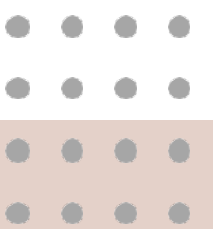


# NEWSTRACK





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## Insurers plan digital payments platform for reinsurance business



Source: Economic Times

According to an executive aware of the developments, a new company will be set up towards this end, where general insurance companies through the GI Council will hold up to 46% stake. "No insurance firm will hold more than 6% stake while the developer company may be offered around 24% stake in the new firm," he said, adding that the process is on to identify all key stakeholders.

## Motor insurance coverage gets easier with new IRDAI proposal



Source: The Hindu

There's good news in the offing for car and two-wheeler owners in India, with the Insurance Regulatory and Development Authority of India (IRDAI) proposing to allow general insurers to offer long-term motor insurance policies.

Vehicle owners will now have a wider choice, as they can opt for a 3-year insurance policy for private cars and a 5-year insurance policy for two wheelers, both co-terminus with motor third party liability cover. This welcome IRDAI draft proposal comes nearly 3 years after a Supreme Court mandate to allow third party coverage of 5 years for two wheelers and 3 years for cars was withdrawn in August 2020 due to concerns over its implementation.

## No insurance cover for disabled, HIV+, those with mental illness in India



Source: India Today

While disability rights groups demand insurance instruments for the disabled, there was not much movement, until recently, on an instruction of the Delhi High Court, the IRDAI issued orders asking private insurers to design instruments for the disabled.

"In the light of the above provisions incorporated in the respective Acts, and with the objective of making available an appropriate product offering health insurance cover for certain vulnerable sections of society, like persons with disabilities (PWD), persons afflicted with HIV/AIDS, and those with mental illness, all general and health insurers shall offer a specific cover for persons with disabilities (PWD), persons afflicted with HIV/AIDS, and those with mental illness," the letter said.

## Govt unlikely to roll back tax plan on high-value life insurance, say govt officials

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## Higher insurance agent commissions to continue, but IRDAI asks insurers to adhere to EoM caps



Source: Money Control

As per an IRDAI notification issued on March 28, expenses of management of general insurers cannot exceed 30 percent of gross premium written in India in a financial year. In case of standalone health insurers, this ceiling is slightly higher at 35 percent.

## Man's Insurance Claim for Car Theft Rejected for Using Pvt Vehicle for Commercial Purposes



Source: Law Trend

A man's claim for compensation following the theft of his car was rejected by the Thane Additional District Consumer Disputes Redressal Commission over insurance norm violations as he had used a private car for commercial purposes, an official said on Sunday.

## Over 80% of consumers willing to cut down on luxury to afford health insurance



Source: Mint Genie

As per survey, 85% of the respondents would consider cutting down on some luxury items so that they could spend more on health insurance. Additionally, more than 88% respondents believe that mental health consulting should be included in the health insurance policy.

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## Maharashtra Budget: Coverage under Mahatma Jyotirao Phule Janarogya Yojana increased to Rs 5 lakhs per annum



Source: Mid-day

While presenting the budget for the year 2023-24, [Fadnavis](#) said: "I make a very important health announcement now. The treatment limit under Mahatma Jyotirao Phule Janarogya Yojana will be increased from Rs. 1.50 lakhs to Rs. 5 lakhs per annum. New 200 hospitals will be included in this scheme and the limit of kidney transplant surgery will be increased from Rs. 2.50 lakh to Rs. 4 lakh."

During the budget presentation, Fadnavis said the outlay for farmers has been increased by Rs 6,900 crore and the coverage of the Mahatma Phule Jan Arogya scheme, a health insurance scheme of the government, has been raised from Rs 1.5 lakh to Rs 5 lakh.

## Spending on health insurance tilts towards the family's breadwinner, traditionally male, but that is changing: New India Assurance Chief



Source: Money Control

Insurance is a highly competitive field, but it also offers a lot of opportunities for growth and success for women. With their sense of fair play, sensitivity, empathy and ability to multitask, women have the potential to bring a unique perspective to the insurance sector. With hard work and dedication, we can make a successful career in the [insurance sector](#), which is undergoing many exciting changes.

However, it is important to note that the [challenges faced by women](#) in the insurance sector may not be unique to this industry.

## From April 1, these are the new life insurance premium taxation rules



Source: Economic Times

From April 1, 2023, the government's latest move will ensure if individuals are using life insurance for large investment, exceeding Rs 5 lac in a year, the maturity proceeds will be taxed. This move will not impact taxation of unit-linked insurance plans (ULIPS), which is taxable as capital gains on maturity if the annual premium exceeds Rs. 2.5 lac and old policies. The proposed change will also not affect the tax exemption available on payouts to nominees, in the case of death of the insured person. Moreover, if the life insurance plan has been issued till March 31, 2023, it will continue to remain tax free.

## IRDAI removes commission limit for agents: How will it benefit consumers?

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## Go Digit Insurance launches three new health plans. Know details



Source: Live Mint

Go Digit General Insurance has launched three new plan under Digit Health Insurance policy --Digit Double Wallet plan, Digit Infinity Wallet plan, and Digit Worldwide Treatment plan -- aimed at catering to the newly evolved health insurance needs post the pandemic.

## Bandhan Group plans a foray into the insurance business



Source: Money Control

The Bandhan Group is planning to enter the insurance business, people with knowledge of the matter told CNBC-TV18. The group is first planning an entry into the general insurance business, followed by life insurance, sources said.

## Future of insurance in India



Source: The Times of India

India's insurance market has undergone numerous changes and is one of the fastest-growing markets today. The pandemic has sped up the industry's rapid digitalization, reflected a rise in its demand, necessitated the development of new products, and more. Furthermore, the prospects show there have been disruptions owing to the extraneous factors that have led to the evolution of the industry itself.



# How motor insurance premium varies for electric vehicles vs fuel-based vehicles

*For fuel-based vehicles the engine size determines premium. For EVs, kilowatts (kW) decide premium*

Electric vehicles (EVs) are a determining force of green mobility. A recent study by the Council on Energy, Environment and Water indicated that Delhi has the highest rate of EV adoption at 8.3% (between April 2021 and September 2022). This appeal isn't limited to metro cities; the adoption is seeping into smaller cities as well.

But [EV](#) embracement is not without its blind spots and doubts. A common question is whether motor insurance differs for an EV as compared to a fuel-based vehicle? Since motor insurance is a mandate by law, EVs are no exception to the rule and it is critical to know about insurance terms. Here's a lowdown on how your premium changes for both kinds of vehicles.

## Does the choice of engine impact your premium?

Yes. The make of the engine has a direct impact on premium. Fuel-based cars with a higher cubic capacity will have higher third-party rates as compared to those with a lower capacity. But EVs don't have an internal combustion engine. They have an electric motor functioning as the engine. For this reason, the same classification of cubic capacity does not hold relevance. So, how is the premium for EVs determined? Instead of cc, it's kW or kilowatts that are the deciding factor for EV premium.

## Is it costlier to insure your EV?

The answer is not so straightforward. Let's break this down.

**Discounted premium:** Third-party insurance is a lawful mandate that applies to EVs and fuel-based vehicles alike. The only difference is that in a bid to promote green mobility through EVs, the IRDAI has provided 15% discount on premium for motor insurance on EVs. In reality, it translates to around Rs 1,700 third-party premium for an EV less than 30 kW and around Rs 6,700 for EVs above 65 kW, while the cost comes to Rs 2,700 for EVs with 30-65 kW.

If we talk about fuel-based cars, here's how the figures differ. Costlier cars like SUVs and luxury [sedans](#) with a cubic capacity above 1,499 cc have a third-party premium of Rs 7,897 plus tax, while the premium for hatchbacks with engine capacity lower than 1,000 cc is Rs 2,100 plus taxes.

**Higher maintenance:** If we talk about comprehensive insurance coverage, EVs are sophisticated.



For instance, the most crucial part of an EV is the battery that has an expiry date and will need replacement. Also, insurers have a clearer idea of risk assessment when it comes to fuel-based cars as that data is extensively available. On the other hand, EVs are a new concept and risk-profiling has a long way to go. As the industry makes more progress, premiums are likely to be balanced out and come down in the future.

## How to double up your EV's protection?

EVs are complex piece of machinery. You can't get them repaired in every other neighbourhood garage as it takes an expert technician to take care of the damages, especially in the interior parts of the vehicle. In addition to a comprehensive cover, one must opt for add-ons like roadside assistance cover to prevent any untoward situation. Similarly, given the nature of the machinery, zero depreciation cover is of great utility to the policyholder. One should go for a battery protection add-on that will cater to your EV in case of battery damage. These covers will top up your insurance and add an extra layer of preventive protection to your EV. You can save on premium further by comparing different policies online and even closing the purchase online.

The author is head, Motor Insurance Renewals, Policybazaar.com

Source: Financial Express

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