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United India Insurance Pays Rs 106 Cr To Government As Dividend For FY' 2013-14

United India Insurance Company Limited, one of the state-run general insurance firms, has paid a dividend of Rs 106 crore to the government for the fiscal year 2013-14.



The dividend of Rs 106 crore declared amounts to 70.66% of paid-up capital.

As per a company statement, United India Chairman-cum-Managing Director Mr. Milind Kharat presented a cheque of Rs 106 crore to

India's new finance minister Mr. Arun Jaitley in New Delhi on Thursday.

United India's Profit After Tax (PAT) in FY' 2013-14 stood at Rs 527.6 crore as against Rs 527.33 in previous year, the company statement said.

Its premium income for the period was Rs 9,709 crore with an accretion of Rs 443 crore registered over the same period of previous year, the statement added.

Reliance Life Insurance Launched Service To Settle Death Claims In 12Days

Reliance Life Insurance Company (RLIC), a part of Anil Ambani's led Reliance Capital, yesterday a customer centric service initiative 'Claims Guarantee', which promises to settle claims within 12 working days of receipt of claims with all required documents.

The private player has assured to pay interest to the claimant at the rate of 6.5 % per annum, if the company fails to pay the claim amount to the nominee within the time frame, provided full premium is paid for at least three policy years and the required death claim documents are submitted.



"With claims guarantee, we have further eased the claims settlement mechanism to support the deceased family and settle their claims payment in 12 working days," said Reliance Life Chief Executive Officer Mr. Anup Rau, adding, "We believe that our relationship extends beyond the policyholders to embrace their loved ones, when they need us the most."

As per the Insurance Regulatory and Development Authority (IRDA) guidelines, death claims must be settled within 30 days of receipt of complete claim documents. If there are any pending documents, then the insurer must inform the insured about it within 15 days.

India Extends Permission To Vessels Covered With Iranian Insurers To Call At The Country's Port

India has decided to renew its approval for accepting oil tankers and bulk carriers covered by Iranian insurers for next 6-months, sources said.

The six-month extension given to Iranian ships in January this year expires this Friday and India's decision assumes significance particularly in the context of the trouble in Iraq, the second largest source of crude supply to India now.

According to an Indian Shipping Ministry insider, the approval is applicable to Iran's Kish and QITA (Qeshm International Trust Alliance) Protection and Indemnity (P&I) clubs.

As per rule, vessels without insurance cover from Intentional Group of P&I Clubs are not allowed to call at Indian ports. This is because in the event of any mishap, there is no guarantee that the claims will be settled by the ship's owner. Now, this guarantees the Iranian vessels to cover any potential liability in the event of maritime accidents in Indian waters.

Although, the US has relaxed sanctions against Iran, the Europe-based Intentional group of P&I Clubs are yet to take a decision on granting cover to Iranian voyages.



Insurance Cos Can't Offer Investment Plan, Claims PIL

The Gujarat High Court on Thursday issued notices to the Insurance Regulatory and Development Authority (IRDA), the Government of India, Finance Secretary and 19 major insurance companies, including insurance behemoth the Life Insurance Corporation (LIC) of India, over a public interest litigation (PIL) filed by a Ahmedabad-based chartered accountant

Kailash Maheshwari, that questions the legality of investment based products floated by the life insurance companies.

Calling the practices 'corrupt', the petitioner had objected to insurance plans such as Pure Endowment, Endowment, Unit linked Plans and Term plan with Return of Premium.

A division bench of Chief Justice Bhaskar Bhattacharya and Justice J B Pardiwala posted the hearing to July 3, directing all the 22 respondents to file their replies.

The petitioner, Mr. Maheshwari has demanded action against insurance companies for duping customers and for criminal conspiracy and to book them under provisions of Prize

Chits and Money Circulation Scheme (Banning) Act as well as under anti-corruption laws.

The petition also demanded stay on collection of savings as well as investments by the life insurance companies and to declare endowment plans as illegal, and refund the premium.



"As per the law, life insurance business is only meant to be a business to compensate an amount to the beneficiaries in case of death of the policyholder. Payment on survival is not the business of the life insurance. Therefore, all the savings as well as investment plans are illegal as the insurance companies do not have licence to do business of collecting savings or investments," the petition reads.

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www.insuringindia.com

CONTACT DETAILS

Corporate Office:

Plot-8, Sector-32, Urban Estate, Gurgaon-122001, Haryana, India

Phone: 0124 – 499 88 88

Email: research@insuringindia.com