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Life Insurance Corporation rolls out online repository

The Life Insurance Corporation of India (LIC) has launched LIC E-Services. This is LIC's online insurance repository which will allow existing customers to check details of policies (including settlement status) as well as buy new policies. Services to registered customers will include status details on policies, bonuses, loans and claims. Apart from being able to buy a new policy online, the portal will ensure customers have access to policy related information and payment options anytime and anywhere.



The digitization drive began in 2007, with the conversion of 4 lakh existing policies to a digital platform. According to Mr. S.K. Roy, Chairman of LIC, 40,000 policies have already been sold online in the pilot phase and he does not believe that it will ear into the business of its 11 lakh agents.

The nation-wide launch comes after testing the facility at 50 locations, including remote ones locations. Asked whether there is any discount to the customer who opts to buy online, Mr. Roy said there is no special discount except that the online buyer will not have to pay the commission.

Kotak Life Insurance gains traction in South India on Kotak Mahindra Bank's ING Vysya Bank acquisition

Kotak Life Insurance has posted nearly 50% year-on-year growth in its first premium income for the first nine months of the fiscal, as it gained traction in the south Indian market after its parent Kotak Mahindra Bank acquired ING Vysya Bank last year. Kotak Life Insurance is a 74:26 joint venture between Kotak Mahindra Bank and South Africa's Old Mutual Plc. The acquisition has helped strengthen its bancassurance business, improving its contribution to 50% from 35%.

ING Vysya Bank had about 677 branches, essentially in south, giving Kotak Mahindra Bank a footprint of over 1,200 branches. Western and southern regions contribute 30% each to premium income with east and north giving about 20% business each. Kotak Life Insurance mopped up Rs 1,289 crore of new premium in the first nine months, up from Rs 866 crore in the same period last year, reflecting a 49% rise, while its peers such as Bajaj Allianz Life Insurance Company and Birla Sun Life Insurance Company saw just about around 5% growth.



Zindagi se ek kadam aagey

The company is targeting Rs 3,500 crore of premium income in FY17, of which about Rs 1,800 crore would be coming from new business according to Mr. Suresh Agarwal, chief distribution officer.

New business premium for the entire life insurance sector grew 16% to Rs. 85,588 crore in the nine months to December 2015, according to data compiled by Life Insurance Council. Number of policies sold in this period was 1.66 crore, up from 1.60 crore a year earlier. The trend of the private insurance companies contributing to the growth more than Life Insurance Corporation of India continued with the public sector insurer registering 15.38% new premium growth compared to the private sector growth of 17.47%.

Turtlemint.com raises funds from Nexus Venture Partners and Blume Ventures

Turtlemint.com announced that it has raised an investment round led by Nexus Venture Partners with participation from Blume Ventures. Turtlemint has built India's first truly personalized insurance platform which provides recommendations to customers based on proprietary algorithms and rich data analytics; and offers a network of trusted offline facilitators to help complete the insurance purchase and provide claims assistance.



The Mumbai based startup, offers customers, choice of hundreds of policies from over 15 insurers for car, two-wheeler and health insurance categories. The company plans to add life insurance and other products during the year. Users can simply access Turtlemint.com on a smart phone to get guidance on selecting the right cover, get the best quotes, and purchase online or choose the option of a trusted offline facilitator to complete the purchase. The platform uses over 20 factors such as family composition, cashless hospital network near the consumer, and special cover needs like maternity, in-home care, etc. to recommend the apt amount of health insurance cover and helps in selecting the right policy for the family. The company will use the funds raised to further scale up its technology and operations.

Turtlemint is also the first online insurance site to have created an offline network of insurance facilitators. This network fills a critical gap in customer servicing for the 90% of online customers who today research online but buy offline. The facilitators provide last mile connectivity for customers who need in-person assistance during purchase and assists in the claim process.

Traditionally insurance has always been an opaque and complex necessity with only 3.9% of Indians being currently insured. Digital influence in purchasing is expected to move to 60% in the next 5 years.

Centre focus on crop insurance popularity, invites private insurers for bids

The Central government's ambitious crop insurance plan can prove to be attractive to farmers but only if its implementation is glitch free. Therefore, the government invites empanelled private general insurers to bid for clusters of districts across the country.



The selection of insurance company from amongst the empanelled companies to act as an 'implementing agency' within the defined area will be done by the concerned state government.

It will be done on the basis of the lowest weighted premium, quoted by these companies, for all notified crops within the particular cluster of districts.

The Centre aims to cover at least 50% of the total crop area of 194.40 million hectare under the new scheme in two years time. It has decided to involve its 642 Krishi Vigyan Kendra (KVKs), spread across the country, to reach out to as many farmers as possible in their respective districts to share details about the scheme which has provisions of very low premium and quick claim disbursements.

Quick News

Canara HSBC Life sees 50% growth in eastern region

Canara HSBC Oriental Bank Life Insurance is expecting its business in the eastern region to grow by 50% this fiscal, with a growth of 25-30% increase in retail business for the company. Till January this year, the new premium for individual was Rs 322 crore as against Rs 248 crore in the same period last year. The company's focus will be to deliver wider insurance penetration in West Bengal with 377 bank branches and 141 in the Northeast. In 2014-15, company's net profit was Rs 107 crore & in the current fiscal it is expected to grow by 10-15%.

GIC Re to open China branch in 2-3 months

National reinsurer GIC Re will start operations in China within the next 2-3 months as it eyes a place among the top 10 global reinsurers. India's sole reinsurer is currently placed 14th in global rankings. The company is also planning to set up a Protection and Indemnity (P&I) Club in association with all the four state-run general insurers in the country with the purpose of providing insurance cover to shipping companies. P&I Clubs are formed globally to protect members against large marine insurance claims which would be difficult to handle individually.

DHFL Pramerica signs multi-year cloud deal with Ramco HCM

Ramco Systems, a leading enterprise software provider on cloud, mobile and tablets announced the signing of a multi-year Cloud HCM deal with DHFL Pramerica. DPLI will be the first customer of Ramco to be hosted on Microsoft Azure platform. Ramco HCM will support DPLI in aligning all HR information system in order to integrate its HR processes such as recruitment, talent management, payroll and benefits, time and leave management, and ESS for its 2500+ strong workforce, in India.

Medidaili launches innovative platform for easy management of healthcare services

Medidaili Technologies Pvt. Ltd., an e-healthcare platform, has announced the launch of its customized app that will provide specialized medical support services including diagnostics, healthcare packages and emergency services at the touch of a button. The Mediadaili app will enable easy facilitation of reliable healthcare services on a single platform. Patients will now have immediate access to a plethora of affordable medical solutions allowing them to choose the right healthcare service from an accredited provider in an efficient manner.

Mr. Akshay Hartalkar, Co-founder said "Technology is fast transforming the healthcare industry and our aim is to leverage this to provide a conduit for modern communication platforms that will facilitate diagnostic and healthcare searches in a simplified way. Our vision is to provide a comprehensive healthcare solution over time to improve the quality of preventive care service in India."

The app's easy to use features make it extremely user friendly and caters to all age groups. The app enables users to search for tests, check lab accreditation, filter results, compare test prices and opt for home pickup service all at one place. Medidaili has currently tied up with some leading diagnostic centres and is in the process of scaling up their support resources to increase their footprint pan India by March 2017.

Mr. Manish Dashputre, Co-founder further added "Our vision for Medidaili is to transcend from just being another online platform to becoming a true companion in managing good health. We aim to provide our consumers a hassle free way to choose from various discounted offers without compromising on quality."

Medidaili is currently available on Android and will soon be available on iOS. Presently available for users in Bangalore, the app is efficiently poised to increase its footprint across towns and cities.



Punjab Government launches mobile e-cards for cashless health insurance scheme



The Punjab Government employees / pensioners have been issued mobile e-cards to provide details of Punjab Government employees and Pensioner Health Insurance Scheme (PGIPHIS).

Any employee can download on his/her mobile the special App "PGEPHIS" and can look into the details of the scheme, empanelled hospitals, pharmacies, claim status, and authorization status etc.

Till now, 4 lakh employees / pensioners have been enrolled and given e-cards. Every employee/pensioner has been informed through SMS regarding confirmation of his/her enrolment and the link for this App.

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