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Explained: How tokenisation, which kicks off on October 1, will make your credit and debit cards safer

All you need to know about investing in a right cancer insurance plan

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Glossary



CURRENT NEWS

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Explained: How tokenisation, which kicks off on October 1, will make your credit and debit cards safer



Source: Money Control

The Reserve Bank of India (RBI) has directed payment aggregators, wallets and online merchants not to store any sensitive card related customer information, including full card details. The 16-digit card numbers will get replaced with a 'token'. The only way that you can conveniently make a card payment repeatedly is through a new process called 'tokenisation'.

"Transactions using cards will remain unaffected by the card tokenisation process," says Reeru Datta, Co-founder at Cashfree Payments. It will make transactions more secure, he adds.

Life insurance rule: Minimum sum assured an investor need — explained



Source: Live Mint

After the outbreak of Covid-19 pandemic, investors have realised the importance of life insurance in one's financial planning. According to investment and financial planners, a good number of people are buying life insurance who failed to buy life insurance in early phase of one's career. However, they said that while buying a life insurance people look at the minimum sum assured but there is need to understand whether this would be enough for their family or not.

How OPD cover ensures enhanced protection in your health insurance cover



Source: Money Control

Though health insurance has always been an indispensable purchase, it was only after the outbreak of the COVID-19 pandemic that awareness levels actually increased. In the past few years, health insurance has proved to be a strong shield against mounting hospital bills.

And while a regular policy worked adequately well until lately, the recent rise in newer viruses and infections has made a strong case for having [OPD cover in one's health policy](#).

Ransomware is (slightly) on the decline, cyberinsurance company says



Source: CSO

After increasing sharply at the outset of the pandemic, the frequency of ransomware claims made by Coalition policyholders shrank sharply during the first six months of the year, dropping from a peak of 0.66% of all policyholders in the second half of last year to 0.41% in early 2022

Part of the reason for this decline, according to the Coalition report, is the growing prevalence of offline backup systems at major companies, which means that more ransomware targets can simply restore their data without having to engage with their attackers.

What are the expectations of EV consumers from the insurers?



Source: Financial Express

It's no secret that the arrival of Electric Vehicles (EVs) has been a boon for the insurance industry. As millions of people start buying them, insurers see this as an opportunity to sell protection plans. But what does this mean for consumers?

EV consumers are looking for a good value for their money and want a policy that will work well for them. They don't want a policy that will cost them more than it has to or make them feel like they're getting ripped off

Health insurance cover eludes many organ donors



Source: Times of India

Organ donors are life savers when they gift a part of themselves to others but they often find it difficult to get health insurance thereafter. Firms either refuse to provide them cover or do so with multiple riders.

Their existing insurance covers the cost of transplant and post-operative treatment, but a new enhanced insurance post-surgery is difficult, donors and recipients said.

All you need to know about investing in a right cancer insurance plan



Source: Financial Express

Having a comprehensive health insurance plan is the need of the hour which can provide much-needed financial support to cover such exorbitant costs. More importantly, you should have a cancer care plan that can provide adequate coverage specifically for cancer-related treatment. It covers everything from hospitalization to rehabilitation for the illness.

Cancer plans are defined benefit plans that cover various type of cancer. These plans provide better coverage and features as compared to a critical illness plan. A standalone cancer special plan is highly recommended for people with a family history of this critical illness.

How a money insurance plan can protect your cash



Source: Financial Express

Money insurance: Insurance products cover all aspects of life, including your cash. Buying a money insurance product is relevant for any business dealing in cash or cash equivalents such as bank drafts, treasury notes, cheques, postal orders and money orders. It provides cover against the loss of money due to events such as robbery, burglary or theft.

Money insurance provides cover against loss of money while in transit, loss of money from a safe or loss of money from the cash counter. You can buy all of these benefits or choose a single benefit or a combination of these as per your requirements.

Surging premiums & unfulfilled claims: The problem with buying health insurance in India



Source: Economic Times

Prior confirmation with the insurance company, submission of a dozen documents, a doctor's sanction and a bill well under the coverage amount. Despite all these assurances, 26-year old fintech employee Rahul Pinaki got a reimbursement of a grand total of rupees zero after undergoing a complex, expensive medical procedure.

All because the material inserted while getting tested was different from the one the policy covers, something that Pinaki wasn't informed about initially.

Now pensioners have to fill one less form under new NPS rule



Source: CNBC

Insurance regulator has done away with the need to fill a separate proposal form for National Pension System (NPS) subscribers to choose the annuity after exiting. The new rule will provide relief to senior citizens and comes into force with immediate effect, as per a notification by the Insurance Regulatory and Development Authority of India (IRDAI).

Here's why non-motor, non-health insurance space is emerging as the next growth drivers



Source: Business Today

From data-driven premium calculation for the motor insurance sector to on-demand insurance products, the insurance industry has seen a gamut of innovations. Anup Rau, Managing Director and CEO of Future Generali India Insurance in conversation with Business Today, talks about how the general insurance market's emerging segments, such as home insurance, lifestyle insurance, and travel insurance, are picking up demand.

India is now the 10th largest life insurance market in terms of penetration



Source: Café Mutual

The report shows that the life insurance penetration rate in India has grown from 2.8% in December 2019 to 3.2% in December 2021, almost at par with the global average of 3.3%.

The penetration is expected to increase in the coming years as people are realizing importance of financial security. Also, the ease of IRDAI regulations on product approval and distribution and adoption of digitalization will further boost the penetration, says the report.

Insurance marketing in a digital world



While the world is settling into the 'New Normal', one thing that has changed for the better is digital adoption. Covid has ushered in an era of digital transformation. The acceptability for digital is growing and is quite evident from the fast-changing customer preferences, expectations, and requirements.

The Insurance industry too has been experiencing this shift. Like other industries, Insurance too is embracing digital transformation in various ways to keep up pace with consumers' changing behaviour. Consumers are demanding fast, on the go, easy solutions. For insurers, digital innovation has become critical for acquiring new customers, retaining existing ones, and launching innovative products and services. Having a robust digital marketing framework will help address and capture customer mindshare and transform the perception of insurance as a category – from transactional, boring, non-engaging to friendly and fun. Being mindful of evolving customer changes and accordingly designing your marketing strategy, keeping in mind your business goals, will be the game changer.

Let us deep dive into some of the key areas that insurance marketers should focus on to build an effective digital marketing framework

1. The evolving digital customer

Digital is the new market force that is driving a massive change in consumer expectations. Therefore, understanding, analysing, and monitoring consumer behaviour is critical for businesses. It will help marketers understand factors that influence consumers' buying decisions and then come up with solutions that will help reach and engage with them and ultimately convert them to purchasing from you. Observe their behaviour, listen to them, and creatively engage with them on digital platforms that they consume. This will help in building a loyal customer base.

There are financial, emotional, and psychological factors that encourage the new age customer to buy insurance and there are also barriers that stop them from buying. Such research-based consumer insights will help marketers to come up with creative solutions that will address the insurance protection gap and encourage more people to buy and stay invested in insurance as a category.

2. The age of hyper-personalisation

Creating personalised offerings helps marketers engage better with their customers leading to great customer experience and positive business outcomes. In today's time, real time customer data and analytics is smartly used to deliver products and services to customers through the channel of their choice and at an appropriate time.

Insurers can drive customer engagement and growth in an increasingly digital-oriented world by reorienting their organization toward customers, not just products. It is imperative to understand that the shift from a product-centric approach to a data-driven, customer-centric approach can ultimately drive long-term value. The future of personalization will revolve around making better use of existing technologies to provide customers with the right offers, through the right channels, at the right time.

3. Analytics is critical to digital success

The New Normal is data driven. It has completely changed the way customers behave, search, and consume insurance. Building customized insurance products created from consumer data will be key to catering to the need of millennials. Using data and analytics to understand customer dynamics and accordingly deploying a marketing strategy is what is the need of the hour. This is one of the crucial areas that should not be ignored. Technology can be used to integrate data at multiple points of a customer's journey.

Big data techniques can now be used to collect, process, and analyse huge amounts of behavioural data like search logs, email clicks etc. Artificial Intelligence practitioners can leverage many variables which reveal how, when, and what customers do. Behavioural insights and individual user history are all extracted and collated through advanced data analytics to anticipate needs and tailor services accordingly. Data and analytics are no longer just a facilitator; it has become part and parcel of an organisation's outlook.

4. Using an omni channel approach to deliver content

The millennial customer, though value conscious, also loves to have customised products and services delivered in real time. They are willing to research to find a brand that combines benefits of price, performance, value, etc. It is therefore imperative for marketers to understand the nuances of customer preferences and create an approach that best addresses these preferences. An omni channel marketing strategy will be important to reach out and engage with a larger pool of customers who have varied preferences of channels that they use to engage with brands. An omni channel strategy also helps in creating more personalised interactions with the customers, leading to superior customer experience and therefore longevity of relationships. It will be equally important to ensure that the strategy is driven by the power of technology in order to deliver the 'wow' experience to millennials that will help convert them into advocates for your brand in the long run.

Insurance marketing in a digital world



The pivot of an effective digital strategy lies in the ability of the insurer to provide the customer with content that is simple and easy to comprehend. Simple content plays a key role in making your customer want to engage with an otherwise transactional category. A strong content marketing strategy will be key to deliver such simple content that aims to capture customer attention. Unlike the traditional medium where only hoardings, pamphlets, etc. were used for marketing, the digital age offers a plethora of interactive formats like emails, Videos, Banners, Infographics, Text ads, podcasts etc.

Digital marketers need to be extremely cautious and careful to ensure that content delivered across different digital formats is in sync so as to deliver a consistent message. Staying relevant throughout the customer journey is equally important. Remember, the right content for the right format and delivered through the right channel (paid, owned, and earned digital channels), while maintaining uniformity in messaging.

Final thoughts

The demand for digital is growing. Customers are becoming more sophisticated and demanding by the day. The need for digital marketing is far more prominent now. It can help insurers connect, engage and correct gaps in real time. Along with digital engagement, ensuring that your product and content is simple and easy to understand, and your processes and services are convenient and transparent, will be the big differentiators in this complex industry.

WHAT'S NEW

TRENDING NOW

1

IRDAI chief gives tips to make Indian insurance market largest

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Government's big push for insurance

3

Future Generali to offer health insurance for live-in partners, LGBT community

GLOSSARY

PRODUCTS LIABILITY

Claims or damages arising from use of products manufactured, sold, handled, or distributed by the insured; the accident or occurrence on which claims are based taking place away from the insured's premises.

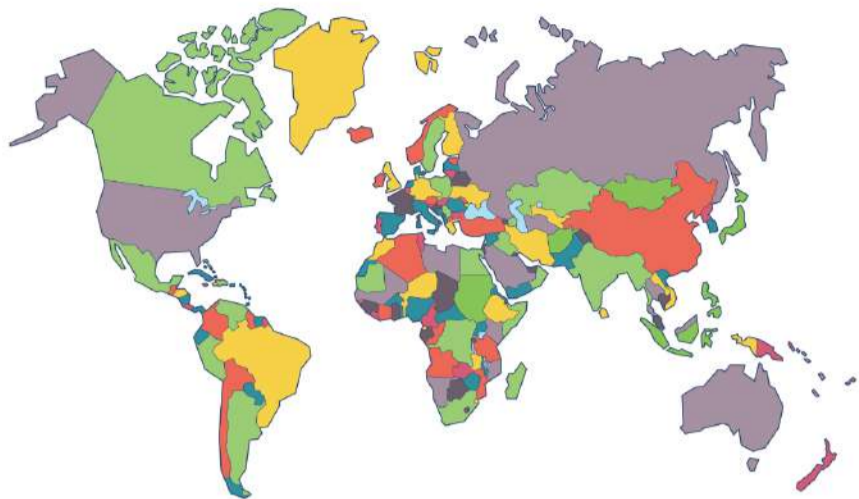
WAIVER

The giving up of a right or privilege. Local governments frequently require participants in recreational or other programs to waive the right to sue in the event of injury. Courts often invalidate waivers on the grounds that the individual did not fully appreciate the rights being waived or that the waiver did not specifically indicate that it covered liability for negligence.

THIRD-PARTY LIABILITY

Liability arising to a party, who is not party to the contract i.e. other than the insured or the insurer. This party/person is called the third party and the liability to him/her arising under law or contract is called third party liability.

OUR GLOBAL REACH



Nepal | Bhutan | Uganda | Kenya | Tanzania
| Maldives | Bangladesh | St Nevis & Kitts |
UAE | Zambia | Ethiopia | Ghana | Togo |
Ivory Coast | Senegal | Nigeria | United
Kingdom | Belarus | Egypt | Russia

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