

# NEWSTRACK

Newsletter of Xperitus | October 2022



**Know the right way to file insurance-related complaints**

**Irdai tells insurers to cover mental illness by month-end**

**What goes into porting a health insurance plan?  
Everything you need to know**

**Glossary**



# CURRENT NEWS

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## Know the right way to file insurance-related complaints



Source: Mint

Mahavir Chopra, CEO of Beshak.com, says, “Most customers vent out their frustration on Twitter, especially when they haven’t found the right channel to communicate with the insurer or received a proper response. Insurers do have call centres, but the responses are mostly system-generated and may not help resolve grievances. Even, response given by customer care executives may not always satisfy the complainant.”

## Role of AI in buying and renewing motor insurance or any other insurance



Source: Financial Express

With the advent of technology, it has become easy for insurance companies to carry out insurance renewal and other processes. Over the years, artificial intelligence has developed to a great extent, making it possible for companies to carry out tech driven operations in an easy way, including the insurance industry. With the impact of AI, application of machine learning, data modeling, the entire insurance process has been smooth, thereby increasing customer satisfaction to a great level. AI has played a major role in the motor insurance industry, making it easy for companies to carry out car inspection processes, thereby automating purchase, claims and renewal processes to a great extent.

## Top Trends In Health Insurance Industry For 2022



Source: Zeebiz

The entire phiz of the health insurance industry has undergone giant strides over the last two years. The predominant reason behind it is the pandemic that has made everyone more aware of life's uncertainties and their lack of readiness for any health-related disaster.

It has altered the overall perception of [health insurance](#), causing individuals to understand the value of having appropriate coverage to handle the rising expenses of medical care. Additionally, insurance companies have been pushed to develop new service models and cutting-edge products in response to the growing need for seamless service and flexible coverage.

## How KYC compliance will help insured file claims



Source: Mint

The Insurance Regulatory and Development Authority of India (Irdai) is planning to make KYC (know your customer) details mandatory for general insurers from 1 November. It should be noted that KYC documents have to mandatorily produced at the time of making [insurance](#) claims. The Irdai proposal will only bring this requirement forward to the time of buying the policy, making the claim process less cumbersome.

## Flipside Bima Sugam platform to make insurance cheaper, may hit aggregators' business



Source: The Hindu

The recently approved one-stop ‘Bima Sugam’ platform is expected to increase penetration by making insurance cheaper and more accessible. It is also seen helping insurers and IRDAI track integrated data to understand trends in coverage, customer needs and product requirements to increase insurance penetration.

## Electric vehicles vs fuel-based cars: How does it impact your motor insurance?



Source: Live Mint

There is hardly any doubt that mobility in the new-age world would be driven by technological advancements.

[Electric Vehicles](#) (EVs) are leading this revolution with more and more EVs coming on to roads globally, including India. Although they are still a small percentage of all motor vehicles, their share in the overall market is rising fast.

Almost all motor vehicle manufacturers are investing heavily in the EV segment.

# CURRENT NEWS

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## [Irdai tells insurers to cover mental illness by month-end](#)



Source: Financial Express

The Insurance Regulatory and Development Authority of India (Irdai) has asked all insurance companies providing health insurance to confirm compliance with regulations to cover mental illness by all insurance products before October 31.

Issuing a circular, Irdai has reiterated that all insurance products shall cover mental illness and comply with the provisions of the Mental Healthcare Act, 2017 without any deviation. The Act came into force with effect from May 5, 2018. According to the Act, every insurer shall make provision for medical insurance for treatment of mental illness on the same basis as is available for treatment of physical illness.

## [Electric Vehicle Insurance: Premiums are high, but insurers are evolving new offerings](#)



Source: Money Control

Several instances of electric bikes catching fire might have come to light in recent months but there is no stopping this vehicle segment from picking up speed.

Though it is still at a nascent stage, general insurance companies are turning their attention to the segment, recognising its growing potential. Large insurers, such as [Bajaj Allianz General](#) and [HDFC ERGO](#), have set up dedicated portals that offer specialised services for electric cars as also information to prospective electric car buyers.

## [How can EV insurance costs be minimised?](#)



Source: Financial Express

Electric vehicles are a great way to reduce carbon footprint and save money on fuel costs. With high gas prices and the climate crisis, it's time to consider green transportation options like electric cars.

However, EV insurance is one of the biggest expenses for most drivers. Self-Financial has recently reported that electric vehicles are, on average, nearly \$442 more expensive to insure than fossil-powered vehicles. The average annual insurance cost for an EV is \$1,674 per year compared to \$1,232 for a fossil-powered vehicle.

## [IRDAI offers more flexibility to general insurance companies on products under miscellaneous lines](#)



Source: Economic Times

The Insurance Regulatory & Development Authority of India has offered more flexibility to general insurance companies in designing and pricing of products under miscellaneous lines of business and allowed them to launch these in the market without prior regulatory approval.

This decision was taken "to facilitate the industry to respond faster to the emerging market needs in terms of designing and pricing of general products and to promote efficiency in the conduct of general insurance business," the IRDAI said.

## [Sickness to wellness: How new age medical insurance is disrupting the industry](#)



Source: Financial Express

Health insurance is a sector that is ripe for transformation. The key driver of this transformation is the limitation in traditional health insurance products, that have been focused on providing for people only when they are sick, with no incentive to help them stay healthy. In other words, there was a lack of focus on preventive healthcare. The pandemic became a forcing function for this change in focus for the insurance industry.

## [Everything you need to know about pet insurance in India](#)



Source: Live Mint

Nothing gets a pet parent moving faster than the sound of their beloved furry buddy retching in the middle of the night. Then comes the panicked visit to the vet, exams, tests, and evaluations, and probably a pretty pricey bill to take home. Having pet insurance can go a long way in keeping your bank account in check during such times.

# What goes into porting a health insurance plan?

## Everything you need to know



*Health Insurance porting: If you wish to port your policy, you are required to apply for the same at least 45 days before the lapse of the current plan.*

Poor policy features and services from an insurer often force a policyholder to think of porting to another insurance provider. There are several reasons for which a policyholder generally opts for porting, including better features, dissatisfaction with the current insurer, premium rates and so on. A policyholder can consider switching between insurers at the time of renewal. If you are planning to do so, here are some important points to keep in mind.

### Only indemnity plans can be ported

“If you’re planning to port your health insurance plan from one insurer to another, ensure that you have an indemnity cover. Only indemnity plans can be ported at the time of renewal and benefits such as no-claim bonus can be transferred at the time of porting. Initial waiting period and waiting period on pre-existing diseases is also credited at the time of porting,” says Vivek Chaturvedi, CMO and Head of Direct Sales, Go Digit General Insurance.

For example, if you port your policy after four years and the new policy has a waiting period of three years, then no waiting period clause will be applied on the new policy since you have already served this period on the existing plan.

### Benefits can be transferred up to sum assured

Experts say that benefits can be transferred only up to the sum insured opted on the existing health plan. “If your existing plan has a sum insured of Rs 5 lakh and while porting you opt for a higher sum insured, say Rs 10 lakh, then the transfer benefits will apply till the Rs 5 lakh sum insured limit,” says Chaturvedi.

**Also Read:** [Is your health insurance plan in line with your current lifestyle?](#)

### How and when to apply for porting

If you wish to port your policy, you are required to apply for the same at least 45 days before the lapse of the current plan. For porting to another insurer, you will have to fill a portability form and within 15 days, the insurer will either accept or reject your request. If your request gets rejected,

should be shared with the port in company. In retail policy, if one wishes to port, the person needs to apply at least 45 days before the existing policy expires,” says Indraneel Chatterjee, Co-Founder, RenewBuy

### Advantages of porting health insurance plan

Policyholders get an option to upgrade their product for better features and service

Insurers may also give the option to combine the no-claim bonus and sum insured at the time of porting, allowing policyholders to enjoy the benefits of a higher sum insured  
Policyholders may get better features at competitive premium rates

### Disadvantages of porting health insurance plan

Policyholders can apply for porting only at the time of renewal of the existing policy

It could result in an increase in premiums

If you choose to port from group plans to individual plans, certain benefits that were offered in the group plan may be lost.

### Portability allows customization

Along with the flexibility and freedom of transferring the insurance policy to another insurance company, insurance portability also allows customization. A cumulative bonus too can be transferred from the existing insurer to the new insurer in the form of a coverage amount increase, without any additional premium for the same.

**Also Read:** [How health top-up plans help you prepare for medical emergencies](#)

### When not to go for porting

While porting is a feasible option, consumers should use this only if there is a real need for portability. It is important to make a cautious assessment as underwriting rules, policy exclusions, and terms and conditions vary amongst health insurance companies. Additionally, the policyholder needs to understand the new terms and conditions, which come with the newly ported insurance policy.

“The best way to know whether one should go ahead with the portability option, is to check with digitally enabled trustworthy insurance advisors, who can guide consumers with the dos and don’ts of insurance portability and can offer multiple options from the plethora of insurance companies and relevant policies,” says Chatterjee.

Source : Financial Express

# WHAT'S NEW

## TRENDING NOW

1

[India's defence ministry world's biggest employer, says Statista report](#)

2

[Why Your Company Needs a Digital Financial Twin](#)

3

[India, Sweden collaborate for sustainable future via innovation projects](#)

## GLOSSARY

### What is no-claim bonus?

No claim bonus is a benefit for those who have not claimed insurance during the preceding year of cover. This will lower the premium on the following year.

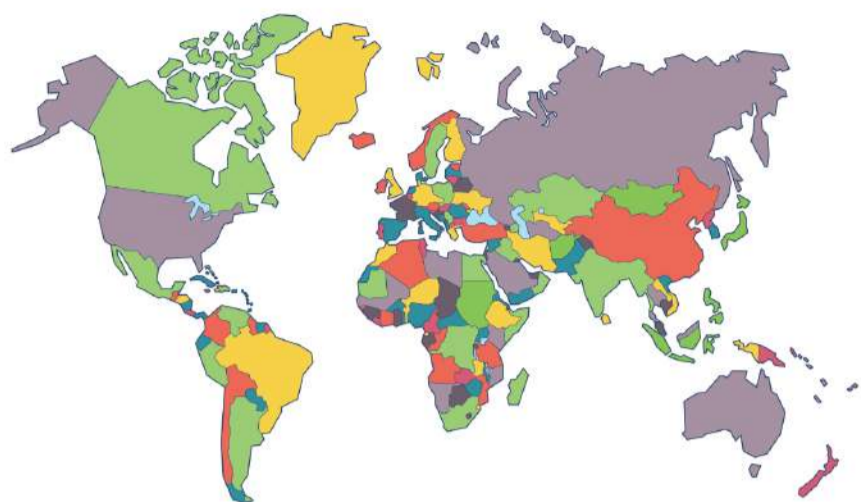
### What do you mean by 'Deductible'?

Deductible is one of the several types of clause that are used by the insurance company as a threshold for policy payment for health insurance or travel insurance. Deductible is a decided amount that you have to pay from your pocket while claiming the insurance. For example, you have a deductible of Rs. 1,00,000, and you have insurance coverage for Rs. 10,00,000, then you are responsible for paying for Rs. 1,00,000 and the remaining amount Rs. 9,00,000 will be paid by insurance company.

### What do you mean by term "Annuity"?

An annuity is the term used for the regular amount paid by the insurance company to the insured, after a certain period of time. The payment can be monthly or quarterly, this is often done to supplement income after retirement.

# OUR GLOBAL REACH



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