests of its farmers, particularly small farm holders with less than two hectares of land holding which accounts for around 86% of all farmers. The vulnerability of the sector to various risks such as natural disasters, adverse weather conditions, and fluctuating crop yields necessitates proper implementation and widespread penetration of protective measures such as agricultural insurance. At a time when India is expected to encounter El Niño, providing agricultural insurance coverage to farmers and addressing their unique challenges is indispensable to ensure that farmers don't bear the heat of the situation. El Niño can cause inadequate rain in the major cropping season of Kharif and affect farmers badly as, we know, rains are the major source of irrigation contributing around 51% of country's net sown area. Offering insurance cover is crucial not only to ensure that farmers stay strong and motivated to go to fields but also to facilitate India accomplish the goals of the ongoing "Amrit Kaal".

Understanding El Niño and its impact
El Niño, a climate phenomenon characterised by abnormal warming of the Pacific Ocean, has significant consequences for global weather patterns. It often disrupts rainfall patterns, leading to droughts in some areas and excessive rainfall in others. Smallholder farmers, who have no means except rain-fed irrigation, are particularly vulnerable to the adverse effects of El Niño. During El Niño events, smallholder farmers may not only face reduced water availability for irrigation but also encounter increased incidence of pests and diseases, and decreased crop productivity. Furthermore, regions where rainfall patterns are unpredictable, the impact of El Niño can be severe, leading to droughts. An exaggerated loss along with meagre income can lead to farmers getting into traps of traditional money lenders with extreme interest rates. We are well aware of the farmer suicides caused by financial distress; 5,318 farmers committed suicide in 2021. This shows the criticality of having agri-insurance plans for every farmer in the country.

What's agricultural insurance
Agricultural insurance is a specialised form of insurance that focuses on protecting farmers against specific risks associated with their farming activities or natural calamities. Unlike general insurance, which covers a wide range of risks, agricultural insurance is tailored to address the specific needs of farmers. It provides coverage for risks such as crop loss due to natural disasters, adverse weather conditions, pests, diseases, and fluctuating crop yields.

Importance of agricultural insurance

Agricultural insurance plays a crucial role in managing risks and building resilience in the agricultural sector. By providing financial protection against losses caused by unforeseen events, such as droughts and crop failures, agricultural insurance helps smallholder farmers recover from setbacks and continue their farming activities. Here's how agricultural insurance can specifically mitigate the impact of El Niño on smallholder farmers:

Risk Transfer: Agricultural insurance transfers the risk of crop losses and damage from farmers to insurance companies. In the event of El Niño-induced drought or crop failure, farmers can file insurance claims to receive compensation for their losses. This financial support helps farmers recover and reinvest in their agricultural activities, reducing the economic impact of El Niño.

Financial Stability: El Niño events often lead to income fluctuations and economic instability for smallholder farmers. Agricultural insurance provides a safety net by ensuring a stable income stream for farmers, even in the face of climatic uncertainties. This stability enables farmers to meet their financial obligations, such as repaying loans and investing in future farming seasons.

Investment in Resilience: Agricultural insurance encourages farmers to adopt climate-smart practices and invest in resilience-building measures. With the knowledge that their losses are partially covered by insurance, farmers are more likely to adopt drought-resistant crop varieties, implement water-saving irrigation techniques, and engage in soil conservation practices. These actions enhance their ability to withstand the impact of El Niño and build long-term resilience.

Creditworthiness: Agricultural insurance can enhance the creditworthiness of smallholder farmers. When farmers have insurance coverage, lenders perceive them as less risky borrowers. This increased creditworthiness enables farmers to access loans and other financial services, which can be crucial during post-El Niño recovery periods. Farmers can use these funds to purchase inputs, rehabilitate their farms, and invest in alternative income-generating activities.

Capacity Building and Knowledge Transfer: Agricultural insurance programs often include capacity-building components that provide training and technical support to farmers. This support helps farmers understand climate risks, improve their risk management skills, and adopt sustainable farming practices. By equipping farmers with knowledge and skills, agricultural insurance programs contribute to long-term resilience and adaptation to El Niño and other climate-related challenges.

Agricultural insurance in India

Considering the significance of agri-insurance and in order to safeguard farmers against yield losses, the government has aggressively worked on this aspect through notable insurance schemes such as Pradhan Mantri Fasal Bima Yojana (PMFBY) which provides protection for food crops, oilseeds and annual horticultural/commercial crops notified by state governments. Apart from this, Weather-Based Crop Insurance Scheme (WBCIS), Coconut Palm Insurance Scheme (CPIS) and Unified Package Insurance Scheme (UPIS) are other schemes through which agri-insurance is being promoted in India. Undoubtedly, the adoption of agricultural insurance is growing in the country by the day, with more small farmers recognizing its benefits. However, the overall adoption is not satisfactory. Efforts to promote awareness and increase penetration among smallholder farmers are essential to maximize the benefits of agricultural insurance in India.

What needs to be done

To maximize the benefits of agricultural insurance and effectively mitigate the impact of El Niño, it is crucial to leverage technological advancements and available resources. The Weather-Based Crop Insurance Scheme (WBCIS), which integrates remote sensing technology and advisories from organisations like the Indian Meteorological Department (IMD), can provide localised information and facilitate farmers make informed decisions. They can hence optimise the timing of their agricultural operations based on weather forecasts, adjust cropping patterns, and take appropriate measures to protect their crops. Most importantly, governments and insurance providers must prioritise farmer education and awareness programs to ensure smallholders understand the benefits and procedures associated with agricultural insurance.

Conclusion
Agricultural insurance can play a vital role in safeguarding smallholder farmers against the impact of El Niño and other climate-related risks. By providing financial protection, encouraging climate-smart practices, and leveraging technology, agricultural insurance can help mitigate the adverse effects of El Niño events on farmers' livelihoods. Governments, insurance providers, and farmers must collaborate to enhance awareness, accessibility, and utilisation of agricultural insurance schemes, ensuring the resilience and sustainability of smallholder farming communities.

(The writer is Piyush Jindal.)

TOP

SURVEY AND REPORTS

Cancer patients spend ₹3.3L/year out-of-pocket on treatment: Study - The Times of India – 11th July 2023

A cancer patient spends close to Rs 3. 3 lakh annually out-of-pocket on her or his treatment regardless of their status vis-à-vis insurance coverage, a study carried out among 12,148 cancer patients seeking treatment at seven top medical institutions in the country including AIIMS Delhi, PGI Chandigarh and Tata Memorial Centre Mumbai has revealed.

The study, which has been published in the journal 'Frontiers in Public Health (FPH)', shows that an average cancer patient spends Rs 8,053 per outpatient consultation out-of-pocket. The mean direct Out-Of-Pocket Expenditure (OOPE) per episode of hospitalisation is estimated as Rs 39,085.

But because of the repetitive nature of outpatient care, the study suggests, outpatient treatment is more likely to cause catastrophic health expenditure (CHE) and impoverishment (80 percent and 67 percent, respectively) than hospitalisation (30 percent and 17 percent, respectively). Approximately 60% of the patients seeking outpatient treatment and 62.8% hospitalised patients were found to be covered under some health insurance schemes in the multicenter study.

Outpatient treatment includes chemotherapy as well as diagnostics for routine monitoring and supportive care. The researchers point out in the study that the majority of the publicly financed health insurance schemes include only inpatient care in its health benefits package, leaving outpatient care out of the ambit. Even for the inpatient care which is covered, the financial protection starts to kick in once the diagnosis is established, which implies that the initial diagnostics and staging in case of probable cancer cases is paid out-of-pocket by the patients, they add.

"The health benefits package of Ayushman Bharat PM-JAY should prioritise the expansion of cancer packages, by including the cost-effective treatments which may be delivered in outpatient care. Secondly, the digital payment systems should be used to finance the cost of diagnostic services available for staging of cancer patients before the treatment begins," the study, led by Dr Shankar Prija suggests. According to the FPH study, diagnostic tests accounted for 36% of all OOPE for outpatient treatment. In case of hospitalisation, a maximum 45% of the OOPE was incurred in buying medicines.

(The writer is Durgesh Nandan Jha.)

TOP

58 percent prefer familiar brands while purchasing health insurance: Study - The Economic Times – 7th July 2023

Policybazaar.com has launched a consumer insights report titled "How India Buys Insurance". The report provides a comprehensive view of consumer awareness, needs and frictions when it comes to the purchase of health and life insurance. The research examines the buying behaviour of more than 3,300 respondents from 27 cities across India, including metros, tier two and tier three cities. With this study, Policybazaar intends to build a deeper understanding of the changing consumer needs, thereby helping the industry in improving its low insurance penetration.

Here are some key observations of the survey:
Trust building is the key: Personal recommendation from friends and family or a known agent is the top trigger for insurance consideration for approx. 80 per cent of the respondents. For 56 per cent, a recommendation from friends and family was the main trigger for purchasing health insurance, while the number stood at 54 per cent for life insurance.

Brand familiarity is important: Apart from this, brand familiarity and vintage seemed to play a key role in trust building. 58 per cent and 64 per cent respondents said that they trust the brands they are familiar with or the brands that have been around for a long time, both while purchasing health insurance and life insurance respectively.

Affordability issues and lack of product understanding key barriers:
Two key reasons that deterred the purchase of both health and life insurance included affordability issues and difficulty in understanding the product. While more than 40 per cent respondents cited high premiums as the reason for not purchasing health and life insurance, around 53 per cent found the products or process difficult to understand and thus, dropped out.

This indicates a clear need for education in the category along with simpler, more affordable options. The earlier this education starts, the earlier this education starts, the easier it will be to hit the message home. Adopting a phygital approach: Around 80 per cent respondents across health and life insurance looked online for information before purchasing the policy. However, over 85 per cent ended up purchasing offline primarily through an agent they knew or was recommended by friends and family. The convergence of online and offline mediums seems to be the way forward for the insurance industry.

Sarbvir Singh, chief executive officer, Policybazaar, said, "Policybazaar's efforts to maximise insurance penetration are in alignment with the IRDAI's vision of a fully insured India. In order to achieve that objective, we need to deeply understand the changing consumer needs. With a detailed series of face-to-face interactions, we have gone beyond tier one and tier two cities in this research and also explored the perspectives of tier-III India. We hope that the insights from our research will pave the way for more relevant and consumer-centric solutions from the insurance industry."

TOP

INSURANCE CASES

NCDRC dismisses complaint by five-star hotel for insurance claim of Rs. 5 crore against New India Assurance - Live Law – 12th July 2023

The NCDRC, consisting of Presiding Member Subhash Chandra, dismissed a consumer complaint filed by the complainant against New India Assurance Co. Ltd (Insurer). The complainant sought Rs. 5 crore under an insurance claim, along with Rs. 50 lakh as punitive damages for harassment, mental agony, pain and suffering, and loss of business, and Rs. 10 lakh as litigation expenses.

The complainant, a Five-Star Deluxe Hotel, sought compensation from the Insurer for losses and damages caused by unprecedented flash floods in Mumbai. The Hotel's properties were insured under two insurance policies, and the flooding resulted in damages to buildings, plant and machinery, and other assets. The initial estimate of the loss was Rs. 5 crore, and a claim bill of Rs. 6,91,93,420/- was submitted by the Surveyor and accepted by the Insurer. However, the final survey report reduced the damages to Rs.

4,19,99,497/- as the location of risk and description of risk when read together indicated that only damaged stock located within the insured premises would be covered by the Policy. Stock located at any other places including Galleria and its basements, cannot come within the scope of coverage as they fall outside the scope of the "insured premises".

(The writer is Sachika Vij.)

TOP

Man hides diabetes, wife loses Rs 50 lakh insurance – The Times of India – 12th July 2023

A woman lost out on her husband's Rs 50-lakh life insurance cover after his death due to Covid-19 as he had hidden his diabetic status while availing the policy. She approached a Bengaluru consumer forum seeking justice in the matter but it recently declined her plea.

A Lakkasandra resident had availed a life insurance policy with IndiaFirst Life Insurance Company Ltd for a period of 31 years with a payout of Rs 50 lakh to the nominee, his wife, in case of his accidental death. It was valid from March 12, 2021, to March 12, 2052. The Bengalurean contracted Covid-19 during the deadly second wave of the infection in the country and died on May 1, 2021.

Following his untimely demise, his wife applied to IndiaFirst Life Insurance to claim the Rs 50 lakh sum. But the firm didn't give a proper response to the widow and finally rejected the claim. The woman turned to the Bengaluru Urban first additional district consumer disputes redressal commission in Shantinagar in February 2022 with a complaint against the insurance firm.

The woman's lawyer presented her case, while the insurer's representative stated that the policy-holder had failed to pay the annual premium of Rs 1,396, that was due on April 12, 2021, and died of Covid on May 1, 2021, which meant that the policy was inactive at the time of his death. Moreover, he was suffering from diabetes and had been insulin-dependent since 2011 - a medical condition he had failed to reveal at the time of opting for the policy, the insurer's attorney said.

After hearing both sides, the judges of the consumer court dismissed the case on June 13, 2023, saying the woman was not eligible for her husband's life insurance claim of Rs 50 lakh as the insured had failed to disclose his diabetic status.

(The writer is Petlee Peter.)

TOP

Insurer slammed for 'minimum hosp beds' rule - The Times of India – 11th July 2023

Flaying an insurer for rejecting the mediclaim for knee replacement over 'minimum beds in hospital' rules, the Navsari District Consumer Disputes Redressal Commission has ordered the company to pay the entire Rs 4.38 lakh hospital bill of a patient.

The commission also slammed the state-run Oriental Insurance for misinterpreting its rules and adopting unethical practices to deny the claim on the grounds that the orthopaedic hospital did not have the minimum number of beds as stipulated in the policy rules.

"Whenever a person has a physical ailment, the priority is to get hospitalized for treatment. He doesn't know the hospital's bed capacity at that time. During this period, his priority is to recover and not to verify if his claim would be passed," the commission observed.

Girish Patel, a resident of Navsari, had taken a medical cover of Rs six lakh for one year beginning October 14, 2021. Patel developed severe knee pain and was diagnosed with osteoarthritis. As per doctor's recommendation, he underwent replacement of both knees at a private hospital where he was admitted from March 13 to March 19, 2022.

On June 17, the company rejected his claim of Rs 4.38 lakh on the grounds that the hospital had only five beds, which was fewer than the minimum 10 as stated in the policy rules. The company also claimed that the hospital did not have Form C registration certificate.

An aggrieved Patel approached the consumer court seeking reimbursement and Rs 25,000 for mental agony.

The company contented that the registration of the hospital was under the Shops and Establishments Act and not the public health department of the municipality. However, Patel's lawyer produced the certificate of the hospital's registration with the Vijalpore municipality.

After hearing both sides, the commission stated that the insurer's intention should be to protect the consumer's interests and it should provide service in line with the premium paid. It is necessary that IRDA rules are followed by the company while processing the claim but it should not be rejected by raising unnecessary technical issues.

(The writer is Vishal Patadiya.)

TOP

Notice to insurance firm for offering docs legal services - The Times of India – 11th July 2023

The Bombay high court has issued notice to an insurance consultancy after the bar councils of India and the state supported a PIL's contention that its offer of legal services to doctors is in contravention of the advocates Act. Pune lawyer N L Khandale had last year filed a PIL against Mumbai-based Apex Insurance Consultant Ltd and others, saying it is registered as providing risk management, health insurance, medical insurance and other services to medical practitioners and hospitals "but in reality…is offering legal services to medical practitioners and hospitals in the form of membership fees".

"Rendering of legal service is the profession of only advocates registered with the bar council," said the PIL, filed through advocate Vaibhav Kulkarni, alleging the business is "detrimental to the legal fraternity" and they "have been luring medical professionals through their claims of handling all types of litigation in return of their membership".

It amounts to violation of the legal process, argued advocate Shekhar Jagtap before a bench of Acting Chief Justice Nitin Jamdar and Justice Arif Doctor last week. "The Respondent No 1, without being a lawyer, is apparently engaged in the contract with doctors to provide legal services for monetary considerations… If doctors want legal services, they may go to a lawyer or a law firm, having recognition under advocates Act, 1961, but not an entity which promises to sell legal services for a membership fee," said Jagtap.

Advocate Makarand Bakore, for the Bar Council of Maharashtra and Goa, concurred that the company's acts are in contravention to the advocates Act. The HC posted the matter on August 2 for further hearing when the company's submission will be made.

The company's website said all its "services are provided within the legal provisions and in compliance with the law of the land" and that the "Bar Council's skilled advocates manage all legal cases for Apex members". It added that it "adheres to the advocate Act and does not make any promises outside the legal scope". The petition said "feeling aggrieved by the manner in which the insurance consultancy is soliciting clients and practicing as a law firm by flouting rules governing the legal profession", the lawyer was approaching the HC for intervention to restrain it.

TOP

Consumer commission asks insurance company to pay Rs 4.77 lakh - Indian Express – 9th July 2023

The District Consumer Disputes Redressal Commission of Chandigarh has directed an insurance company to pay Rs 4,77,716 to a Panchkula woman for withholding the accident claim of her car. Amarjit Kaur Kang of Panchkula alleged in the complaint that she got her car insured by the United India Insurance Company

Limited with effect from July 28, 2019, to July 27, 2020. On December 25, 2019, the complainant had given her car to one Ravi Bhola for his personal use who further handed it over to his driver, Sumit. On the evening of December 25, 2019, near Maloya turn temple, Chandigarh, the car, driven by Sumit, met with an accident after hitting a person and dashing against a wall resulting in damages.

An FIR was registered. The complainant however got the car released on superdari by the order of the court. She informed the insurance firm about the accident and submitted an estimate of Rs 14,37,074.56 as obtained from a repairer. The cost exceeded the Insured Declared Value (IDV) of the car, as a result of which it was declared as a total loss.

However, the insurance firm vide letter dated December 3, 2020, informed the complainant about the closure of her claim on the ground that the driving licence of the driver Sumit was not provided to them and the complainant could not arrange a meeting of Sumit with the firm. Kang further averred that as Sumit was not personally known to her she could not arrange his meeting with the insurance firm, though after persuasion, the complainant obtained a copy of his driving licence and handed over the same to the insurance firm. It was contended that the insurance firm wrongly withheld the genuine claim of the complainant, which amounts to a deficiency in service on their part.

United India Insurance Company Limited through the Regional Manager of Chandigarh in reply submitted that the complainant's claims didn't stand as she violated the terms and conditions of the insurance policy. It was also specifically alleged by the insurance firm that the complainant had not intimated to them about the alleged accident. She also didn't lodge the claim within a reasonable time as per the terms and conditions of the policy.

The Commission after hearing the matter held that it has come on record that FIR was immediately lodged by one Tej Parkash after the accident with the police station Maloya. There is no room for manipulation by the complainant. It appears from the evidence led by the insurance firm that despite having received a copy of the driving licence and all other documents for processing the claim, the company's act amounts to deficiency in service, especially as the claim of the complainant was closed merely on technical grounds.

PENSION

PFRDA to revamp pension fund regulations, reduce cost of compliance – The Hindu Business Line – 9th July 2023

Pension regulator PFRDA has come out with a slew of proposed changes to its pension fund regulations as part of its aim to further ease of doing business and bring down compliance costs leading to increased returns for subscribers. Public comments have now been invited on the draft proposals —numbering over 30–by July 21. The PFRDA's move to review and overhaul its pension fund regulations comes in the wake of Finance Minister Nirmala Sitharaman's announcement in her budget speech this year that financial sector regulators would be requested to undertake comprehensive review of regulations to simplify, ease and reduce cost of compliance. PFRDA has now proposed changes that would lead to simplification of governance norms of pension funds (PFs) in line with Companies Act 2013 based on enhanced disclosures for PFs. PFRDA proposes to stipulate Directors' Responsibility Statement and CEO and CFO certification to be part of scheme financial statements.

CEOs and CFOs have to take responsibilities that scheme financial statements have been prepared and presented to provide a true and correct view of scheme's state of affairs and scheme NAV; there is adequacy and effectiveness of internal financial processes and digital architecture controls; compliance with PFRDA Act, PFRDA (pension fund) Regulations, investment guidelines, valuation guidelines, stewardship code, voting policy and other applicable laws and adherence to Code of Conduct and Ethics. PFRDA has now given thrust on risk-based supervision and stipulated that PFs would have to set up additional committees of the Board such as Audit Committee and Nomination & Remuneration Committee.

TOP

PFRDA head says aiming for 13 lakh non-govt NPS enrollments in FY24 – The Hindu Business Line – 7th July 2023

Pension Fund Regulatory and Development Authority (PFRDA) is looking to enroll 13 lakh new non-government individuals under the Nation Pension System (NPS) in FY24, said Chairperson Deepak Mohanty. In FY23, both schemes crossed a significant milestone in terms of customer onboarding, with NPS adding over 10 lakh new individual subscribers and Atal Pension Yojana (APY) adding 1.1 crore subscribers. Under APY, the pension regulator expects to add 1.3 crore subscribers in FY24, said Mohanty in a media discussion on Friday. Of the total non-government subscriber base of 48 lakh as of date, individual subscribers stood at 30.2 lakh as of July 1 and corporate subscribers at over 17.8 lakh, leaving huge scope of expansion, he added. Central and State government subscribers were at around 85 lakh. Total assets under management, including NPS Lite, stood at ₹9.8-lakh crore as of July 1, of which, ₹1.7 lakh crore, or 17.8 percent, is in equities.

The focus is now on garnering corporate subscribers, for which PFRDA is in discussions with several corporates, and the growing the digital capabilties. Growth under the corporate vertical was around 18 percent and under the all citizens model was 27 percent in FY23. Mohanty said NPS continues to be an attractive product due to its low cost, employer portability and steady returns .The equity scheme has given returns of over 12 percent over the past year, the government scheme 9.5 percent, and the State government fund about 9.3 percent since inception. The regulator is endeavouring to enhance the digital enablements to ensure a seamless journey for people coming through different channels, including direct or intermediries, Mohanty said adding that currently about one-third of the new onboarding is being done through eNPS. PFRDA has been working on a minimum assured returns product, and is also looking to allow access to funds through systematic withdrawal plans (SWPs)-- a feature that is expected to be launched by October.

(The writer is Anshika Kayastha.)

TOP

Guaranteed pension needs more capital - The Times of India – 8th July 2023

The Pension Fund Regulatory and Development Authority (PFRDA) will impose higher capital requirements on fund managers offering guaranteed returns once such a scheme is introduced. The regulator also intends to enable systematic withdrawal of funds by October 2023, allowing users to utilise a portion of the fund instead of an annuity scheme.

The PFRDA has been working on an accumulation scheme that guarantees returns. This scheme will complement the existing pension schemes for individuals. "The capital of the pension managers will be tied to the guarantees because those who offer guarantees must be prepared to back them. Currently, pension managers have a low capital requirement of Rs 50 crore because they bear no risk as it is all passed through. However, if they provide guarantees, they will need to build solvency capital," said PFRDA chairman Deepak Mohanty. According to Mohanty, the PFRDA aims to ensure that the risks and costs of the guaranteed scheme are not transferred to others or cross-subsidised by other schemes. "As a regulator, I need to ensure that the guarantee does not negatively impact others and that there is no cross-subsidisation throughout the process," said Mohanty. The PFRDA also plans to allow systematic withdrawals.

(The writer is Mayur Shetty.)

TOP

Reporting rule for Provident Fund income on contributions over Rs 2.5 lakh - Financial Express – 7th July 2023

Reporting of Provident Fund Income in ITR for AY 2023-24: Income from contributions over Rs 2.5 lakh into the Employees Provident Fund (EPF) or any other recognised provident fund account is taxable since 2021. According to experts at Taxmann, taxpayers have to separately report the interest accrued in Provident Fund to which no exemption is available.

"ITR forms seek separate reporting of interest accrued on Provident Fund to which no exemption is available," experts say. According to Finance Act 2021, no exemption is allowed in respect of interest income accrued during the previous year in the provident fund account on contributions over Rs 2.5 lakh. This rule is effective from April 1, 2021.

Interest income from PF account on contributions over Rs 2.5 lakh is taxed under the head "income from other sources". "The Finance Act 2021 has amended Sections 10(11) and 10(12) to provide that no exemption shall be allowed in respect of interest income accrued during the previous year in the recognised and statutory provident fund to the extent it relates to the contribution made by the employee exceeding Rs. 2,50,000 in any previous year on or after 01-04-2021," experts at Taxmann say in FAQs on ITR filing.

"The interest income accruing in respect of the employee's contribution over Rs. 2,50,000 shall be taxable under the head of 'income from other sources'. However, if such a person has contributed to a fund in which there is no contribution by the employer, the limit of Rs. 2,50,000 shall be increased to Rs. 5,00,000. The method for the computation of such interest income has been prescribed in Rule 9D," they add. The due date to file Income Tax Return (ITR) for Assessment Year (AY) 2023-24 is July 31, 2023 for taxpayers whose accounts don't need to be audited. Experts say it is important to file ITR as soon as possible before the due date to avoid a last-minute rush and receive refunds early.

(The writer is Rajeev Kumar.)

TOP

PFRDA invites bids for digital transformation project - The Times of India – 11th July 2023

PFRDA, the Pension Fund Regulatory and Development Authority, is seeking bids for its intranet portal - PINTRA as part of their digital transformation through its Technology Architecture (TARCH) project. With PINTRA, the PFRADA plans to streamline operations, and improve efficiency across various departments. The organization is specifically looking for a system integrator (SI) vendor to study processes, proposing improved workflows. The vendor will also provide design, development, customization, implementation, and maintenance services for PINTRA. Under the TARCH project, PFRDA has proposed additional technology modules. The first module involves the revamp of the PFRDA website and pensionsanchay.org.in, focusing on user-friendly accessibility. It includes launching surveys through an internet-based portal, incorporating the latest technologies, and ensuring compliance with web standards. A chatbot will also be integrated into the website to address frequently asked questions.

(The writer is Mayur Shetty.)

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IRDAI CIRCULAR

Topic	*Reference*
First year premium of Life Insurers as at 30.06.2023	https://irdai.gov.in/web/guest/document-detail?documentId=3607954

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GLOBAL NEWS

Bangladesh: Insurance market stakeholders need to iron out several issues – Asia Insurance Review

Here are several issues in the insurance sector in Bangladesh which need to be addressed to improve insurance penetration.

Dr Mohammed Main Uddin, a professor and former chairman of the Department of Banking and Insurance at the University of Dhaka, in an article published in The Daily Star newspaper, says that among the issues is the number of insurance companies operating in the market. He notes that Bangladesh has 81 insurance companies, of which 35 companies engage in life insurance and 46 deal with non-life insurance.

Dr Uddin wrote, "The question about whether our economy needs so many insurance companies is moot. The answer is a no, and it's a no-brainer. India, for example, has only 57 insurance companies, and Malaysia has only 25."

He added, "If an economy has more insurance companies than it needs, companies are bound to perform poorly and resort to anomalies due to undue competition."

Claim settlement ratio

Another issue in the insurance sector is the claim settlement ratio. Historical data show that the ratio was about 54% in 1973-1990, which rose to nearly 73% during 1991-2008, and to 78% during 2009-2019. However, this rate dropped dramatically to 68% in 2021 from 88% in 2020. In contrast, the global claim settlement ratio is 98% on average. Even in India, the average claim settlement ratio is 98%.

Dr Uddin says many factors explain low claim settlement ratios. For instance, he says, the regulatory authority has repeatedly failed to ensure the accountability of insurers and the lack of monitoring and supervision allows the insurers to continue operating with many anomalies.

Also affecting the insurance penetration rate is the lack of professionalism of agents which has engendered negativity towards the entire insurance sector.

Mismatch

The insurance market also faces a mismatch between the demand for and supply of insurance products and services. Before launching any product, there should be a survey conducted of prospective customers so that the insurer can understand the latent demand and design the insurance product accordingly. Dr Uddin says that in Bangladesh, most of the time, products and services are launched without serious market research.

Another problem faced by the insurance sector is that the Insurance Development and Regulatory Authority (IDRA) does not have an adequate workforce to regulate the insurance sector properly. In addition, there is also doubt about IRDA's autonomy in taking corrective measures against the insurance companies involved in various irregularities and financial scams.

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COI PROGRAM CALENDAR

FOR REGISTRATION, PLEASE CONTACT TO COLLEGE_INSURANCE@III.ORG.IN

COLLEGE OF INSURANCE CALENDAR PROGRAMME FOR THE YEAR 2023- 2024 (Mumbai)							
Sr. No.	**Programs Name**	**Program Start Date**	**Program End Date**	**Prog. Mode**	**Fees for Online**	**Fees for Residents**	**Fees for Non-Residents**
1	Financial and Investment Management in Life Insurance Companies	25-Jul-23	25-Jul-23	Online	Rs. 1500/- + G.S.T.		
2	Corporate Governance and Regulatory Compliance in Insurance	26-Jul-23	27-Jul-23	Offline		Rs. 10000/- + G.S.T.	Rs. 7200/- + G.S.T.
3	Challenges in Fighting Fraud – Motor Third Party Insurance	26-Jul-23	27-Jul-23	Offline		Rs. 10000/- + G.S.T.	Rs. 7200/- + G.S.T.
4	Regulatory Compliance for Insurance Brokers	01-Aug-23	02-Aug-23	Offline		Rs. 10000/- + G.S.T.	Rs. 7200/- + G.S.T.
5	Data Analytics and Data Interpretation	02-Aug-23	03-Aug-23	Offline		Rs. 10000/- + G.S.T.	Rs. 7200/- + G.S.T.
6	Communication as a Tool for Customer Engagement and Retention	03-Aug-23	03-Aug-23	Online	Rs. 3000/- + G.S.T.		
7	Financial Planning and Retirement Solutions	03-Aug-23	03-Aug-23	Online	Rs. 1500/- + G.S.T.		
8	Basics of Reinsurance	07-Aug-23	08-Aug-23	Online	Rs. 3000/- + G.S.T.		
9	Enhancing the Productivity of Specified Persons in Bancassurance	08-Aug-23	09-Aug-23	Offline		Rs. 10000/- + G.S.T.	Rs. 7200/- + G.S.T.
10	Challenges in Miscellaneous Insurances	10-Aug-23	11-Aug-23	Offline		Rs. 10000/- + G.S.T.	Rs. 7200/- + G.S.T.
11	Liability Insurance: Focus-Event and Film	11-Aug-23	11-Aug-23	Online	Rs. 1500/- + G.S.T.		
12	Branding through bonding	24-Aug-23	25-Aug-23	Offline		Rs. 10000/- + G.S.T.	Rs. 7200/- + G.S.T.

13	Marine Cargo Claims and Fraud Management	24-Aug-23	25-Aug-23	Offline		Rs. 10000/- + G.S.T.	Rs. 7200/- + G.S.T.

COLLEGE OF INSURANCE CALENDAR PROGRAMME FOR THE YEAR 2023- 2024 (Kolkata)

Sr. No.	Program	Program Start Date	Program End Date	Prog. Mode	Fees for online	Fees for Residential	Fees for Non-Residential
1	Marine Cargo Insurance Management: Underwriting and Claims	26.07.2023	28.07.2023	Online and Offline	Rs. 9000/- + 18% GST	Rs. 15000/- + 18% GST	Rs. 10800/- + 18% GST
2	Life Insurance Underwriting - New Era, New Vista	04.08.2023	04.08.2023	Online	Rs. 1500/- + 18% GST		
3	Raising Effectiveness of Business Development Executives & Managers	11.08.2023	11.08.2023	Online and Offline	Rs. 3000/- + 18% GST	Rs. 5000/- + 18% GST	Rs. 3600/- + 18% GST
4	Annuities as a Distinct Marketing Tool	17.08.2023	18.08.2023	Offline		Rs. 10000/- + 18% GST	Rs. 7200/- + 18% GST
5	Enterprise Risk Management (ERM) and Key Roles of the Risk Owners and CRO	23.08.2023	24.08.2023	Online and Offline	Rs.6000/- +18% GST	Rs. 10000/- + 18% GST	Rs. 7200/- + 18% GST