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Reliance General Asked To Pay Rs 1lac Compensation For Repudiating A Claim

The Thane District Consumer Redressal Forum has ordered the Reliance General Insurance Company, a part of Anil Ambani's-led Reliance Capital, to pay a

compensation amount of Rs 1 lac, besides medical claim of Rs 3 lac to a Bhayander resident Arvind Chhaganlal Jain.



Arvind Chhaganlal Jain, in his complaint to the forum said that he had taken a medical insurance

policy of sum insured Rs 3 lac from a private insurance firm Reliance General Insurance in March 2009. Soon after, Jain suffered a cardiac problem and was advised to undergo a bypass surgery. He then sought the insurance amount under the policy. The insurer rejected the claim alleging the policyholder of hiding the disease at the time of taking the policy.

Then, Jain moved to the forum and demanded Rs 3.69 lac with 18 % interest and Rs 50,000 towards compensation and Rs 15,000 as legal expenses.

In its order, the forum president Umesh Jhavalalikar and member N D Kadam directed the insurer Reliance General and the claim settler Medi Assist to pay claim amount of Rs 3 lac to the complainant, besides Rs 1 lac towards compensation.

HDFC Life Unveils New Version Of 'Click2Protect'

Country's leading long-term life insurance solutions provider HDFC Life Insurance Company Ltd. (formerly HDFC Standard Life Insurance Company) has recently



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launched 'Click2Protect Plus', an extension of its flagship plan Click2Protect, with some additional features.

Click2Protect Plus is a traditional, non-participating pure term insurance plan. While Click2Protect is an online term insurance policy, this new offering of HDFC Life can be bought through all sales channels.

"The success of Click2Protect can be attributed to its competitive pricing, simple process and convenience in buying, enabling customers to make more informed choice since the customer makes an independent decision and faster turnaround time", Senior EVP (Marketing, Product, Digital and E-Commerce) Mr. Sanjay Tripathy said.

Its Click2Protect plan has insured over 1.6 lac lives during the period of about two years.

Click2Protect Plus comes with some unique features such as an option to increase sum insured at key milestones during the lifetime. It also provides the customer with an option to secure ones family's expenses by way of monthly income under Income and Income Plus option along with lump sum payment at the time of the claim based on the needs.

Tata AIG Gen Launches 3 New Health Insurance Plans

Private insurance firm Tata AIG General Insurance Company Limited has recently announced the launch of three new health insurance plans – MediPlus, MediSenior and MediRaksha.



'MediPlus' is a smart and affordable top-up health insurance plan, while 'MediSenior' is a health insurance plan tailored for senior customers above 61 years of age and 'MediRaksha' is a basic medical insurance plan designed to cater the medical needs of residents in the semi-urban and rural locations and for the economically weaker sections of the society.

"With the ever-rising costs of healthcare services and rising inflation, senior citizens are grappling to keep up with basic medical expenses", said MD & CEO of Tata AIG General Mr. K.K. Mishra.

"These new plans are a comprehensive offering with a unique set of features that distinguishes itself from the existing gamut of health insurance products currently available for all", he added.

PSU General Insurance Cos Begin Hiring

With a view to keep momentum with business growth and to spread business network to remote areas, four public sector non-life insurance companies have decided to strengthen their workforce.

According to the sources, the four public sector non-life insurance companies – New India Assurance, United India Insurance, National Insurance and Oriental Insurance will recruit about 1,500 officials and 5,000 clerks during this fiscal year.

"As a whole, each of the four State-owned non-life insurance companies will recruit 1,000 officers and 10,000 agents on a yearly basis for the next five years from now on," Chairperson of the General Insurance Public Sector Association (GIPSA) and New India Assurance CMD Mr. G. Srinivasan said.



Insurance Bill May Be Referred To Select Committee Of Parliament

The much awaited economic reform bill Insurance Laws (Amendment) Bill-2008, is likely to be sent to the Select Committee of Parliament.



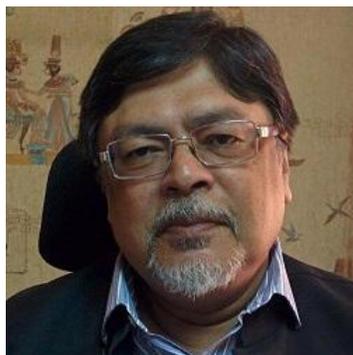
Insurance Laws (Amendment) Bill, which proposes to increase foreign direct investment (FDI) ceiling in insurance market to 49 per cent from 26 per cent, has been caught in a logjam due to the stiff opposition of 9 political parties, including the Congress. They are insisting the BJP-led NDA government to refer it to a Select Committee of the Parliament. And, according to the sources, the government has accepted the demand of the opposition on the condition that the panel finishes its scrutiny in a time-bound manner and, more important, speedily enough for the bill to be presented in the Rajya Sabha at the beginning of the winter session.

The government is confident of getting the bill passed in the Lok Sabha but is wary about the Upper House where the ruling NDA has not necessary numbers.

Interestingly, the bill was first introduced by the Congress-led UPA government in 2008, but could not get passed due the opposition of the BJP. Since the government has made some changes in the original bill, now the Congress wants it to be sent to a Parliamentary Select Committee for threadbare examination of the issue.

Insurance Bill Sent To Select Committee, Chandan Mitra To Head

Following the stiff opposition of 9-political parties, including the Congress, the BJP-led NDA government has finally sent the insurance bill to the select committee.



The government is keen to get this key economic reform bill passed. Therefore, the government bowed to the demand of the opposition party and constituted a Select Committee on insurance. The committee will be headed by senior BJP MP from Rajya Sabha Mr. Chandan Mitra.

“The committee would submit its final report on the last day of the first week of the next Parliament session”, Union Finance Minister Mr. Arun Jaitley said.

The committee consists of representatives from BJP, Congress, BSP, JDU, TMC, CPIM, AIADMK, SAD, SP. Members are: Mukhtar Abbas Naqvi, J.P. Nadda, Anand Sharma, B.K. Hari Prasad, J.D. Seelam, S.C. Mishra, K.C. Tyagi, Derrek O'Brien, V. Maitrayan, Ram Gopal Yadav, P. Rajiv, Kalpataru Das and Naresh Gujral.

IRDA Allows 3-Yrs Insurance Cover For Bikes In One Go, Soon For Cars

The Insurance Regulatory and Development Authority (IRDA), on Tuesday, accepted the demand of general insurance companies to provide compulsory third-party insurance cover for two-wheelers for a period of three years in one go, as against the current practice of annual renewal. However, the own-damage cover can be renewed annually.

If everything goes fine, the same could be replicated for four-wheeler and commercial vehicles, the regulator said in the circular to all general insurance companies.

According to the industry experts, this move would help general insurers increase their premium collection and reduce policy issuance cost, which could also lead to lower premiums as insurers could share the cost savings. Besides, it would also be convenient for customers to get their vehicles insured for three years in one shot.

“In the two-wheeler segment, there are a large number of owners who forget to renew their policy after the first year and a long-term cover will help reduce the number of uninsured vehicles on the road,” said New India Assurance Chairman Mr. G. Srinivasan.

As per the circular, the total premium for third-party insurance cover for three years would be 3-fold the annual premium, and no revision in premium can be made during the tenure of the policy.

Other terms and conditions will remain the same as against the one year policy.



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