



Dear Sir / Madam,

24.04.2023

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IRDAI is planning major overhaul of the Insurance industry by relaxation of current guidelines, adoption of technology, give more leeway to insurers to launch products, relaxation of guidelines for intermediaries, push digital transformation to achieve its objective of insurance for all by 2047.

Already one new General Insurance Company has been issued licence and 19 more companies are in pipeline to get license, the authority is planning to have a development role instead of regulator role.

To achieve mass penetration it is very important to reach to the last mile customer and convince him about the benefits of insurance as a protection tool. A massive campaign is required jointly by the Regulator, Councils, Insurers, and intermediaries. Some where the apprehensions of the customer's needs to be addressed and a positive environment needs to be created.

"Composite License" leads the Centre's proposals to amend insurance, IRDAI laws - Prospective insurers can even apply for sub classes like accident and motor insurance. Anil PM, Head - Legal, Compliance and Fraud Prevention Unit, Bajaj Allianz life insurance, said. "The proposal for a composite insurer will align Indian insurance with global markets. Such an insurer will be able to meet the multiple insurance requirements of a customer (life / health / property).

Life insurance companies reported a 30 per cent year on year growth in new business premiums in March due to good performance by life Insurance Corporation (LIC), even as private insurers saw their premium growth moderating.

IRDAI chief Debashish Panda said that regulatory reforms and technology innovation like sand boxes would be expedited to increase insurance penetration and density. Addressing the BimaLokpal day, Panda emphasized on three As --- awareness, accessibility and affordability - as well as new technology platforms - bema sugam and bema bharosa portal - in this respect.

The Insurance Regulatory and development Authority of India (Irdai) Chairman highlighted and huge potential of insurance in the country and emphasised the need for the Insurance Ombudsman to be fair and equitable.

Happy reading

Thanking you for the opportunity given to serve you,

Yours faithfully
For Link-K Insurance Broker Co. (Pvt.) Ltd

V.P. Mohankumar
Principal Officer and Managing Director

“ Getting insurance is Your responsibility
to your family and loved ones.
You April hate is but is your responsibility.



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LIFE

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- SC asks Max Life Insurance to settle home loan insurance claim for which it accepted premium before death of insured :
- 2.65 lakh retail investors exits LIC shares :
- LIC plans bonus shares to shore up battered stock :

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- Out-patient care insurance
- Global Natural Catastrophe Insurance Losses Estimated at \$ 112B in 2022
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- Piramal, Zurich Insurance may bid separately for RGIC

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- 15 year old govt vehicles will be scrapped
- Road Crash in Rajasthan turns out to be murder for Rs. 2 crore insurance
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LIC launched Whatsapp service:

Life Insurance Corporation (LIC) has started to provide its service on popular communication app WhatsApp. All the registered LIC policy holders can avail the services in the comfort of home and at their fingertips. LIC has informed about this new development in a press release.

Policyholders who have registered their policies on the LIC portal will be able to make use of these services on WhatsApp by saying "HI" on mobile no. 8976862090. The service will be beneficial to customers and can help to make the organization digital - orient.

SC asks Max Life Insurance to settle home loan insurance claim for which it accepted premium before death of insured :

Coming down heavily on Max Life Insurance Corp for postponing insurance for six months after accepting the premium before the death of the insured, the Supreme Court asked the insurer to pay home loan insurance money to the family of the borrower, The apex court also dismissed orders passed by the National Consumer Disputes Redressal Commission (NCDRC) and Haryana State Consumer Disputes Redressal Commission. In this case, the insured died of a heart attack 15 days after paying premium mandated by Axis Bank for a home loan. A week before his death, he also cleared a treadmill test (TMT) for the life insurance policy.

The case is related to the death of Haryana based Gokal Chand after obtaining a home loan from Axis Bank. Mr. Chand obtained a home loan of Rs. 70.99 lakh from Axis Bank. As mandated by Axis Bank, he accepted the life

insurance provided by Max Life insurance. On the same day, the loan was disbursed, and Rs. 6.24 lakhs was paid as an insurance premium to Max Life Insurance by Axis Bank from the loan amount.

Mr. Chand has undergone a TMT on 30th July 2017 as a pre-condition for life insurance and securing the home loan. However, soon after that, he died of cardiac arrest on 8 August 2017. Max Life Insurance refused to settle the loan account when the insurance claim was made Mr. Chand's wife filed a compliant with the Haryana state consumer disputes redressal commission and approached NCDRC. However, observing "there was no privity of contract between the insurer and the insured, "the consumer commission dismissed the complaint.

2.65 lakh retail investors exits LIC shares :

According to the latest shareholding pattern of LIC, July - September quarter witnessed as exodus of over 2.65 lakh retail investors from LIC. However, the number of shares held by 35.23 lakh retail investors has increased to 12.21 crore shares from 11.86 crore shares (Q-O-Q). This is an addition of 36 lakh shares or 0.05 per cent to 1.93 per cent (1.88 per cent).

LIC plans bonus shares to shore up battered stock :

LIC is planning to transfer nearly \$22 billion from policyholders funds into a fund earmarked to pay dividends or issue bonus shares, as it aims to shore up both its own net worth and investor confidence. LIC plans to transfer Rs. 1.8 trillion (\$21.83 billion), a sixth of the Rs. 11.57 trillion lying in its non-participating fund, to its shareholders' fund.





NON-LIFE INSURANCE

Top insurers compete to cover Air India fleet :

Top insurance companies, are competing to provide insurance cover to Tata Group - Owned Air India's fleet for the next financial year (2023-24). This includes insurance cover for new planes that would be delivered in the next financial year.

Insurance executives say a large number of multinational companies based in Europe have met Air India executives in London to discuss the contours of the insurance cover.

Last year, insurance companies jointly provided \$12 billion insurance cover to Air India (for its 117 aircraft) and Air India Express (for its 24 aircraft). The airline had paid an insurance premium of about Rs. 300 crore.

Out-patient care insurance :

Star health and Allied Insurance has launched the new "Star Out Patient Care Insurance Policy". This policy aims at providing complete health and wellness benefit to customers at an affordable cost, with an entirely digital claims processing journey, a statement said. Star Out Patient Care Insurance policy is a standalone cover aimed at the overall well being of the customer by providing access to doctors, clinics and diagnostic centres pan India.

Global Natural Catastrophe Insurance Losses Estimated at \$ 112B in 2022:

Global Insurance losses for natural catastrophes are projected to reach \$ 112 billion in 2022, reinsurance broker Guy Carpenter said on Friday, driven by the impact of Hurricane Ian which hit Florida earlier this year.

Flood hail in Europe, Australian floods and severe storms in the United States also contributed to the total, Guy Carpenter said in a statement.

Hurricane Ian and other natural catastrophes caused an estimated \$ 115 billion of insured losses so far this year, well above the 10 year average of \$81 billion, reinsurer Swiss Re estimated earliest this month.

Can't deny mediclaim to a vegetarian, insurance company told ;

A district consumer commission has ordered an insurance company to pay mediclaim with interest to a patient which the insurer had denied on the grounds that he had developed a health complication due to lack of dietary supplement as he is a vegetarian.

The commission directed the insurer to pay the claim by asserting that the patient being a vegetarian is not his

fault, and that the company put forth a wrong reason to deny the claim.

The case involved one Meet Thakkar who was treated to giddiness, nausea, weakness and heaviness in the left part of his body in a private hospital for a week in October 2015. He was diagnosed with transient ischemic attack (TIA) and his homocysteine level was found 23.52 against the normal range of 5 to 15. He incu

However, the insurer, New India Assurance Co. Ltd, denied his claim by quoting a doctor's opinion that Thakkar's hyperhomocysteinemia was caused due to vitamin B12 deficiency which was because of lack of dietary supplements. It cited a relevant exclusion clause to state that the patient's dietary habit caused the complication and hence mediclaim was not payable.

Thakkar sued the insurer in the Consumer Dispute Redressal Commission, Ahmedabad District (Additional). After hearing the case, the commission said that vegetarians may face B12 deficiency, but Thakkar's health complication cannot be construed to have been caused due to his inadequate diet or his own fault. The doctor had said that vegetarian people usually suffer from B12 deficiency, but the insurance company misinterpreted it and refused the claim. The commission ordered the insurer to pay Rs. 1 lakh with 9% interest from October 2016, when Thakkar had filed his complaint. The insurer has also been ordered to pay Rs. 5,000 as compensation to Thakkar for causing him mental agony and towards legal expenditure.

Piramal, Zurich Insurance may bid separately for RGIC:

Piramal Finance and Zurich Insurance may not go ahead with a joint bid for Reliance General Insurance Company (RGIC), According to sources, there is a difference between the two sides on issues such as shareholders agreement and valuation.

In the first round, both companies had submitted separate non-binding bids for the general insurance business of Reliance Capital. However, they were exploring a joint venture to place a common bid.

Advent is also in the race to acquire the insurance business of Reliance Capital. In the first round, Advent had submitted the highest non-binding bid of Rs. 7,000 crore, which was almost double the amount offered by two other bidders - Piramal and Zurich insurance.

Sources said that Advent may not be comfortable with IRDAI guidelines that stipulate a five year lock in period for private equity investors in the Indian Insurance business.

Centre confident of more states will re-join crop insurance scheme :

The Agriculture Ministry said it is open to making pro-farmer changes in the flagship Pradhan Mantri Fasal Bima Yojana (PMFBY) so that the scheme responds to the climate crisis.

Pointing out that farming is directly exposed to climatic catastrophes, Agriculture Secretary Manoj Ahuja said the demand for crop insurance is likely to increase. Greater emphasis is needed on crop and other forms of rural / agricultural insurance products to provide sufficient insurance protection to farmers.

Addressing an annual review meeting of the PMFBY, Ahuja said digitization and technology play a significant role in scaling up the reach and operation of crop insurance, with precision agriculture.



GENERAL



5 PSU insurers have Rs. 347 crore exposure to Adani firms :

Five State - run general insurance companies have a total exposure of Rs. 347.64 crore, or 0.14 per cent of their total assets under management (AUM), in Adani group of companies, the Finance Ministry said.

15 year old govt vehicles will be scrapped :

Union Minister Nitin Gadkari said all vehicles belonging to the Indian government that have completed 15 years will be scrapped, and a policy to that effect has been sent to states. He was speaking at the inauguration of the annual "Agro - Vision" agriculture exhibition here.

"I signed a file under the guidance of Prime Minister Narendra Modi that all the vehicles of the Indian government which have completed 15 years will be scrapped. I have sent this policy of the Indian Government to all the states. They should adopt this policy at the state level, he said.

Road Crash in Rajasthan turns out to be murder for Rs. 2 crore insurance :

A hit and run case has turned out to be a cold blooded murder plotted by a man eyeing his wife's insurance amount of nearly Rs. 2 crore.

Shalu Devi (32) and her cousin Raju (36) of Jaipur were travelling to Samod temple on a bike when an SUV mowed them down near Harmada on the Jaipur Sikar

road on October 5.

Preliminary investigation hinted at a road accident, which is commonplace on that stretch of the busy highway.

However, the accident probe took a dramatic turn about 20 days ago when the police discovered that Shalu's death could help her husband get a whopping Rs. 1.90 crore in insurance money.

DCP (West) Vandita Rana said Mahesh Chandra had already paid Rs. 5.50 lakh of the promised Rs. 10 Lakh "Contract" to notorious history sheeter Mukesh Singh Rathore to kill Shalu.

New General Insurer granted license, more in pipeline :

For the first time in five years, the insurance regulator approved registration of Shema General Insurance as part of measures to improve ease of doing business, increase competitiveness, spur investments and attract newer players. IRDAI, in its board meeting, also cleared non life insurer Go-Digit's IPO and approved the Exide Life - HDFC Life merger. In September, Sebi had said that it has kept Go Digit's IPO in abeyance for observations.

Oriental insurance CMD opts for VRS :

Anjan Dey, 58, Chairman and MD, Oriental Insurance Company, has put in his papers by opting for the voluntary retirement scheme. Dey who joined OIC in

March 2021 had a tenure of service till November 2023. "Yes Dey has opted for VRS on health and personal grounds, said an insurance source. N. Ramaswamy, General Manager, GIC Re and RR Singh, Director & General Manager, OIC, are two top contenders for the OIC top post.

IRDAI proposed allowing insurers to invest in unlisted firms :

India's insurance regulator has proposed to the government that insurers be allowed to buy over 10% if unlisted entities without its permission.

IRDAI has sent a proposal to the government to allow buying a more than 10% stake in unlisted firms by insurers, using over 10% of the monies lying in their shareholders fund, policyholders fund, or funds maintained by a reinsurance company, according to the two sources, who requested anonymity.

The finance ministry is considering IRDAI's suggestion, and is looking to make the changes in the law, one source said.

IRDAI seeks to ease entry capital

The IRDAI has suggested the government to ease the minimum capital requirement of Rs. 100 crore and permit the regulator to fix the amount depending upon business plans of the prospective company.

Doing away with the minimum capital requirements of Rs. 100 Crore would allow entry of small, specialized and niche players, which would help in increased insurance penetration and density in the country.

Like in the banking system, we have microfinance institutions, regional banks and small finance banks. So, we have all categories of banks then there are non banking financial companies. In the insurance sector also, we should have different size players to come into the market so that they can operate in smaller geographies, IRDAI Chairman Debasish Panda said in an interview.



Entry of smaller and specialized players would help in increasing insurance penetration and density, he said.

So, in this context we are suggesting to the government to look at the existing provisions and see whether you could remove the Rs. 100 crore cap minimum requirement. The regulator can frame the regulations based on the size of the company that they (promoters) are going to set up. For the micro insurance company it may be X amount, regional companies operating in a bigger larger geography could be Y amount he said.

Going forward, he said the relaxation in capital requirement would help in creating specialized or a mono line for segments like motor and properties.

IRDAI proposed changes to reinsurance rules :

IRDAI has released an exposure draft seeking amendments to reinsurance regulations.

In the draft, the IRDAI has sought to revise the order or preference while placing reinsurance business, among other things, which could prove to be undesirable for state owned general insurance Corporation (GIC Re).



High Court awards 1 crore compensation to accident victim

The highest monetary compensation will not rebuilding his life, observed the Bombay high court while enhancing compensation to over Rs. 1 crore for a man who was left paraplegic after sustaining multiple injuries in a November 2004 road accident.

Monetary compensation howsoever high cannot rebuild the life of the victim or reduce his physical or mental trauma. It cannot restore the shattered dreams of the spouse, bring back lost childhood of the children or relieve the agony of the parents of seeing their child in a vegetative state, said Justice Anuja Prabhudeesal in her September 19 verdict, allowing the 2012 appeal of Yogesh Panchal, who was 26 years old at the time of the accident.

He suffered 100 per cent permanent disability after a dumper dashed the rear side of his motorcycle. In 2009, Motor Accidents Claim Tribunal awarded him Rs. 48 lakh compensation with 7.5% interest. Justice Prabhudessai

enhanced it to Rs. 64 lakh. She excluded Rs. 23 lakh for future expenditure and directed that he is entitled to 7.5% interest on over Rs. 41 lakh from the date of claim application (in 2005) till final realization. She dismissed the appeal of the Oriental Insurance co. Ltd.

Panchal worked as metal cutter earning Rs. 1.70 lakh yearly. After his accident, he underwent several surgeries, including stem cell therapy and a sine stabilisation procedure, and incurred huge medical expenses. He is totally bed-ridden and incurred huge medical expenses. He is totally bed-ridden and dependent on others.

The judge noted that paraplegia, which is a form of paralysis of the lower body, impairs physical, mental and psychological health, and has devastating impact on social and financial well being of the victim. It also impacts the martial life of the spouse, who inevitably become the main caretaker, deprives children of guidance and affection of the parent and puts infirm parents in a helpless situation.



LIGHTER MOMENTS

This is how different medical specialists will greet others for the New Year :

- ENT surgeon - Happy New EAR
- Dermatologist - Happy New HAIR
- Ophthalmologis Happy New TEAR
- Psychiatrist Happy New FEAR
- Pathologist Happy New SMEAR
- ICU Physician - Happy New CARE
- Obstetrician - Happy New HEIR
- Orthopaedician - Happy KNEE Year
- Proctologist - Happy New REAR..
- Urologist - Hap *pee* new year.
- Pediatrics Nappy New Year
- Dentist - Happy Chew Year
- Plastic Surgeon - Flappy new year
- Gastro and Colo rectal specialist - Happy New AIR
- Radiologist - Happy VIEW year/CLEAR

Sent by my School mate who is an Eye Specialist!



Insults When Coated With Humour & Wit, Make for a Great Combination. Here are some for you to enjoy.....*

- She has a Supreme Court Figure --- No Appeal._
- He is a Real Big Gun --- of Small Calibre and Immense Bore._
- She Dresses to Kill -- and Cooks the Same Way._
- He was a Premature Baby --- He was born before his parents were Married._
- He was Born in United States -- Terrible Things happen in Other Countries too._
- His Obesity is Surplus gone to Waist._
- He left his Job because of Illness & Fatigue -- his Boss was Sick & Tired of him._
- His Credit is so Bad, he cannot even Borrow Trouble._
- He kept Learning More & More about Less & Less, until now he Knows Everything about Nothing._
- What he lacks in Intelligence, he makes up in Stupidity._
- He may Talk like a Fool & Act like a Fool, but don't get the Wrong Idea about him --- he is a Fool._
- It is not that he does not have Presence of Mind -- his Trouble is Absence of Thought._
- Her Photographs do her Injustice -- they Look like her._
- He is as Phoney as a Dentist's Smile._
- He Started Out in Life as an Unwanted Child -- now he is Wanted in 10 States._
- She has a Keen Sense of Rumour._
- He is Jack of All Trades, & Out of Work in All of Them._
- They are in Iron & Steel Industry -- she Irons the Clothes & he Steals._
- She thought she was getting a Model Husband --- Too Bad he is not a Working Model._
- He is so Boring, he cannot even Entertain a Doubt._
- He gave a Very Moving Performance, Everyone Moved to the Nearest Exit._



INTERVIEW



A man gently knocked the interview room door.
"May I come in Sir"

One of the panel members said "Come in"

The man tried to speak. But he was asked to sit first. So he sat in a chair facing the panel members.

One of them asked "What do you think of this room?"

"Very nicely furnished Sir. A nice carpet, Window screens, a board, projector, white screen. Great Sir"

"Did you not notice that small paper bundled and thrown on the floor? Does it not spoil the ambience?"

"Sir I noticed it as soon as I entered this room. If I say something about this, the man who threw this will feel awkward. It was thrown by the person sitting second from left. You can just see the scribbling pad on his table. The pad still has some bits of paper from that bundle because it was not properly torn along the perforations"

"Good observation. Will you just ask the sweeper woman outside to come in and clean this?"

"Yes Sir. Her name Sir?"

There was silence.

"OK Sir. I think no one here knows her name. Any way I shall get her here Sir"

He went out and asked the name of the sweeper from the peon sitting outside.

He called her "Bhavani Please come and clean this interview room"

The interview resumed.

"You are doing fine. You respect the people whoever they are. Now can you tell me which one of us is the boss?"

"Yes Sir. Two of you are just watching this, without intervening. One of the two is the finance man, who will step in, only while negotiating the salary. The other one is the Director of this whole play and he is the HR man. The man sitting in end is just smiling and talking occasionally to you. He is the boss. Though the person sitting in the centre gets lot of attention from all of you, so that I will be confused that he is the boss"

"Splendid. You meet all our requirements. Just wait outside for a while so that you can collect your appointment order"

"No more questions Sir. Like what is the height of Patel statue, where was President Murmu MLA earlier etc etc?"

"No more questions need to be asked. We only want your name to be confirmed. You are Mr Giridhar from Hyderabad. Is it not?"

"Sorry Sir. He is waiting outside"

"Then who are you?"

"Sir I am Prakash from the canteen. I was asked to ascertain the number cups of Tea and coffee to be brought here and if any snacks are required. Instead I was offered a seat and interviewed. It was nice Sir. I enjoyed it. Now will you please tell me the number of cups of Tea and Coffee to be brought here"

ALIE VS THE LIAR

An 83-year-old elderly woman, lying on the bed, said to her 87-year-old elderly husband:

"Listen.....I just looked out the window and thought the garage light was on. Will you go and turn off the garage light?"

The old man got up from the bed with great difficulty, opened a window and saw five or six thieves trying to break into his garage door.

The elder called the nearest police station from there:

"Look.....write down my address. We're the only two elderly persons husband and wife at home. Right now five or six burglars are breaking into our garage door. Send a police team quickly."

From the other side came the Despatcher's voice:

"Sir, we've written down your address. We don't have any free teams right now. As soon as we get in touch with a team, I'll send them to your home."

Hearing this, the elders were disappointed but on the other hand, the thieves were still engaged in breaking the lock of the garage.

Five minutes later, the elder again called the police station:

"Listen.....there's no need to send anyone now. I've shot all five thieves."

There was panic on the other side of the line.

Within five minutes, a police team, along with a helicopter, a paramedic, three doctors and two ambulances, reached the old man's house.

The 5 thieves were soon overpowered and arrested.

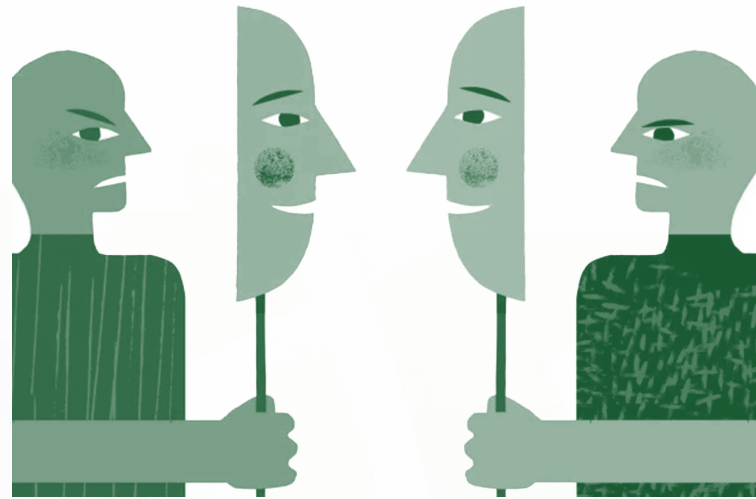
Later the In-charge of the police team reached the elder and said:

"Sir, you said that you shot those five thieves, but then we caught them alive?"

The old man replied:

"And you also said that none of your teams were free."

Don't underestimate *Senior Citizens !*





Outstanding

One Liners...

1. The past tense of fit is fat.
2. An infinite number of \$1 bills and \$20 bills are worth the same.
3. If your parachute doesn't deploy, you have the rest of the life to fix it.
4. Average human lifespan is 70 years equating to 2.2 billion seconds. There are 7.5 billion people on Earth. So technically every person is not even worth a second of your time.
5. The sentence "Don't objectify women" has women as the object of the sentence.
6. You cannot make History if you use Incognito Mode.
7. We pay taxes on money we earn to pay taxes on money we spend.
8. No matter how good you are, you can always be replaced.
9. Pizza is the real-time pie chart of how much pizza is left.
10. There is a tree out there that is growing out there for your coffin.
11. If you cut off your left arm then your right arm would be left.
12. The ability to speak several languages is an asset, but the ability to keep your mouth shut in any language is priceless.
13. No matter how strong mathematician or guesser you are, but you can't guess the ending digits of "pi"
14. 100 years ago the rich owned the cars while the poor had horses. Now everyone has a car while only the rich own horses.
15. People say "marriage is forever" but actually Divorce is forever.
16. There's no physical evidence to say that today is Monday. We just have to trust someone who kept the count since first one ever.
17. Cows are so calm and happy because their favourite food is on the ground all the time. Imagine walking on pizzas all day.
18. The Wright Brothers were responsible for 9/11 too.
19. We spend five days a week pretending to be someone else in order to spend two days being who we are.
20. Whenever you register a username, you are disappointing someone in the future.
21. Internet connects people at a long distance and disconnects people at a short distance.
22. Someone has your dream job and hates going to work every day.
23. Alcohol is a solution.
24. Cells divide to multiply.
25. If you beat your own record, you're both a winner and a loser.