NEWSTRACK

Xperitus®
XPERIENCE XPERTISE

Vol. 5 Issue 6 | June 2025

CURRENT NEWS

Keep your term plan convertible

A convertible term plan starts off like a regular term life insurance policy, offering a high sum assured at a low premium, payable for a fixed tenure of 20 or 30 years. For instance, an individual buys a Rs 1-crore convertible term plan at age 30. At age 40, with a convertible plan, the insurer will allow him to switch, often with just a revised premium based on his age at the time of conversion.

Source: Financial Express

Read More

The future of Insurance in India must cover several risks to enable growth

India's insurance industry is poised for transformation by 2040, driven by AI, shifting customer needs, and climate risks. At the SAS-FinancialExpress roundtable, experts stressed modernising legacy systems, ensuring data privacy, managing fraud, and adopting AI responsibly. As the sector evolves, building trust, integrating digital tools, and developing inclusive, personalised insurance products will be key to achieving the "Insurance for All" vision and driving sustained growth.

Source: Financial Express

Read More

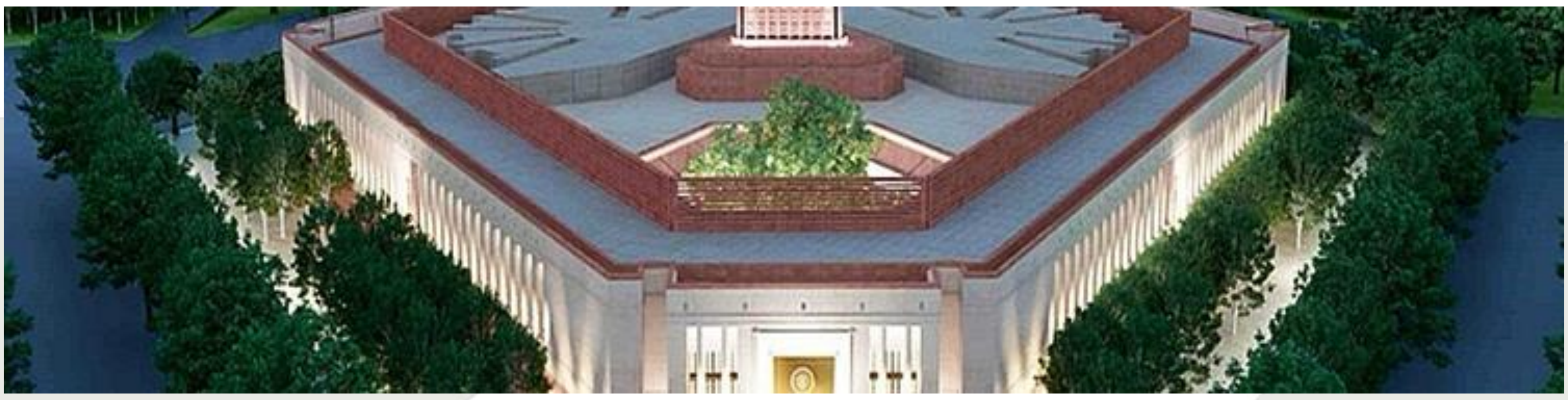
State may insure 1.5 lakh govindas at Dahi Handi, double of previous year

Chief minister Devendra Fadnavis on Thursday instructed the sports department of the state government to provide insurance cover to 1.5 lakh govindas participating in Dahi Handi this year. The Janmashtami festival falls on 16 August.

For the past two years, the state government has been insuring 75,000 govindas annually.

Source: Times of India

Read More



No Insurance Amendment Bill yet in Parliament's Monsoon session

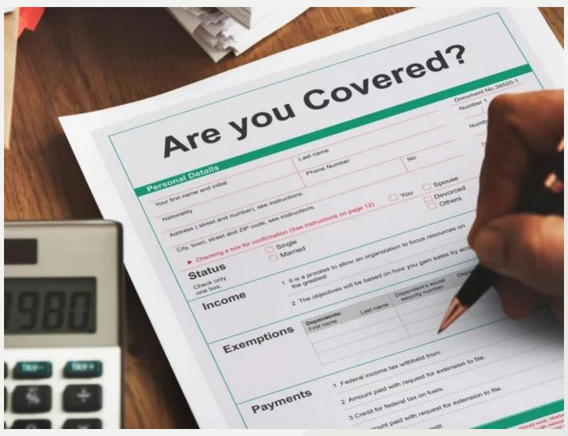
The government has already listed eight bills for their likely introduction and passage in the Monsoon session of the Parliament but there is no mention of the Insurance Amendment Bill in the list.The Ministry of finance officials earlier had indicated that the draft bill is ready and will be placed before Cabinet for its approval soon

Source: Asia Insurance Post

Read More

An IRDAI certified Composite Broker under License No. 255, valid till 26/03/2028

CURRENT NEWS



IRDAI likely to notify risk-based capital norms in Aug, phased rollout to follow

The final framework is expected to include a phased implementation likely stretching between 2025 and 2027, sources told *Moneycontrol*. The timeline is driven by the need for insurers to upgrade their internal systems to handle risk assessment, data management, and regulatory reporting.
Larger players such as ICICI Prudential Life Insurance and SBI Life Insurance have already initiated internal reviews to assess their preparedness for the upcoming framework.

Source: Money Control

Read More

Parliament's Monsoon Session to begin today: What's on the agenda?

The government has prepared a list of topics that will be discussed during the one-month-long session. However, there are certain topics that the Opposition has also raised during an all-party meeting that was convened on Sunday, which the Centre is likely to add to the list of discussions during the session.
Opposition parties, meanwhile, insisted that Prime Minister Narendra Modi should respond on the matter, as well as on U.S. President Donald Trump's repeated claims that he brokered peace between India and Pakistan.

Source: Money Control

Read More

Asia-Pacific liability insurance market to grow 8% annually

Asia-Pacific's liability insurance market is forecast to reach a compound annual growth rate (CAGR) of 8% from 2022 to 2031, according to an Allied Market Reserach report.
Globally, the market is expected to grow from $252.34b in 2021 to $432.81b in 2031. This equates to a CAGR of 5.7% during the period.
Growth drivers include minimisation of business risks and reduced out-of-pocket costs and rise in awareness of third party liability insurance in developing countries, the report said.

Source: Insurance Asia

Read More

Cargo insurance market to grow 4.2% through 2029

The global cargo transportation insurance market was valued at $56.81b in 2024 and is projected to grow to $59.05b in 2025 with a compound annual growth rate (CAGR) of 3.9%, according to the Business Research Company.
The market is expected to reach $69.59b by 2029, supported by a CAGR of 4.2%.

Source: Insurance Asia

Read More

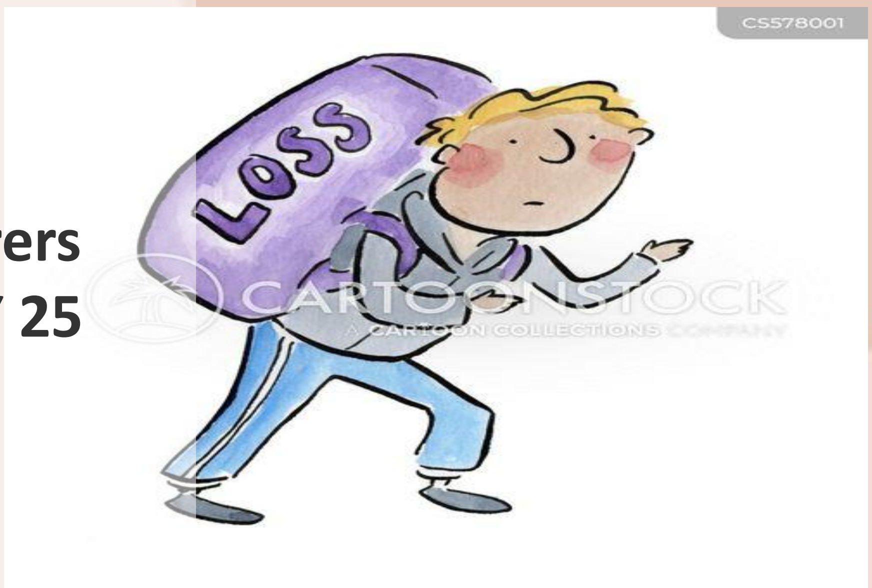
INSURANCE BLOGS

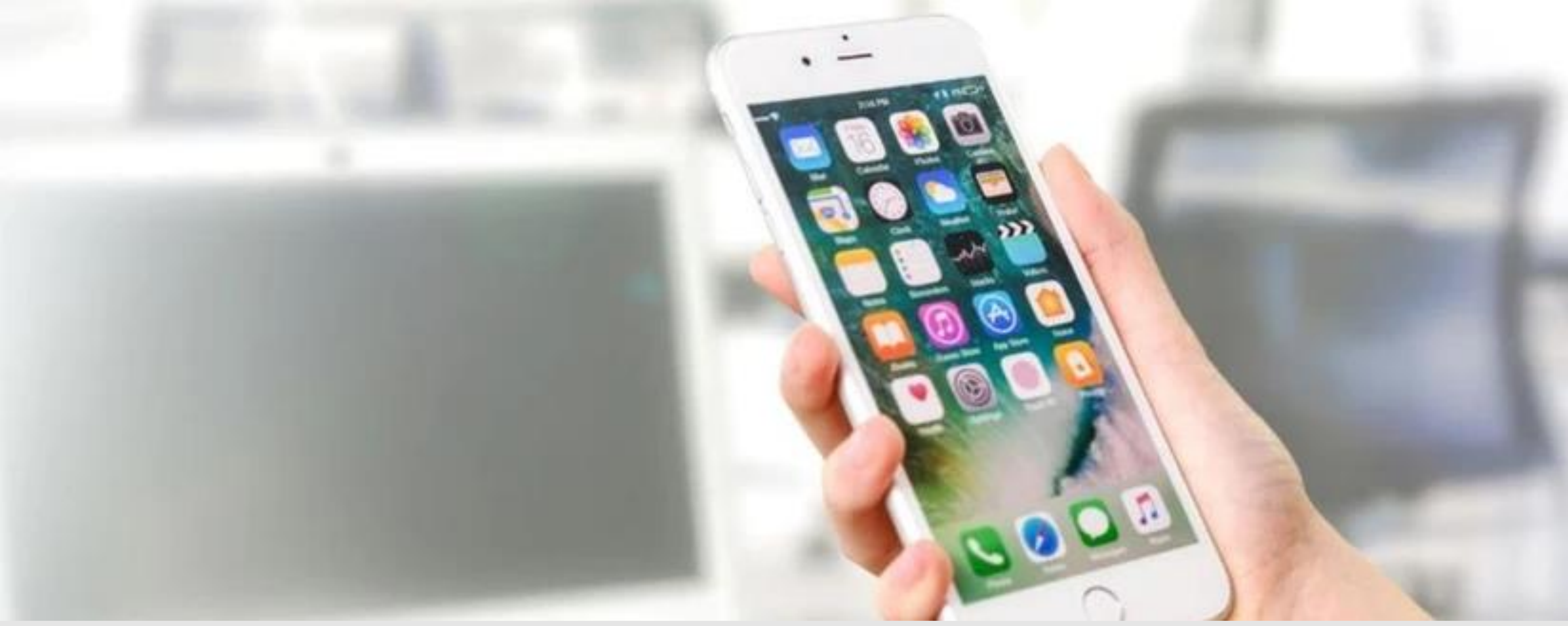
Tax department probes over 20 insurers over breach of expense limits

Read

Private sector general and health insurers record higher underwriting losses in FY 25

Read





Mobile phone insurance: How to avoid claim rejections during rains?

Water damage cover isn't guaranteed in all phone insurance plans. Experts explain what's included, what's not, and how to avoid claim rejections during rains.

With the monsoon in full swing, what happens if your phone gets damaged in rain water? Does your mobile insurance cover it? Yes, it does. But with riders.

Mobile insurance can offer some relief, but the coverage depends on the type of plan you choose and how careful you are with your phone, experts say.

Not all plans cover water damage
"Water damage from rain or flooding is covered, but only in comprehensive plans," says Nakul Kumar, founder and chief marketing officer, Cashify.

"Basic or standard plans often exclude liquid damage. Even in covered plans, negligence, like using phones in rain or waterlogged areas, can void claims," he explains.

- 'Accidental & liquid damage' under inclusions
- IP-rating disclaimers (water-resistance doesn't always mean insured)
- Exclusions related to negligence

What to do if your phone gets wet in the rain
If your plan does cover water damage and your phone gets wet while commuting, here's what you should do:

- Report the damage within 24–48 hours
- Submit proof: Invoice and photos of the damaged device
- The device is then picked up and inspected

If approved, you'll get a repair or replacement. If rejected, the insurer provides reasons
"Acting quickly and providing timestamped evidence of the incident makes the process smoother," Kumar advises.

How much does water damage coverage cost?
Prices for mobile insurance depend on the type of plan and your phone's model, Kumar notes.

Standard Plans (Rs 399 onwards): Cover screen damage or accidental drops only. Water damage is not included.

Comprehensive Plans (Rs 1,299–Rs 2,499+): Include water damage, theft, and extended warranty.
"It's ideal to go for a comprehensive plan if you want water damage coverage," Kumar suggests.

Monsoon care tips to keep your cover intact
Kumar warns that even a water-resistant phone isn't fool-proof in the insurer's eyes. He shares some dos and don'ts:

Avoid using your phone in the rain, even a drizzle can count as negligence.

- Don't store your phone in damp pockets or bags. Moisture build-up may trigger internal corrosion, which insurers can detect.
- Never try to dry or open a wet phone yourself. DIY attempts often void warranties and claims.
- Report any damage immediately with photos and location details.
- "Insurers expect reasonable care, even during monsoon season," Kumar says.
- "Being cautious can save you from claim rejections later," he said.

Source: Business Standard

Are you sure your car insurance is real? Probe finds 80,000 fake policies issued between 2022 and 2023

Delhi Police's crime branch is investigating a large-scale insurance fraud where policies intended for two-wheelers were fraudulently issued for three and four-wheeled vehicles nationwide.

Delhi Police's crime branch is investigating a major insurance fraud in which policies meant for two-wheelers were issued against three-wheeler and four-wheeler vehicles across the country. The scam came to light after the Motor Accident Claims Tribunal (MACT) began issuing claims notices to the insurance company involved, a TOI report stated.

Scam exploited insurance company's e-motor portal

The fraudsters allegedly took advantage of the insurance company's e-motor portal and other online tools to issue these fake policies. According to the company's authorised representative, the accused altered customer data, misclassified vehicle types, and provided fake contact information to issue false insurance documents.

Thousands of fake policies issued, most with no real customer contact

The company found that between 2022 and 2023, a total of 80,014 fake policies were issued, including 5,613 vehicles registered in Delhi alone. During internal checks, company officials were only able to trace 14 customers with valid contact details. These customers confirmed that the policies in their possession were forged.

Policy details tampered, vehicles misrepresented

"They misrepresented vehicle categories, issuing two-wheeler policies against three-wheeler (passenger) and four-wheeler goods carriers, commercial vehicles, motor or maxi cabs by mentioning wrong email addresses and phone numbers of the customers. Additionally, they provided fake, forged policy documents to some customers by changing the category of two-wheelers to that of other vehicles. In many cases, the fraudsters tampered with policy documents, including make, model, premium amount, and policy codes.

Payments made through digital channels

An internal probe revealed that most transactions—about 74%—were made via UPI, net banking, and credit cards. The payments were credited into the company's account, but were initiated by the accused.

Further investigation revealed that out of these fraudulent policies, 74% were purchased through transactions via UPI, net banking, credit cards, etc., credited into the company's account by the accused persons," the complainant added.

Case registered, crime branch begins probe

Following directions from the court, Delhi Police's crime branch registered a case and began its investigation. The company reported financial losses as a result of the scam.

"After verifying the copies of insurance policies obtained from the insured persons during the visits and scrutinising the records maintained regarding their respective vehicle insurance policies in the company's system, it was found that the copies of policies possessed by the insured were fabricated," the complainant stated.

The investigation is ongoing.

Source: Economic Times

KEY CONTACTS

Director & Principal Officer:

Girish Malik
Email: girish.m@xperitusinsure.com

Direct Insurance

Juzer F. Jawadwala
(Director)
Email: juzer.j@xperitusinsure.com

Reinsurance

Amol Shah
(Vice President: Reinsurance | Head: Gift City)
Email: amol.s@xperitusinsure.com

Director

Sudhir Gudal
(Promoter Director)
Email: sudhir.g@xperitusinsure.com

Claims

Priti Salvi
(Asssistant Vice President)
Email: priti.s@xperitusinsure.com

BRANCHES

Registered / Head Office:
601, A Wing, Parekh Mahal,
Veer Nariman Road, Mumbai 400 020

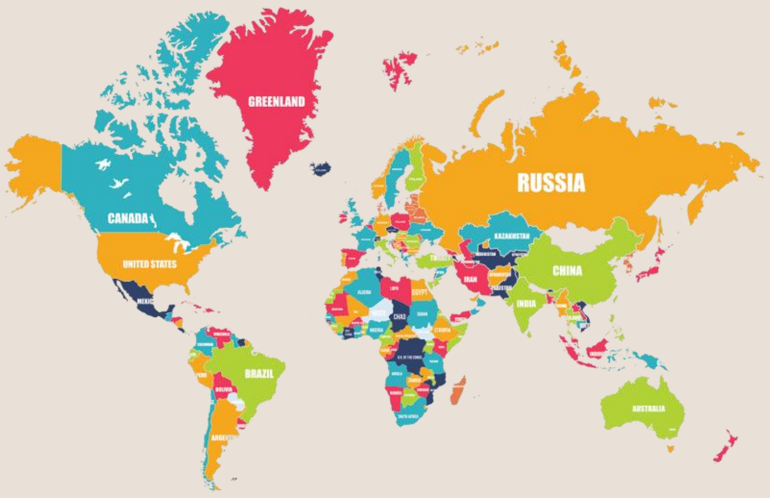
Mumbai
1417, Dalamal Towers,
Free Press Marg, 211,
Nariman Point, Mumbai 400 021

Gujarat
427, Hiranandani Signature, GIFT SEZ,
GIFT City, Gandhinagar, Gujarat 382 355

New Delhi
29, Ground Floor, Omaxe Square, Jasola
District Centre, New Delhi 110 025

Jaipur
Ground Floor, Plot No. 4
GHA – 21, Housing
Board, Shastri Nagar, Jaipur 302 016,
Rajasthan

Pune
502, International Business Bay, Bhavani
Peth, Shankar Seth Road, Pune 411 002



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

CONTACT
info@xperitusinsure.com
Tel:+91 2261899200