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Karnataka Govt Considers Introducing An Insurance Scheme For All Residents

The Karnataka state government is mooting bringing out a mass insurance scheme which will provide healthcare cover to all citizens in the state.

Speaking after the launch of the Nagara Yashasvini scheme for the members of Cooperative institutions in City and Urban areas, Chief Minister Mr. Siddaramaiah said, "It is the duty of the state government to provide healthcare facilities to poor and middle class people."



The Yashasvini scheme has gained tremendous response in rural areas. Since it was first launched in 2003 for rural areas, it had so far helped over 6 lac members with treatment costing Rs. 543 crore.

To avail the benefits of the Yashasvini scheme for rural co-operative members have to pay an annual premium of Rs. 210. They can enrol all members of the family in the scheme from a newborn to members aged below 75. Under the scheme, they can get treatment for as many as 823 kinds of health problems at about 496 identified hospitals.

'We want to extend this scheme to those who are not members of the Cooperative institutions by introducing a mass insurance scheme,' Mr. Siddaramaiah added.

Health Insurance Cover For All, Promises Harsh Vardhan

Dr. Harsh Vardhan, who took charge as Union health minister yesterday, has promised that the government would work to provide health insurance cover for all through the Rashtriya Swasthya Bima Yojana (RSBY), a national health insurance scheme for below poverty line (BPL) families.

In order to seek suggestions to implement the scheme, Dr. Vardhan met senior officials in the ministry and briefed them about the priorities of the new dispensation.

"The RSBY scheme, run under the ministry of labour, is working fine in some states but its reach is limited to BPL families. I plan to rope in all economic groups and make the health ministry a sort of regulatory body for oversight



on existing microhealth insurance programme in the villages and cities of India”, Dr. Vardhan added.

“I am not in favour of taxpayers' money being used to push a one-size fits all health policy. I have started contacting public health practitioners on the roadmap to ensure that available resources will be utilized more optimally”, he added.

New India Assurance Plans To Open Its Regional Hub In Dubai's DIFC

Country's general insurance giant New India Assurance eyes Dubai International Financial Centre (DIFC) as its new hub in Middle East. It is considered as a strategic move of the company to enhance its presence in the region.

Across the GCC (Gulf Cooperation Council), the insurer has five branches - two in the UAE, one office each in Oman, Kuwait and Bahrain.

Mr. G Srinivasan, Chairman-cum-Managing Director of the state-owned insurer, said, "Middle East, particularly GCC, is a significant market for us and our focus will now be to increase our presence in this market and to grow our business by offering our products to a multinational clientele in the region."

“Our immediate plan includes concentrated growth in retail segment on personal lines of business like health, personal accident and home protection,” he added.

New India Assurance's business has grown manifold in the GCC during the company's over 50 years of presence in the market, he said adding, “Company's business in GCC in terms of gross premium was to the tune of over AED 700 million and we are poised to grow more this year.”

The company declared 110 % dividend to its shareholders last year.



Bajaj Allianz Gets 'AAA' Rating From CARE For Claims Settlement, Financial Strength

Leading private sector insurance player Bajaj Allianz Life Insurance has been rated with 'AAA' for smooth claims settlement and financial strength by CARE (Credit Analysis and Research Limited), a credit rating agency promoted by Industrial Development Bank of India (IDBI), Canara Bank, Unit Trust of India (UTI) and other financial and lending institutions.

“Bajaj Allianz has been working well from past few years. Despite of the glooming economy, Bajaj Allianz reported a net profit of Rs 1,025 crore for fiscal year that ended on March 31, 2014, as compared with Rs 1,286 crore in fiscal year 2012-13”, said CARE.



The company has better performance than the other insurance companies, it said adding, “The company reported a solvency ratio of 734 % as on March 31, 2014, whereas the minimum regulatory requirement was 150 %.”

Bajaj Allianz Life Insurance started its business in 2001. From past 4-5 consecutive years company has shown profit in its reports and is doing quite well. The company's total assets under management (AUM) stood at Rs 38,780 crore as on March 31, 2014.

Tata AIA Life Gears Up To Be An Integral Part Of The Potential Growth Story Of The Life Insurance Industry In India

Thanks to an increase in working population and life expectancy, the life insurance industry of India will soon witness robust growth, feels Amitabh Tapadar, Chief Marketing Officer, Tata AIA Life Insurance Company Ltd. (Tata AIA Life).

According to an industry estimate, by the year 2020 more than 100 million people will be added to India's working force. The total size of working populations in India, which stood at 521 million in 2011, is estimated to grow to 627 million by 2020. Life expectancy, which stood at 67 years between the years 2006-10, will reach to 70 years in between 2016-20.



Mr. Tapadar said, "The increase in working population will also result in higher demand for saving and protection centric Life Insurance products. As research suggests, with a share of 23%, for the financial year 2011-12 Insurance products have been the second largest component of household savings, which represents the amount of disposable income that the households are left with that is not used for consumption expenditure."

Mr. Shivdutt Das, Vice President, Product Development, Tata AIA Life, said, "The ongoing uncertainties in global economic scenario make income protection a key concern for today. In keeping with this, Tata AIA Life has launched a bouquet of solutions, which provide income protection and satisfy the varying needs of the customers. All these solutions allow customers to avail higher protection cover than earlier. These new offerings also provide other benefits such as guaranteed returns, liquidity, compounding of returns and flexibility of plan duration."

To make life insurance buying simple and easy Tata AIA Life has introduced some new processes. The Company is one of the first insurance companies in India to fully switch over to a 'Standard Proposal Form' for all its products, thereby offering its customers the convenience of faster and easier completion of applications. It also launched 'Express 50' initiative, which enables customers buy higher protection cover faster by optimizing the requirements of documents through simpler underwriting norms.

According to a report by Indian Brand Equity Foundation, higher personal disposable incomes would result in higher household savings, which is expected to grow to \$540 billion by 2015 from \$ 89 billion in 2000. This means that India continues to remain a country of savers, however a large portion of this household savings is either lying idle or getting invested in traditional methods of savings and investment. Life Insurance is hence a potent financial weapon that helps provides financial protection and also helps achieve life's cherished goals.

Armed with the right products and right processes, Tata AIA Life is hence poised to be an integral part of the potential growth story for Life Insurance in India.

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