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Max Life rolls-out 'Shiksha Plus Super', a unit-linked child plan

Leading private sector life insurer Max Life Insurance, on Monday, said that it has launched a unit-linked child plan- Shiksha Plus Super, aiming at children education and career.

"The launch of 'Shiksha Plus Super' completes our suite of products required for all life stage needs that are compliant with the new guidelines effective January 1, 2014", said CEO & Managing Director of Max Life Insurance Mr. Rajesh Sud in a company statement.



The Max Life through its 'Shiksha Plus Super' offers customers the choice of investing premiums in five investment funds offered with an option of Dynamic Fund Allocation and Systematic Transfer Plan.

The Dynamic Fund Allocation option of the policy keeps policyholders tension free from selecting the investment funds manually. It automatically invests between equity and debt oriented funds in a pre-defined proportion that keeps changing as policy nears maturity.

"This investment strategy endeavours to safeguard their fund from any capital erosion by increasing the fund allocation in debt funds as policy progresses towards maturity," the statement said.

While, the Systematic Transfer Plan, the second option of the policy, replicates the rupee cost averaging method thereby allowing the policyholder to benefit from the market volatility, it statement further added.

Credila Financial to act as distributor, broker of HDFC Standard Life

The Credila Financial Services Limited, the education-loan arm of HDFC, will soon be selling life insurance products of leading private insurer HDFC Standard Life Insurance Company Limited. The company will act as a distributor and broker.



With a view to generate additional revenue streams, Credila Financial Services will also offer foreign exchange services.

According to the sources, Credila Financial Services has recently received the necessary licence from bank regulator the Reserve Bank of India (RBI), to

act as a full-fledged money changer for international currencies.

The company also plans to tie up with more players in the insurance sector and also extend it to general and health insurance. Since students are its base customers, the company aims at to tap the market. Through this, the company can catch them early by selling insurance products.

The education loan market in India is estimated to be about Rs 43,000 crore. There are an estimated 1.4 crore students in India's higher education sector, and about two lacs students opt for studying abroad.

Cigna TTK Health Insurance Unveils 'Prohealth'

The latest entrant in the standalone health insurance segment Cigna TTK Health Insurance Company on Wednesday announced the alunch of a health insurance product-ProHealth, with an add-on Critical Illness option.

Cigna TTK is a joint venture between the Cigna Corporation, a US-based global health services provider and the TTK Group, an Indian business conglomerate, which is present across several segments of industry. It has recently got the necessary regulatory approval from the Insurance Regulatory and Development Authority (IRDA) for a retail health insurance product. In the joint venture, the Cigna Corporation holds the maximum permissible share of 26%, while the TTK Group holds the lion share of 74%.



Under ProHealth, the policyholders will get immediate benefits of diagnostic tests cost, drugs and doctor's fees prescribed by the physician for minor ailments through Cigna TTK Health Maintenance Benefits. It also offers a Healthy Reward Programme that allows policyholders to earn reward points on the premium paid and accrue additional points by opting for Cigna TTK's ProLife, an online wellness programme.

The most important feature of this product is that it offers medical emergency cover across the globe. Besides, it has a Smart Restoration feature that restores the entire sum insured for the later claims within the same year, in case, it is exhausted. It also allows customers to opt for an add-on Critical Illness cover.

"ProHealth is a flexible product which can be customised according to the different needs of the customers", CignaTTK Health CEO and Managing Director Mr. Sandeep Patel said.

It has four variants and multiple customisation options to cater to all consumer segments, he added.

Online Insurance Sales In India Set To Grow 20 Folds In Next 6 Years: Google Study



By the year 2020, the online insurance market in India will cross Rs 20,000, about 20-folds its current value of Rs 700 crore, according to a study conducted by Google India and Boston Consultancy Group (BCG).

The report titled "Digital@Insurance-20X By2020" was released recently in Mumbai claims that as many as 3 out of every 4 insurance policies will be sold online by 2020.

"The exploding popularity of smart phones and Internet has become a core part of life for many consumers across the globe and in India," the report said.

"The influence of Digital is already 'big' and is getting 'bigger', exponentially in terms of user

growth and time taken. The connected online population of over two billion users forms a brand new market that cuts across borders", it added.

"As insurers seek new avenues to grow profitably, they have a unique opportunity to embrace and benefit from the digital wave, which also addresses many key issues that plague the offline world today," it said.

The digital way could result in potential savings of 15%-20% of total cost in the case of life insurance, and 20%-30% in case of non-life, said Mr. Alpesh Shah, a BCG Senior Partner also the author of the report.

While online purchases represent a small component of insurance activity in India today, the overall influence of Internet on insurance product purchase in India is already 6-times and growing rapidly, said BFSI Travel Google India Industry Director Mr. Vikas Agnihotri.

Madras HC Orders Oriental Insurance To Pay Compensation To Injured Worker

In a recent verdict, the Madras High Court has ordered public sector insurer Oriental Insurance Company Limited to pay compensation to a helper injured on duty.

The helper D. Sivasankar got his hand injured badly while shifting a granite stone at his work in year 2005. He was administered 17 stitches at a private hospital and later shifted to a government hospital. Claiming he suffered a permanent disability of 15% and lost 17% of his earning capacity, he sought compensation.

The firm owner said the injuries to Sivasankar were trivial and he had not reported with documents proving loss in his employment opportunities. Further, he was covered by a group insurance policy of Oriental Insurance. Sivasankar filed an insurance claim, but the insurer Oriental Insurance Company rejected it. The Sivasankar filed a complaint before the commissioner for workmen's compensation seeking a compensation of 1.5 lac. The Deputy Commissioner of labour partially allowed the claim and ordered Oriental Insurance to pay Rs 53,394 to the claimant within a month.



Then the insurer moved the Madras High Court, saying, since it was a group personal accident policy, it did not cover a claim under the Workmen's Compensation Act. Unless the policy specifically covered a claim under the Workmen's Compensation act, no direction could be issued for making the payment, it said. Counsel for Sivasankar said as the insurance policy was valid at the time of injury, there was no illegality in the order. Justice R Mahadevan said an insurer could be directed to pay compensation even if it was not covered under the provisions of the Workmen's Compensation Act. As Sivasankar was injured during employment, he was correct in approaching the commissioner.

"The concept of insurance is to indemnify the insured against the claims," the court added.

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