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Blue-collar Indian workers in Gulf to get insurance cover under MGPSY

Under Mahatma Gandhi Pravasi Suraksha Yojana (MGPSY), overseas migrant workers having ECR (Emigration Check Required) passports will get an insurance cover in the event of natural, accidental death or permanent disability.

Social security scheme MGPSY was launched by the Union Minister of Overseas Indian Affairs, Mr. Vyalar Ravi in Dubai on 28 October 2013 aiming to provide blue-collar Indian workers in Gulf old-age pension and help them save regularly for resettlement on their return to India.



In a statement, the Indian Embassy in Abu Dhabi said, "The government co-contributes to encourage and support the migrant workers in subscribing to this scheme."

"Any Indian national, who is between 18 to 50 years of age and has ECR passport, and valid work permit or employment contract in UAE, can join this scheme. The Indian worker is required to save between Rs 1,000 to Rs 12,000 per financial year for the pensionary benefits, and Rs 4,000 per annum towards return and resettlement. No contribution is required for life insurance," the statement said.

As per the statement, the government provides a co-contribution of Rs 1,000 per annum for the pensionary benefits and Rs 900 per annum for the return and resettlement. An additional co-contribution of Rs 1,000 per annum is provided by the government for overseas Indian women workers for the pensionary benefits.

Bank of Baroda is the main service provider appointed for overseas Indian workers in the UAE, it added.

Bihar govt. to provide insurance cover of Rs 10 lac to journalists

The Bihar State government, on Monday, announced Bihar State Journalists Insurance scheme-2014 to provide mediclaim and personal accidental coverage of Rs 10 lac to scribes in the state.

Under the scheme, about 3,000 journalists, print as well electronic media of the State headquarters as well districts of Bihar would get Rs 5 lac for personal accident cases

and an equal amount of mediclaim policy including the journalist, spouse and two dependent children.

Public Relations Department secretary Mr. Pratyam Amrit told reporters that the scheme would start on February 20, 2014. He asked journalists to fill the form and submit required documents by February 20 so that the scheme could start immediately.



Under the scheme, the state government would pay Rs.7,176, the majority share of 80% of the Rs.8,970 annual premium and the rest Rs.1,794 would be borne by the journalists seeking cover.

The government has signed an agreement with the National Insurance Company Limited, a public sector general insurer, to run the scheme for one year, Mr. Amrit said.

New India Assurance to offer combined product to cover accident, home, health insurance

New India Assurance Insurance Company, country's largest non-life insurer is planning to launch a 3-in-1 product that will offer combined insurance cover for personal accident, household and health insurance. The state-owned player is hoping this product would increase retail penetration of personal accident and household insurance on the back of growing sales of health insurance.



Although the personal accident policies have been present in the market for a long time and are much cheaper than term insurance, but its sales are miserably low since the insurance agents do not find it lucrative to sell these policies. Same is the case with householder's policy.

The insurer will soon file the policy with the Insurance Regulatory and Development Authority (IRDA) seeking its approval. "We will file the combined policy with the regulator shortly", said New India Assurance CMD Mr. G Srinivasan.

New India Assurance will add 20,000 agents during the current 2013-14 financial year, Mr. Srinivasan said. He also informed that the company has recorded a net profit of Rs 701 cr in the first nine months, up by 36% over the corresponding period last year.

National Seminar on 'General Insurance Industry: A Decade of Transition and Road Ahead', held

A national seminar on 'General Insurance Industry: A Decade of Transition and Road Ahead', was held on Saturday in connection with the 36th central general council meeting of the United India Insurance Officers' Association.

The seminar was inaugurated by Agriculture Insurance Company (AIC) of India Chairman and Managing Director Mr. P J Joseph. And, United India Insurance Company (UIIC) General Manager Mr. M V V Chalam presided over the seminar. UIIC Deputy General Manager Mr. V Sajan delivered



the keynote address on marketing dynamics.

In his address, Mr. Joseph asked state-run insurers to accommodate with changing times by improving customer service. He also urged them to grow with professional approach, instead of wavering, while taking on competition from private insurance companies.

Prominent industry personnel presented papers on various topics related to the insurance industry.

IRDA imposes penalty on Tata AIA Life for violating AML norms

It's been reported that insurance sector regulator in India, the Insurance Regulatory and Development Authority (IRDA) has imposed a penalty of Rs 1,00,000 on private sector life insurance player, Tata AIA Life Insurance Company Ltd. for not complying with its anti-money laundering (AML) guidelines.



In its order, the regulator also directed the insurer to hire a chartered accounting firm(s) to carry out an investigation on the operational procedures present to complying with its AML guidelines.

Further, the order said that effective systems were not in place to report cash transactions and in various instances no review was carried out for reporting cash transactions. The regulator also observed that in certain instances, the insurer accepted multiple cash transactions exceeding Rs 50,000 on a single policy from same payer without PAN number, which violates its norms.

“The accounting firm(s) should complete the study and submit its report in 45 days. The Tata AIA Life Insurance should submit the accounting firm's report to IRDA within 15 days of its submission”, said the order.

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