



NEWSTRACK



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CURRENT NEWS

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IRDAI removes age bar for purchasing health insurance



Source: The Hindu

Earlier, there was an age limit of 65 years to buy new health insurance policies. IRDAI's latest move is aimed at bringing in extended health benefits to the elderly.

The IRDAI directive mandates health insurance providers to develop specialised policies catering to senior citizens, and to establish dedicated channels for addressing their claims and grievances. Companies are also encouraged to develop tailored products to meet specific age-related requirements, fostering a more inclusive healthcare ecosystem.

Insurers receptive to covering chronic ailments, declare PEDs honestly



Source: EconomicTimes

Previously, in most policies, the waiting period for PEDs ranged from 12 to 48 months. However, the regulator has now mandated that the maximum waiting period for PEDs cannot exceed 36 months (provided there is no break in coverage during this period).

Experts say this is a welcome development. "Reducing the waiting period by one year will positively impact insurance penetration, as more individuals with PEDs will gravitate towards purchasing health plans," says Naval Goel, chief executive officer (CEO), PolicyX.

Asia: Insurers face unprecedented disruption with rising electric vehicle adoption



Source: Asia Insurance Review

Insurers should focus on the main risks as they adapt to the rapidly changing technologies and regulatory landscape around electric vehicles, according to Mr Ichiro Seino of Marsh Japan.

In a blog, he points out that despite a slowdown in 2023, EV sales continue to trend upwards, averaging 22% annual growth in Asia from 2024 to 2028 and projected to account for 63% of the 115m EVs to be sold worldwide over the next five years.

Irdai reduces pre-existing disease waiting period from 4 to 3 years: Here is what existing policyholders should know

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Health Insurance Claim: 43% policyholders faced difficulties, some had to wait an extra day at hospital, survey



Source: EconomicTimes

Health Insurance claim: Many people in India are facing difficulties in getting their health insurance claim processed. "43% health insurance policyholders who filed a claim in the last three years struggled with getting it processed," as per a report by LocalCircles.

Insurance: Over 90% policyholders want companies to publish monthly claim settlement numbers on websites



Source: Mint

Nearly 93 percent of general policy holders want each insurance company to publish the data of total claims received, rejected and approved. The surveyed policyholders want this data to be published every month on the websites of insurers, revealed *LocalCircles* survey findings.

Health an orphan, Ayushman Bharat insurance scheme poorly structured: IMA chief



Source: EconomicTimes

Terming health an "orphan", Indian Medical Association chief Dr R V Asokan says no lessons have been learnt after the Covid crisis and it doesn't figure as a top priority for political parties with everyone in the "all is well" zone. Asokan also described the government's flagship Ayushman Bharat health insurance scheme as "poorly structured and underfunded" and called for increasing investments in the health sector.

How to convert your existing physical insurance policies to electronic format?



While it's not mandatory for individuals with existing physical insurance policies to convert them into electronic format, doing so would enhance convenience in managing their insurance portfolio.

The Insurance Regulatory and Development Authority of India (IRDAI) has mandated that all new insurance policies issued from April 1, 2024, be in electronic form. Under this directive, policyholders can access their insurance documents digitally, with physical copies available only upon request.

This initiative mirrors the system of holding shares in digital form within a demat account.

Similar to how investors open demat accounts to manage their shares, policyholders now need to establish an e-Insurance Account (eIA) to store and access their insurance policies electronically.

The transition to e-insurance promises an array of benefits for policyholders, ranging from heightened convenience to more security measures.

With all insurance policies eligible for electronic storage and accessible through an e-insurance account, managing insurance plans becomes more streamlined and efficient.

Furthermore, digitisation is expected to facilitate smoother communication between insurers and policyholders, thereby enhancing the claims settlement process and overall customer experience.

For policyholders looking to convert their existing physical policies into electronic format, the process involves these steps:

Fill conversion form

Policyholders are required to fill out a conversion form providing essential details such as the policyholder's name, policy number, e-insurance account number, and company name.

Submission of form

The completed conversion form can be submitted along with the eIA opening form to the insurance branch or an approved person.

Confirmation

Upon successful conversion, policyholders receive confirmation via SMS and email, indicating the completion of the process.

It's important to note that opening an eIA and converting policies incur no charges, and the physical policy certificate becomes invalid once the conversion is completed.

To initiate the process of opening an eIA, policyholders must download and fill the eIA form from their chosen repository and submit it along with Know Your Customer (KYC) documents, including a recent passport-size photograph, Permanent Account Number (PAN) card, proof of date of birth, identity proof, and address proof.

Once the application is received, it will undergo verification and processing, with the eIA becoming operational within seven days of submission.

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KEY CONTACTS

Director & Principal Officer

Girish Malik

Email: girish.m@xperitusinsure.com

Reinsurance

Amol Shah

(Vice President: Reinsurance | Head: Gift City)

Email: amol.s@xperitusinsure.com

Direct Insurance

Juzer F. Jawadwala
(Director)

Email: juzer.j@xperitusinsure.com

Claims

Priti Salvi

(Assistant Vice President)

Email: priti.s@xperitusinsure.com

Director

Sudhir Gudal

(Promoter Director)

Email: sudhir.g@xperitusinsure.com

LET'S GET CONNECTED

Registered / Head Office:

601, A Wing, Parekh Mahal,
Veer Nariman Road, Mumbai 400 020

Contact:

info@xperitusinsure.com

Tel: +91 2261899200

Mumbai

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

Gujarat

427, Hiranandani Signature, GIFT SEZ, GIFT City,
Gandhinagar, Gujarat 382355

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