



# NEWSTRACK



Vol. 4 Issue 6 | June 2024



# CURRENT NEWS



## Cashless Healthcare At Home: Star Health Announces Services Across 50 Indian Cities

Our customers in over 50 cities can avail treatment for infectious ailments including fever, acute gastroenteritis, Urinary Tract infection (UTI) and acute Gastritis,” the statement added.

With this collaboration, Star Health Insurance aims to offer seamless accessibility to primary and critical care, integrated health care services, nursing, elderly care, physiotherapists, infant care, lab diagnostics and pharmacy at the customer’s doorstep.

Source: News18

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## Free health insurance for senior citizens makes it to the Budget priorities list

The Union government is exploring a dozen different models to extend the benefits of the world's largest health insurance scheme to India's growing elderly population, according to two officials with knowledge of the development.

The BJP-led NDA had promised in the run-up to the general election that it would seek to cover all people above 70 years under its flagship health insurance scheme if it returned to power at the Centre.

Source: Live Mint

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## Rising Insurance Premiums And Coverage Gaps. How Indian Consumers Can Stay Ahead In 2024

Life insurance penetration is around 4 per cent, and nearly 3 per cent for health insurance, which is relatively less. Barriers like rising premiums, coverage gaps, and a lack of transparency continue to hamper consumer experience. However, as the global insurance landscape evolves to cater to the demand for coverage, it is becoming vital to manage insurance needs to stay ahead of the limiting barriers.

Source: ABP Live

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## Niramaya Health Insurance Scheme

'The Niramaya Health Insurance Scheme is an initiative by the Government of India aimed at providing affordable and comprehensive health insurance coverage to individuals with disabilities.

This scheme is a part of the National Trust, which was established under the National Trust Act, 1999, to promote the welfare of persons with autism, cerebral palsy, mental retardation, and multiple disabilities.

Source: Live Mint

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# CURRENT NEWS

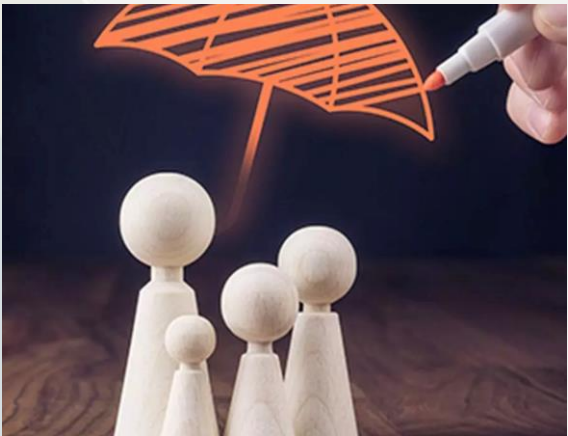


### India’s GST Council exempts reinsurance and coinsurance from taxation

The GST authorities accused insurers of not paying GST on premiums shared in co-insurance deals and on reinsurance commissions during this period. However, insurers disagreed with this interpretation. With support from the General Insurance Council and consulting firm E&Y, insurers raised their concerns with the Ministry of Finance and GST authorities. In its latest decision, the GST Council clarified that premiums shared between insurers in co-insurance agreements and reinsurance commissions between insurers and reinsurers are not taxable.

Source: Reinsurance News

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### IRDAI asks insurers to open more bricks-and-mortar branches

Physical presence through brick-and-mortar offices leads a long way in gaining customer confidence particularly in remote locations of the country. Adoption of technology infrastructure to reach out to customers enhances ease, a physical approach which can come in handy to reach the last mile,” the regulator said in a master circular on operations. To instil confidence in customers through visibility, the opening or closing of business units must be done judiciously, safeguarding the interests of policyholders, the regulator said.

Source: The Hindu

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### Navigating The Transformative Power Of Data-Driven Health Insurance & AI

India's low insurance penetration can certainly be accredited to hefty premiums and mismanagement in the claims settlement process. The development of Health Insurance 2.0 is only possible with the power of AI and data-driven insurance procedures. This technology eliminates paperwork and complex procedures which in turn improves efficiency and customer satisfaction.

Source: INC 42

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## A Review of the Performance of Surety Insurance Contracts in India

Surety insurance bonds ("Surety Bonds") are a proven risk management mechanism, useful especially in the infrastructure, construction projects, and government procurement space. Surety Bonds can be an effective alternative financial solution to the principals/ contractors, who had to depend on bank guarantees earlier.

Despite a formal legal and regulatory framework in place, surety insurance products are yet to reach their maximum potential in India. We discuss the regulatory landscape laid down by the IRDAI, and the development or the related issues concerning India's surety insurance business.

Source: Cyrilamarchandblogs

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# INSURANCE BLOGS



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## Planning to buy health insurance? Here are 10 changes you must be aware of

“ IRDAI introduces key rule changes to empower policyholders in health insurance, including reducing cancellation charges, specifying procedures for no-claim bonus, and enhancing claim-settlement transparency. ”



IRDAI, which is known as the Insurance Regulatory and Development Authority of India recently launched some big changes in the health insurance space. IRDAI is an autonomous and statutory body responsible for managing and regulating the insurance and reinsurance industry in India.

The regulator has introduced several key rule changes to empower policyholders, including reducing cancellation charges in indemnity-based health insurance policies, specifying procedures for offering a no-claim bonus, and making claim-settlement processes more transparent.

**Streamlined renewal process** - Insurers are now prohibited from refusing to renew a policy solely because a claim was made in the past. Additionally, insurers cannot conduct fresh underwriting, which involves assessing your health and determining policy terms, unless you request an increase in coverage. These changes aim to simplify the renewal process for policyholders.

**Penalties for non-compliance with ombudsman decisions** - Insurance companies are now required to implement the orders of the insurance ombudsman within 30 days. Failure to do so will result in penal interest. Additionally, insurers will be liable to pay ₹5,000 per day to the policyholder if ombudsman awards are not implemented within the stipulated

time frame. These measures are intended to ensure that insurers comply with ombudsman decisions in a timely manner.

**Insurance for all** - Insurers are now required to offer products that cater to everyone, including all age groups, individuals with various pre-existing conditions, and disabled individuals. Additionally, policies must cover outpatient department (OPD), daycare treatment, and home care treatment. All advanced surgeries should also be included in coverage. However, a challenge arises as policies that cover such a wide range of people and treatments are typically priced higher. Resolving this pricing challenge would make these new changes even more beneficial for policyholders.

**Accelerated cashless claims processing** - Starting July 1, 2024, health insurance companies will be required to decide on cashless treatment requests within one hour. Currently, each insurance company has its own policies regarding the timeframe for handling cashless requests and claims, leading to inconsistencies in how quickly these requests are processed.

**Faster claim settlement upon discharge** - Insurance companies have been instructed to approve the final cashless authorization at discharge within 3 hours of receiving the bills. If there is any delay beyond this 3-hour window, the insurer will be responsible for





paying any additional amount charged by the hospital.

**Emphasis on simplifying policy details** - Insurers are now required to provide a Customer Information Sheet (CIS) that summarises the important terms and conditions of the policy in simple language. This initiative aims to make it easier for policyholders to understand their insurance coverage.

**Enhanced transparency in claim rejection process** - Claim rejections must now be reviewed by a 3-member group of the product management committee, rather than being decided by a single individual. This change aims to increase transparency and prevent arbitrary claim rejections that customers often encounter.

**Protection against rejection after 5 years** - After 60 months of continuous coverage, insurers are prohibited from rejecting claims for arbitrary reasons. They can only reject claims if they can demonstrate that the policyholder has committed fraud. This provision aims to provide more security and confidence to policyholders regarding the validity of their claims.

**Rewards for claim free years** - In [motor insurance](#), if you don't make a claim, your next year's premium decreases. Traditionally, in health insurance, the unclaimed bonus is added to your coverage or sum insured. However, the IRDAI is implementing changes to give policyholders a choice, either receive increased coverage or pay a reduced premium upon renewal. This new option is particularly beneficial for individuals facing higher premiums, especially in the aftermath of COVID-19.

**Reduction in cancellation charges** - Policyholders can now cancel their health insurance by providing their insurer with a 7-day notice. The insurer will refund a portion of the premium for the remaining policy period, provided no claims have been made. Previously, cancellation charges were significantly higher, making it costly to terminate a policy early.

In conclusion, the recent changes introduced by IRDAI in the [health insurance](#) sector represent a significant step towards enhancing the overall insurance experience for policyholders. These changes include faster cashless claim processing, reduced cancellation charges, increased transparency in claim rejection processes, and a focus on simplifying policy information.

Moreover, the emphasis on providing insurance for all, regardless of age or pre-existing conditions, along with coverage for advanced surgeries, demonstrates a commitment to making insurance more inclusive and accessible. While challenges such as pricing for comprehensive coverage remain, these changes are a positive development towards achieving the goal of "Insurance for All" by 2047.

Source: Live Mint



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