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CURRENT NEWS

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What should you do if banks mis-sell insurance products? PSBs told to protect interest of customers



Source: The Week

If you have found that your bank mis-sold you an insurance product within the free-look period of 15 to 30 days, you can complain to the bank and the insurance firm, following which they will cancel your policy. They are bound to refund the premium amount you have paid.

In case you realise that the product was mis-sold after the free-look period, you can still complain to the bank. If the bank doesn't resolve the issue within 30 days, you can directly approach the banking ombudsman with the proofs, as per a June 2017 notification by the RBI.

The banking ombudsman could award up to Rs 20 lakh with additional compensation of up to Rs 1 lakh for loss of time and money, harassment and mental anguish suffered by the victim.

Insurance is the new buzzword in the renewable power sector



Source: The Hindu Business Line

As renewable power will dominate India's energy transition, a huge capacity addition is being undertaken in the country. Renewable energy projects, ranging from large-scale solar farms to community wind initiatives, represent a significant growth area for insurers. For example, the solar power systems that are being built to generate power are expected to last for several years. So, these clean power projects require comprehensive insurance coverage to mitigate various risks, including weather-related damage, equipment failure and business interruption. Hence, securing an adequate insurance cover to protect the system against losses or damages has become crucial for the developers.

Health insurance plans are too generic to warrant the attention of Indian women



Source: Social News XYZ

FGII "HEALTH POWHER" aims to address the various needs of women across the different stages of their lives. Some of the critical differentiators of HEALTH POWHER include Enhanced Limits for Female Cancer treatments, Coverage for Puberty and Menopause-related disorders, OPD focus on physical & mental well-being with the reinstatement of mental illness benefits to 200 per cent, Coverage for infertility treatment & Oocyte cryopreservation, Stem Cell Storage, a comprehensive wellness program, Lumpsum benefit for Newborn defect, Nursing care, Senior Care covering bone strengthening injections, joint injections etc., Enhanced maternity benefits with the inclusion of Antenatal cover, and many more.

Millennials lead as most financially resilient generation in Asia, Sun Life finds

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Insurance regulator may consider rationalisation of proposed surrender charges



Source: CNBC TV18

IRDAI, in December 2023, released a consultation paper proposing to increase surrender value paid by life insurance companies to its policyholders, thereby reducing surrender charges charged by these life insurance companies.

Insurance industry must be proactive as GenAI reshapes cyber landscape: Lloyd's



Source: Reinsurance News

The impact of Generative Artificial Intelligence (GenAI) technology on the cyber landscape is expected to increase the frequency, severity, and diversity of attacks, and as the threats evolve, it's imperative that the insurance industry takes proactive steps, according to Lloyd's.

Latest claim settlement ratio of life insurance companies in India released in 2024



Source: Economic Times

What is a claim settlement ratio? How is claim settlement ratio calculated? What are the latest claim settlement ratios of the life insurance companies in India? The Insurance Regulatory and Development Authority of India (IRDAI) has recently released the details. All you need to know

CURRENT NEWS

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Ways InsurTech is Revolutionizing Health Insurance in India



Source: Financial Express

In the [health insurance](#) sector, technological advancements and regulatory shifts are driving an evolution. Insurers are embracing cutting-edge technologies, positioning themselves for a future that prioritizes efficiency and sustainability. The overarching aim of these transformative changes is to democratize health insurance, improve service standards for beneficiaries, enhance well-being of the consumers and ultimately reduce overall costs. From automated claims processing to personalized products, InsurTech solutions are driving a systemic overhaul.

Bharat Series Number Plates: All you need to know about motor insurance for BH series



Source: News 18

If you have a job for which you have to move to a new state frequently, you should take the Bharat Series number plate. This is not just for saving your taxes but also in case your insurance claim gets rejected for not following road rules. It's also not compulsory to update your car insurance policy each time you move to a new state with a BH series vehicle. Your existing insurance policy will remain valid even if you relocate to a new state. Possessing a BH series vehicle exempts the owner from the re-registration procedure when relocating between states or union territories, thereby reducing the necessity for policy updates.

Insurance Sector Focus: Non-life insurers to show better margin performance than life insurers in FY24; Find out why



Source: Financial Express

While the overall domestic insurance sector is on course to log in over 7 per cent annual growth over the next decade with the [premium](#) income likely to double to around \$450 billion by financial year 2033-34, ICICI Securities stated that non-life insurers are likely to show better margin performance than life insurers in FY24. [Non-life insurers'](#) margin outperformance can be attributed to signs of revival in motor profitability compared to weaker product mix YoY for life insurers. This, ICICI Securities analysis report stated, can be backed by the fact that average COR improvement of ~30 bps for top-five non-life private insurers (ex-SAHI) versus ~344 bps average VNB margin decline in 9MFY24 YoY for listed four private life insurers.

Insurance rates for IPL business vault over polls clash

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Baltimore bridge collapse – what's the impact on P&C re/insurers?



Source: Insurance Business

The incident, involving a container ship collision with the bridge, led to fatalities and the bridge's destruction, forcing the Port of Baltimore, one of the top 20 largest US ports, to suspend vessel traffic indefinitely. This accident is poised to become the largest insured loss in the marine market, surpassing the \$1.5 billion loss from the Costa Concordia disaster in 2012.

Avoid high cyber insurance costs by improving Active Directory security



Source: Bleeping Computer

Organizations are investing more than ever to protect themselves from the looming threat of cybercrime. Insurance broker and risk advisor Marsh revealed that US cyber insurance premiums rose by an [average of 11%](#) in the first quarter of 2023, and Delinea reported that 67% of survey respondents said their cyber insurance costs increased between [50% and 100% in 2023](#).

Maharashtra makes inclusion of mother's name mandatory in all govt documents



Source: Economic Times

The decision will be implemented from 1st May 2024.

The Maharashtra cabinet earlier today decided to make inclusion of mother's name mandatory on all govt documents like Birth certificates, School documents, property documents, Aadhar cards, and PAN cards.

Global Travel Trends: How International Travel Insurance is Evolving

Just a few years ago, the entire world came to a standstill, and travel stopped almost entirely. However, in 2024, most of these travel restrictions have been lifted, and travel has resumed to near pre-pandemic levels. Reports are predicting that international tourism this year will surpass pre-pandemic levels.

To service the growing needs of Indian travellers, travel insurers have also been witnessing rapid growth and evolution. This article will explore the global travel trends that have emerged in the post-pandemic world and how international travel insurance has evolved to address these differing needs in recent years.

What is Travel Insurance?

Travel insurance is a risk management tool aimed at protecting travellers from various risks associated with travelling. When travelling, travellers are exposed to a variety of risks ranging in terms of severity and frequency. Travel insurance addresses these risks like trip cancellation, getting into an accident, medical emergency, missed connection, personal liability and more.

These policies cover travellers' varying needs, offering peace of mind, convenience and cost-savings when faced with the impact of these risks.

How is international travel insurance evolving?

As the needs of travellers change, travel insurance must evolve to address these growing needs and offer more value to travellers. In 2024, several global trends surrounding travel insurance need to be assessed.

1. Covid-related coverages

Due to the prevalence and impact of covid, travellers have frequently sought COVID-related coverage as a part of travel policies.

2. Increased cancellations

As the world faces varying levels of restrictions and ways to handle COVID-19 internally, there has been an increased number of trip cancellations. This is why insurers have started to offer varying coverage for trip cancellations.

3. Flexible policies

Due to increased risks of cancellations, trip delays, missed connections, etc, insurers have started offering comprehensive policies with coverage for these risks.

4. Online purchase and claims process

As the world goes through a digital revolution, insurers also allow travellers to **buy travel insurance online**. With the enhanced purchase process, travellers can buy their policies online at their convenience by doing their research rather than getting carried over due to the pressure of agents and the company. Furthermore, the online claims process allows travellers to request claims simply and hassle-free.

5. The emergence of new trends like workcations and FOMO culture

Trends like workcations where employees work remotely from different locations, such as a vacation rental, hotel room or home to enhance work-life balance, have increased in popularity. Meanwhile, FOMO, or fear of missing out on culture, is also blossoming in the Instagram age, where what others perceive you as is gaining increased traction.



How to choose the best international travel insurance India?

While it is straightforward to purchase an insurance policy, travellers need to consider several factors before choosing one. That is because everyone's needs are different, and choosing the right policy for the best coverage is vital.

Here are a few factors that need to be considered when purchasing a travel policy:

1. Inclusions

Inclusions are the specific risks covered as a part of the policy. It is essential to consider these when choosing a policy, as anything not listed here will not be offered settlement for

2. Exclusions

Exclusions are the specific activities and circumstances that an insurer does not cover. Any losses or injury resulting from participating in such activities are thus not covered, and claims are subject to rejection.

3. Sum assured

Another factor that needs to be considered when purchasing a policy is the sum assured or the total claim limit.

4. Reliability of the insurer

Travellers must also consider the insurer's reliability before choosing a particular insurance provider and purchasing a policy.

These are some factors that travellers must consider before choosing a particular policy or insurer. Based on these factors and destinations, travellers can choose **travel insurance for Thailand**, the USA, Canada, and dozens of leading countries should consider leading insurance providers like Niva Bupa for their policies.

Conclusion

To conclude, as the world is witnessing rapid trends and traveller's needs evolve, insurers are also adapting to these changes and updating their offerings accordingly. Whether it is COVID-related coverages, demand for flexible policies, digital purchase and claims process, and emerging trends like workcation, numerous new global trends need to be considered. By checking the above factors and understanding the changing global trends, travellers are able to get the best protection for their needs and travel with peace of mind and confidence.

Source: Hindustan Times

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

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