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Make Insurance Mandatory For All Marriages, Says AP High Court To IRDA

The Chief Justice of Andhra Pradesh High Court Mr. Kalyan Jyoti Sengupta on Saturday suggested the insurance regulator in India Insurance Regulatory and Development Authority (IRDA) to convince the government to bring in a legislation making it mandatory for all marriages to be insured.

Speaking as a chief guest at an insurance awareness programme in Hyderabad organized by the IRDA, Mr. Sengupta said, "This will protect women in the unfortunate event of the breakdown of the marriage."

If a marriage is insured, then the wife need not suffer on account of a negligent husband who does not pay alimony to her, he added.

He also suggested that the premium or at least a portion of it must be borne by the state for those who cannot afford to pay it.

The IRDA Chairman Mr. T S Vijayan thanked the Chief Justice for his suggestions, and also assured him that the regulator will take up the matter with the government.



Reliance Life Rolls-Out Online Term Plan

Reliance Life Insurance Company (RLIC), a part of Anil Ambani's led Reliance Capital on Monday announced the launch of 'Online Term', an online life insurance plan at an affordable premium.



In a company release issued in Mumbai, Reliance Life Chief Executive Officer Mr. Anup Rau said, "Online Term is a simple life protection product that is based on - adequate cover and people should be able to buy it with ease. Our new offering empowers customers to make an informed choice vis-a-vis their liabilities and protect their family's financial future at a minimal cost."

With the launch of this plan, we aim to provide the most affordable online term life insurance plan, he added.

A man of 25-years old (non-smoker) can buy this plan with sum insured of Rs 1 crore for just paying an annual premium of about Rs 5400 for the term of 15 years. However, Online Term plan comes with a minimum annual premium of Rs.3,500.

The minimum age to enter into this plan is 18 years and the maximum age is 55 years with a minimum policy term of 10 years and a maximum of 35 years. The maximum maturity age is 75 years.

Online Term begins with a minimum cover of Rs.25 lacs and provides relatively lower premium rates for women and non-tobacco users.

Future Group, L&T Call Off Proposed Insurance JV

Kishore Biyani's led Future Group has announced that it has called off the deal with Larsen & Toubro (L & T) to sell 51% of its stake in general insurance joint venture Future Generali India Insurance Company.

In a filing to the BSE, the Future Group said, "It has been decided not to proceed with the said transaction due to excessive delay in finalising the transaction documents and obtaining approvals."

As per the agreement, on completion of the deal, L&T would have 51% of stake, while Generali Group would hold 26% of stake and the rest to be held by Future Group in the insurance joint venture.

The deal had valued Future Generali India Insurance Company at around Rs 1,100 crore.

Future Group holds 74% stake in the Future Generali India Insurance Company and rest 26% is held by the Italy based Generali Group.



IRDA, Insurers Launch Insurance Awareness Campaign

With a view to create awareness for insurance needs and on different insurance products, the General Insurance Council (GIC) in association with the Insurance Regulatory and Development Authority (IRDA) has launched an insurance awareness drive on television, newspaper and other media channels on April 19 on the occasion of Insurance Awareness Day.



IRDA had declared April 19 as the Insurance Awareness Day to intensify insurance penetration in the country. Since IRDA came into existence on 19th April, 2000, the regulator chose this date to celebrate as Insurance Day.

The total budget for the campaign is Rs. 16 crore, out of which 12 crore will be contributed by the insurance regulator and the remaining 4 crore will be funded by the general insurance companies.

"Lack of insurance awareness has proved to be one of the hurdles in penetration of insurance across the country. Therefore, in an attempt to enhance insurance awareness across the nation, IRDA is celebrating its formation day as Insurance Awareness Day on April 19 involving all stakeholders of the insurance sector," said an IRDA statement.

Apart from efforts made from the IRDA, individual companies have also been asked to make additional initiatives to increase awareness about the need of insurance, the products and the industry.

Bajaj Allianz Launches 'Surgical Protection Plan', A New Health Policy

Aimed at providing treatment-specific insurance cover, private insurance major, Bajaj Allianz General Insurance Company has launched a new health insurance policy named 'Surgical Protection Plan', which provides insurance cover only for surgical treatments.

Bajaj Allianz's new offering assures a guaranteed benefit amount depending on surgical treatment that is graded based on the costs and covers around 600 surgeries.



"Since cost related to surgeries form a major part of medical expenses, a common man's biggest requirement is to cover these expenses. Our new product covers surgeries at a very reasonable cost and we hope to get a sound response for this product," said Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance.

According to the company's statement, Surgical Protection Plan offers 11 plans with sums insured ranging from Rs. 1 lac to Rs. 10 lac, which can also be opted for, in addition to the hospitalisation policy or any other health policy.

It also provides add-on covers such as hospital cash, critical illness and personal accident cover.

Bajaj Allianz General Insurance Company Limited is a joint venture between Bajaj Finserv Limited (formerly part of Bajaj Auto Limited) and Allianz SE.

SBI General Opposes Multiple Insurance Broking Model

Leading private sector general insurer, SBI General Insurance Company has opposed the idea of making it mandatory for banks to act as insurance aggregators, saying this move would not help curbing mis-selling of insurance products.



SBI General has written to the Insurance Regulatory and Development Authority (IRDA), stating that it disagrees with the proposal, said Mr. Mike Wilkins, MD & CEO of Insurance Australia Group (IAG), the foreign partner of the company.

However, the company said that it would take a fresh look at its marketing strategy if the regulator implements the insurance broking model.

SBI General Insurance Company Limited is a joint venture between the State Bank of India and Insurance Australia Group (IAG). SBI holds 74% stake and IAG the remaining 26% stake in the joint venture.

The finance ministry and the IRDA have clearly said that banks will soon have to adopt the broking model, which allows banks to sell products of all insurance companies and disallows the current practice of acting as 'corporate agents', wherein they sell products of a single company with whom they have an exclusive tie-up.

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www.insuringindia.com

CONTACT DETAILS

Corporate Office:

Plot-8, Sector-32, Urban Estate, Gurgaon-122001, Haryana, India

Phone: 0124 – 499 88 88

Email: research@insuringindia.com