

Insurance Wise. Be Wise.

InsurWise

The History of Insurance

IN INDIA

Unraveling the Rich Tapestry: A Journey Through the History of Insurance in India



Timeline of Insurance in India

A Journey Through Evolution

The Birth of LIC: A Landmark Moment

A Watershed Moment in India's Insurance Realm

From Nationalization to Liberalization

The Journey of Indian Insurance

Challenges and Opportunities

Navigating Challenges and Seizing Opportunities in Indian Insurance

The Brainery

Current Market Scenario in Motor Insurance

Employee Corner

Chat GPT is just a beginning

EMPOWER YOUR JOURNEY TO FINANCIAL INDEPENDENCE

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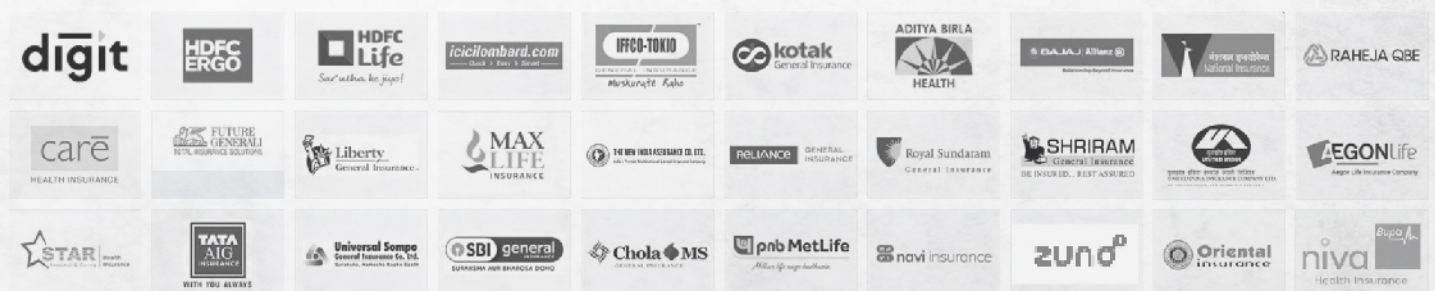
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- ✓ Achieve high income without any initial investment.

*T & C Apply

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Editor-in-Chief

"InsurWise" Magazine



Dr. Kavindra K. Singh

CTO, SMC Insurance Brokers Pvt. Ltd.

Greetings, esteemed readers, I am thrilled to introduce to you the inaugural edition of "Insure Wise," a monthly magazine curated to be your ultimate guide through the dynamic landscape of the insurance industry. As the Editor-in-Chief, it's my privilege to welcome you to a platform that will unravel the latest buzz, unveil innovative products, and provide insightful perspectives on the ever-evolving world of insurance.

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When you have insurance you know that you are secured against any unforeseen events in life, and this gives you complete peace of mind.

In each edition of "Insure Wise," we embark on a journey to empower you with knowledge. Our pages are dedicated to translating the complexities of insurance into understandable insights, enabling you to make informed decisions.

We navigate through trends, market shifts, and regulatory updates, ensuring you stay ahead in an industry that touches every aspect of our lives.

Beyond being a source of information, "Insure Wise" is a space for voices to be heard. We are committed to sharing the experiences of our valued customers.

Excerpts on Motor Insurance By One of The Industry Leaders: Pravin K. Agarwal

Choosing the right car insurance can be challenging. Opting for the lowest premiums may seem tempting, but it's crucial to understand that the cheapest option may not be the wisest. When selecting car insurance, carefully evaluate plans based on key criteria. While lower premium plans may appear attractive, they may fall short when filing a claim, leading to financial difficulties. Comprehensive coverage is essential as car insurance serves as a safeguard against unforeseen circumstances. Consider your specific needs, including liability coverage, comprehensive and collision coverage, deductible amounts, driving history, and vehicle value, assess the insurer's reputation for customer service and claim settlement efficiency. Remember, the true value of insurance becomes evident when you rely on it. Follow these guidelines to ensure your chosen car insurance aligns with your requirements, offering necessary protection when needed.



In the complex car insurance landscape, the peace of mind from comprehensive coverage and a reputable insurer outweighs slightly higher premiums. Prioritize long-term benefits and security over initial costs for both you and your vehicle.

Pravin K Agarwal

Director SMC Insurance Brokers Pvt. Ltd.

Timeline of Insurance in India

A Journey Through Evolution

1818: ORIENTAL LIFE INSURANCE COMPANY, the first insurance company in India, was established in Kolkata by Europeans.

1870: BOMBAY MUTUAL LIFE ASSURANCE SOCIETY, the first Indian life insurance company, was formed.

1907: THE INDIAN MERCANTILE INSURANCE LTD the first Indian-owned general insurance company, is incorporated.



1956: LIFE INSURANCE CORPORATION OF INDIA (LIC)



The Indian government nationalized the insurance industry on January 19, 1956, through the Life Insurance of India Act, which merged 245 insurance companies and provident societies into the Life Insurance Corporation of India (LIC). The general insurance business was also nationalized in 1972, and in 1999, private insurance companies were allowed back into the business with a maximum of 26% foreign holding.

1972: GENERAL INSURANCE

CORPORATION (GIC) is formed as a national reinsurance company to oversee the general insurance business in India.

2000: THE GOVERNMENT OF

INDIA OPENS UP THE INSURANCE SECTOR TO PRIVATE PLAYERS and allows foreign direct investment up to

26%.

2003: INTRODUCTION OF (ULIPS) UNIT LINKED INSURANCE PLANS

combining life insurance coverage with investments.

2015: THE INSURANCE

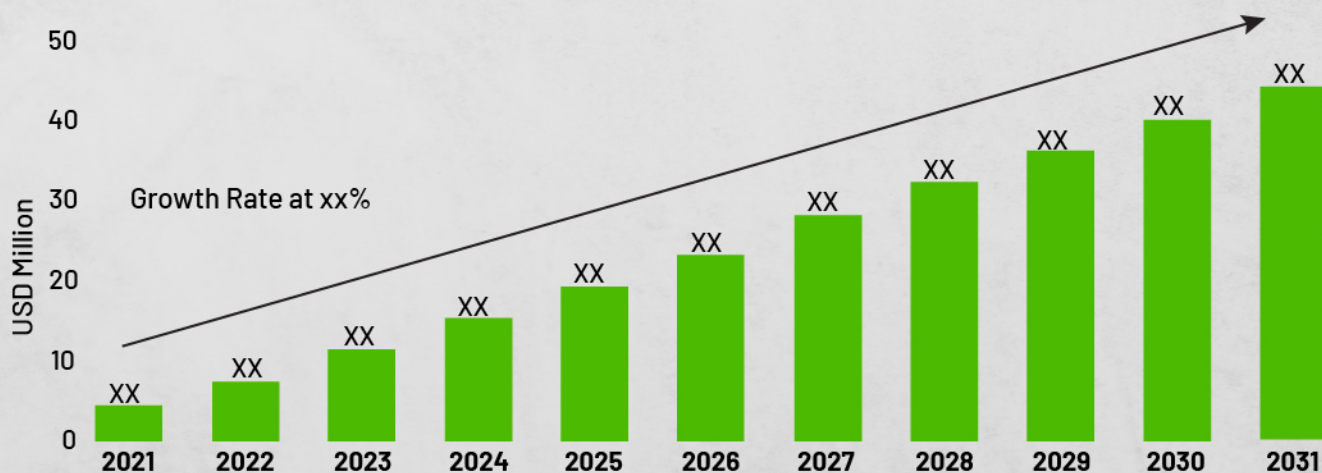
LAWS (AMENDMENT) ACT IS PASSED increasing the foreign investment limit in insurance companies from

26% to 49%.

2020: IRDAI PROMOTES

DIGITALIZATION IN THE INSURANCE INDUSTRY and encourages the use of technology for policy issuance, claim settlement, and customer services.

Global Digital Transformation Insurance Solution market Size and Scope

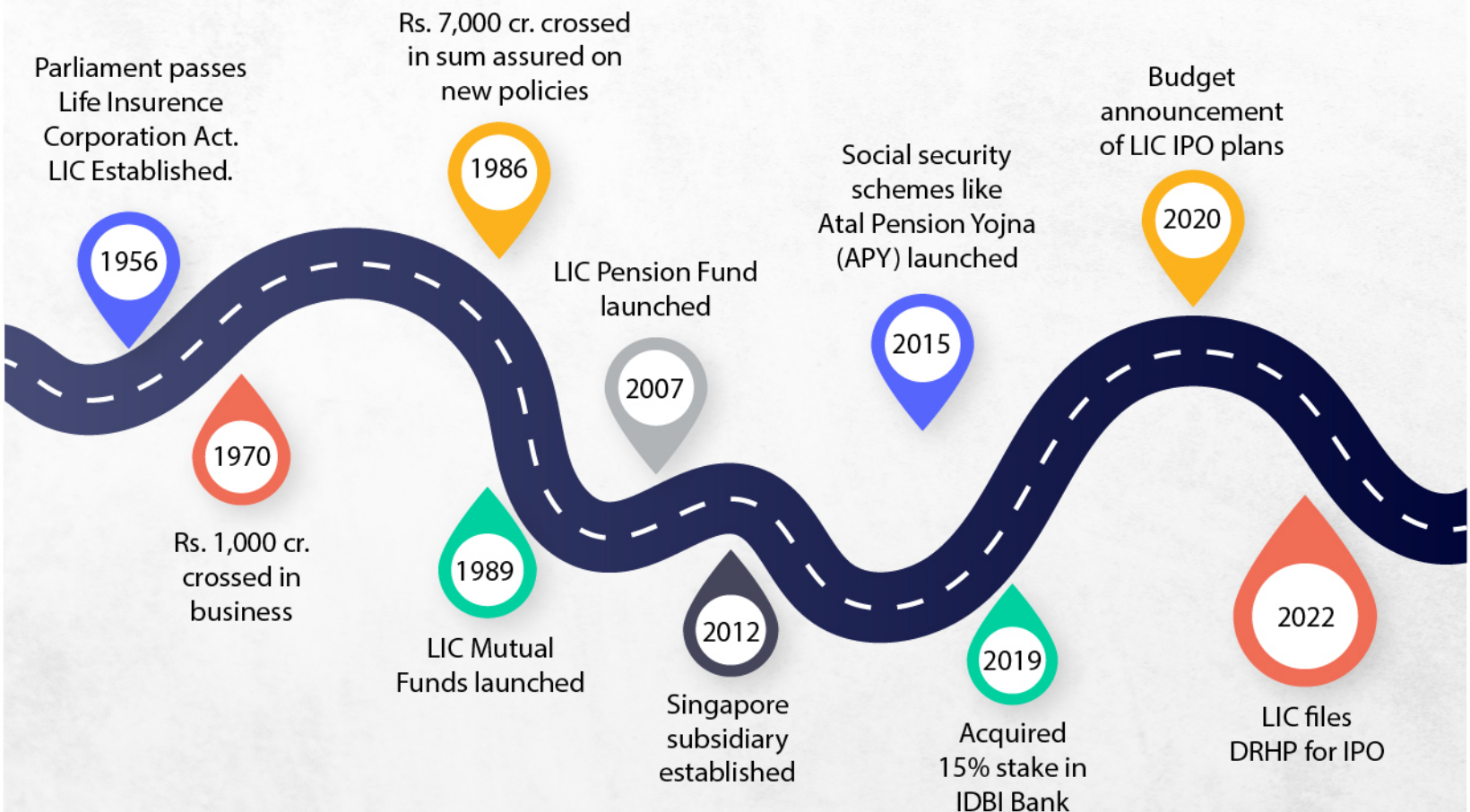


Source : Verified Market Reports

The Birth of LIC: A Landmark Moment

The establishment of LIC (Life Insurance Corporation of India) on September 1, 1956, marked a pivotal moment in India's financial history. It merged numerous insurance companies and provident societies into one entity, becoming the largest state-owned insurer. This consolidation aimed to make insurance accessible to all and promote economic stability. Over the years, LIC has grown into a key player in the insurance sector, providing a wide range of products to millions across the country, thereby symbolizing India's commitment to financial security for its citizens.

LIC's Journey : Major Highlights



From Nationalization to Liberalization:

The Journey of Indian Insurance

Evolution of insurance industry has undergone three phases, Pre-Nationalisation, Nationalisation and Privatisation. The Insurance industry was nationalised only after passing Life Insurance Corporation Act of 1956. There were more than two hundred insurance companies of both Indian and European origin.

Av. Growth of Total Premium - Pre & Post Liberalization

in US\$ millions

Life Insurers	1996-97	2000-01	2001-02	2011-12
Private Sector	-	1	54	16,668
Public Sector	3,255	6,978	9,964	40,561
Grand Total	3,255	6,980	10,019	57,229
Av. growth	16.5%		17.2%	

Source : www.irdai.gov.in

From nationalization to liberalization, Indian insurance has undergone a significant transformation. Initially monopolized by state-owned entities like LIC and GIC, the sector opened up in the 1990s with the establishment of the IRDAI, inviting private players. This shift fostered competition, innovation, and a diverse range of insurance products, reflecting India's broader economic liberalization efforts.

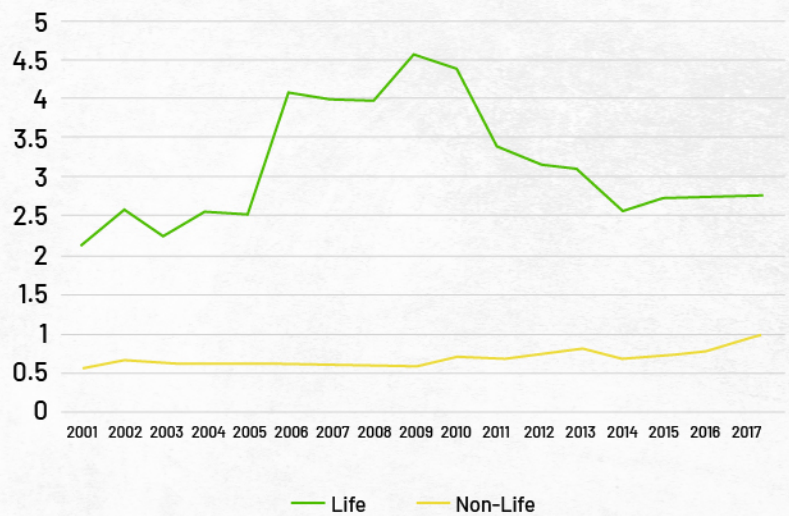
Challenges and Opportunities Ahead

Navigating Challenges and Seizing Opportunities in Indian Insurance

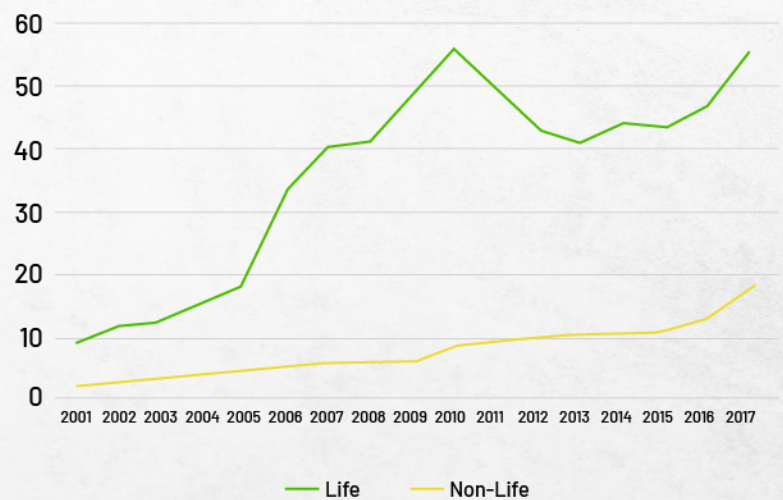
The insurance sector in India faces challenges like fierce competition, regulatory complexities, and emerging risks such as cyber threats and climate change.

However, opportunities abound: rising demand due to a growing middle class, digital transformation for enhanced customer engagement, product innovation tailored to evolving needs, a focus on health and wellness insurance, penetration in underinsured segments, and partnerships for market access and innovation. By seizing these opportunities, insurers can navigate challenges and thrive in India's dynamic insurance market.

Insurance penetration (%)



Insurance Density (USD)



Source: IRDAI Annual Report, 2018

STARS ARE CALLING STARS

JOIN SMC'S TO PROCURE PROFESSIONAL TALENT.

Embark on a comprehensive experience, learning directly from industry experts. Begin your professional journey with SMC

Apply today to initiate your career path with invaluable knowledge and practical skills gained through SMC.

Reach to us





Mr. Ashok Shastry
Co-founder & Director – DriveU

The Brainery

The Brainery is a conglomerate group of the platform providing insights about insurance, finance management, facts & figures, increasing inflation, govt. new norms and policies etc. At the outset, we continue with our positive outlook on both the Indian economy and the relevance of the insurance sector. The focus is to aware the general public about the significance of a change in policies with the prime objective of wider coverage. High GDP growth rate, foreign exchange reserves, rising inflation, etc. arise the urgency of

purchasing insurance policies for a secured future. The various plans of investment and insurance are improvising the growth of the economy and a healthy future by generating cash transactions.

Topic

Current Market Scenario in Motor Insurance

"TheBrainery," Mr. Ashok Shastry, Co-Founder and Director of DriveU, discussed current trends and challenges in the motor insurance market. Key topics included the significance of mandatory third-party liability insurance and DriveU's innovative app. The conversation addressed reasons for low third-party insurance penetration, strategies for optimizing coverage costs, and the transformative impact of digitalization on insurers. Technologies like e-KYC were highlighted as solutions to manage claim volumes and combat fraud. Overall, the episode underscored the importance of adapting to industry trends and leveraging technology for enhanced customer satisfaction in the motor insurance landscape.

A Journey into Employee Well-Being

As an HR professional, curating the Employee Corner is both an honor and a responsibility—a commitment to showcasing the mosaic of talent that propels our organization forward. It is a space that thrives on authenticity, celebrates diversity, and reflects the beating heart of our collective journey. It is a canvas where achievements are spotlighted, milestones are commemorated, and the unsung heroes of our organization find their rightful place in the limelight. It's a platform that fosters connection, fosters a sense of belonging, and amplifies the voices that make our organization truly exceptional.

Dive into the HR Insights of our magazine, where we showcase the vibrant pulse of our organization. Delve into insightful articles and inspiring stories that highlight our commitment to fostering a culture of autonomy, growth, and development. From mentorship programs to leadership opportunities, this corner is dedicated to nurturing talent, fostering innovation, and creating a workplace where every individual can thrive.

Arpita Gupta

HR Senior Executive,
SMC Insurance Brokers Pvt. Ltd.



Meet the achievers of the month from the SMC family, who have stood out for their outstanding work

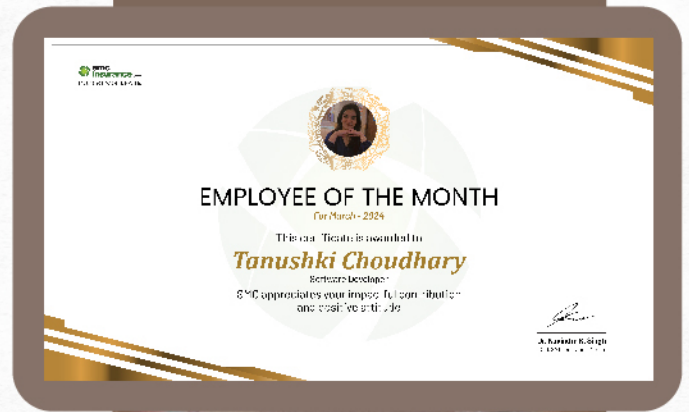
Tanushki Choudhary

Software Developer, SMC Insurance Brokers Pvt. Ltd.

My experience at SMC over the past six months was marked by a vibrant learning environment and a collaborative work culture. Encountering diverse challenges nurtured my adaptability and problem-solving skills. Engaging with talented colleagues fostered an atmosphere of knowledge sharing, where I gained insights into various domains and technologies. The company's emphasis on professional development provided ample opportunities for growth and skill enhancement. Within an inclusive and supportive atmosphere, I thrived, leveraging feedback to refine my craft and contribute effectively to team objectives. Overall, SMC offered a stimulating environment conducive to continuous learning, personal growth, and collective success.

Internal appreciation

During her time at SMC Insurance Broker Pvt. Ltd., Tanushki has grown professionally, excelling in taking on new responsibilities with confidence. Her optimistic outlook, high energy, and eagerness to embrace challenges demonstrate her commitment to growth and improvement.





ChatGPT

is just a beginning

Satyam Kumar

Software Developer, SMC Insurance Brokers Pvt. Ltd.



Whether need to write an email or create a video by text, or to control your home stuff or transform your home into hi tech environment, every thing is possible in just one click.

As we are growing up with watching AI enabled movies like Matrix, Avengers, terminator, I personally feel we have entered in an era where AI is rapidly getting more vast and robust day by day. If it's just the beginning of the AI world, what will be next. AI products like OpenAI chatgpt, OpenAI sora, Google Gemini, Tesla self driving cars, Samsung Bali, APPLE vision pro really exist for public and make our lifestyle easy and productive.

These not only help in personal lives, but also help in professional life and education as well. And I am sure, there are many more projects underway which can change the total human experience in next 5 to 10 years. As per statement of the NVIDIA (company) founder (Jensen Huang) It will very tough and competitive for developers or programmers when AI start the developing the IT project by taking the command in natural language like Hindi, English etc. Every one will able to write program by using their regional language.

Genuine Gratitude for Outstanding Service

I am writing this to express my deepest appreciation for the exceptional support and services you have provided. I really comment on the prompt service provided by the POS helpdesk team. They have been on their toes no matter how many times I have called or how many queries I had dropped which is particularly impressed me for their dedication. Every single person in the team has been so polite and helpful and eager to help.

Your collective efforts have not only resolved my issues but have also made the entire experience a pleasant one.

Once again, I extend my sincerest gratitude for your invaluable support.



Naman Mittal





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