

Dear Investor,

✔ Covid-19* 😞 has made everyone realise the *importance of insurance as the extent of financial hardship a sudden illness can cause, both in the short term & in the long term was unimaginable.

✔ We have always had Promoted The idea of Health Insurance & Cancer Care to Protect Financial Losses .

✔ Insurance penetration in India is currently at 3.7% of the GDP as compared to the world average of 6.31% 🖱

1) People are Now Flocking to Buy Insurance -Life & Health .

✔ Growth in this sector has picked up as covid has led more people to purchase health insurance policies .

✔ The average growth in standalone health insurance is currently at 35-40% .

✔ Non-life insurance companies registered a 6.7% increase in their gross direct premium collection in January at Rs 18,488.06 crore, according to the IRDAI data .

2) Standardization of plain policies :

In line with the insurance regulator IRDAI's direction, all general and standalone health insurers have launched Arogya Sanjeevani Policy, standard health insurance that comes with uniform features .

✔ This policy comes with a sum insured of up to Rs.5 lakh at a competitive premium . Very soon, non-life insurers will also offer standard personal accident insurance products with uniform features and benefits .

✔ Similarly, life insurance companies have come up with a standard term insurance policy called Saral Jeevan Bima from January 1, 2021 .

✓ IRDAI feels that the introduction of standard policies will reduce mis-spelling and potential disputes at the time of claim settlement.

3 Pre-existing conditions

Insurance companies will have to honour claim requests on diseases that a policyholder contracts after buying a health insurance policy . The move is expected to reduce instances of claim rejection in health insurance .

✓ Thus far, if a policyholder was diagnosed with a major ailment within three months of buying a policy , insurance companies would consider the disease as a pre-existing condition .

4 Aadhaar as a valid KYC proof

✓ IRDAI has simplified the KYC process by allowing insurance companies and intermediaries to onboard new clients through Aadhaar authentication .

5 Health insurance may soon include OPD treatment

6 Conclusion

Insure Yourself / Family / Company / Vehicle / Home Do not Wait for another Pandemic .

Call us Now 

Team Wealth Munshi