

Insurance Wise. Be Wise.

# InsurWise



**INSURANCE  
& INDEPENDENCE**  
MAKE IT YOURS,  
SECURE YOUR FREEDOM

### Historical Context and Economic Freedom

The Role of Insurance in India's Growth

### Insurance and National Development

How Insurance Drives National Development

### Impact of Government Policies on Insurance

Government Initiatives and the Insurance Sector

### The Future of Insurance in India

The Future of Insurance in Independent India

### Meet Our Newest Team Member

We're pleased to welcome to our SMC family!

### Employee Story

Hack-Proof Your Life: Personal Cyber Insurance Policy

# COMPREHENSIVE HOME PROTECTION WITH HOME INSURANCE

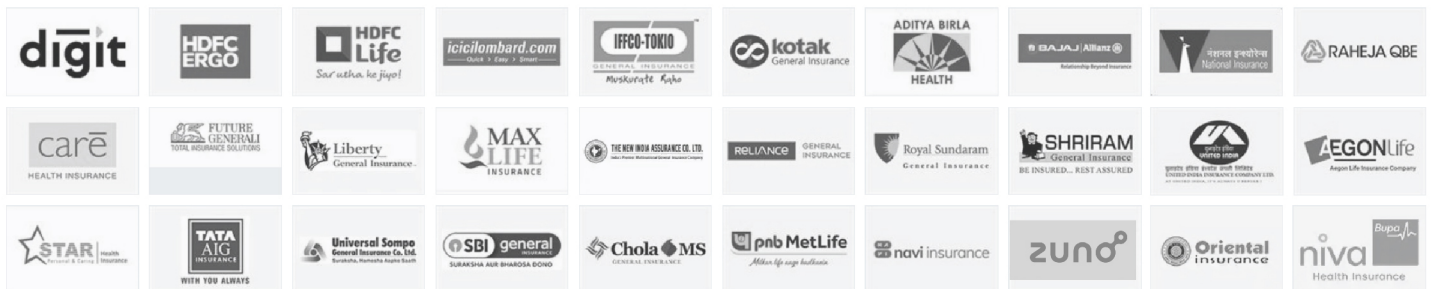
We suggest best plans as per your requirements

PLAN STARTING @₹15/MONTH\*

\*Conditions Applied

## Partners We Are Proud To Have

We have over 30+ insurance partners on our back. Rest assured, you won't be short of choices.



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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.

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.



**WHEN YOU HAVE  
INSURANCE YOU KNOW  
THAT YOU ARE SECURED  
AGAINST ANY UNFORESEEN  
EVENTS IN LIFE, AND THIS  
GIVES YOU COMPLETE  
PEACE OF MIND.**

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## 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.

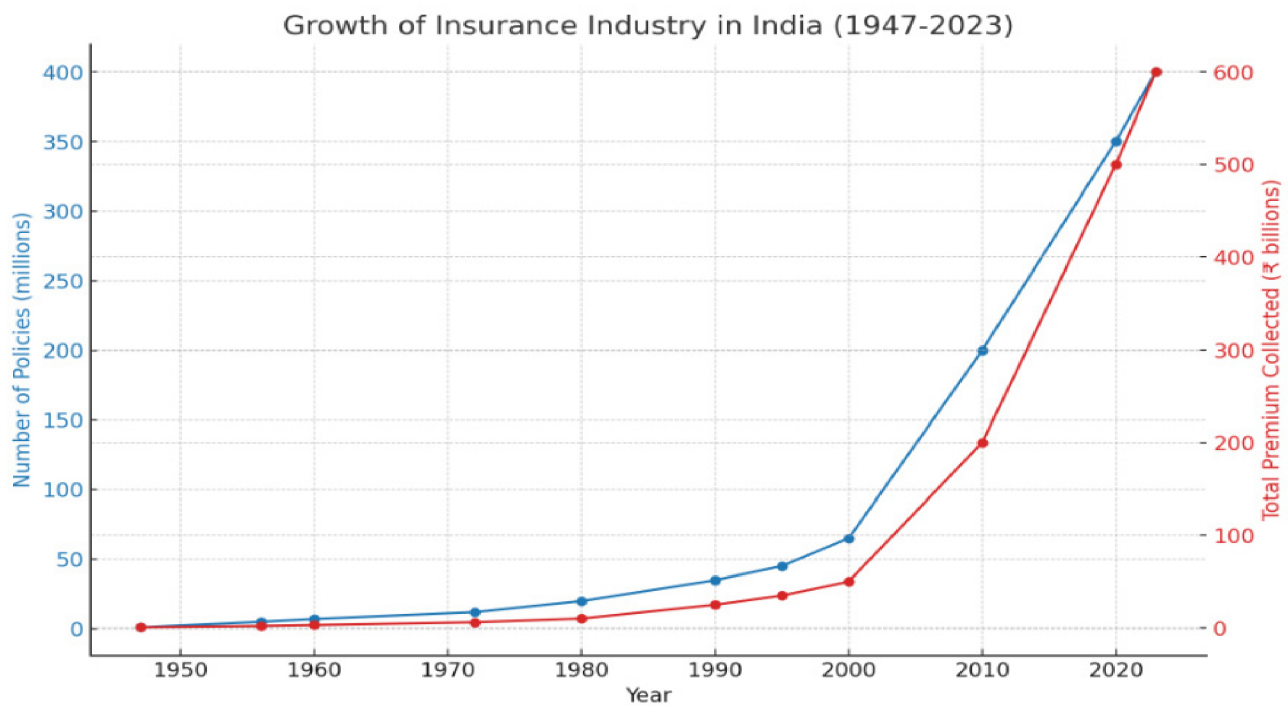
### Pravin K Agarwal

Director SMC Insurance Brokers Pvt. Ltd.

# Historical Context and Economic Freedom

## From Independence to Economic Empowerment: The Role of Insurance in India's Growth

Since gaining independence in 1947, India's economic trajectory has been significantly influenced by the insurance sector. Initially characterized by nationalization to extend coverage to underserved regions, the sector's liberalization in 2000 catalyzed innovation and competition.



Source : Historical records and general trends from LIC, GIC, IRDAI reports, and industry analysis.

Insurance has been instrumental in providing financial security for individuals and businesses, fostering savings and investments, and bolstering entrepreneurship and SMEs. Agricultural insurance schemes have ensured income stability for farmers, while microinsurance and digital advancements have enhanced financial inclusion. Despite facing challenges like low penetration rates and regulatory hurdles, insurance continues to be a cornerstone of economic resilience and empowerment. As India progresses towards its goal of becoming a global economic powerhouse, the insurance industry remains pivotal in mitigating risks and fostering sustainable growth.

# Insurance and National Development

## Insuring the Nation's Future: How Insurance Drives National Development

Impact Area	Percentage Contribution
Economic Stability	25%
Infrastructure Growth	20%
Job Creation	15%
Healthcare Improvement	20%
Disaster Resilience	10%
Financial Inclusion	5%
Entrepreneurial Support	5%

Source : The International Insurance Association's 2024 report on national development impact.

Insurance is a cornerstone of national development, providing economic stability, social welfare, and fostering innovation. It enables businesses to take risks and invest, promoting economic growth and stability by cushioning the impact of unforeseen events. Socially, insurance ensures access to healthcare, supports families, and reduces poverty, fostering inclusion. Infrastructure projects thrive under the protection of insurance, attracting investment and ensuring their completion. By promoting sustainability through innovative products like climate risk insurance and enhancing financial literacy, insurance empowers individuals and communities. Additionally, the industry generates employment and stimulates economic activity across sectors. Thus, insurance is vital for securing a sustainable and inclusive future.

# Impact of Government Policies on Insurance

## Policies for the People: Government Initiatives and the Insurance Sector

### Regulatory Changes

Policy Name	Year Introduced	Impact on Insurance Products
Insurance Regulatory and Development Authority (IRDAI) Act	(1999)	Standardization and market growth.
Pradhan Mantri Fasal Bima Yojana (PMFBY)	(2016)	Agricultural insurance coverage.
Health Insurance Portability and Accountability Act	(2018)	Improved policy portability.

### Financial Incentives

Incentive Type	Amount (in Billion INR)	Effect on Premiums/Coverage
Subsidies for Health Insurance	50 billion	Lower Premiums, Increased Coverage
Tax Benefits for Life Insurance	25 billion	Increased Uptake of Policies
Agricultural Insurance Subsidies	15 billion	Enhancing Farmer Coverage

### Sector Performance

Metric	Before Policy (Year)	After Policy (Year)	Percentage Change
Insurance Penetration (%)	3.5 (2010)	4.2 (2023)	+20%
Market Size (Trillion INR)	6.0 (2010)	10.5 (2023)	+75%
Claims Processed (Million)	15.0 (2010)	30.0 (2023)	+100%

Source : Data sourced from IRDAI reports, government budget documents, and industry research.

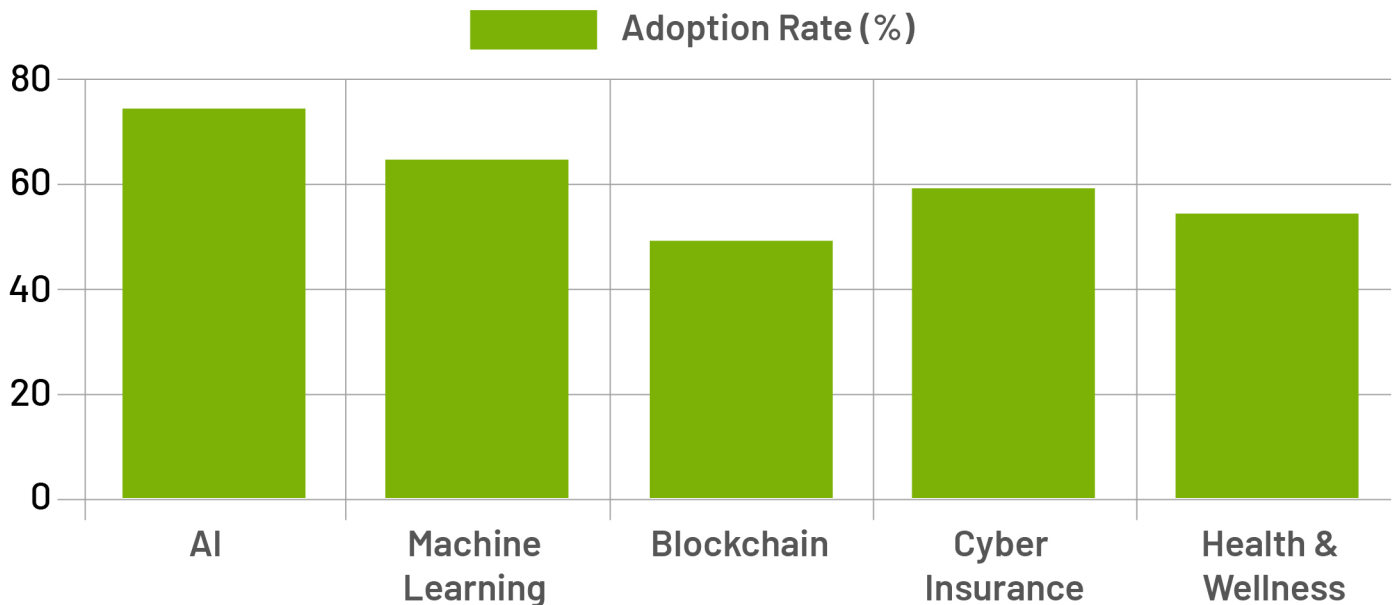
Government policies significantly shape the insurance industry, affecting everything from coverage rates to product innovation. Initiatives such as the Affordable Care Act (ACA) in the United States and India's Pradhan Mantri Fasal Bima Yojana (PMFBY) aim to increase accessibility and affordability of insurance. Policies like the Motor Vehicles Act amendments ensure better protection for road users, while the implementation of the Goods and Services Tax (GST) standardizes taxation, impacting insurance pricing. Health-focused schemes like Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (PM-JAY) provide insurance to economically vulnerable families, enhancing healthcare access. These government actions not only boost insurance penetration but also foster a more inclusive and resilient insurance sector.



# The Future of Insurance in India

## Looking Forward: The Future of Insurance in Independent India

The future of insurance in India is poised for transformative change, driven by technological advancements, regulatory reforms, and evolving consumer needs. The digital revolution is redefining the landscape with AI, machine learning, and blockchain enhancing customer experiences and streamlining processes. Regulatory changes by the Insurance Regulatory and Development Authority of India (IRDAI) are fostering a competitive and innovative environment.



Source : Insurance Regulatory and Development Authority of India (IRDAI) Annual Report 2023.

Personalized insurance products, microinsurance for financial inclusion, and the integration of ESG factors are gaining prominence. Additionally, the rise of cyber insurance and health and wellness programs highlight the industry's response to emerging risks and the emphasis on preventive care. As insurers embrace these trends, they can navigate challenges and seize opportunities, ensuring a robust and sustainable future for India's insurance ecosystem.

# Stars Are Calling Stars

**Join SMC to procure  
professional talent.**

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



**Reach  
out to us**

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

HACK-PROOF YOUR LIFE :

# Personal Cyber Insurance Policy



## Anand Kumar

Training Manager,  
SMC Insurance Brokers Pvt. Ltd.

In today's digital age, where the Internet is indispensable for various activities such as entertainment, education and shopping,

personal cyber risk has become a significant concern. Cyber fraud is becoming rampant, especially with the widespread use of digital payments. To address this, many general insurance companies offer individual cyber insurance policies. Notable providers include HDFC ERGO, Bajaj Allianz General Insurance, Future Generali General Insurance and SBI General Insurance.

These policies cover a variety of online risks such as theft of funds, identity theft, data restoration, malware prevention, and more. They reimburse financial losses resulting from unauthorized digital transactions, provide legal and psychological support to victims of identity theft, cover costs associated with cyber bullying and reputation damage, protect against social media liabilities, and Covers losses caused by malware attacks and email phishing.

The premium for a sum insured of Rs 1,00,000 generally ranges from Rs.1000 to Rs.3000, varying between companies, with coverage available for individuals and families. Each policy varies in features, but they are easily available online. Read the terms and conditions of the policy while taking the policy.

# Meet Our Newest Team Member

We're pleased to welcome to our SMC family!



**Meenakshi** Sharma  
Head of claims

We are thrilled to introduce Meenakshi Sharma as the new Head of Claims at SMC Insurance!

Meenakshi started her journey in the insurance world back in 2005 at India Insure, a leading broking outfit. In 2007, she joined JK Insurance Brokers Ltd., where her expertise in underwriting corporate insurance policies laid a solid foundation for her career.

In 2013, Meenakshi shifted her focus to claims, guided by her professional mentor. Over the past decade, she has gained extensive experience, negotiating high-value Property, Cargo, Energy, and Aviation Hull risks ranging from 1 Cr to 40 Cr.

Her innovative approach transformed her department into a financially independent unit by leveraging claims consultancy assignments. This move not only benefited our regular customers but also generated additional revenue for our company.

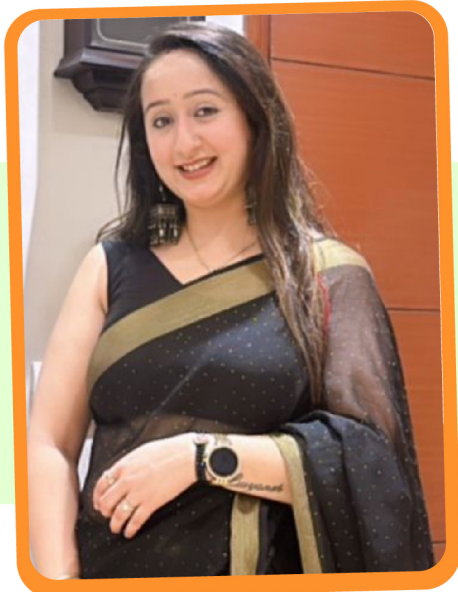
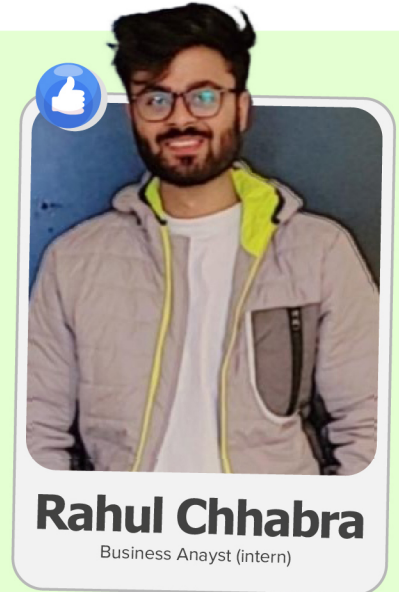
Meenakshi and her team excel at negotiating with Loss Assessors & Surveyors, Insurers, conducting independent investigations, and mastering the technical aspects of insurance policies. We're excited to have Meenakshi on board and look forward to her leadership and contributions!

### Expectations

Beginning my career at a new company, I'm thrilled about the opportunities yet a bit anxious about meeting new colleagues and adapting to the work environment. Excited for this new chapter!

### When I Joined

Joining SMC as a fresher has been a wonderful experience. The comprehensive onboarding, supportive colleagues, and clear growth opportunities have made my transition smooth and exciting. Excited to contribute and grow in such a positive environment!



## Aalisha Chauhan

### Head of Liability

We're thrilled to announce that Aalisha Chauhan has joined SMC Insurance Brokers Pvt. Ltd. as our new Assistant General Manager (AGM), heading the Liability Department across all our branches PAN India!

Aalisha brings a stellar background in the insurance industry. She started her career at HDFC ERGO GIC in Mumbai, working in the Liability Claims department. After that, she was the Liability Head at JK Insurance Brokers Limited, where she excelled in underwriting retention and placement. Her impressive skills in team management, debt handling, and maintaining high-quality work were standout qualities during her tenure.

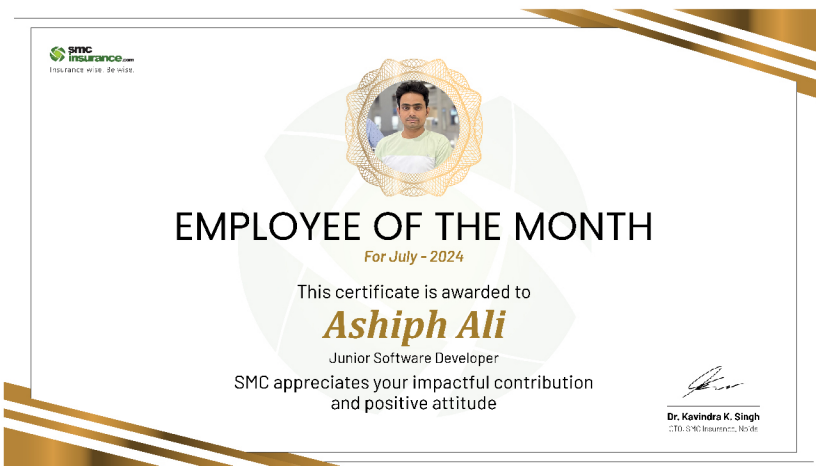
Before that, she was a Senior Manager at Trinity Reinsurance Brokers, managing underwriting claims and retention with great success. Aalisha holds an MBA in Insurance & Banking from Amity University, Noida. Her efficiency, positive attitude, and ability to handle a heavy workload have earned her well-deserved recognition and an appreciation letter from previous organization.

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

## Ashiph Ali

Junior Software Developer, SMC Insurance Brokers Pvt. Ltd.

I'm truly honored to be recognized as Employee of the Month. This achievement reflects the incredible support and collaboration I've experienced from my team. As a Junior Software Developer, I'm excited about the journey ahead and eager to contribute to our continued success. Thank you for making our workplace a place where growth and innovation thrive.



### Internal appreciation

We are pleased to announce that the Employee of the Month for July 2024 is Ashiph Ali!

His dedication to his work and commitment to continuous improvement have led to exceptional results. Congratulations, Ashiph! We look forward to your continued growth and success.

# Heartfelt Appreciation

for Exceptional Service

## Amitabh Datta

I recently renewed my car insurance with SMC Insurance, and the experience was nothing short of exceptional. The process was seamless, and their team's professionalism and helpfulness were impressive. They took the time to explain my coverage options and answered all my questions, making the entire process easy and stress-free. I'm extremely satisfied with their service and highly recommend SMC Insurance.



## Nikhil Datta

Switching to SMC Insurance was one of the best decisions I've made. Their affordable rates, comprehensive coverage, and outstanding customer service give me peace of mind every time I drive. Knowing that I have a reliable and supportive team behind me makes a huge difference. I highly recommend SMC Insurance to anyone looking for dependable and hassle-free car insurance.



Scan the QR code to visit  
[www.smcinsurance.com](http://www.smcinsurance.com)

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Independence & Security.



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Policies Sold

**11 Million +**



Claims Assisted

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Established for

**17+ Years**

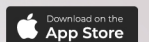
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