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PNB MetLife To Enter Into Pension Market

Private insurer PNB MetLife India Insurance Company Limited has decided to enter into pension market, in which the insurer foresees tremendous growth potential.

As per the Managing Director & Chief Executive Officer of PNB MetLife Mr. Tarun Chugh, the insure is keen to enter the pension space, and is working on tailoring it which is expected to be launched within next 6 months.



“Longevity as a risk is still not understood (in India). Being a young country, there is a huge potential for pension plans as one needs to invest early to build a corpus for retirement years”, Mr. Chugh said.

At present, about 8% of India's population is above 60 years of age already with no social security and 70% are below 30 years of age.

PNB MetLife is a joint venture where the US based MetLife Inc. and Punjab National Bank are the majority shareholders. Before Punjab National Bank bought 30% stake in the JV, the insurer was known as MetLife India Insurance Company Limited (MetLife India).

United India Insurance Aims Rs 11,000 cr Premium In FY 2014-15

State-run general insurer United India Insurance (UII) Company Limited has set a target of Rs 11,000 crore premium collections during the current financial year 2014-15.

As per the company's annual report, the insurer had collected Rs 9,709 crore in the previous fiscal ended on March 31, 2014, which was up Rs 443 crore from fiscal year 2012-13.



“We will keep the momentum with the industry growth. We are targeting a gross premium of around Rs 11,000 crore, and the company grew despite macroeconomic conditions”, said United India Insurance Chairman & MD Mr. Milind Kharat.

United India had reduced the claims ratio to 82.56 % for the fiscal year 2013-14 as against 84.61 % in FY 2012-13, owing to the underwriting practices and control measures. Insured losses due to the Uttarakhand floods were at an estimated Rs 1,500 crore.

“Of the reported 157 claims with an estimated loss of Rs 824 crore in Uttarakhand flood, 135 claims have been fully paid,” the company said.

United India Insurance has recently launched a new health and motor insurance policy. It is also planning to launch a redesigned family medicare policy soon and is working on new health products like low-cost health insurance.

Religare Health Insurance To Foray Into Travel Insurance Biz

Private sector insurer Religare Health Insurance Company Limited, which is a standalone health insurer, now plans to enter into travel insurance business. The insurer is working on tailoring travel insurance product and individual personal accident insurance policy in the current quarter.

"We have recently received approval for comprehensive travel insurance policy and plan to launch in this quarter", said Managing Director and Chief Executive Officer of Religare Health Insurance Company Mr. Anuj Gulati.



The insurer also plans to launch 'Secure', a comprehensive individual personal accident insurance policy in the current quarter. It has also received approval for a top-up policy named 'Enhance' for customers who already have an existing policy of Rs 1-2 lac sum insured, and want to increase their sum insured.

Currently, Religare Health Insurance offers a comprehensive health insurance product, critical illness cover (with personal accident benefit), group health insurance cover, and group personal accident insurance policy.

Religare Health Insurance is a joint venture between Religare Enterprises, one of India's leading diversified financial services groups; and two state-owned banks, Union Bank of India and Corporation Bank.

GIC Re, PSU General Insurers Mulling Nuclear Insurance Pool

Country's only re-insurer General Insurance Corporation (GIC Re) and the four public sector general insurers- New India Assurance, Oriental Insurance, National Insurance and United India Insurance are considering for setting up country's first nuclear insurance pool.



As per the sources, the PSU insurers recently discussed with GIC Re officials on matters related to contributions from them. Discussion on the possibilities of forming the pool, which will cover the liabilities in case of a nuclear disaster, had been stuck as no agreement was reached on plant inspections, but this issue is now being discussed.

The need of insurance cover for liabilities in case of a nuclear disaster has gained prominence internationally especially after the incident of Fukushima in Japan. The need of setting up a pool also arises because an individual insurer does not have the capacity to insure all the reactors in

view of the high cost. Under the nuclear civil liability law, compensation of up to Rs. 1,500 cr will have to be paid in case of a mishap involving a nuclear plant.

Currently, nuclear reactors in India only have insurance cover for zones that are outside the area of radiation and reactors.

Don't Show Ranking-Based Advertisements, IRDA Warns Insurers

The insurance watchdog in India, Insurance Regulatory and Development Authority of India (IRDA) is all set to launch a crackdown on advertisements by insurance companies that show their standing in the industry, with respect to their rankings.

The regulator has sent notices to insurers such as state-run New India Assurance to ensure that they do not publish their ranking in any advertisements.

As per the Insurance Advertisements and Disclosures Regulations, 2000, no insurer can show advertisements based on ranking, which can be misleading customers or which make unfair comparisons between insurance companies and their products. The insurance companies have also been advised to follow the code of conduct prescribed by the Advertising Standards Council of India (ASCI).

The regulator, in its guidelines released earlier, had said, "No claim of ranking by an insurance company, as regards its position in the insurance market, based on any criteria (like premium income or number of policies or branches or claims settlements, etc.,) is permissible in any of the advertisements."



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