

Monthly Coverage Dossier

September 2023

Future Generali India Life Insurance Company Ltd.

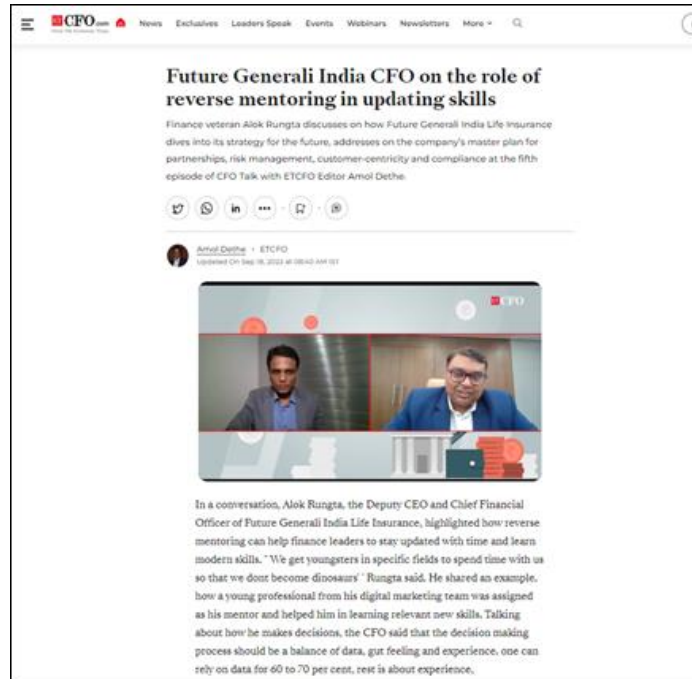
Classification | Confidential

FGILI Monthly Report September 2023							
Sr.No	Overview of Activities	Spokesperson	Publications captured	Journalist	Timeline	Media Type	Category
Interview (New Age Media)							
1	Reverse mentoring keeps finance leaders updated, learn modern skills: Future Generali India CFO	Mr. Alok Rungta	ET CFO	Amol Dethe	Sept 18, 2023	Online	CAT A+
2	Future Generali focused on value creation, not profitability: Dy CEO	Mr. Alok Rungta	DT Next	Hema Venkataraman	Sept 19, 2023	Print	CAT A
3	Future Generali focused on value creation, not profitability: Dy CEO	Mr. Alok Rungta	DT Next	Hema Venkataraman	Sept 19, 2023	Online	CAT A
Authored Article							
4	Automation and efficiency: Modernizing operations in the insurance industry	Mr. Nilesh Parmar	ET CIO	NA	Sept 15, 2023	Online	CAT A+
5	Strategies for mitigating data risks in the insurance industry	Mr. Conjeevaram Baradhvaj	Dalal Street Investment Journal	Bhavya Rathod	Sept 25, 2023	Online	CTA A+
Authored Article- Sikkim							
6	Unleashing the Next Generation of Life Insurance Products: A Journey of Innovation and Customer-Centricity	Ms. Peuli Das	Purv Sandesh	NA	Sept 2, 2023	Print	CAT A+
7	Empowering Financial Security and Peace of Mind: Unveiling the Significance of Life Insurance	Mr. Niraj Kumar	Himalayan Mirror	NA	Sept 16, 2023	Print	CAT A+
Industry Story							
8	BFSI HR heads bank on generative AI, ChatGPT to stay ahead in the game	Ms. Reena Tyagi	ET BFSI	Bureau	Sept 1, 2023	Online	CAT A+
9	Leaders uphold IRDAI's 'Insurance 2.0' vision driven by Bima Trinity like initiatives	Mr. Niraj Kumar	ET BFSI	Sheersh Kapoor	Sept 27, 2023	Online	CAT A+
10	World Heart Day 2023 Health insurance checklist for cardiac patients	Ms. Peuli Das	CNBC TV18	Anshul Majumdar	Sep 29, 2023	Online	CAT A+

Interview

Classification | Confidential

Date:	Sept 18, 2023	Publication:	ET CFO
Media:	Online	Page No:	NA
Link: https://cfo.economictimes.indiatimes.com/videos/future-general-India-cfo-on-the-role-of-reverse-mentoring-in-updating-skills/103744219			



Date:	Sept 19, 2023	Publication:	DT Next
Media:	Print	Page No:	10
Link: NA			

Future Generali focused on value creation, not profitability: Dy CEO

■ HEMAMALINI VENKATRAMAN

CHENNAI: Starting this year, Future Generali Life Insurance Company has embarked upon a three-year turnaround strategy, which has so far yielded positive results. For FY22-23, the Mumbai-based entity has recorded an overall premium of Rs 1,758 crore with new business premium up 22 per cent at Rs 390.4 crore while renewal premium accounted for Rs 966.5 crore, a 7 per cent surge. The joint venture is between the Future Group and foreign partner Generali, its largest shareholder in the Future Generali India Life Insurance.

Alok Rungta, deputy CEO-CFO, Future Generali India Life Insurance Company, is upbeat about the business as he tells *DT Next* that the Italian services partner has raised its stake from 71.79 per cent to 73.99 per cent in May this year, thereby reaching the foreign direct invest-

ment (FDI) threshold allowed for a foreign majority stakeholder. Incidentally, Generali has been the first international insurer to increase its stake to become a majority holder after the foreign ownership cap came into effect. This follows the Insurance Amendment bill, 2021, wherein the FDI in the insurance sector has been raised to 74 per cent from 49 per cent.

Sharing the progress of the company post his entry into it in February this year, Rungta says though the digital evolution in south east Asian countries is superior compared to India, when it comes to life insurance, our country is ahead. This is mainly due to the business model, which rides on the channel of distribution network. The company has a presence in over 2000 owned and partnered locations in India (10,000 plus agencies and 100 plus branches), offering total insurance solutions at the individual and group front. In fact, such is the market potential of India that the foreign partner is open to even raising its stake

KEY FINANCIAL HIGHLIGHTS FOR FY 2022-23



to 100 per cent but for the FDI cap. The influence of a multi-national for an Indian subsidiary has been advantageous from a compliance and process mechanics perspective. "The integration project is helping us to adhere to the global requirements. We have begun well as we are ticking all the boxes so far. We are seeing some green shoots and are on the right trajectory," says Rungta, who comes with decades of insurance experience.

The latest development has brought in clarity in the organisation.

Given the insolvency status of the Kishore Biyani led insurance entity, the entry of the foreign partner has been a boon of sorts. Interestingly, in a capital guzzling industry, Future Generali is able to see its solvency level at 240 per cent (July 2023) against the Insurance Regulatory Authority Development requirement of 150 per cent, post the infusion of funds.

The insurance veteran is of the opinion that there is no hurry to achieve a profitable growth as the emphasis is on value creation. "In-

dia is a game of scale and our effort is to provide a complete solution basket for the customer. So, whenever pruning is necessary, we will do that as post-COVID, the formula is to get the triad - customer, distribution and product, right," he says.


South is a dominant and promising market, says Rungta, noting that while the mix of customers is urban and non-urban, the growth plans would be skewed towards non-urban customers.

Though interest rates have been witnessing a 'yo-yo' effect, Future Generali has not "compromised" on this as it has been strong on the bonus declaration front.

While the industry growth over the next 3-5 years is pegged at 12 to 15 per cent, Rungta is confident that his company too is poised to achieve a similar trajectory. Incidentally, 40 per cent of the business growth happens during the 'JFM' quarter. "January, February and March are our festival months, as the tax rush" during that period propels customers towards insurance options.

Classification | Confidential

Date:	Sept 19, 2023	Publication:	DT next
Media:	Online	Page No:	NA
Link: https://www.dtnext.in/news/business/future-general-ali-focused-on-value-creation-not-profitability-dy-ceo-737174			



Home > News > Business


Future Generali focused on value creation, not profitability: Dy CEO

Future Generali India Life Insurance Company, is upbeat about the business as he tells DT Next that the Italian services partner has raised its stake from 71.79 per cent to 73.99 per cent in May this year

Hemamalini Venkatramani | 19 Sept 2023 7:00 AM | Updated: 19 Sept 2023 7:00 AM |

Advertisement

Skip this ad multiple times
Ad may be inappropriate
Not interested in this ad
Ad content hidden



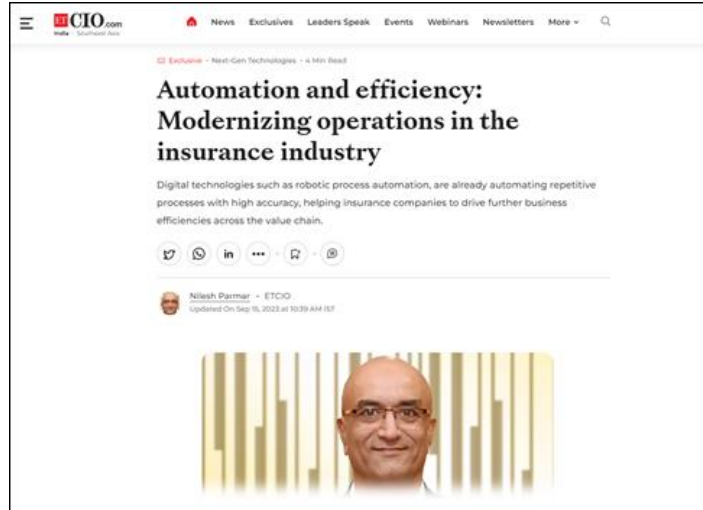
Future Generali India Life Insurance Company

CHENNAI: Starting this year, Future Generali Life Insurance Company has embarked upon a three-year turnaround strategy, which has so far yielded positive results. For FY22-23, the Mumbai-based entity has recorded an overall premium of Rs 1,758 crore with new business premium up 22 per cent at Rs 390.4 crore while renewal premium accounted for Rs 966.5 crore, a 7 per cent surge. The joint venture is between the Future Group and foreign partner Generali, its largest shareholder in the Future Generali India Life Insurance.

Authored Article

Classification | Confidential

Date:	Sept 15, 2023	Publication:	ET CIO
Media:	Online	Page No:	NA
Link: https://cio.economictimes.indiatimes.com/news/next-gen-technologies/automation-and-efficiency-modernizing-operations-in-the-insurance-industry/103680923			



Classification | Confidential

Date:	Sept 25, 2023	Publication:	Dalal Street Investment Journal
Media:	Online	Page No:	NA
Link: https://www.dsij.in/dsijarticledetail/strategies-for-mitigating-data-risks-in-the-insurance-industry-33430-1			

DALAL STREET
INVESTMENT JOURNAL
EMPOWERING WEALTH CREATION


Products & Services ▾

SENSEX 65226.04 -286.06 -0.44% Market Closed
Reliance Industries -3.9%
TCS 31.1
HDFC Bank 22.8%
ICICI Bank -6.4%
Infosys 11.6%
Hindustan Unilever

Home | [DSIJArticleDetail](#)

Strategies for mitigating data risks in the insurance industry

Expert Speak / 25-Sep, 2023 / Categories: Others, Expert Speak



Authored by Conjeevaram Baradhvaj, Executive Vice President (Legal & Compliance) and Company Secretary at Future Generali India Life Insurance Company Ltd

Introduction

The insurance industry is uniquely positioned as one of the sectors that handle a substantial amount of personal data. This is especially true for life and health insurance, where sensitive personal information about policyholders is central to underwriting and servicing policies. The fundamental principle of utmost good faith governing insurance contracts necessitates the disclosure of personal and sensitive information. This makes it imperative for insurance companies to implement robust strategies for protecting personal data, managing data-related risks, ensuring confidentiality, and preventing information leaks.

Classification | Confidential

**Authored Article
(Sikkim Region)**

Classification | Confidential

Date:	Sept 2, 2023	Publication:	Purv Sandesh
Media:	Print	Page No:	02
Link: NA			

जीवन बीमा उत्पादनहरू अबको पुस्तालाई अनावरण गर्दै: नवप्रवर्तन र ग्राहक-केन्द्रित यात्रा

लेखकी लेखिका सुशी पिउली
वास, चीफ इन्सुरन्स ऑफिसर,
पुष्कर जेनेरेली इन्डिया लाहक
इन्सुरन्स कम्पनी लिमिटेड हुन्

गुंथोको: जीवन बीमा उद्योगले प्राविधिक विकास, ग्राहकको आवश्यकतामा परिवर्तन, र व्यक्तिगत माग अनुसार सेवाहरू तर्फ परिवर्तन गरेर गहन परिवर्तनबाट गुजिरिरहेको छ। अवरोधको यस युगमा, बीमाकर्ताहरूले ग्राहकहरूको विविध आवश्यकताहरू पूरा गर्ने अर्को पुस्ताको जीवन बीमा उत्पादनहरू प्रदान गर्न नयाँ चरणलाई अंगालेका छन्। ग्राहक केन्द्रित या विकासवादी यात्रालाई आकार दिने प्रमुख प्रवृत्तिहरूको खात्री गरौं।

विकसित ग्राहकको आवश्यकताहरू वृद्धि आजका उपभोक्ताहरू धेरै विवेकी र डिजिटल रूपमा जानकार छन्, धेरै जानकारी र सेवाहरूको लागि च्याटबटहरू र एपहरूको सहारा लिइरहेका छन्, जसले उनीहरूको प्राथमिकताहरू पनि प्रकट गरिरहेका छन्। साथै, जीवनशैली र परिवर्तनहरू तथा जनसांख्यिकीय परिवर्तनहरूले नयाँ जोखिम आवरण र कभरेज आवश्यकताहरूलाई जन्म दिएको छ। सान्दर्भिक रहनको लागि, बीमाकर्ताहरूले यी विकसित ग्राहक आवश्यकताहरूलाई धेरै नवीन उत्पादनहरू मार्फत प्रतिक्रिया दिने पछि, प्रारम्भिक र नियमित नगदसित सुरक्षा, स्वास्थ्य, पेन्सन कभरेज वा दीर्घकालीन

स्वामिन्तीहरू दिन्छन्। यसबाहेक, व्यवसायहरू डिजिटल टेक्नोलोजीहरूमा थप निर्भर हुँदै गएपछि, ग्राहकलाई मुख्य प्रदान गर्नु भनेको आफ्नो उत्पादन अनुकूलन गर्ने मात्र होइन, तर मिमलेस र व्यक्तिगत सेवाहरूका साथ उत्पादनहरूको सूही मिश्रण प्रस्ताव गर्नु पनि हो। प्राविधिको आविष्कारलाई कुशलतापूर्वक प्रयोग गर्ने दिशामा ठूलो फडको मारेर, नीतिहरू आँधीपी सहमतिमा आधारित डिजिटल रूपमा जारी हुन थालेका छन्। अनलाइन फारमहरू भने ग्राहकहरूबाट सङ्कलन गरिएको वास्तविक समय प्रतिक्रिया, वा फोन एप प्रयोग गरेर धेरै बीमा आवश्यकताहरू समावेश गर्न प्रभावकारी रूपमा प्रयोग गर्न सकिन्छ जस्तै वृद्ध आमाबाबुको लागि चिकित्सा कभरेज, घर ऋण चुक्ताको लागि जीवन कभरेजको शीर्षमा कार बीमा र घर बीमा आदि प्रमुख छन्।

निजीकरणको लागि प्रयोग गर्ने प्राविधिक डाटा एनालिटिक्स, आर्टिफिसियल इन्टेलिजेन्स, र मोशिन लर्निङले बीमाकर्ताहरूलाई व्यक्तिगत ग्राहक जोखिम प्रोफाइल र प्राथमिकताहरूमा अन्तरदृष्टिको साथ सशक्तिकरण गर्दछ, जुन तिनीहरूद्वारा विशेष आवश्यकताहरू पूरा गर्न उत्पादनहरू अनुकूलित गर्न प्रयोग गरिन्छ। उदाहरणको रूपमा, एआई (AI) प्राविधिक प्रयोग गरेर, एक बीमाकर्ताले युवा, स्वास्थ्य-सचेत व्यक्तिको स्वास्थ्य र जीवनशैली डेटाको

मुल्याङ्कन गर्न सक्छ र गम्भीर रोगहरू र अस्मधमता लाभहरूको लागि परिष्कृत कवरेजको साथ नीति प्रस्ताव गर्नसक्छ। त्यस्तै, स्थिर स्वास्थ्य इतिहास भएको पुरानो ग्राहकको लागि, बीमाकर्ताले सेवानिवृत्ति योजना र सम्पत्ति संकलनमा बढी जोड दिएर नीति अनुकूलन गर्न सक्छ। प्रयोगमा आधारित र अन डिमान्ड आधारित बीमा मोडलहरू अपनाउने आईओटी (IoT) सेन्सरहरू, र वास्तविक-समय डेटाको अन्य स्रोतहरूको अंगभनको साथ, बीमाकर्ताहरूले वास्तविक उपयोग ढाँचा र व्यवहारहरूमा आधारित नीतिहरू डिजाइन गर्न सक्छन्, र यसैले त्यहाँ उपयोग-आधारित र मागमा बीमा मोडलहरूको वृद्धि भएको छ। उदाहरणको लागि, स्वास्थ्य बीमा योजनाहरू लाई जीवनशैली छानोटहरूको आधार मा अनुकूलित गर्न सकिन्छ, र नियमित फिटनेस गतिविधिहरू, सन्तुलित आहार, र धूमपान नगर्ने मार्फत कल्याणलाई प्रोत्साहन दिन सकिन्छ। जीवन शैली छानोटहरू बीमाकर्ताको प्लेटफर्ममा जडान भएको फिटनेस एप प्रयोग गरेर दृयाक गर्न सकिन्छ जसले बीमाकर्तालाई प्रिमियम छुट, क्यासव्याक अफरहरू, हेल्थारिको साथ ग्राहकलाई पुरस्कृत गर्न सक्षम बनाउँछ। केम्पनीहरूले पनि ग्राहकको अनुशासन र विनीय कल्याणलाई जीवन प्रत्याशासँग सम्बन्धित गर्न क्रेडिट जोखिम स्कोरहरू प्रयोग गर्न थालेका छन्। राम्रो क्रेडिट स्कोरले आम्दानी र जीवनशैलीको

नियमितता झल्काउँछ, र स्वस्थ र तनावमुक्त जीवनलाई संकेत गर्छ।

नयाँ जोखिम र चुनौतीहरूलाई सम्बोधन गर्दै अस्तुपूर्व चुनौतीहरूको सामना गरिरहेकी छौं, महामारी र व्यापारमा ठगीको बढ्दो खतरा र व्यापारको बढ्दो जटिलता, वितरण र डिजिटल विक्रीको विस्तार र वृद्धि, र साइबर आक्रमणको खतरा अनुभव गरिरहेको छ। बीमाकर्ताहरूले यी उदीयमान जोखिमहरूलाई एमएल प्राविधिकहरू र एआई उपकरणहरू मार्फत आफ्ना उत्पादन प्रस्तावहरूमा समावेश गर्दैछन् जसले नकूली आईडी र प्रतिस्पर्धालाई पहिचान गर्न सक्छन्। थप रूपमा, बायोमेट्रिक डाटा केवाईसी प्रक्रियाहरूमा द्रुत रूपमा अपरिहार्य हुँदै गइरहेका छन्, र छवि-पहिचान उपकरणहरू यसको सफलताको केन्द्र हुन्। जलवायु-सम्बन्धित बीमा समाधानहरूले समुदायहरूलाई चरम मौसमी घटनाहरूको बढ्दो जोखिमहरू विरुद्ध लचिलोपन निर्माण गर्न मद्दत गरिरहेको छ। महामारीका कारण जीवन बीमा कभरेजको लागि कपरेट माग पनि बढेको छ।

अंडरराइटिङ र दावी प्रक्रियाहरू सरलीकृत गर्दै जीवन उत्पादनहरूको अबको पुस्ता मुख्यवस्थित अंडरराइटिङ र दावी प्रक्रियाहरूद्वारा विशेषताहरू प्रदान गरिएको छ। बीमाकर्ताहरूले यी प्रक्रियाहरूलाई स्वचालित बनाउने, कागजी कार्यहरू



घटाउन र प्रभावकारी वितरणमा ठूलो लागत बचत प्रदान गर्ने व्यापार समयलाई छोटो पार्दै प्राविधिक सफलताहरूको लाभ उठाउँदैछन्।

घर्षणरहित, सिमलेस र सरलीकृत सेवाहरू जस्तै तत्काल जारी गर्ने र धेरै जोखिम बिना पूर्व-अनुमोदित जीवन आवरण निष्पक्ष अपेक्षाहरू र सेवा स्तर सम्न्तीताहरूको अभिन्न अंग बनिरहेका छन्, समग्र ग्राहक अनुभवहरू वृद्धि गर्दै, छिटो दावी सटलमेन्ट सक्षम पार्दै र जीवन बीमा थप पहुँचयोग्य र सुविधाजनक बनाउँछ।

मेडिकल अंडरराइटिङको विकल्पहरू पनि अब असामान्य छैनन्। भिडियो मेडिकल र रेनिटा स्क्यान जस्ता नयाँ युगको प्राविधिकहरूले गति प्राप्त गरेको छ जसले आँखा सिम्काहुमा प्रस्ताव स्वीकृत गर्न मद्दत गर्न सक्छ।

जीवन बीमा उद्योगमा ग्राहक केन्द्रित नवप्रवर्तनको परिवर्तनकारी सम्भावना अपार छ। ग्राहकको आवश्यकताको गहिरो बुझाइका साथसाथै प्राविधिको अंगभनले जीवन बीमा उत्पादनहरूको परिदृश्यलाई पुनः आकार दिइरहेको छ जसले विनीय सुरक्षा प्रवर्द्धन गर्दै मानिसहरूको अद्वितीय आवश्यकताहरू अनुरूप अनुकूलन र विकास गर्न जारी राख्छ।

Date:	Sept 16, 2023	Publication:	Himalayan Mirror
Media:	Print	Page No:	03
Link: NA			

Empowering Financial Security and Peace of Mind: Unveiling the Significance of Life Insurance

Gangtok: The ever-so-unpredictable and unexpected nature of life is known to all. While navigating life's uncertainties, orchestrating a comprehensive financial plan becomes paramount. Within this mosaic, life insurance emerges not just as a safeguard, but also as a beacon of reassurance and support against the vagaries of life. It therefore becomes imperative for one to delve into the mechanics of various products, from premiums to eventual payouts, and understand the profound impact of life insurance on one's financial landscape.

At its heart, life insurance emerges as a bulwark of financial security, extending its embrace to our nearest and dearest, with us, and after us as well. By covering one against mortality risks and other financial responsibilities, it becomes an emblem of relief during crisis. The ceaseless rhythm of life is accompanied by the thought of provision, even in absence. Life insurance steps forth as the guardian of this provision,



deftly replacing lost income and offering a sanctuary of financial continuity. Calculating the right coverage amount ensures an unwavering foundation for the well-being of the family of the insured. Thus, life insurance assumes the role of financial sustenance for dependents, be it children or elderly parents. For single-income households, the significance of life insurance amplifies manifold, standing as a steadfast companion.

Life insurance also orchestrates a seamless transition of assets,

Amidst financial decisions, the resonance of tax implications certainly cannot be overlooked. Life insurance unfurls potential tax advantages while demystifying the ramifications of payouts and policy ownership.

Amidst myriad options, discerning the ideal life insurance policy requires guidance attuned to personal needs. It necessitates understanding the various variables shaping premiums: age, health, lifestyle, and coverage amount. When done with prudence, it unlocks optimal rates

tailored to individual circumstances of the insured. Evolving circumstances of life also beckon periodic review and adjustment, thereby cementing its relevance. The chapters of life, from marriage to parenthood, homeownership to retirement planning, are imbued with life insurance's essence. Its alignment with our evolving financial aspirations ensures an enduring legacy.

Consulting with financial professional in this labyrinth of choices, thus, is sage advice. Their guidance dispels myths, assuages concerns, and paves the way for well-informed decisions. In a world marked by transitions and transformations, life insurance's role is more than fiscal – it's transformative. Its fusion with a comprehensive financial plan ignites a symphony of security, stability, and reassurance for individuals and their families.

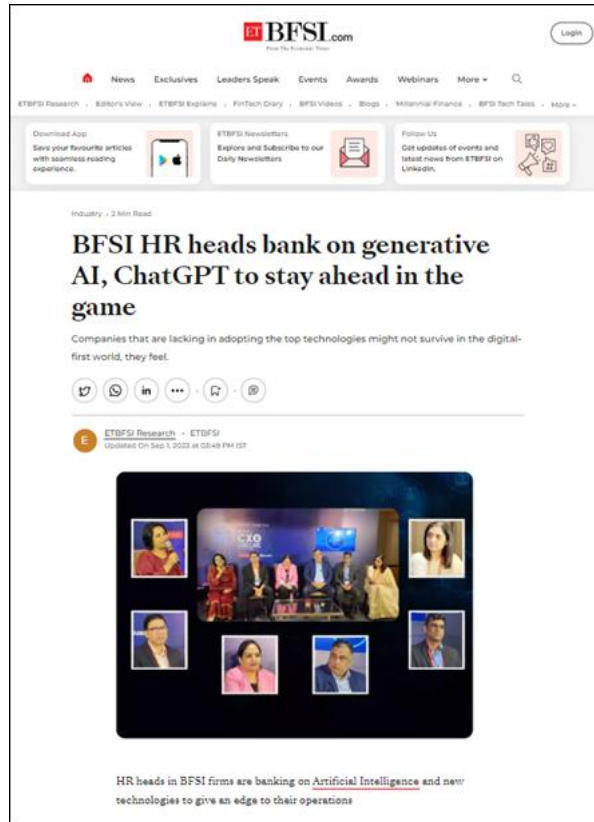
(The author is Mr. Niraj Kumar, Chief Investment Officer, Future Generali India Life Insurance Company Ltd.)

Classified

Industry Story

Classification | Confidential

Date:	Sept 1, 2023	Publication:	ET BFSI
Media:	Online	Page No:	NA
Link: https://bfsi.economictimes.indiatimes.com/news/industry/bfsi-hr-heads-bank-on-generative-ai-chatgpt-to-stay-ahead-in-the-game/103281647			



Date:	Sept 27, 2023	Publication:	ET BFSI
Media:	Online	Page No:	NA
Link: https://bfsi.economictimes.indiatimes.com/news/insurance/leaders-uphold-irdais-insurance-2-0-vision-driven-by-bima-trinity-like-initiatives/103969940			

Login

News
Exclusives
Leaders Speak
Events
Awards
Webinars
More

ETBFSI Research
Editor's View
ETBFSI Explains
FinTech Diary
BFSI Videos
Blogs
Millennial Finance
BFSI Tech Tales
More

Follow

ETBFSI Converge 2023

The demand is changing and there is a need for a Marketplace for businesses...

Download App

Save your favourite articles with seamless reading experience.

ETBFSI Newsletters

Explore and Subscribe to our Daily Newsletters

Exclusive · Insurance · 4 Min Read

Leaders uphold IRDAI's 'Insurance 2.0' vision driven by Bima Trinity like initiatives

IRDAI Chairman Debasish Panda at the GFF 2023, said that the time for 'Insurance 2.0' has arrived and that it is now time for the sector to evolve and reinvent. Commending the laser-sharp focus of IRDAI on transforming India's insurance space, Industry leaders talk about various initiatives like the 'Bima Trinity'. Read here:

Sheersh Kapoor · ETBFSI

Updated On Sep 27, 2023 at 08:04 AM IST

Read by:
6705 Industry Professionals

Earlier this month, IRDAI Chairman Debasish Panda said that the time for 'Insurance 2.0' has arrived and it is all about evolving and reinventing the sector now into a more advanced

Date:	Sept 29, 2023	Publication:	CNBC TV18
Media:	Online	Page No:	NA
Link: https://www.cnbctv18.com/personal-finance/world-heart-day-health-insurance-checklist-sum-insured-coverage-premiums-17903921.htm			



Market Personal Finance Business Economy Featured NextGen Engage

World Heart Day 2023 | Health insurance checklist for cardiac patients

On this World Heart Day, which falls on September 29, let's not only raise awareness about heart diseases but also recognise the importance of comprehensive health insurance plans tailored to the unique needs of heart patients. Here's a look at some insurance plans for heart patients.

"Heart disease often requires long-term treatment and includes pre- and post-hospitalisation expenses and ambulance costs. Treatment for heart-related ailments such as coronary bypass surgery and angioplasty can cost up to Rs 3 lakh on average, and with medical inflation, it may go further up," said Peuli Das, Chief Insurance Officer at Future Generali India Life Insurance Company while talking to CNBC-TV18.com.

Classification |