



NEWSTRACK



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CURRENT NEWS



Insurance cos flag cost concerns in GST transition; CBIC asks firms to first pass on benefits

According to people in the know, CBIC directed insurers to ensure that the benefits of the GST rate cut— from the earlier 18% to exempt—for life and health insurance are passed on to policyholders by reducing premiums.

At the meeting, insurers raised concerns that the denial of Input Tax Credit (ITC) and inversion benefits would add to their costs, potentially leading to a rise in premium charges.

Source: CNBC TV18

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No cashless treatment for Bajaj Allianz starting next month, CARE Insurance also issued notice, says AHPI

The [Association of Healthcare Providers-India \(AHPI\)](#), which has over 20,000 hospitals in its network across the country, including major hospital chains such as Max Super Speciality, Fortis Escorts and more, have directed all their member hospitals across north India to suspend [cashless treatment](#) facilities for [Bajaj Allianz General Insurance](#) effective September 1, 2025.

A similar notice has been sent to [CARE Health Insurance](#).

Source: Economic Times

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No will or insurance: Woman gets locked out of dead husband's digital life; expert weighs in with vital financial tips

His passwords were too complex, there was no Will, and no insurance for his loans,” the advisor said, adding that the home they had built together instantly transformed into an overwhelming [financial burden](#).

“Instead of being able to grieve, she was forced into an exhausting battle, navigating government offices, collecting countless documents, and fighting for basic entitlements.

Source: Live Mint

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What drove India's life insurance sector to rise 6.6% in August 2025?

Over the period from August 2023 to August 2025, the industry recorded an 8.6% compounded annual growth rate, with private insurers expanding at 10.0% compared to Life Insurance Corporation of India’s (LIC) 6.1%. New business premiums fell 5.2% year-on-year in August, reversing gains of 22.4% in July 2025 and 21.9% in August 2024.

Source: Insurance Asia

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CURRENT NEWS



Can GST relief on insurance turn first-time buyers into long-term policyholders?

At a time when healthcare costs in India are rising at nearly 10% annually and the country faces one of the world's largest protection gaps, even a small reduction in cost could change how people view insurance, from being a discretionary spend to becoming a household essential.

Insurance penetration in India remains low, just 4.2% of GDP in 2023, compared to the global average of 7%. Within this, life insurance accounts for 3.2%, while health insurance penetration lags even further behind.

Source: India Today

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IRDAI considers capping health insurance premium hikes, consultation paper likely soon

The Insurance Regulatory and Development Authority of India (IRDAI) is considering a move to cap annual health insurance premium hikes at both the product and portfolio levels.

In a bid to balance the sustainability of the health insurance sector with affordability for policyholders, the regulator is reportedly exploring a proposal that would benchmark the cap on health insurance premium hikes at the portfolio level to medical inflation.

Source: CNBC TV18

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Insurance Amendment Bill likely to be introduced in Winter session FM Sitharaman

The finance ministry has proposed to amend various provisions of the Insurance Act, 1938, including raising foreign direct investment (FDI) in the insurance sector to 100 per cent, a reduction in paid-up capital, and a provision for a composite license. As part of a comprehensive legislative exercise, the Life Insurance Corporation Act 1956 and the Insurance Regulatory and Development Authority Act 1999 will be amended, alongside the Insurance Act 1938

Source: Asia Insurance Post

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Maharashtra Farmers Ditch Prime Minister's Crop Insurance Scheme After 182% Hike In Premium Amount; Registrations Note Drop By 24.5% From Previous Year

The Prime Minister's Crop Insurance Scheme was launched to provide insurance cover to farmers' crops destroyed by natural disasters. However, due to a whopping 182 percent increase in the insurance premium amount, farmers in the district have turned their backs on crop insurance registration.

Source: Free Press Journal

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INSURANCE BLOGS



Thar Showroom Crash: Who Will Pay For Damages? How Insurance Claims Work

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How car prices could be affected by upcoming GST reform

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Major reasons life insurance claims get rejected, decoded by experts

From missed disclosures to policy lapses, experts break down the biggest reasons for health claim rejections and share simple steps to keep your coverage dispute-free.



Life insurance is meant to provide financial security to loved ones after an untimely death, but many nominees face claim rejections during those difficult times. Knowing why claims get denied can help families and ensure smoother payouts.

Why claims are often rejected

Experts say most denials stem from gaps in disclosure or lapses in policy management. Raja Tanwar, head of claims at Go Digit Life Insurance, highlights the following key reasons:

Incomplete or incorrect disclosure: Hiding pre-existing medical conditions, surgeries, or even lifestyle habits like smoking or alcohol use can lead to claim rejection later.

Non-disclosure of medical history: Omitting chronic illnesses, genetic conditions or hazardous hobbies can give insurers grounds to deny claims.

Policy lapses: If premiums are not paid on time, the policy becomes inactive. Beneficiaries cannot make claims on a lapsed policy unless it has a paid-up value clearly communicated to them.

Multiple undisclosed policies: Insurers cross-check coverage against income levels and insurable interest. Non-disclosure of existing covers may trigger investigation and claim denial.

How to avoid claim rejection

Industry experts stress that health insurance contracts operate under the principle of utmost good faith, meaning full honesty is required from the buyer. Here are key steps to avoid trouble:

Make full disclosures: Share accurate details on health, occupation, habits and existing policies at the time of purchase.

Review policy documents: Carefully read exclusions, waiting periods and claim requirements before buying.

Pay premiums on time: Set reminders to avoid policy lapses and keep receipts handy.

Notify changes: Update insurers about changes in health, address, or nominee details promptly.

Maintain documentation: Keep hospital records, bills, and policy documents organised for a smooth claim process.

Source: Business Standard



Need a Schengen visa? A guide to the travel insurance you must have

Travellers should remember that travel insurance is more than just a formality-it's a smart, practical safeguard that provides financial protection



More Indians are heading to Europe this year—and if a Schengen trip is on your calendar too, you’ll need travel insurance before applying for a visa.

“Travellers should remember that travel insurance is more than just a formality—it’s a smart, practical safeguard that provides financial protection and peace of mind when unexpected disruptions occur,” said Meet Kapadia, head of travel insurance at Policybazaar.com.

Insurance is mandatory for Schengen visa applicants

Travel insurance is a requirement for anyone applying for a Schengen visa. It must cover at least €30,000 in medical expenses, evacuation, and repatriation, according to Schengen rules.

“The regulation requires coverage of at least 30,000 euros for medical emergencies, evacuation, and repatriation. But the real value of travel insurance goes far beyond a visa formality,” said Alok Kumar Agarwal, managing director and CEO at Zurich Kotak General Insurance.

“Many travellers visit Schengen countries for adventure sports, medical treatments, or cultural exploration—each of which carries unique risks,” he said.

India was the third-highest source of Schengen visa applications

India submitted 1.1 million Schengen visa applications in 2024, according to data from the European Commission released on May 16. Of these, 936,748 were approved and 165,266 were refused, putting India’s rejection rate at 15%.

Insurance providers say travel insurance can reduce the financial burden in case of trip disruptions.

“From sudden illnesses and injuries to last-minute cancellations or missed connecting flights, a travel insurance policy can help travellers steer through financial setbacks. It also protects against natural events like floods or earthquakes at the traveller’s home or destination,” said Kapadia.

What travel insurance usually covers

According to insurers, here’s what a standard Schengen travel insurance policy often includes:

- Emergency medical treatment and hospitalisation
- Personal accident coverage
- Loss or delay of baggage
- Trip delays or cancellations
- Passport loss or theft

24/7 emergency assistance

“For example, if a traveller misses a connecting flight due to a delay or their luggage is lost in transit, travel insurance can help cover the costs and inconveniences,” said Agarwal.

“Even events back home—like a burglary while the insured is abroad—can be covered under certain plans,” he added.

Read the fine print

There are exclusions to be aware of. “Normal wear and tear, negligence, and certain high-value items like fine jewellery or collectibles may not be covered unless specified,” said Agarwal.



Kapadia said travellers heading to politically unstable regions should check whether their policy includes coverage for those risks. “Many standard policies exclude war-like situations or political unrest. It’s best to opt for extended coverage if you’re travelling to higher-risk areas.”

Travel insurance demand rising with outbound travel

According to Policybazaar, Schengen-bound travel from India rose by 18.95% in the first quarter of 2025 compared to the same period last year. Germany, France and Switzerland continue to be among the top five destinations.

More Indians are now choosing insurance plans with higher cover and add-on features. In 2023, with a rejection rate of 15.7%, Indian travellers lost nearly ₹12.1 million (₹109 crore) in non-refundable visa fees. About 20% now opt for insurance riders that refund this fee if a visa is denied.

Other trends include:

< 62% of Indian travellers now opt for insurance coverage of \$250,000 or more

Senior citizens prefer policies with cover of over \$500,000 for hospitalisation
< Comprehensive plans covering pre-existing conditions and evacuation are more popular

“With 62% of travellers now choosing \$250,000+ coverage, it’s evident that customers are prioritising peace of mind over cost,” Kapadia said.

A look at some available plans

ICICI Lombard offers a plan called Trip Secure Plus – Gold, which costs ₹1,299 (including GST) and provides coverage of USD 250,000.

Tata AIG has the Schengen Silver Plus plan, priced at ₹1,074. The exact sum insured was not listed.

Care Health provides the Explore Gold plan for ₹1,119, and Reliance offers the Value Care policy for ₹1,656.

Feature comparisons across plans

Some of these plans cover medical expenses up to \$250,000 or even \$300,000, with a typical deductible of \$100. Baggage loss cover ranges from \$300 to \$750 depending on the plan, with some offering no deductible and others applying a \$50 one.

For loss of passport, most plans offer \$250 to \$300 in coverage, with deductibles between \$25 and \$50. Trip cancellation benefits vary from \$500 to \$1,000, and are sometimes provided without a deductible.

In terms of personal accident coverage, ICICI Lombard offers \$15,000, while Tata AIG quotes ₹15 lakh. Some other plans may not include this benefit at all.

Source: Economic Times

XPERITUS

Historic Diwali Gift for the Nation

NEXT-GEN GST REFORM

for Ease of Living & to build *Aatmanirbhar Bharat*

From farmers to enterprises, from households to businesses,
the Next-Gen GST brings happiness for all!

Save Big on Daily Essentials

Items	From	To
Hair Oil, Shampoo, Toothpaste, Toilet Soap Bar, Tooth Brushes, Shaving Cream	18%	5%
Butter, Ghee, Cheese & Dairy Spreads	12%	5%
Pre-packaged Namkeens, Bhujia & Mixtures	12%	5%
Utensils	12%	5%
Feeding Bottles, Napkins for Babies & Clinical Diapers	12%	5%
Sewing Machines & Parts	12%	5%

Uplifting Farmers & Agriculture

Items	From	To
Tractor Tyres & Parts	18%	5%
Tractors	12%	5%
Specified Bio-Pesticides, Micro-Nutrients	12%	5%
Drip Irrigation System & Sprinklers	12%	5%
Agricultural, Horticultural or Forestry Machines for Soil Preparation, Cultivation, Harvesting & Threshing	12%	5%

Relief in Healthcare Sector

Items	From	To
Individual Health & Life Insurance	18%	Nil
Thermometer	18%	5%
Medical Grade Oxygen	12%	5%
All Diagnostic Kits & Reagents	12%	5%
Glucometer & Test Strips	12%	5%
Corrective Spectacles	12%	5%

Automobiles made affordable

Items	From	To
Petrol & Petrol Hybrid, LPG, CNG Cars (not exceeding - 1200 cc & 4000mm)	28%	18%
Diesel & Diesel Hybrid Cars (not exceeding - 1500 cc & 4000mm)	28%	18%
3 Wheeled Vehicles	28%	18%
Motor Cycles (350 cc & below)	28%	18%
Motor Vehicles for transport of goods	28%	18%

Affordable Education

Items	From	To
Maps, Charts & Globes	12%	Nil
Pencils, Sharpeners, Crayons & Pastels	12%	Nil
Exercise Books & Notebooks	12%	Nil
Eraser	5%	Nil

Save on Electronic Appliances

Items	From	To
Air Conditioners	28%	18%
Television (above 32") (including LED & LCD TVs)	28%	18%
Monitors & Projectors	28%	18%
Dish Washing Machines	28%	18%

PROCESS REFORMS

Registration

- Automatic registration within 3 working days for applicants:
- Identified by the system based on data analysis
 - Who determines that he would not pass Input Tax Credit exceeding ₹2.5 Lakh per month and opts for the Scheme

Refund

- Sanction of Provisional Refunds by proper officer, through system based risk evaluation for:
- Zero Rated Supplies
 - Supplies with Inverted Duty Structure



The next generation of GST reforms are a gift for every Indian this Diwali. Taxes for the general public will be reduced substantially. Our MSMEs & small entrepreneurs will get huge benefit. Everyday items will become cheaper and this will also give a new boost to the economy.

Narendra Modi
Prime Minister

Next-Gen GST - Better & Simpler !

For the complete list of recommended revised rates & other GST changes, please scan:

QR
CODE

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