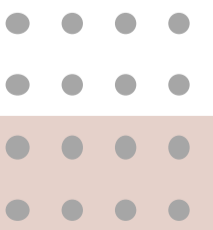


NEWSTRACK



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Lower premium in D2C insurance plans: Should you go for it?



Source: Live Mint

The more the intermediaries, the higher the cost of the product. It is not surprising, therefore, that people hailed the market regulator Sebi's directive to launch direct mutual funds in 2013. Direct mutual funds are those that you directly buy from the fund house instead of a distributor. This helps you save a lot on expense ratio.

Insurance regulator IRDAI has suggested the same for insurance policies. While direct insurance plans already exist, there is hardly any difference in premium buying it from the insurer directly or via an insurance agent.

Insurers selling mutual funds positive for both; can increase compliance burden



Source: Money Control

The sale of Mutual Funds (MFs) by insurers will result in exposure to more investment options for investors, and potentially improve portfolio growth, but at the same time increase the compliance burden on intermediaries like distributors.

In a recent interview, Debasish Panda, Chairman of the Insurance Regulatory and Development Authority of India (IRDAI), favoured insurers selling mutual funds.

The regulator's views were in line with a finance ministry proposal to consider allowing insurance companies to sell multiple financial products, including MFs.

Man loses over Rs 5 crore after scammer pretends to be his friend using AI face-swapping technology



Source: India Today

The age of Artificial Intelligence (AI) is here and people across the world are finding new ways of using the technology to make their lives simpler. AI is being used to write essays and poems, simplify and explain code, compose poetry and music, and a lot more. Over time, people started realising the possible downsides of the emerging technology as well and creating deepfake images and videos turned out to be one of them. However, a man in Northern China went a step ahead and used deepfake technology to dupe a man of over Rs 5 crore.

For the unversed, deepfakes refer to fake images and videos online that look real and can be used to spread misinformation.

Russian hackers carry out ransomware attack, IIB hit

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Irdai to create state insurance plan mirroring SLBCs: Debasish Panda



Source: Business Standard

The Insurance Regulatory and Development Authority of India (Irdai) is trying to create a state insurance plan in which district potential targets will be aggregated to create plans similar to the State Level Bankers' Committee (SLBC), Irdai Chairman Debasish Panda said on Thursday.

Completing 10,000 daily steps could get you up to a 30% discount on your health insurance!



Source: Money Control

Here's How

Did you know that being fit and active can help you save a lot of money? Insurance companies offer a lot of discounts and benefits for an active lifestyle. But what kind of discounts do they offer? Watch the video from the link to find out.

India: Life insurers adjust product mix to counter impact on high-tax products



Source: Asia Insurance Review

Life insurance companies in India are looking at new avenues and strategies to counter the impact of the removal of tax exemptions for non-unit-linked insurance policies with premium of over INR500,000 (\$6,040) that was given effect in the 2023 Budget.

Click on the title to read more

Rise in premium amount for life insurance biggest concern for consumers: Hansa Research



Source: Business Insider

The rise in premium amount for life insurance is the biggest concern for consumers, and affordability has become a more pressing issue, according to a survey released on Tuesday. The report identifies three major barriers to customers' life insurance purchasing decisions - behavioural biases/ perceived need, economic constraints/affordability and perceived difficulty in a purchase.

The survey done by Hansa Research includes the response of about 3,300 life insurance policyholders across India. Respondents were asked a series of questions relating to their experience as a policyholder.

HEALTH INSURANCE: Think before opting for deductible



Source: Financial Express

A co-payment is a fixed amount paid by policyholders each time they file a claim, while a deductible is the amount policyholders must pay out of pocket before the insurance coverage kicks in. Co-pay option will be better if the individual has a lower income as it lets him pay a lesser percentage of the overall cost. In contrast, if individuals have a higher income and can manage to pay for higher medical outlays, then a deductible option could be the optimum choice as it allows them to pay a fixed amount and possibly lower their overall premium costs.

The growth of D&O liability insurance in India



Source: Data Quest

The Indian economy is growing at a rapid rate, and its society is evolving both culturally and technologically. One engine driving this growth is the culture of entrepreneurship in the country, leading to a high number of new companies being established. One area of corporate leadership not well understood by many in corporate leadership roles, however, is the risk landscape facing company owners and directors based on the decisions they make on behalf of the company.

Movies on insurance: You can watch these popular flicks to learn key money lessons

[READ MORE](#)

Cybersecurity. Indian entities embrace cyber insurance as attacks surge



Source: The Hindu

With the cybersecurity landscape getting more complex and challenging, businesses and organisations across the world are opting for a cyber insurance cover — either as part of an overall insurance policy or a standalone policy. India, which tops [the global average in weekly cyber attacks](#), is also emerging as a leading buyer of cyber covers.

How catastrophe insurance policies can shield Indian companies against natural disaster losses



Source: Times of India

In a country as large as India, disasters of all kinds will continue to happen with regularity. Recently, new environmental disasters such as the Joshimath land subsidence and cracks in Tehri homes have grabbed the headlines.

IRDAI asks insurance companies to lay down social media guidelines for employees



Source: Daily Hunt

Regulator Irdai has asked insurance companies to lay down social media guidelines for their employees to ensure that no unverified or confidential information relating to the organisation is disseminated to the public through these platforms.

Why insurance for surrogate mothers might be difficult to offer?

Insurance companies will have to design products that cover complications arising out of a surrogate mother's delivery. However, clarity around several issues is awaited, say insurers.

Soon, insurance companies will have to offer coverage to surrogate mothers. Couples who have opted for this route will have to buy the coverage for the surrogate mothers.

[The Insurance Regulatory and Development Authority of India \(IRDAI\)](#) has recently asked insurance companies to make "suitable" products available.

Several couples, particularly celebrities, have walked down this path in recent years, boosting the acceptability of surrogacy in the country.

As per the Surrogacy Act, 2012, [Surrogacy \(Regulation\) Rules, 2022](#) and Assisted Reproductive Technology Act, 2021, couples intending to take the surrogacy route will have to purchase a health insurance policy in favour of the surrogate mother.

The coverage will continue for 36 months and ought to be sufficient to cover "all expenses for all complications arising out of pregnancy and also covering postpartum delivery complications," IRDAI said.

Accordingly, the insurance regulator has asked companies to comply with both the Act and their rules.

Complications only, not routine maternity expenses

Insurers say they will design products for the specific needs of such cases. Couples who have opted for this route will have to purchase the cover in favour of the surrogate mother and bear the premium cost, surrogacy regulations say.

This involves designing a separate product for the purpose. The intent is that the biological parents have to provide for any health complications that the surrogate mother may suffer from," says Dr Bhabatosh Mishra, Director, Underwriting, Products and Claims, [Niva Bupa Health Insurance](#).

The need for such policies was felt as under regular health policies with maternity coverage, only biological mothers are covered.

However, this does not mean that routine diagnostic tests or delivery charges will be paid for. "Only complications arising during pregnancy and also post-delivery will be covered," says Mishra. That is, if the surrogate mother has a complication-free pregnancy, no claim can be made.

Under an individual health insurance policy with maternity benefits, the coverage kicks in typically after a waiting period of four years. In this case, even regular delivery expenses are covered, [albeit with a cap](#) of Rs 35,000- Rs 1 lakh, depending on whether the delivery is normal or Caesarean. Group health covers provided by employers, on the other hand, pay for hospitalisation expenses during delivery without any waiting period.

If the couple or women concerned have decided to opt for an oocyte donor, again they will have to buy a health cover for one year to fund treatment for complications arising out of the oocyte retrieval procedure. Oocyte donation, a part of in-vitro fertilisation (IVF) procedure, enables women with ovarian issues to conceive with the help of a donor.



Grey areas make coverage a complex affair

Some insurers say they will wait for further clarity before designing such products. "The challenge lies in maintaining confidentiality, which is a critical clause in surrogacy. The name of the surrogate woman is to be kept under wraps in such cases. However, when it comes to insurance, we need to know the person who will be covered under the policy," says a senior industry executive who did not wish to be named.

It is not possible to maintain secrecy as the insurer needs to know the person who is undergoing treatment at the hospital. "Also, this could go against the principle of insurance, which exists to primarily cover uncertainties, but in this case, the cover is to be extended to someone who has already conceived," he points out. However, others point out that since only complications, and not pregnancy and delivery expenses, are covered, it will not fall in the category of 'anti-selection'.

Abhishek Bondia, Co-founder and Managing Director, SecureNow Insurance Brokers, points out that this will not act as a bottleneck. "While pregnancy itself is a certainty, complications are not." This could make providing such insurance viable for companies. Insurance companies, however, will need to work around privacy concerns – of the couple involved as well as the surrogate mother – to provide the coverage.

But couples will have to brace themselves for higher premiums. "Premiums are likely to be expensive. For one, it is a policy that necessitates coverage for three years. Also, there is no waiting period involved (unlike in case of plans with maternity benefits), as the coverage will start immediately," says Bondia.

Moneycontrol's take

Insurance policies are getting more advanced with every passing day and it is good that the insurance regulator is moving with the times. From attracting policyholders with lower premiums for a good health profile to innovative motor insurance policies, the good old insurance covers are now coming in with more variants. This new cover for surrogate mothers is a step ahead from the age-old maternity covers and in keeping with the times. Still, these are early days and insurance companies will have to work out the grey areas.

Source: Money Control

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