



**Micro
Insurance
Innovation
Hub**
towards better lives

Pulse

NEWS LETTER

May 2025 (For internal circulation only) Volume -2 Edition-10

EDITORIAL

Dear Reader

Happy Budhha Purnima!

Among the rising uncertainties, we are happy to share the May 2025 Pulse magazine with you towards safer and protected futures through microinsurance.

In our Personality Interview, Mr. Rajeshnani Dasari highlights Kshema's commitment to small and marginal farmers through tailored insurance products that address their specific needs. He emphasizes building trust via direct interactions and awareness campaigns, ensuring affordability for low-income farmers. Mr. Rajeshnani also underscores the importance of microinsurance in achieving universal coverage and the need for regulatory changes to improve accessibility and reduce instability.

The distribution column features Mr. Shekar Prabhakar, who shares how witnessing the transformative impact of empowering waste pickers inspired the creation of Hasiru Dala Innovations (HDI). He envisioned a business model that not only addresses waste management but also provides waste pickers with opportunities for entrepreneurship and stable income. HDI aims to integrate waste pickers into the circular economy and scale its impact, evolving into a reverse logistics company managed by the communities it empowers.

In the realm of technology, Mr. Sumanta Ghosh discusses how AI and a phygital model can improve accessibility and customer experience, especially in underserved rural areas, by combining digital tools with human interaction. He highlights AI's role in streamlining the customer journey, from lead generation to claims processing, and stresses the need for strong data security measures, including encryption and regulatory compliance, to protect customer information.

The research paper contributed by Mr. Kamalakar Sai Palavalasa entitled "Microfinance and Sustainable Development: Trends, Challenges, and Opportunities," examines the evolving role of microfinance institutions in promoting sustainable development across Asia, and highlighting innovative credit products that finance access to clean energy, water, and sanitation to improve the quality of life for marginalized communities.

This month's Impact Study Column in Pulse highlights the significant contributions of Magma General Insurance in the Non-Life segment, having issued over 1.33 crore policies and processed more than 10.92 lakh claims as of September 2024.

The Blog of the Month, "Accidents Can Happen. Poverty Doesn't Have To," discusses the importance of Personal Accidental Cover, especially for vulnerable groups, and its role in preventing financial hardship.

Finally, we are excited to welcome IITDM Visakhapatnam as our Honorary Associate. This partnership is dedicated to advancing microinsurance research and innovation, further strengthening our shared mission of promoting inclusive finance.

**Happy Reading!
Pulse**

INSIDE

Page No.	Content
1.	Editorial Message from Editor
2.	Did you Know? And Festival of the month
3.	Eminent Personality Insight : Mr. Rajeshnani Dasari Executive Director Kshema General Insurance Limited
4.	Mr. Shekar Prabhakar CEO and Co-Founder Hasiru Dala Innovations
5.	Mr. Sumanta Ghosh Chief Technology Officer Bandhan Life Insurance Limited
7.	Research Paper : Mr. Kamalakar Sai Palavalasa CEO & Founder MicroNsure Consultancy Private Limited
8.	Impact Study : Magma General Insurance Limited
9.	Blog of the Month : Accidents Can Happen. Poverty Doesn't Have To: Opt for Personal Accidental Cover
10.	Real Life Stories
11.	Event Update

DID YOU KNOW?



Weather Insurance for Events:

Planning an outdoor event? There's insurance for that too. If the weather decides to be uncooperative, this insurance helps cover the costs of cancelling or postponing.

Source: [Weather Insurance - Event Weather Insurance - Rain Insurance](#)
[Weather Insurance for Events - ESP Specialty](#)



Festive Corner



Budhha Purnima, celebrated on the full moon of Vaisakh (April–May), marks the birth, enlightenment, and death of Gautama Budhha, the founder of Buddhism. This special day is a time for millions around the world to reflect on Budhha's teachings of peace, compassion, and mindfulness.

On this day, temples light candles, offer prayers, and chant Budhha's teachings. People engage in acts of kindness - feeding the hungry, donating to charity, or simply practicing mindfulness - as a tribute to his message of non-violence and wisdom.

Budhha Purnima isn't just a religious event; it's a universal reminder to pause, reflect, and reconnect with our inner peace. It encourages us to live with compassion and to seek clarity and wisdom in our daily lives. This Budhha Purnima, take a moment to embrace the spirit of peace and enlightenment, and let Buddha's timeless teachings light the way.



Eminent Personality Insight



Mr. Rajesh is a founding member of Kshema and has been part of the Board of Directors since the inception of the company. With over 30 years of experience, Mr. Rajesh has worked across various industries and fortune 500 companies, adding immense value by optimizing business processes with cutting-

edge technologies. Before joining Kshema, Mr. Rajesh was a Senior Director at Oracle leading global project initiatives. He holds an M.Sc. (Hons.) in Mathematics from Birla Institute of Technology and Science (Pilani), an M.S. in Computer Science from Clemon University, and an M.S. in Construction Management from the State University of New York at Buffalo.

Introduction of the organisation:

Kshema General Insurance Limited's mission is to protect farmers from income shocks caused by extreme climate events and other risks. Kshema uses AI-based algorithms and location awareness to assess, model, and price insurance risks. The company leverages its proprietary platform, Kshema, to offer customized solutions to farmers. Developed with global experts in spatial data sciences, actuaries, and remote sensing, the platform assesses and prices risk while addressing pre-harvest risks through products like Sukriti, Prakriti, and Samriddhi. Kshema, part of Kshema Holdings Private Limited, received its IRDAI license in January 2023.

With limited financial literacy and experience in insurance in rural areas of India, how does Kshema make its products accessible to farmers? What are the major challenges you face in achieving this?

At Kshema, we believe that farmers, regardless of literacy level, are well-versed in understanding their business and the risks they face. The key challenge is the lack of products tailored to their specific needs and the general distrust in the system's ability to deliver timely service. To address this, Kshema offers hyperlocal products and works to build trust through direct interactions with farmers using the Kshema platform. The platform relies on technology for seamless, unbiased service delivery, from buying insurance to filing claims. We also conduct regular awareness campaigns in villages, melas, and local gatherings.

Technology allows us to serve farmers where they are. Our app, part of the Kshema platform, ensures a seamless consumer journey, offering AI-based algorithms, satellite imagery, and an intuitive interface, available in multiple Indian languages. We offer coverage for over 100 crops at affordable premiums. The Kshema Cognitive Engine ensures fair pricing, making insurance accessible for small and marginal farmers.

Mr. Rajeshnani Dasari

Executive Director
Kshema General Insurance Limited

Sukriti starts at INR 499 per acre, and Samriddhi, designed for smaller landholdings, starts at INR 199. Awareness and infrastructure gaps remain, but efforts from all stakeholders are gradually improving access to crop insurance.

What initiatives are in place to ensure that Kshema's insurance offerings remain affordable to farmers from low-income households?

Our primary focus is on small and marginal farmers. We actively listen to farmers' concerns and challenges across the country to create impactful solutions. This direct feedback helps us design customized offerings that address specific needs.

We view each farm as an individual unit, considering factors like location, perils, and the crops planted. This allows us to create policies that offer the best protection in case of loss. Our products are localized to meet the needs of farmers with land as small as 1 to 25 cents in states like Himachal Pradesh and Uttarakhand, as well as larger landholdings in Punjab, Andhra Pradesh, and other areas. Pricing starts at INR 199 for farms under 1 acre and INR 499 per acre for larger farms.

Our continued innovation and use of technology ensure that crop insurance remains affordable for low-income farmers. By keeping costs manageable, we strive to make insurance accessible to those who need it most.

To your view, what role does microinsurance play in achieving the goal of "Insurance for All by 2047"? What regulatory changes would you suggest that will contribute to reach this?

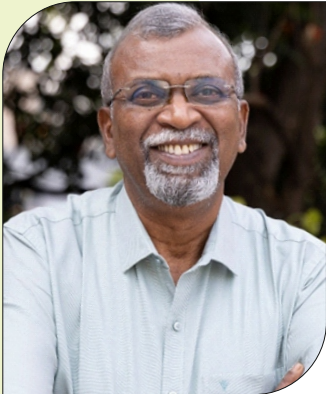
The government's goal of "Insurance for All by 2047" is ambitious but achievable with collective efforts. Microinsurance plays a pivotal role by creating tailored solutions for underserved populations, such as farmers. At Kshema, we focus on farm-specific products to meet the unique needs of this segment.

Microinsurance helps spread financial inclusion, especially in remote areas where traditional insurance may not be accessible. It provides low-income households with affordable insurance, offering protection against climate change and other risks.

Microinsurance also helps reduce dependency on informal credit, thus preventing debt cycles and financial instability.

By bridging the gap in insurance penetration in rural and semi-urban areas, microinsurance safeguards livelihoods, fosters economic stability, and contributes to nation-building. It helps move people from poverty to prosperity, promoting long-term financial security. To further support this goal, regulatory changes such as simplifying claim processes, reducing premium rates, and offering flexibility in policy design will be essential in increasing insurance penetration.

Distributor Insight



Mr. Shekar Prabhakar is the CEO and Co-Founder of Hasiru Dala Innovations. He is the pioneer behind the brand's core ethos of **Inclusive Circularity®** -the deliberate and planned inclusion of waste pickers and informal waste workers in the evolving circular economy value chain. As the

CEO, Mr. Shekar anchors the organisation's business strategy, investor relationships, and drives overall growth. An alumnus of IIT Madras and IIM Calcutta, he brings over 24 years of corporate experience in sales, marketing, and P&L operations across India, the UK, and the US, alongside a decade as a Marketing professor.

Introduction of the organization:

Hasiru Dala Innovations is a leading, industry-recognized, for-purpose company dedicated to creating a world with no waste and no waste pickers through innovative, inclusive, and circular economy business models.

At the heart of all we do is our core ethos of Inclusive Circularity® - the deliberate and planned inclusion of waste pickers and informal waste workers in the evolving circular economy value chain.

What inspired you to start Hasiru Dala Innovations?

The inspiration for starting Hasiru Dala Innovations came from Anamma, a waste picker who invited me to her housewarming celebration. Witnessing her transformation—from living in a shanty to owning her own home within six years, thanks to the support of Hasiru Dala—was a turning point. It demonstrated the profound impact of empowering waste pickers. When Bruhat Bengaluru Mahanagara Palike (BBMP) mandated bulk waste generators to hire private waste management agencies, I saw an opportunity to create an

Mr. Shekar Prabhakar

CEO and Co-Founder
Hasiru Dala Innovations

inclusive business model that not only manages waste responsibly but also provides an opportunity for waste pickers to bring about a quantum change in their quality of life.

Hasiru Dala Innovations works closely with waste-pickers. Tell us about your various initiatives empowering the labour of waste pickers?

We Integrate Waste Pickers into the Circular Economy Value Chain through creating opportunities for:

- ♦ Entrepreneurship so that they can aspire to being more than a minimum wage worker
- ♦ Supplemental income in addition to their waste picking income so that they can retain the flexibility of their occupation
- ♦ Predictable income through full time employment with us or others
- ♦ Increased income if they are trading in waste

For example, our waste management services to bulk generators is a waste picker entrepreneur model; our event waste management provides supplemental income; our plastics recovery facilities and in-situ composting services hire them as employees; and suppliers to our Plastics Circularity business see higher revenue, profit and financial inclusion.

Looking ahead, what are the key goals for Hasiru Dala Innovations in the next 3-5 years?

The key vision is to exponentially grow our existing businesses as there is a linear relationship between higher revenue and number of waste pickers and informal waste sector players impacted. Our target is to grow 10x by 2031 by innovating in additional waste streams that waste pickers have traditionally not managed - e.g. textile waste. The ultimate vision is to transform Hasiru Dala Innovations into a reliable reverse logistics company in the evolving circular economy owned and managed by waste pickers.

Tech Insight



Mr. Sumanta Ghosh is a technology enthusiast with over 23 years of experience in software services and product development.

Mr. Sumanta is the Executive Vice President and Chief Technology Officer at Bandhan Life, where he leads digital transformation initiatives that distinguish the firm from its peers. An alumnus of NIT Rourkela with a

Master's in Computer

Applications, Mr. Sumanta has extensive expertise in Insurance Technology, having worked with companies like TCS and Redknee. He values continuous learning and instils this mindset in his team to drive effective leadership.

Introduction of the organisation:

Bandhan Life is more than just an insurance company we are committed to India's future. With nearly 95% of the population lacking adequate life cover, millions of Indian families remain vulnerable to financial insecurity. Our mission is to make life insurance accessible and appealing to everyone, turning it from something people avoid into something they actively seek. By leveraging state-of-the-art technology, we're breaking new ground in the insurance industry and making our insurance more accessible, user-friendly, and tailored to the unique needs of Emerging India. With our promise of "Bharat ki Udaan, Bandhan Se," we are dedicated to narrowing the protection gap in India, ensuring that no one is left unprotected. At Bandhan Life, securing your future means more than insurance. It means inspiring confidence and certainty in every moment of life. With us, you're not just insured; you're empowered to live life to its fullest, backed by our unwavering commitment to financial security and trust. For more information, visit www.bandhanlife.com.

How do you think technology can be used to improve customer experience and accessibility, particularly for underserved and rural populations in India?

Technology has the power to transform customer experience and accessibility especially for underserved and rural communities in India. Today, connectivity is no longer a major hurdle even remote areas have access to 3G networks. But reaching the grassroots still needs more than just digital tools. The population there needs to be educated about life insurance. We are looking at creating mindset shifts and for that, we need a human touch. That's where a phygital model a smart blend of physical and digital presence can play a pivotal role.

Mr. Sumanta Ghosh

Chief Technology Officer
Bandhan Life Insurance Limited

Given India's vast and diverse population, relying solely on human intervention isn't scalable. This is where Generative AI-driven automation becomes a game changer. It allows us to scale our outreach, personalise engagement, and ensure that no one is left behind no matter where they live.

Looking ahead, as Gen AI continues to evolve, we envision AI agents stepping in to deliver a near-human experience bridging the gap where a physical agent might not be available. The goal is simple yet powerful: reduce human dependency without losing the warmth of human touch and make serving every corner of India not just possible, but economically viable too.

In essence, technology especially with Gen AI at the forefront can become the bridge that connects ambition with access, and dreams with delivery.

With the rapid growth of Insurtech, what innovative technologies do you believe are essential for staying ahead in the competitive insurance industry?

Technology shouldn't just be adopted it should be used meaningfully to create impact at scale. While scaling up customer acquisition is crucial, doing so economically and sustainably is equally important. That's why we need to harness the power of AI across the entire life cycle of a life insurance product.

Today, we're already using AI for data-driven underwriting but that's just the beginning. The real opportunity lies in embedding AI and automation throughout the customer journey from acquisition to servicing, all the way to claims.

Lead generation: One of the most impactful areas is lead generation. With high lead volumes in direct and bancassurance channels, AI helps us identify customers with a higher propensity to buy, allowing us to prioritise our efforts and drive smarter conversions.

Persistency: Then comes persistency a key metric in life insurance. Ensuring renewals is critical for any life insurance company therefore, persistency is a key metrics for us. But following up manually with lakhs of customers isn't viable. With AI-driven analytics, we can now pinpoint customers most likely to renew, helping our teams focus their energy and resources where it counts saving time, effort, and cost.

Claims processing: Looking ahead, AI will also play a big role in claims processing, where a large share of decisions can be automated speeding up approvals, reducing manual intervention enhancing fraud detection and customer satisfaction.

Beyond that, innovations like digitisation of medical reports and surrogate-based income verification will reduce friction and make the journey smoother and more customer-friendly.

Contd.....on page 6

Contd.....from page 5

Given the importance of data security and privacy in the digital age, what measures should insurance companies take to safeguard customer data while embracing technologies like AI and Blockchain?

To effectively safeguard customer data while integrating advanced AI and Blockchain technologies, the insurance company should implement the following essential measures:

1. Data Encryption: Ensure that all customer data is rigorously encrypted both in transit and at rest, preventing unauthorised access and maintaining confidentiality.

2. Access Controls: Establish stringent access controls alongside robust authentication mechanisms to guarantee that only authorised personnel can access sensitive data.

3. Regular Audits: Conduct thorough and regular security audits and vulnerability assessments to identify potential risks and enable proactive mitigation measures.

4. Compliance: Stringently adhere to relevant data protection regulations, such as the Data Protection Bill (DPDP) and the General Data Protection Regulation (GDPR), to ensure full legal compliance and enhance

customer trust.

5. Consent Management: Systematically obtain explicit and informed consent from customers regarding the use of their data, ensuring transparency and respect for their privacy rights.

6. Transparency: Clearly disclose the utilisation of AI and Blockchain technologies in decision-making processes, fostering a sense of trust and understanding among customers.

7. Data Minimisation: Adopt the data minimisation principle by collecting only the essential data necessary for operations, thereby reducing the potential impact of any data breach.

8. Employee Training: Invest in continuous training programs for employees focused on data security best practices and awareness of emerging threats, ensuring that all team members are equipped to protect customer information.

9. Incident Response Plan: Develop and maintain a comprehensive incident response plan to swiftly address and mitigate any data breaches or security incidents, safeguard customer data, and maintain organisational

UPDATE FROM MIIH FOUNDATION

Expanding Horizons for MicroInsurance Innovation Hub! We are delighted to announce that the MicroInsurance Innovation Hub (MIIH) has signed a strategic Memorandum of Understanding (MoU) with the International Institute of Technology, Design and Management (IITDM) Vizag, to deepen collaboration in inclusive innovation, industry collaboration and sustainable development.

The MoU was exchanged today between Mr. Kamalakar Sai Palavalasa, Founder Associate of MIIH, Mr. S Rahul Alwardas, Hon'ble Vice Chairman of IITDM Vizag, and Dr. Venky Venkata Reddy Muppani, Director at IITDM Vizag. This partnership brings together MIIH's expertise in microinsurance and IITDM's strengths in design and technology to co-create impactful solutions that bridge the protection industry academia gap with compassion and integrity.

Through this partnership, we aim to:

- ♦ Foster Research: Jointly explore innovative and practical solutions for microinsurance through academic collaboration and field-driven insights.
- ♦ Develop Talent: Engage students in real-time projects and equip them with skills to contribute to the financial inclusion ecosystem

- ♦ Support Career Pathways: MIIH will actively support student placements and internships through its International Centre of Excellence in Financial Inclusion, offering a gateway to real-world opportunities in inclusive finance

- ♦ Drive Impact: Collaborate on initiatives that contribute to the SDGs, particularly around social protection, poverty reduction, and economic empowerment

This MoU reflects our mutual vision of empowering communities through knowledge, innovation, and opportunity. We look forward to working closely with IITDM to nurture future leaders in financial inclusion space.



Research Paper

Mr. Kamalakar Sai Palavalasa

CEO & Founder

MicroNsure Consultancy Private Limited

Microfinance and Sustainable Development: Trends, Challenges, and Opportunities

Microfinance institutions (MFIs) are pioneering innovative financial solutions to address the critical needs of low-income populations, particularly in the areas of energy and water access. These advancements not only enhance the quality of life for the poor but also enable MFIs to demonstrate significant social, economic, and environmental impacts. Access to energy, water, and sanitation is a fundamental indicator of prosperity, while their absence signifies poverty. Research underscores a strong correlation between lack of access to these resources and various human development inequalities. Enhancing access to energy and water is crucial for poverty reduction efforts.

➤ Innovative Credit Products:

- ◆ MFIs are developing specialized loans for energy services, clean water, and sanitation. These loans cater to both household and business needs, facilitating the purchase of technologies such as solar home systems, water filtration devices, and improved sanitation facilities.
- ◆ By financing these technologies, MFIs help improve living conditions, reduce health risks, and promote environmental sustainability.

➤ Demand and Supply Dynamics:

- ◆ There is a growing demand from low-income clients for loans to access energy and water solutions. This demand is driven by the need for reliable and affordable energy for lighting, cooking, and powering small businesses, as well as the need for clean water and sanitation to improve health and hygiene.
- ◆ MFIs are responding to this demand by forming partnerships with energy and water companies to provide tailored financial products that meet the specific needs of their clients.

➤ Challenges in Energy and Water Lending:

- ◆ MFIs face several challenges in energy and water lending, including finding reliable energy partners, designing appropriate loan products, and ensuring the sustainability and scalability of these initiatives.

- ◆ Other challenges include managing the risks associated with new technologies, ensuring after-sales service and maintenance, and adapting loan repayment processes to suit the unique needs of energy and water projects.

➤ Opportunities in Carbon Markets and Green Investments:

- ◆ The potential of carbon credits and green investments offers new revenue streams for MFIs. By participating in carbon markets, MFIs can generate additional income from the sale of carbon credits earned through financing clean energy projects.
- ◆ Green investments, which focus on achieving social, economic, and environmental objectives, provide MFIs with opportunities to attract funding from socially responsible investors and expand their impact.

Conclusion:

The integration of microfinance with sustainable development presents both challenges and opportunities. MFIs must navigate the complexities of energy and water lending, develop innovative financial products, and form strategic partnerships to meet the needs of the poor. By doing so, they can play a pivotal role in advancing sustainable development and reducing poverty. The future of microfinance lies in its ability to adapt to emerging trends, leverage new opportunities in carbon markets and green investments, and continue to innovate in response to the evolving needs of low-income communities.



Disclaimer: The Microinsurance Innovation Hub Foundation (MIHF) is a not-for-profit organization constituted to promote social welfare or charitable purposes as referred to in Section 2(15) of The Indian Income-tax Act, 1961. It holds provisional approval under Section 12(A) and Section 8(G) of The Indian Income-tax Act, 1961 and is registered as a Company under Section 8 of The Indian Companies Act, 2013. Note: The details and information provided in the Research Paper have been supplied by the respective company, and MIHF does not assume responsibility for the accuracy or correctness of the data.

Impact Study



Company Name: **Magma General Insurance Limited**
 (erstwhile Magma HDI General Insurance Company Limited)
 Founded Year: 2012
 MD & CEO : Mr. Rajive Kumaraswami
 Location: PAN India
 Website Link: www.magmainurance.com
 Tagline: "Truth must be told"

Key Segments:

Magma General Insurance is a non-life insurance company, operating in India across all major states. The company covers various lines of business in the general insurance sector, including Motor, Health, Accident, Property, Marine, Engineering, and Liability.

Target Customer Segments:

Magma's offerings cater to a broad range of customers, including individuals, corporates, and groups. The company has segmented its products based on demographics, asset types, economic strata, and consumer mindsets, ensuring effective targeting and engagement.

Offerings to the Target Segment:

Magma General Insurance offers over 70 products across various categories, providing comprehensive coverage for all major risks in the general insurance sector. The company is dedicated to meeting the diverse needs of its clientele, whether protecting vehicles, health, homes, or businesses.

Notable offerings include *Private Car* policy with innovative add-ons like Battery Secure (covering accidental damage to battery for electric vehicles / hybrid electric vehicles) and *Zero Excess* (waiving the compulsory deductible for up to two claims annually) as well as the *Bharat Griha Raksha Policy*, which protects both traditional and unconventional homes from risks such as fire and natural disasters, focusing on underserved rural and semi-urban markets.

Flagship health products like *OneHealth* weave in wellness incentives, while *OneHealth Extra* boosts protection with added benefit options and *OneHealth Senior* puts emphasis on care for seniors.

OneProtect is primarily an accident insurance product that also extends substantial coverage to enthusiasts of extreme sports and high-octane activities. *Double Suraksha*, a hospital cash product, doubles benefits for ICU and accident-related stays, crucial for truck drivers and domestic workers with limited health insurance access. *Loan Guard* protects borrowers by covering up to 60 critical illnesses, securing financial obligations in emergencies.

Impact Created:

Magma General Insurance team views insurance as a noble pursuit, shouldering the responsibility to deliver swift support for claims. As of September 2024, the company has issued 1.33 crore policies and processed over 10.92 lakh claims.

Its *Loan Guard* product, bundled with vehicle loans, has been a vital safety net for vehicle owners, supporting families after the loss of primary earners.

Similarly, another product serving the marginal segments in remote and underdeveloped parts of India saw the team settling over 5,000 claims during Cyclone YAAS. Magma also fulfilled around 11,000 claims for the Muchaung Cyclone and around 13,000 for the Fengal Cyclone, underscoring its commitment to prompt assistance.

Strategies to Achieve the above Impact:

Magma's strategy centres on innovation, customer service, technology, and market expansion. The company anticipates customer needs, creating inclusive products that meet evolving demands. Technology is key in underwriting, predicting claim trends, and personalizing experiences. Additionally, Magma prioritizes customer education to enhance the insurance ecosystem.

Conclusion:

Magma has established a strong presence in India's general insurance sector by focusing on transparency, innovation, and customer satisfaction. Through an expanded product range, geographical reach, and technology integration, Magma aims to offer inclusive and efficient insurance solutions, positively contributing to India's insurance landscape.

For more information, please contact:

Email: contact@microinsuranceinnovation.com

Contact: +91 9154872912



Disclaimer: *Add-ons are available subject to payment of additional premium. The above content contains information on the covers offered in various products. The Covers/Benefits may vary according to the product and/or plan opted. Please read policy documents carefully for complete details on exclusions, risk factors, terms & conditions before concluding a sale. Magma General Insurance Limited (erstwhile Magma HDI General Insurance Company Limited) | www.magmainurance.com | E-mail: customercare@magmainurance.com | Registered Office: Development House, 24 Park Street, Kolkata – 700016, West Bengal. | CIN: U66000WB2009PLC136327 | IRDAI Reg. No. 149 | Zero Excess Add on cover under Private Car Package Policy, UIN - IRDAN149RP0001V02201213/A0004V01202425 | Zero Excess Add-on cover under Stand-Alone Own Damage Policy for Private Car, UIN - IRDAN149RP0001V01201920/A0006V01202425 | Zero Excess - Bundled, UIN - IRDAN149RP0003V01201819/A0005V01202425 | Battery Secure Add on cover under Private car package policy, UIN - IRDAN149RP0001V02201213/A0002V01202324 | Battery Secure Add-on cover under Stand-Alone Own Damage Policy for Private Car, UIN - IRDAN149RP0001V01201920/A0004V01202324 | Battery Secure – Bundled, UIN - IRDAN149RP0003V01201819/A0003V01202324 | Magma GIL Bharat Griha Raksha Policy, UIN - IRDAN149RP0024V02202021 | OneHealth, UIN - MAGHLIP24088V052324 | OneHealth – Extra Cover, UIN - MAGHLIP23047V012223 | OneHealth Senior, UIN - MAGHLIP23048V012223 | OneProtect, UIN - MAGPAIP25036V012425 | Double Suraksha, UIN - MAGHLIP25035V012425 | Loan Guard, UIN - MAGHLGP25037V042425 | Trade Logo displayed above belongs to Magma Ventures Private Limited and is used by Magma General Insurance Limited under license

BLOG Corner

Accidents Can Happen. Poverty Doesn't Have To: Opt for Personal Accidental Cover.



The Short Story of Ramesh:

Ramesh, a father of two and a delivery driver, earns just enough for basic needs. After a road accident that caused severe leg injuries, he faced high medical bills and couldn't work for months. His family struggled financially, and his children's education was at risk. Ramesh's story is common, where an accident causes financial hardship, but it doesn't have to be this way.

Why Personal Accident Insurance is a Necessity for Low-Income Families

In India, an accident happens every 53 seconds, causing 1,264 accidents and 462 deaths daily. Low-income families in high-risk, uninsured jobs are especially at risk. In 2022, there were 461,312 accidents, 168,491 deaths, and 443,366 injuries—80% of low-income fatalities involved walking or two-wheelers. Personal accident insurance is vital to protect families from financial loss due to unexpected events.

The Risks That Low-Income Families Face

1. Loss of Income and Work

For low-income families, losing the primary breadwinner due to an accident can result in:

- ♦ No income or daily wages
- ♦ Financial instability

Without savings, the family faces ruin.

2. The Burden of Medical Costs

Accidents bring high medical bills that many can't afford, leading to:

- ♦ Hospital and recovery costs

This can force families into debt or asset sales.

3. Long-Term Impact on the Family's Future

Accidents can lead to:

- ♦ Children dropping out of school
- ♦ Family members taking unsafe jobs
- ♦ A cycle of poverty

Personal accident insurance is crucial to protect both immediate needs and future opportunities.

How Microinsurance Can Help: A One-Stop Solution for Low-Income Families

Microinsurance, like Pradhan Mantri Suraksha Bima Yojana (PMSBY), offers affordable protection for low-income families (₹2 lakh for accidental death/total disability, ₹1 lakh for partial disability) for just ₹20/year. However, more insurers are needed to reach India's underserved population.

What Does Personal Accident Insurance Cover?

Personal accident microinsurance covers:

- ♦ Accidental death
- ♦ Partial or total disability
- ♦ Permanent total disability

Policies can be customized to include loss of income, hospitalization, or education grants for children. Families can choose the right plan to ensure protection during crises.

Conclusion: Don't Wait Until It's Too Late

Personal accident insurance is a lifeline, offering peace of mind and helping families recover without depleting savings or risking their future. For low-income households, investing in protection now can secure your family's tomorrow.

References:

<https://financialservices.gov.in/beta/en/pmsby>

https://morth.nic.in/sites/default/files/RA_2022_30_Oct.pdf

Scan this QR
for complete version:



REAL LIFE STORIES



Thoughtful
THURSDAY



Associate Name & Company SurakshitU

Beneficiary Name/Type

Ajith Murmu

Product/Service Provided

Hospital Cash Insurance — ₹1000 Claim Paid

Ajith Murmu, a student from Basanda in Marwan district, had to be hospitalized due to a health issue. Coming from a humble background, the medical expenses posed a real concern. During hospitalisation, he received ₹1000 through the Hospital daily Cash Insurance plan supported by SurakshitU.

“Dawai lene mein madad mila, nahi milta toh dikkat hota,” he shared. The claim process was simple and stress-free, thanks to guidance from a local partner organization. This timely support helped him purchase the necessary medicines and reduced his financial burden during recovery.

Ajith now encourages his peers to opt for such insurance schemes.

“Yeh beema aur logon ko bhi lena chahiye,” he said, recognizing how it brought tangible relief in a critical moment.

**Discover how microinsurance
is making
financial security accessible to all!**

Email: contact@microinsuranceinnovation.com

Contact: +91 9154872912

www.microinsuranceinnovation.com

SurakshitU Disclaimer: The stories shared above are based on real beneficiary accounts collected through interviews or briefings, and are intended solely for illustrative and awareness purposes. Individual experiences with insurance claims may vary based on policy terms, insurer discretion, and specific circumstances. All personal information has been shared with appropriate consent or anonymized where necessary. These narratives do not constitute any form of insurance advice or guarantee of benefits.

MIH Disclaimer: The Microinsurance Innovation Hub Foundation (MIH) is a not-for-profit organization constituted to promote social welfare or charitable purposes as referred to in Section 2(15) of The Indian Income-tax Act, 1961. It holds provisional approval under Section 12(A) and Section 80(G) of The Indian Income-tax Act, 1961 and is registered as a Company under Section 8 of The Indian Companies Act, 2013. Note: The details and information provided in the case study have been supplied by the respective company, and MIH does not assume responsibility for the accuracy or correctness of the data.



COMING SOON

GLOBAL CONFERENCE OF MICROINSURANCE

KEY THEMES



Innovation in Microinsurance solutions



Digital Transformation for Inclusive Coverage



Sustainable Practices in Microinsurance



Community Empowerment through Microfinance

AN EXCELLENT OPPORTUNITY TO

- **Get In-depth Insights from our Key speakers**
- **Network with the Industry leaders**
- **Learn about Emerging Technologies**
- **Global best practices**

JOIN US FOR ONE OF A KIND MICROINSURANCE CONFERENCE IN INDIA WHERE WHO'S WHO OF MICROINSURANCE INDUSTRY COME TOGETHER TO SHARE THEIR KNOWLEDGE AND EXPERIENCE.

An initiative by Microinsurance Innovation Hub

in association with



For Registration or any queries

contact@microinsuranceinnovation.com



KEARNEY

Disclaimer: This newsletter is the property of MICROINSURANCE INNOVATION HUB and is for internal circulation only. The information contained in this newsletter is for general information purposes only. It does not constitute or imply an offer, solicitation, recommendation, or endorsement of any microinsurance product or service. The information is provided by MICROINSURANCE INNOVATION HUB - PULSE and while we endeavour to keep the information up to date and correct, we make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability, or availability of the information, products, services, or related graphics contained in the newsletter for any purpose. Any reliance you place on such information is therefore strictly at your own risk. The sale of Insurance products are regulated by IRDAI (Insurance Regulatory Development Authority of India Limited) in India through its various regulations and the recipients are requested to refer the respective regulations, product brochures or sales literature approved by the regulator and produced by the respective Insurance company. In no event will we be liable for any loss or damage including without limitation, indirect or consequential loss or damage, or any loss or damage whatsoever arising from loss of data or profits arising out of, or in connection with, the use of this newsletter. Through this newsletter you may be able to link to other websites which are not under the control of MICROINSURANCE INNOVATION HUB - PULSE. We have no control over the nature, content and availability of those sites. The inclusion of any links does not necessarily imply a recommendation or endorse the views expressed within them. Every effort is made to keep the newsletter up and running smoothly. However, MICROINSURANCE INNOVATION HUB - PULSE takes no responsibility for, and will not be liable for, the newsletter being temporarily unavailable due to technical issues beyond our control. The views mentioned by various speakers/ writers in the newsletter are their own and do not necessarily reflect the position of the Microinsurance Innovation Hub. This newsletter has been received by you as you have requested for information about microinsurance and if you would like to unsubscribe to the newsletter you may leave an email on contact@microinsuranceinnovation.com