

Featured Articles

1. **All-Party Meet On Insurance Bill Ends Inconclusively, Will Meet Again- Page 1**
2. **Govt Considers Bringing Health Insurance Cover For All- Page 1**
3. **SBI Life Appoints Arijit Basu As Its New MD & CEO- Page 2**
4. **Apollo Munich Rolls Out Optima Vital, Optima Super- Page 2**
5. **Insurance Bill May Be Presented In Winter Session Of The Parliament- Page 3**

All-Party Meet On Insurance Bill Ends Inconclusively, Will Meet Again

All-party meeting on insurance bill today failed to iron out disagreements. The Insurance Laws (Amendment) Bill was supposed to be tabled in Rajya Sabha. However, they agreed to meet again in the next two days to arrive at a consensus on the possible



formulation of the legislation.

The meeting was a part of the government initiative to take opposition leaders in Rajya Sabha on board on the key bill.

Finance Minister Mr. Arun Jaitley and Parliamentary Affairs Minister Mr. M. Venkaiah Naidu attended the meeting

which took place against the backdrop of

nine opposition parties giving a notice to Rajya Sabha Chairman Mr. Hamid Ansari for referring the bill to a Select Committee.

The BJP-led NDA government does not have a majority in the Rajya Sabha and will have to seek the support of other parties to move its first major economic reforms bill for consideration.

In a major boost to the government, the NCP and the BJD have decided to support the bill in the form it was cleared by the Union Cabinet recently.

Govt Considers Bringing Health Insurance Cover For All

The BJP-led NDA government is mulling to bring affordable health insurance scheme with a view to provide basic minimum health insurance cover to all. In order to achieve the basic health care need, the Union Health Minister Dr. Harsh Vardhan has been working on series of reforms. The government has also announced to open branches of All India Institute of Medical Sciences (AIIMS) in different states and to improve health infrastructure.



The government's aim is to cover a range of diseases like diabetes, cardiac and cancer with the nominal premium. The rate of the premium for middle class people could be determined on one's income. But for the poor it would be very nominal.

SBI Life Appoints Arijit Basu As Its New MD & CEO

Private insurance firm SBI Life Insurance Company has announced the appointment of Mr. Arijit Basu as new Managing Director and Chief Executive Officer of the company. Mr. Basu will succeed Mr. Atanu Sen who retired on July 31, 2014 as the CEO of the SBI Life Insurance Company.

SBI Life's new MD & CEO has huge experience of over three decades in the banking sector. Mr. Basu started his career with State Bank of India in 1983 as a Probationary Officer (P.O).

Mr. Basu is a graduate in Economics and MA in History. He is also a Certified Associate of the Indian Institute of Bankers.

Before being appointed as MD & CEO of one of the largest private life insurance firm, Mr. Basu has held several key positions in various circles of State Bank of India (SBI), including the bank's office at Tokyo. Prior to this appointment, his latest assignment was as Chief General Manager of the Delhi Circle.

Speaking about the company's future course of action, the new MD & CEO said that there is huge potential in the market as millions of people are still uninsured, and the company's main focus would be to reach them.

SBI Life Insurance Company is a joint venture between the country's largest public sector lender the State Bank of India and BNP Paribas Assurance, an international insurance firm. The lion's stake of 74 per cent in the JV is owned by SBI and the remaining 26 per cent is held by BNP Paribas Assurance.



Apollo Munich Rolls Out Optima Vital, Optima Super

Apollo Munich, a leading standalone private health insurance company, on Thursday, announced the launch of its two new plans under its Optima series - Optima Vital and Optima Super. Optima series products have been receiving tremendous response since its launch.



As per a company release, Optima Vital is a critical illness plan, which covers 37 critical illnesses against normal industry standards of providing cover for around 7 to 20 of these conditions. Under the plan, customers can seek e-opinion from Apollo Munich's panel doctors, as and when required by them.

Another plan, Optima Super, aims to cater to the need of having a low cost cover while one is employed. It comes with Switch benefit where the policyholders have an option to switch to a full-fledged nil deductible plan without any underwriting or consideration of your current health status at two occasions. It offers a lifelong renewal benefit and an option to avail a single cover for the entire family.

The minimum entry age for the plans is 18 years, and the maximum age at which one can have these plans is 65 years.

Apollo Munich Health Insurance Chief Executive Officer Mr. Antony Jacob said that due to the modern lifestyles and increased stress level Indians are encountering critical illnesses more than ever before. Hence, there is a deep-felt need in the market for a one stop shop plan that covers all the major critical illnesses to help reduce the financial trauma related to critical illnesses.

Insurance Bill May Be Presented In Winter Session Of The Parliament

The most awaited and discussed key economic reform bill Insurance Laws (Amendment) Bill-2008 may not be presented in the current session of the Parliament due to the stiff opposition of 9 political parties, including the Congress.

Both sides seek to negotiate a deal where the government will agree for the bill to be sent to the Select Committee in exchange of an assurance for its passage at the beginning of the winter session.

According to the sources, the BJP-led NDA government has accepted the demand of the opposition for sending the bill to the Select Committee on the condition that the panel finishes its scrutiny in a time-bound manner and, more important, speedily enough for the bill to be brought to the Upper House of the Parliament at the beginning of the winter session of the Parliament.

Interestingly, the Insurance Laws (Amendment) Bill, which proposes to raise FDI (foreign direct investment) cap in insurance sector to 49 per cent from 26 per cent, was first introduced by the Congress-led UPA government in 2008, due to the opposition of the BJP.



DISCLAIMER

This newsletter is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you.

Great Indian Marketing & Consulting Services Pvt Ltd. (hereinafter referred as GIMCS) is not soliciting any action based upon it.

The newsletter is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon such. GIMCS or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this newsletter. GIMCS or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

GIMCS and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the views mentioned in this report. This information is subject to change without any prior notice. GIMCS reserves the right to make modifications and alternations to this statement as may be required from time to time.

ABOUT US

InsuringIndia.com is India's first multilingual portal and one of the leading online insurance aggregators.

We provide an intelligent customer-centric online platform for our clients, in their language of choice, to compare and choose all types of insurance products.

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