

INSURANCE NEWS FROM JUNE - OCTOBER

| FOR NIACL AO, LIC AO, LIC ASSISTANT |



June

☛ National Insurance Awareness Day is observed on 28th June

- The insurance offers security, covering land ones and recovering losses in the event of damage illness or death
- Some government sponsored insurance schemes are
 - ✓ Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)
 - ✓ Pradhan Mantri Suraksha Bima Yojana (PMSBY)
 - ✓ Pradhan Mantri Jan Dhan Yojana Life Cover (PMJDY)
 - ✓ Pradhan Mantri Fasal Bima Yojana (PMFBY)
 - ✓ Pradhan Mantri Vaya Vandhana Yojana (PMVVY)
 - ✓ Restructured Weather Based Crop Insurance Scheme (RWBCIS)
 - ✓ Varishtha Pension Bima Yojana (VPBY)

☛ India First Life Insurance- introduces Micro Bachat Plan In A New Avatar

- To offer dual benefits of security and disciplined savings to secure life's certainties
- IndiaFirst Life, promoted by Bank of Baroda and Union Bank of India, has introduced IndiaFirst Life Micro Bachat Plan

☛ HDFC Ergo General Insurance + Visa –to provide curated Insurance covers Visa's business cardholders especially MSMEs 2 Insurance Policies

- **Business Suraksha Classik Policy**-To provide safety Mechanism
- **My Credit Personal Accident Insurance Group Policy**-Total sum insured upto Rs 1 crore, tenure-1year, age limit- 18-60 years

☛ Pay Nearby + India First Life Insurance-'Poorna Suraksha' for retailers

- Life cover 2 lakhs, disability cover Rs 1 lakh, Hospital Cash Rs 15,000 during Covid-19
- The solution could be avoided by retailers at a premium of Rs 3 per day and enrollment fee of Rs 111

☛ Navi General Insurance-launched monthly EMI based health insurance in Kerala

- Starting rate Rs 240 per month
- Health Insurance covers ranges from Rs 2 lakh to Rs 1 crore for both individual & family



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- ☛ **Clovia + Alliance Insurance- 'Women's cancer Shield' Insurance Policy**
 - The policy for breast cancer female patients
 - Benefits Rs 25,000, Policy covers age group 18-65, Tenure- 1year
- ☛ **LIC Chairman M R Kumar gets 9 months extension till March 2022**
 - To provide extension beyond 60 years the rules under the Life Insurance Corporation Act 1956
 - The authorized capital of LIC has been increased to Rs 25000 crore from Rs 100 crore
- ☛ **LIC launched centralized web portal for Group Business Operation-ePGS**
 - The platform was designed to provide centralized collection and payment accounting with high level of bank integration by connecting innovative features of integrated banking
 - The initiative was intended to change the ways of services and data transfer to customers on group business platforms through technology
- ☛ **Competition Commission of India (CCI) has approved acquisition of stake in Magma HDI General Insurance company by India Advantage Fund S4 I and Dynamic India Fund S4 US I and NHPEA Trisul Holding**
- ☛ **LIC + SBI Life Insurance + Canara bank- top investors picking up stakes in Indian Bank**
 - Indian Bank has raised a total Rs 1650 crore in its Qualified Institutional Placement (QIP) of shares which were issued at Rs 142.15 a piece
 - LIC picked up 17.80%, SBI Life picked up 11.87%, SBI Mutual Fund picked up 11.87%, Societe Generale picked up 9.74% and Canara Bank picked up 5.93%
- ☛ **SBI General Insurance + IDFC First Bank –Corporate Agency Agreement for distribution of non-life insurance solutions**
- ☛ **Dvara E-Dairy + IFFCO Tokio General Insurance- launched "Surabhi e-Tag", an artificial intelligence (AI) powered digital tag to identify cattle based on muzzle identity**
- ☛ **ICICI Lombard + Microsoft-to automate audits of service calls**
- ☛ **Policy bazaar –gets Insurance broking license from IRDAI. Policy Bazaar has a market share of 25% in life insurance segment and 10% in health insurance segment**
- ☛ **HDFC bank purchase stake in ERGO General Insurance and Borderless Softtech shares worth Rs 1,906.43 crore**
- ☛ **Bharati Axa Life Insurance+ Shivalik SFB-Bancassurance (products of Bharati AXA protection, health, savings and investment plans will be offered to Shivalik SFB).**



July

☛ The Life Insurance Corporation (LIC) has launched Saral Pension Plan

- It is an Individual Immediate Annuity Plan, with effect from July 1, 2021
- Option I-Life annuity with return of 100% of Purchase Price
- Option II-Joint life last survivor annuity with return of 100% of purchase price on death of the last survivor
- The plan is available for ages from 40 years to 80 years
- Minimum annuity-The policyholder could avail minimum annuity of Rs 12000 per annum Rs 6000 per half-year, Rs 1000 per month & Rs 3000 per quarter
- Minimum Purchase Price-depend the mode of annuity & maximum limit- No limit

☛ LIC-launched health insurance plan named 'Arogya Rakshak'

- The plan will provide timely financial support under medical emergencies to the insured and his family
- The policy is available for principal insured/spouse/parents aged between 18 and 65, and children of age 91 days to 20 years
- The cover period available for principal insured/spouse/parents is up to 80 years, while the same is available for children up to 25 years only
- Waiting period- no waiting period for accident but has 2 years of waiting period for illness
- This plan offers 2 additional riders like LIC's New Term Assurance rider and LIC's Accident benefit rider for IP and spouse alone

☛ SBI General Insurance – launched Health Insurance Plan 'Arogya Supreme'

- Sum insured options up to Rs 5 crore for their medically necessary hospitalization due to illness or accident
- 3 different options-Pro, Plus & Premium were provided for the customers to choose under the plan
- Customers also have a facility to choose the policy tenure ranging from 1 to 3 years
- Age limit-Adult (18 -65 years) & Child (91 days to 25 years)
- 20 basic covers and 8 extra covers are included in the insurance plan

☛ HDFC ERGO launched a health policy named 'Optima Secure'

- To redefine the values of insurance plans that would be obtained by customers
- The plan offers coverage from 5 lakh to 2 crores
- Listed non-medical expenses and it would offer up to 4 times sum insured by customers
- The policy offers four distinct features
 - ✓ **Secure Benefit** – doubles the insurance cover instantly and automatically on purchase of the policy

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- ✓ **Plus benefit** – increases the base coverage automatically by 50% after 1 year and to 100% after 2 years, even if there is a claim
- ✓ **Restore Benefit** – if you run out of coverage, the policy will restore your base coverage up-to 100%.
- ✓ **Protect benefit** – ensures Zero deduction on consumables and listed non-medical expenses

☛ **National Insurance Company Ltd (NICL) provide insurance policy on Yak for 1st time**

- National Research Centre on Yak (NRCY) at Dirang in West Kameng district of Arunachal Pradesh with NICL to provide an insurance policy for the 1st time to insure the high altitude Yaks against the risks
- The total population Yak in India was around 58,000 they are found in UT of Ladakh, J & K, Arunachal Pradesh, Sikkim, Himachal Pradesh, Uttarakhand, West Bengal

☛ **Max Bupa Health Insurance +Axis Bank** – entered into bancassurance partnership

- The MoU will help provide comprehensive health insurance solutions to Axis Bank's employees and customers
- The health insurance would cover medical emergencies in Tier-I, Tier-II and Tier-III cities
- Max Bupa Health Insurance company limited which was renamed Niva Bupa Health Insurance Company Ltd. has rebranded itself as 'Niva Bupa'

☛ **Cabinet approved amendment in GIBNA to privatise 1 General Insurance Company**

- Cabinet has approved the amendment in the General Insurance Business Nationalisation Act (GIBNA) 1972 to facilitate the privatization of 1 General Insurance Company
- Presently exist 4 general insurance companies in Public sector such as National Insurance Company Ltd (NICL), New India Assurance Company Ltd (NIACL), Oriental Insurance Company Ltd (OICL) and United India Insurance Company Ltd (UIICL)



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- Two provisions of GIBNA 1972 such as Section 10A and Section 10B might be amended to facilitate the privatisation
- ☛ **National Crop Insurance Week is observed on July 1-7**
 - The day inaugurated by N S Tomar Ministry of Agriculture & Farmer Welfare virtually
 - He also launched crop insurance awareness campaign for Pradhan Mantri Fasal Bima Yojana (PMFBY)
 - PMFBY scheme is an insurance service for farmers for their yields launched by PM Modi on 18th February 2016
 - Under the scheme around Rs 95000 crore of claims were paid to farmers
 - Kerala's Crop Insurance day 2021 is observed on July 1- The State Agricultural dept is organizing 2 week crop insurance campaign (July 1-15)
- ☛ **Government** – extended the retirement age (Superannuation) of LIC Chairman to 62 years from 60 years by making amendment to the LIC (staff) regulations, 1960 the change made in the rules will be called the LIC (staff) Amendment Rules 2021
- ☛ **Bajaj Alliance Insurance + Bank of India (BOI)**- entered into 'Corporate Agency Agreement' for distribution of Bajaj Alliance General Insurance products through BOI
- ☛ **NIIT Institute of Financing Banking and Insurance (NIIT IFBI) +Axis Bank-** launched an 18-week fintech professional program under Axis Bank NIIT Digital Banking Academy
- ☛ Debit cards and credit cards issued by banks will have complimentary '**Personal Accident Insurance Cover**' (Indian Bank- Rs 50000 to Rs 10 lakh, HDFC bank-Rs 2 lakh to Rs 10 lakh)
- ☛ Max Bupa Health Insurance company limited was renamed as Niva Bupa Health Insurance Company Ltd has rebranded itself as 'Niva Bupa' (Magma Fincorp Ltd renamed as Poonawalla Fincorp Ltd)

August

- ☛ **ICICI Prudential Life – 1st insurance company in India to integrate NPCI's UPI Autopay**
 - To enable its customers to make instant automated recurring premium payments of insurance policies
 - Customers can enable UPI AUTOPAY feature on their favoured UPI apps such as Paytm, BHIM etc.
- ☛ **Niva Bupa Health Insurance-has introduced a standalone personal accident plan**
 - To financially secure policy owners and their family members in case of death, partial, temporary, or permanent disability
 - The policy offers a sum insured of up to 25 times of annual income



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- The premium for this plan starts from Rs 962 (inclusive of taxes) and provides coverage starting from Rs 5 lakh to up to Rs 10 crore
- Temporary total disablement (TTD) benefit which provides 2% of base sum insured per week (maximum of Rs1 lakh per week) to policyholders
- The company is also providing TTD for non-earning members at 1% of base sum insured per week (max.Rs 25,000 per week)
- Other benefits for family members like – education for children (up to Rs 5 lakh), marriage expenses for children (up to Rs10 lakh), for elderly parents (up to Rs 5 lakh)
- Max Bupa Health Insurance rebranded itself as 'NivaBupa' following with the exit of Max India and entry of private equity firm True North

☛ **SBI General Insurance + Punjab - to service Ayushman Bharat SarbatSehmatBima Yojana (AB-SSBY)**

- The government provides the cashless health insurance cover of Rs 5lakh under AB-SSBY 40 lakh eligible families
- The scheme was launched on 20th August 2019 to offer Rs 5 lakh per family per year

☛ **LIC-launched Special revival campaign for policyholders to revive lapsed policies**

- Campaign launched from August 23, 2021 to October 22, 2021
- For receivable premium of up to Rs 1 lakh, late fee concession allowed is 20% and maximum concession allowed is up to Rs 2,000
- For premium from Rs 1,00,001 to Rs 3,00,000, late fee concession of 25% with maximum concession of Rs 2,500
- For premium of above Rs 3,00,000, late fee concession allowed is 30% with maximum concession of Rs 3,000

☛ **SBI Life Insurance launched New Insurance plan- 'SBI Life eShield Next'**

- It has three different plan options such as level cover, Increasing cover and level cover with Future proofing benefit
- The minimum policy terms was about 5 years
- It provides life cover up to 100 years or 85 years and also includes terminal illness benefit, death benefit

☛ **IDFC First Bank + Indian Navy to offer defence savings account ' Honour First'**

- The account for the serving personnel and veterans of the Indian Navy

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- It is zero balance salary account and it earns up to 5% interest per annum and no minimum balance
- The account includes personal accidental insurance cover of up to Rs 46 lakhs and provides Air accident cover up to Rs 1 crore
- 👉 **LIC- launched 'Ananda Mobile app' for agents, intermediaries**
 - ANANDA- AtmaNirbhar Agents New Business Digital Application
 - The ANANDA digital app was launched in November 2020 to enable its agents to register new LIC policies from the comfort of their homes
- 👉 **General Insurance Corporation of India (GIC Re)** – is set to shut down its Dubai Office since the Dubai Authority failed to renew its licence.
- 👉 **General Insurance Business (Nationalization) Amendment 2021** got assent of the President Ram Nath Kovind with General Insurance Business (Nationalisation) act of 1972
- 👉 **SBI General Insurance** with Manipal Business Solutions the promoter of **Sahipay** to expand its non-life penetration in rural areas
- 👉 **India Insurtech Association (IIA) + International Financial Services Centre (IFSC) GIFT** (Gujarat International Finance Tec) city to promote fintech for Indian and foreign insurance companies
- 👉 **Max Life Insurance + Billdesk**- to become 1st insurer to enable e-mandate for premium payment procedures
- 👉 **PhonePe** has received an insurance broking licence from the Insurance Regulatory and Development Authority of India (IRDAI)
- 👉 **IDBI Intech Limited** has implemented its iAML (Anti Money Laundering) solutions at Life Insurance Corporation of India (LIC)
- 👉 **HDFC Life Insurance Company (HDFC Life)**- acquire 100% share capital of Exide Life Insurance Company for a total cash consideration of Rs 6687 crore
- 👉 **ICICI Lombard gets approval for the acquisition of Bharati Axa from IRDAI** (Insurance Regulatory and Development Authority of India)
- 👉 **LIC** –picked 3.9% stake Bank of India through Open Market Acquisition (OMA)
- 👉 **Amicus Insurance Brokers with First Policy Insurance Brokers** – become one of the leading insurance brokers in the country
- 👉 **India Post Payments Bank (IPPB)+ LIC Housing Finance Ltd** – to provide home loans starting from 6.66% for loans up to Rs 50 lakh to over 4.5 crore customers
- 👉 **Neeraj Chopra (Javelin Throw)**- Brand ambassador of TATA AIA Insurance
- 👉 The Appointments Committee of the Cabinet (ACC) **Satyajit Tripathy** appointed as Chairman cum Managing Director of the **United India Insurance Company Limited (UIICL)** succeeds Girish Radhakrishnan .

September

☛ LIC-Launched PRAGATI mobile app for use by Development Officers

- 'PRAGATI' (Performance Review Application, Growth And Trend Indicator)
- The app has provisions for real-time performance analysis by analyzing various information related to premium collections, Policy activation, NACH validation
- LIC Launched AI Based app 'Jeevan Saakshaya' offers retired employees for online submission of life certificates
- In August 2021, LIC launched Ananda App (AtmaNirbhar Agents New Business Digital Application) paperless KYC processing application for LIC Agents
- LIC Mitra, a Chatbot is available in English, Hindi & Marathi currently serves over 50,000 daily enquiries

☛ IRDAI issues composite broking license to Hero Insurance Broking India (HIBIPL)

- It will offer reinsurance broking and management consultancy services to corporate clients
- The specific health insurance policies are permitted to sell till March 2022
- The exemptions granted general insurers for issuance electronic policies as well as dispensing with physical documents

☛ Government appoints 10 merchant bankers for managing LIC Initial Public Offering (IPO)

- The IPO of LIC will be launched in the month of January to March 2022
- Goldman Sachs (India) Securities
- Citigroup Global Markets India
- Nomura Financial Advisory and Securities India
- SBI Capital Market
- JM Financial
- Axis Capital
- BofA Securities
- JP Morgan India
- ICICI Securities
- Kotak Mahindra Capital Co Ltd



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- ☛ IPPB partnered with Tata AIG General Insurance Co. Ltd and Bajaj Allianz General Insurance – for the distribution of non-life insurance products
- ☛ Telenagana signed deal with Wingsure to provide Artificial Intelligence based crop insurance

October**☛ Bharati AXA Life Insurance- launched new Savings product 'Bharati AXA Life Unnati'**

- Bharati AXA Unnati meaning 'Improvement'
- To provide long term financial stability with dual benefits of savings and protection in single product
- It offers 4 optional plans- Whole Life Income Option (till 100 years), Endowment option, Moneyback option & Immediate Income Option

☛ India First Life Insurance + BoB + Union Bank of India – introduced 'SaralBachatBima' plan

- The plan offers is non-linked, non-participating, individual, limited premium policy offers a low salary commitment of 5 or 7 years and it will cover the entire family for 12-15 years
- Rural/RRB customers can buy the product through a simple OTC (Other-than-collision) coverage process
- To receive death benefits as a lump sum or regular income for 5 years
- Savings with guaranteed additional benefits of 4.75% to 6% per annum
- SaralBachatBima Insurance meaning 'Simple Savings Insurance'

☛ Tata AIG General Insurance launched RPAS (Remotely piloted Aircraft System) Insurance

- The insurance for drone owners and operators & also TropoGo, as its distribution partner for the RPAS insurance scheme
- The scheme covers both Hull and third-party liability risks on Drones, optional coverage for Beyond Visual Line of Sight (BVLOS) operations
- Ministry of Civil Aviation targets over Rs 5000 crore investments in the drone manufacturing industry and annual turnover of Rs 900 crore by FY24

☛ Department of Posts launched digital version of the postal life insurance policy – ePLI bond which can be accessed through Digilocker**☛ Shivalik Small Finance Bank+Go Digit Insurance – to offer instant easy-to understand insurance products through the bank networks****☛ Bharati AXA Life Insurance + Utkarsh Small Finance Bank- to ensure distribution of life insurance products through bank networks****☛ ICICI Lombard General Insurance - launched BeFit solution will provide cashless OPD and wellness combination to customers**



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- ☛ **SBI General Insurance + Google Pay-** to offer health Insurance products for its customers
- ☛ **Future Generali Insurance + Bank of India-** bancassurance agreement.
- ☛ **B C Patnaik-** appoints as Managing Director of Life Insurance Corporation of India (LIC) on October 1, 2021 (Currently LIC has one chairman and four Managing Directors)
- ☛ **Metlife International Holdings** is set to acquire a 15.27% stake in PNB Metlife India Insurance Company Limited for cash consideration of Rs 1906 crore
- ☛ **Pradhan Mantri Garib Kalyan Package (PMGKP)** an insurance scheme for health care workers fighting covid-19 for period of 180 days extended by Government of India
- ☛ **Max Life Insurance Corporation Ltd** became the 1st life insurer to join the Account Aggregator framework which was introduced by RBI in September 2021
- ☛ **Federal Bank + Aditya Birla Health Insurance** – bancassurance partnership



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