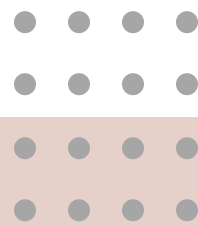


NEWSTRACK



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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: Economic Times

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: Economic Times

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: Economic Times

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.

Click on the title to read more

What is moratorium period in health insurance? How is it different from the free-look period or waiting period?



Source: Mint

Free-look period is the initial period after receipt of the policy document. During this period, the policyholder can review the policy wordings and choose to cancel the policy. In such a case, the insurer is obliged to return the full premium. Insurers can only deduct risk premium for the period of coverage and administrative cost such as health underwriting. Free look period is also a safeguard clause for the policyholders to curb mis-selling. If the policy terms are not in line with the understanding given at the proposal stage by the insurance agent or the company, then policyholder can cancel the policy. The policyholder is not obligated to justify their decision. In health insurance, the free-look period is of 30 days from the date of receipt of the policy document.

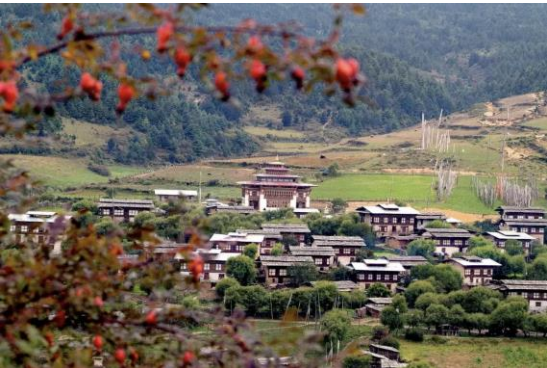
Health Insurance: IRDAI bans hike in premium for an individual policy holder due to higher claims



Source: Times of India

In a huge relief for an individual health insurance customers, who are currently burdened with higher premiums frequently and arbitrarily by their insurers, insurance regulator IRDAI has now banned any premium hike for such a policy holder on the basis of higher claims. However, the regulator has allowed insurers to raise their premium on portfolio basis and has asked the insurers to offer discounts to individual policy holders with good claim experience. “For individual products, the loadings on renewal premium will be at portfolio and not based upon any individual policy claim experience. However, discount in premium can be provided by insurers to individual policyholders for good claims experience.

Bhutan removes mandatory travel insurance requirement for tourists



Source: Times of India

Bhutan's Department of Tourism has announced a notable change by removing the compulsory travel insurance requirement for tourists. Initially introduced during the COVID-19 pandemic to cover unforeseen emergencies, especially medical expenses related to the pandemic, this requirement is now being lifted as the situation improves and as part of efforts to make travel experiences smoother. The decision aims to streamline travel procedures and make the process more convenient for tourists visiting the country. While the mandatory requirement for travel insurance has been withdrawn for visa processing, the department still encourages tourists to possess travel insurance as a precautionary measure.

Can I port my group insurance plan into an individual policy?

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India: Life insurance market predicted to grow by 11-13% in next 3-5 years



Source: Asia Insurance Review

New-business premium in India's life insurance market in the financial year that commenced on 1 April 2024 (FY2025) is expected to rebound on a comparatively lower base, according to CareEdge, an analytical group offering credit rating, analytics, consulting, and sustainability services.

State Can Impose Stamp Duty On Insurance Policies Executed Within State : Supreme Court Rejects LIC's Challenge To Rajasthan's Demand



Source: Live Law

The Supreme Court on April 30 dismissed the appeals filed by the Life Insurance Corporation (LIC) against the demand of stamp duty of approximately Rs 1.19 crores raised by the State of Rajasthan. The Court upheld the legislative competence of the State to levy stamp duty on insurance policies executed within the State subject to the rates determined by the Central legislation.

Sebi makes nomination optional for joint mutual fund portfolios



Source: Money Control

Capital markets regulator Sebi on Wednesday made the nomination optional for jointly-held mutual fund accounts in a bid to promote ease of doing business. Additionally, Sebi allowed fund houses to have a single fund manager to oversee commodity and foreign investments. This would reduce the cost of managing the fund.

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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