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Kotak Life Insurance Unveils Assured Income Accelerator Plan

Private insurer Kotak Mahindra old Mutual Life Insurance (Kotak Life Insurance) has launched Assured Income Accelerator, a plan which guarantees an increasing income every year during the payout phase, irrespective of economic changes.



In a release, Kotak Life Insurance Managing Director Mr. G Murlidhar said, "This product fulfils a long pending demand for a life insurance product which offsets the ever-increasing cost of living and meaningfully addressed an individual's lifecycle needs."

Assured Income Accelerator addresses a wide variety of customer needs ranging from second income to planned lifecycle events such as child education and retirement, Mr. Murlidhar added.

Under the plan, the minimum annual premium is Rs 15,000. The annual payout of guaranteed income commences after premium payment term is over. At maturity, guaranteed maturity benefit is also payable along with the last instalment of the increasing guaranteed income.

In the case of unfortunate death of the person insured, the plan pays out a guaranteed death benefit, irrespective of the payouts already given.

This new offering of Kotak Life Insurance also provides optional riders such as Term Benefit, Accident Death Benefit, Permanent Disability Benefit, Life Guardian Benefit and Accidental Disability Guardian Benefit.

Kotak Mahindra old Mutual Life Insurance is a joint venture between Kotak Mahindra Bank and South Africa-based Old Mutual Public Limited Company, a global investment, savings, insurance and banking group. Kotak Mahindra Bank owns 74 per cent of the stake in the JV; while, Old Mutual holds the remaining 26 per cent.

Future Generali India Rolls Out 'Care Plus', A Pure Term Plan

Private sector life insurance player Future Generali India Life Insurance Company Ltd Tuesday announced the launch of its new product 'Care Plus', a simple and affordable pure term insurance plan.

On the launch, Future Generali India Life MD & CEO Mr. Munish Sharda said,

"This plan provides financial security at affordable rates, with no hidden costs, keeping in mind the customers' requirements.



The launch of this product is a step towards augmenting our next phase of growth.”

Since the Indian insurance sector was opened for private and foreign companies in year 2000, the industry has witnessed a significant growth and transformational changes; despite that, merely 4 per cent of the population has got insured cover as of now, which is, of course, a serious matter of concern.

This new offering of Future Generali is a simple pure protection plan, which provides financial security to family at extremely affordable rates. It comes with two options –First, Future Generali Care Plus Classic, which is for those seeking insurance cover up to Rs. 25 lac. Second, Future Generali Care Plus Premier, which offers protection cover of Rs. 25 lac and above.

Under the Future Generali Care Plus Premier option, non-smokers can avail discount on premium. Customers can avail tax deduction benefits on premiums paid under the Section 80C and Section 10(10D) of the Income-Tax Act.

IRDA Starts Initiative To Crack Down On Vehicles Running Without Insurance

Despite being mandated insurance cover for vehicles running in India, a large number of vehicles are plying without having insurance cover. With a view to curb and reduce uninsured vehicles in the country, the insurance watchdog, Insurance Regulatory and Development Authority (IRDA) has started a pilot initiative in Cyberabad, Telangana, to strictly enforce the provisions of the Motor Vehicles Act.

“We have collaborated with the police and they will send challans to owners of vehicles without an insurance policy. What we have found (through the pilot) is that out of the 12 lac registered vehicles, almost 25 per cent do not have an insurance policy,” said Mr. M Ramprasad, Member, Non-life, IRDA.



If the results of this pilot initiative are encouraging then we will extend it to seven more states, he said, adding, “ We are planning to collaborate with the Ministry of Road Transport to use their data on the number of registered vehicles to corroborate data from insurers.

As per a report of ICICI Lombard General Insurance, about 40 per cent cars are uninsured; while, whopping 70 per cent two-wheelers are plying without insurance cover.

Insurance Bill Gets Cabinet Nod

The Cabinet Committee on Economic Affairs (CCEA), one of the standing committees of the cabinet constituted by the Government of India, on Thursday approved Insurance Laws (Amendment) Bill, which proposes to raise Foreign Direct

Investment (FDI) cap in insurance to 49 per cent from current 26 per cent.

In a meeting of the CCEA, headed by Prime Minister Mr. Narendra Modi, the cabinet approved 49 per cent foreign investment in Indian insurance market through the Foreign Investment Promotion Board (FIPB) route ensuring management control in the hands of Indian promoters.

Union Finance Minister, Mr. Arun Jaitley, in his maiden budget speech had said that the insurance sector is investment starved and there is a need to increase the composite ceiling in the sector to 49 per cent. Now, as the cabinet has approved the bill, it will be tabled in the Parliament.



The Insurance Laws (Amendment) Bill was first introduced by the UPA government in 2008, but it could not be taken up in the Rajya Sabha, the Upper House of the Indian Parliament, because of opposition from then main opposition party the BJP.

This time again, the Rajya Sabha could come on the way of insurance bill, as the ruling NDA has not necessary numbers there. It will totally depend on the Congress and other parties move.

Insurance Claims Cannot Be Repudiated On Technical Grounds: Consumer Forum

The Thane District Consumer Redressal Forum (TDCRF) on Wednesday directed a private insurance firm, Future Generali India Insurance Company to pay the complainant the claim amount of Rs 1.5 lac and also Rs 25,000 towards legal expenses.

In its order, the Forum President Mr. Umesh Jhavalikar and Member ND Kadam stated that even if there is violation of the conditions in the insurance policy the insurance company cannot reject the claim taking shelter under 'technical reasons'.

The complainant, Ashok Kesav Pandit of Shahapur town of Thane district filed a complaint with the forum against the insurer of his car Future Generali India Insurance Company after the insurer rejected its claim on technical grounds.

On September 29, 2009, the driver of the car Rajendra Amrutlal Pal aka Pappu was on his way to Mumbai from Kankawli. He had offered lift to two persons and also charged them, but the car met an accident on the way. The passengers died and the car got damaged in the accident. According to the claimant, he informed the insurance company about the accident and lodged the claim for the damaged vehicle. But the insurer rejected the claim arguing, since it was a private car and the owner used as a passenger vehicle, which is a violation of insurance norms.

However, the forum, in its order, citing a Supreme Court ruling said the company is bound to give 75 per cent of the claim, as per the apex court's ruling.



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