

EDITORIAL



INSIDE

Dear Reader,

As we step into March, we celebrate the spirit of Holi and Ramadan - festivals that symbolize unity, reflection, and joy. These values align with the inspiring stories in this month's PULSE.

We feature Mr. Anup Rau, MD & CEO of Future Generali India Insurance, whose leadership has propelled FGII's growth and innovation in digital transformation and customer-centric solutions.

While the Microinsurance distribution Column highlights Mr. Eswaran, CEO & Founder of Vivardhana Microfinance, driving financial inclusion through microloans and insurance.

We also showcase Mr. Raju, Founder of Hebeon Technologies, empowering future tech talent through online coding programs. Plus, a spotlight on Zuno's strides in general insurance and

Our Impact Study features Zuno - Zuno has transformed general insurance by providing affordable, accessible coverage to underserved communities. Over the past year, it has empowered thousands, bridging protection gaps and enhancing financial security.

An exclusive blog on Travel Insurance Coverage: Protect Your Journey.

We hope this edition sparks insights and connections.

Happy Reading!
Pulse



Page No.	Content
1.	Editorial Message from Editor
2.	Did you Know? And Festival of the month
3.	Eminent Personality Insight Mr. Anup Rau MD & CEO. Future Generali India Insurance Company Limited
4.	Mr. N. Eswaran MD and CEO Vivardhana Microfinance Ltd.
5.	Mr. Shankar Raju Founder Hebeon Technologies Private Limited
7.	Dr. Suresh Govindapuram Assistant Professor IFMR Graduate School of Economics, Krea University
8.	Impact Study Zuno General Insurance Ltd.
9.	Blog of the Month Travel Insurance Coverage: Protect Your Journey
10.	Event Update

DID YOU KNOW?



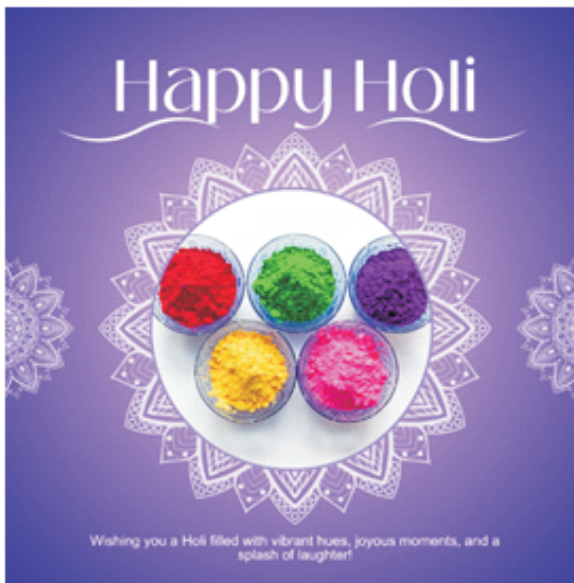
Pet Insurance:

Pet insurance has become increasingly popular, with companies offering comprehensive coverage for veterinary expenses, surgeries, and even alternative therapies. Some policies also cover dental care and travel-related incidents.

Source: : <https://nypost.com/shopping/best-pet-insurance-companies-per-experts>



Festive Corner



As we come together to celebrate the beauty of two remarkable festivals this year, we are reminded of the unique gifts they offer. Ramadan invites us into a time of deep reflection, where the values of self-discipline, gratitude, and compassion shape our hearts. It encourages us to pause, appreciate our blessings, and share generously with others. On the other hand, Holi calls us to celebrate the joy of life, unity, and renewal. The vibrant colours of this festival inspire us to embrace every moment with love, laughter, and a renewed sense of togetherness.

Whether we find ourselves in quiet contemplation during Ramadan or immersed in the exuberant colours of Holi, both festivals offer us a beautiful opportunity to reconnect with our families, friends, and the world around us. The peaceful introspection of Ramadan, combined with the lively celebration of Holi, reminds us that peace and joy can coexist, enriching our lives in profound ways.

As we celebrate these moments of reflection and joy, may they bring peace and happiness to you and your loved ones. Wishing you all a blessed Ramadan and a joyous Holi!

Eminent Personality Insight



Mr. Anup Rau became the Managing Director & CEO of Future Generali India Insurance (FGII) in 2019, bringing over 20 years of experience in the insurance sector. Under his leadership, FGII advanced from the 13th to the 10th rank among private insurers, achieving remarkable growth and profitability.

His focus on employee well-

being earned the company multiple "Great Place to Work" certifications. Anup has also driven digital transformation and customer-centric innovations. An MBA graduate with extensive experience in leading firms like ICICI Prudential, HDFC Life, and Reliance Nippon, he has received numerous accolades, including "Visionary CEO" and "Most Promising Business Leader of Asia."

Organisation Intro:

Future Generali India Insurance is a joint venture between Future Group and Generali Group, offering a wide range of general insurance products. With a customer-centric approach, the company aims to provide innovative and comprehensive solutions to meet the evolving needs of individuals and businesses. They offer products in areas such as health, motor, home, travel, and commercial insurance. With a strong emphasis on digital transformation, Future Generali India strives to make insurance accessible, affordable, and easy for everyone. Their vision is to become a leading player in the Indian insurance sector by delivering superior customer experience and trust.

Insurance penetration in India stands at 3.7% in FY 2024. Do you think this level is too low for a growing economy like India? How should we interpret these numbers, and do we need to rethink how we measure or approach insurance penetration in the country?

Yes, insurance penetration in India is well below the global average (6.8%), US (12%) and China (4%). But we have a lot going for us in the form of an expanding economy, growing middle class, accelerated innovation, and regulatory support. India is projected to record the fastest growth among the G20 countries in the next three years. Increasing insurance penetration definitely requires a multi-pronged approach focused on awareness, product innovation, and government support. Greater awareness about insurance, especially in rural and semi-urban areas, is essential. The IRDAI is leading efforts through industry collaboration, leveraging media and local networks to reach underserved populations. On their part, insurance companies need to design affordable, tech-based products tailored to rural needs, such as weather-based covers and crop, livestock, and farm labourer insurance. A regulatory sandbox could foster innovation by encouraging insurers, insure-tech firms, and research institutions to develop flexible solutions. Government support through premium subsidies for vulnerable communities, rural development ministry partnerships, and leveraging the

Mr. Anup Rau

MD & CEO

Future Generali India Insurance Company Limited

network of Self-Help Groups (SHGs) and 11,000 Bank Correspondence (BC) Sakhis for distribution could significantly increase rural coverage. We need a holistic strategy combining awareness, innovation, and support to drive meaningful growth in India's insurance penetration.

As India aims to become the third-largest economy, rural India is seen as a key area for growth. Do you believe rural India holds the same potential for insurance industry? Do you think it is harder to penetrate rural markets compared to urban areas, and if so, why?

Rural India holds immense potential for the insurance industry, given that over 65% of the population resides in rural areas. Despite this, insurance penetration remains low due to limited awareness, low financial literacy, and affordability challenges. Agriculture and allied activities form the backbone of rural livelihoods, making rural communities highly vulnerable to natural disasters, crop failures, and price volatility.

The risks faced by rural India—unpredictable monsoons, weak infrastructure, and fluctuating prices—highlight the urgent need for comprehensive insurance solutions. While government initiatives like the Pradhan Mantri Fasal Bima Yojana (PMFBY) have improved crop insurance coverage, gaps remain in protecting other crops, livestock, and rural businesses. Tailored weather-based and indemnity-based products could address these gaps.

Penetrating rural markets is harder due to dispersed populations, inadequate distribution channels, and low financial capacity, and oftentimes low awareness. However, I believe affordable, need-based products and greater use of technology for distribution and claims processing could bridge this gap.

With India's improving economic conditions, healthcare ecosystem, and increasing life expectancy, what opportunities do you see for the insurance sector? How should the industry adapt to these demographic changes to maximize growth?

India's changing demographic offers significant opportunities for the insurance sector. A one-size-fits-all approach is no longer viable. There is an urgent need to diversify insurance products and providers to better reflect the diverse demographics of India.

For instance, the growing need for health insurance is evident, as nearly half of health expenditures in India remain out-of-pocket, exposing families to financial vulnerability. Expanding health insurance coverage and introducing tailored products for senior citizens, critical illness and chronic care management will be key growth drivers. Leveraging AI and data analytics to assess risk, predict customer behaviour, and automate claims will enhance customer experience and operational efficiency. Offering seamless digital policy purchase and servicing will cater to tech-savvy younger consumers—this is important as more than 50% of India's population is below the age of 25. Partnering with the government to promote insurance

Contd.....on page 4

Contd.....from page 4

awareness and provide subsidies for vulnerable segments will boost rural and underserved market penetration, driving broader financial inclusion.

To achieve the goal of "Insurance for All by 2047," what regulatory changes or policy initiatives do you think are necessary at the regulator and government side to drive greater insurance coverage across India?

The IRDAI announced its vision of "Insurance for All" by 2047 in November 2022 and has steadily worked towards this target. IRDAI's Bima Trinity—Bima Sugam, Bima Vistar, Bima Vaahaks—is close to fruition and promises to transform the insurance landscape. In the past year, the regulator has collaborated with providers and has allotted states and union territories to every insurer to increase insurance penetration in India.

Distributor Insight



Mr. N. Eswaran is the MD and CEO of Vivardhana Microfinance Limited, with over 35 years of experience in the banking sector. He began his career at Indian Bank and Bharat Overseas Bank Ltd., retiring as General Manager at Indian Bank, overseeing Investments and Treasury. During his tenure, he also managed rural and MSME branches, gaining extensive experience in financial management and rural development.

Organisation Intro:

Vivardhana Microfinance Limited is a financial institution focused on empowering underserved communities in rural Tamil Nadu and Puducherry. It provides affordable microloans to women and low-income families, enabling them to start businesses, invest in agriculture, and enhance their livelihoods. In addition to financial services, Vivardhana promotes financial literacy and community engagement. Committed to sustainable development, Vivardhana aims to reduce poverty, foster economic independence, and uplift the socio-economic conditions of rural households, positively impacting local economies.

How is Vivardhana transforming the rural landscape for the benefit of society?

Vivardhana Microfinance Limited has played a transformative role in rural areas, particularly in Tamil Nadu and Puducherry, by providing access to essential financial services for underserved communities. Through affordable microloans, Vivardhana empowers rural women and low-income families to start small businesses, invest in agriculture, and engage in various livelihood-enhancing activities. This access to capital has greatly improved the socio-economic conditions of

Policy changes such as the rollout of cashless insurance at all hospitals have already shown results, smoothing out the bumps in healthcare access and building trust. Reforms like lifting age limits and shortening waiting periods in health insurance are making insurance more inclusive.

The draft Insurance Amendment Bill, which proposes 100% foreign direct investment in the sector among other liberalization measures, will bring in the much-needed capital to achieve the goal of "insurance for all" by 2047. Similarly, composite licenses will create a one-stop shop for both life and Property and Casualty (P&C) insurance, enabling ease of doing business and thereby increasing penetration. But the fact is, a unified effort between regulators, insurers, and the government will be key to realizing this vision.

Mr. N. Eswaran

MD & CEO

Vivardhana Microfinance Limited.

these households, with a particular focus on uplifting women. Women, who are often excluded from financial services, are gaining financial independence, which elevates their status in society and boosts their confidence.

Vivardhana's approach goes beyond just lending; they actively educate local communities about financial management, making them not only a financial institution but also a catalyst for broader societal change. This holistic model contributes to poverty reduction, sustainable economic development, and financial independence in rural India.

What major challenges has Vivardhana encountered while connecting with its customers?

Vivardhana has faced several challenges while reaching out to rural customers, as these communities often have deeply ingrained social and cultural barriers.

1. Cultural and Social Barriers

Traditional gender roles in rural communities often discourage women from engaging with financial services. This creates a challenge in promoting financial empowerment, especially for women.

2. Lack of Awareness about Financial Services

Many individuals in rural areas have limited exposure to formal financial systems and are unaware of the benefits of financial inclusion. This makes it difficult for Vivardhana to raise awareness and promote its products effectively.

3. Logistical Challenges

Poor infrastructure, limited access to communication networks, and geographic remoteness make it challenging to reach customers, particularly in isolated rural areas.

4. Irregular Income Cycles

Rural customers often experience irregular income cycles, which makes it difficult for them to adhere to standard loan repayment schedules. This poses a challenge in maintaining repayment rates.

Contd.....on page 5

Contd.....from page 4

5. Building Trust within Communities

As many rural customers are new to formal financial systems, Vivardhana must work diligently to build trust and establish credibility within these communities to ensure long-term relationships.

How effective is the micro segment, be it in terms of microfinance or microinsurance, particularly for low-income end customers?

Our model is highly effective in meeting the needs of low-income customers, particularly in rural areas where access to traditional banking services is limited. By providing small loans, we empower individuals to invest in small businesses, agriculture, and skill development, which in turn boosts their incomes and helps them break the cycle of poverty. Microfinance plays a vital role in rural communities, where formal employment is scarce, enabling customers to achieve economic self-sufficiency and improve their livelihoods. These loans are tailored to the specific needs of low-income individuals, making

them a crucial tool for sustainable development in underserved regions.

In addition to microfinance, our offers provide vital protection against risks that disproportionately affect low-income families, such as health emergencies, crop failure, or natural disasters. Many low-income individuals lack access to traditional insurance, leaving them vulnerable to financial ruin in the face of unexpected events. Microinsurance offers a safety net with minimal premiums, ensuring that families can protect themselves and their assets without financial strain. Together, microfinance and microinsurance create a powerful combination of financial security and opportunity, particularly for rural women. These products enable them to start businesses, generate income, and gain financial independence, significantly improving their quality of life. By adapting to the specific needs of rural communities, Vivardhana's approach continues to have a lasting, transformative impact.

Tech Insight



Mr. Shankar Raju is an experienced Architect and Leader with over 23 years in information systems, specializing in Microsoft solutions across industries like banking, healthcare, insurance, and retail. He has a proven ability to lead teams, implement scalable solutions, and drive business improvements.

Mr. Raju is skilled in technical architecture, cloud computing, software development, and cross-domain integrations. He excels at transforming complex technical challenges into effective business solutions, while managing cross-functional teams and client relationships to ensure long-term success.

Organization Intro:

Hebeon Technologies – a game-changer in the world of education and assessment. The innovative platform combines a powerful Learning Management System (LMS) with a wide range of assessment tools, including MCQs, coding challenges, and essays, offering a comprehensive evaluation experience. Designed to be cost-effective, our solutions integrate seamlessly with your existing systems, ensuring a smooth transition. With over 30+ technical certification courses, Hebeon empowers organizations to enhance skills and stay ahead in the rapidly evolving industry.

Mr. Shankar Raju Chamarthi

Founder

Hebeon Technologies Private Limited

What technologies does Hebeon Technologies leverage to enhance its e-learning platforms, and can you share any recent innovations or updates to Hebeon's products?

We utilize cutting-edge technology to enhance the e-learning experience, with its Learning Management System (LMS) being a key component of its educational services. The system is designed with the latest advancements to provide students with a personalized and engaging learning environment.

- ♦ **Cloud-based Infrastructure:** A major feature is the cloud IDE (Integrated Development Environment), which allows students to write, execute, and test code in real-time without needing local installations, making it more accessible and efficient for those learning programming and technical skills.
- ♦ **Webinars and Live Sessions:** Hebeon integrates webinar platforms and live video sessions, facilitating real-time interaction between students and instructors, enriching the overall learning experience.
- ♦ **AI-Based Assessments:** Hebeon uses AI in several areas, including AI-powered proctoring to ensure secure and accurate assessments during exams, and to personalize learning paths based on student progress and performance, offering a tailored learning journey.

Recently, Hebeon has expanded its offerings with a comprehensive question bank across various programming languages, coding challenges, and problem-solving exercises. The platform also provides industry-recognized certification courses that enhance students' career opportunities.

Contd.....on page 6

Contd.....from page 6

How is Hebeon Technologies preparing to leverage advancements in quantum computing, artificial intelligence, and machine learning to provide cutting-edge solutions?

Hebeon Technologies is preparing to integrate advancements in quantum computing, artificial intelligence (AI), and machine learning (ML) to stay ahead in educational innovation.

Artificial Intelligence (AI): Hebeon uses AI for personalized, accurate assessments and adaptive content based on students' learning patterns. AI chatbots are also being explored for instant query resolution, ensuring timely support for learners.

Machine Learning (ML): ML algorithms will analyze student performance to provide insights into strengths and weaknesses, enabling more targeted resources and assignments to optimize learning outcomes and improve engagement.

Quantum Computing: Although still emerging, Hebeon is exploring quantum computing for faster data processing, simulations, and predictive models. This could enhance personalized learning and open up new research opportunities in fields like cryptography, data science, and beyond.

By embracing these technologies, Hebeon aims to enhance its platform's ability to deliver personalized, secure, and efficient learning experiences, ensuring the platform remains at the forefront of educational technology

How do you motivate unserved or underserved students to pursue education using your technology, and how affordable is your platform for these students in India?

Hebeon is dedicated to providing educational opportunities to underserved students, particularly in regions like India, where access to quality education is limited. The company has implemented several strategies to make its platform accessible and affordable for all students.

Accessibility: Hebeon's cloud-based solution ensures students can access learning materials and coding challenges on various devices, even with limited hardware or slower internet connections.

Localized Content: Hebeon offers content in multiple languages and adapts its curriculum to suit the cultural and educational needs of diverse regions, making education more relatable.

Affordable Pricing: With subscription fees starting at INR 799 per year, Hebeon ensures students from economically disadvantaged backgrounds can access courses, coding challenges, and certification programs without financial strain.

Financial Assistance and Scholarships: Hebeon offers scholarships and discounted fees for low-income students, ensuring all students have the opportunity to benefit from its educational offerings.

Community and Support Networks: Through discussion forums, webinars, and collaborative projects, Hebeon fosters a supportive community that keeps students motivated and engaged.

By focusing on accessibility, affordability, and community support, Hebeon empowers underserved students across India to gain valuable skills and enhance their career prospects



Research Paper

Dr. Suresh Govindapuram

Assistant Professor
IFMR Graduate School of Economics, Krea University



Financial Inclusion and Its Impact on Fertility:

An Empirical Investigation

Dr. Suresh Govindapuram
Assistant Professor IFMR Graduate School of Economics, Krea University

Dr. Suresh explores the connection between financial inclusion and fertility by examining data from 152 countries over the period of 2004 to 2018. It is important to distinguish financial development from financial inclusion. While financial development focuses on the provision of quality financial services, proper institutions, and well-established markets, financial inclusion specifically addresses the issue of accessibility to financial services.

To assess how financial inclusion impacts fertility, Dr. Suresh used a fixed-effect panel regression model with data from several sources.

Key variables:

- **Fertility rate:** Measured as the total number of births per woman.
- **Financial inclusion:** An index created through principal component analysis (PCA) using the following variables:
 - Number of bank accounts per 1,000 people
 - Number of bank branches per 100,000 people
 - Number of ATMs per 100,000 people
 - The volume of credit and deposits relative to GDP

Control variables:

- **Infant mortality rate:** The number of infant deaths per 1,000 live births.
- **Per capita income:** Used to account for the effects of income and development levels on fertility.
- **Female labor force participation:** The proportion of women in the workforce.
- **Education levels:** The general level of education within the population.
- **Opportunity cost of childbearing:** Measured by age dependency.
- **Urbanization:** The percentage of the population living in urban areas.
- **Inflation and trade openness:** Used as indicators of macroeconomic stability.

Findings:

By accounting for country-specific variations in intercepts, Dr. Suresh's study reveals a non-linear, U-shaped relationship between financial inclusion and fertility. The non-linearity was validated using the SLM test, which showed significant results. Key findings include:

- At lower levels of financial inclusion, fertility declines as financial inclusion increases; however, after a certain point, this relationship reverses, and fertility begins to rise.
- Education levels have a significant negative impact on fertility, as higher education is associated with lower fertility across all models.
- The female labor force participation rate indicates that as more women enter the workforce, fertility decreases. This is because increased labor-force participation enhances women's financial independence, which is known to reduce fertility.
- Urbanization is negatively related to fertility: as urbanization increases, fertility decreases, reflecting the fact that higher living costs in urban areas often require both partners to work.
- Age dependency has a positive and significant effect on fertility. When the proportion of working-age individuals increases, the dependency ratio decreases, raising the opportunity cost of childbearing and leading to a reduction in fertility.
- Macroeconomic factors, such as inflation and trade openness, have a significant influence on fertility rates.

These findings were consistent across low- and middle-income countries. Robustness checks, using semi-parametric and quantile regression techniques, reaffirmed the non-linear relationship between financial inclusion and fertility.

Conclusion

Fertility is widely regarded as an important indicator of development. Financial inclusion plays a key role in reducing fertility. As financial inclusion rises, fertility initially decreases, but after a certain point, the relationship turns positive, forming a U-shaped curve. Other critical factors influencing fertility include education levels, female labor force participation, urbanization, and age dependency. Additionally, inflation and trade openness significantly affect fertility rates. This paper offers valuable policy implications for understanding the relationship between fertility and financial inclusion.

The full version of this paper was earlier published in Indian Journal of Human Development with DOI: 10.1177/09737030231200149.
Scan here to access:



For more information, please contact:

✉ Email: contact@microinsuranceinnovation.com

☎ Contact: +91 9154872912

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 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 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: Zuno General Insurance Ltd
 Started Operations in February 2018
 MD & CEO: Ms. Shanai Ghosh
 Location: Mumbai
 Website Link: <https://www.hizuno.com/>

Key Segments:

Zuno focuses on Motor, Commercial, and Health Insurance, leveraging technology and innovation to meet diverse customer needs.

Target Customer Segments:

Zuno caters to customers who seek more than just financial protection—who value simplicity, transparency, and convenience throughout their insurance journey from purchase to claims.

At the core of Zuno's approach is a commitment to innovation and providing world-class service. Zuno emphasizes getting it right the first time—offering intuitive, responsive solutions designed with the customer in mind. Customer Experience (CX) is not just a priority but a guiding principle to ensure that every decision is innovative to make insurance simple, accessible, and hassle-free which further set new standards for excellence in the insurance industry.

Offerings to the Target Segment:

Zuno takes pride in being a pioneer of usage-based insurance in India, introducing innovative motor insurance products like **Pay As You Drive (PAYD)** and **Pay How You Drive (PHYD)**. These offerings are tailored for customers who value transparency, personalization, and innovation in their insurance experience.

With PAYD, Zuno empower its customers to only pay premiums based on the distance they drive, offering significant savings for low-mileage users. PHYD, on the other hand, personalizes premiums by assessing driving behaviour, rewarding safer drivers with lower premiums and encouraging accountability and responsibility on the road. These products reflect Zuno's dedication to simplifying insurance and making it more relevant to customers' lifestyles.

Conclusion:

Zuno is redefining insurance through technology, customer-centric solutions, and exceptional service. Products like PAYD and PHYD empower customers with transparency, personalization, and tangible benefits. With a strong emphasis on innovation, partnerships, and CX excellence, Zuno is setting itself apart in the insurance industry, driving adoption, loyalty, and societal impact.

Impact Created:

The PHYD solution has had a transformative impact, both for customers and the broader insurance landscape. The mobile telematics embedded in the Zuno app enable customers to monitor and assess their driving behavior objectively. After each trip, drivers receive a detailed driving score, offering them insights into like speed, braking, and overall road safety. This not only helps customers improve their driving but also encourages behavioural change, creating a positive ripple effect on road safety standards.

The benefits for customers are tangible:

- **Cost Savings:** Safer driving translates into lower premiums, reinforcing the value of responsible behaviour.
- **Transparency:** Customers can see how their actions affect premiums, increasing trust in the process.
- **Improved Road Safety:** By promoting safer driving habits, actively contribute to creating safer roads for all.

Through innovation, data-driven insights, and exceptional customer experience, Zuno is redefining motor insurance, setting new benchmarks in the industry.

Strategies to Achieve the above Impact:

Zuno's strategy to achieve these outcomes is focused on technology-driven innovation, exceptional customer experience (CX), and strong governance.

- **Technology:** Mobile telematics embedded in the Zuno app provides real-time insights and personalized premiums, supported by advanced analytics for fairness and scalability.
- **Customer Experience:** Zuno simplifies the digital journey, engages proactively with customers, and offers rewards for safer driving, increasing loyalty and satisfaction.
- **Partnerships:** Strategic alliances with telematics providers, automotive companies, and hospitals ensure seamless delivery and amplified societal impact.
- **Risk Management:** Zuno implements strong fraud detection, data privacy measures, and secure systems to maintain trust.
- **Continuous Innovation:** Customer feedback and market pilots drive the evolution of Zuno's products to align with emerging needs.

By focusing on these areas, Zuno aims to increase adoption, improve retention, and promote safer driving habits for a sustainable, impactful future.

For more information, please contact:

✉ Email: contact@microinsuranceinnovation.com

☎ Contact: +91 9154872912



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 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 MIHF does not assume responsibility for the accuracy or correctness of the data.

BLOG Corner

Travel Insurance Coverage: Protect Your Journey



As the festive season approaches, travel plans come to life! Whether you're visiting family or exploring new destinations, the excitement is real. However, unexpected mishaps can occur, making travel insurance a valuable backup. While booking your tickets and accommodation, don't forget to include travel insurance to ensure a worry-free journey. Understanding its purpose and coverage will help you travel with peace of mind.

What is Travel Insurance?

Travel insurance is a financial safety net designed to protect travellers from unforeseen events that may disrupt their journey. It covers a wide range of situations, from medical emergencies to trip cancellations, ensuring peace of mind while you explore.

Why is Travel Insurance needed?

Travel insurance is essential for both international and domestic trips, offering protection against unexpected events:

1. Trip Cancellations/Interruptions – Recovers non-refundable costs if your trip is cancelled or cut short.
2. Lost/Delayed Luggage – Replaces essential items if luggage is delayed or lost.
3. Travel Delays – Covers extra costs like hotels or meals due to delays.
4. Missed Connections – Covers meals, accommodation, and transport if you miss a connection.
5. Natural Disasters – Protects against financial burdens from trip disruptions caused by disasters.

6. Accidental Death/Injury – Provides compensation in case of accidental death or severe injury.

Which travel insurance product to choose?

Choosing the right travel insurance in India can be challenging, but the IRDAI offers a standard product with uniform coverage. Consider factors like mode of travel, distance, and policy tenure when selecting insurance. Key steps include understanding policy options, evaluating coverage limits, comparing providers, and reviewing exclusions and deductibles to avoid surprises.

Did You Know?

Travel insurance adoption has steadily increased in recent years, with a dip in 2020-21 due to the pandemic. However, as restrictions eased in 2021-22, the number of insured travellers rebounded. By 2023-24, over 40 million people were covered under domestic travel insurance, and 7.4 million had overseas coverage.

Conclusion:

In today's unpredictable world, travel insurance is crucial for both international and domestic travel. As more travellers recognize its importance, insurance provides peace of mind by protecting against medical emergencies, trip cancellations, lost baggage, and travel delays, ensuring a stress-free and enjoyable journey.

Source:

<https://contents.irctc.co.in/en/InsuranceTermCondition.pdf>

Scan this QR
for complete version:





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