

Publication: India Infoline

Date: Friday, 09th October, 2015

Edition: Portal

Insurance Newsletter – October 05 to 09, 2015

India Infoline News Service | Mumbai | October 09, 2015 15:09 IST At least six insurers have evinced interest in raising the stake of their foreign partners from present 26% to 49%, Insurance Regulatory and Development Authority (IRDAI) Chairman T S Vijayan said.

Top Story

Export Credit Guarantee Corporation of India (ECGC) plans to come out with an insurance cover scheme meant for exporters as a group. It is also working on a new product that combines post-shipment risk coverage given for bankers and exporters, according to ECGC chairperson Geetha Muralidhar. [Read more](#)

At least six insurers have evinced interest in raising the stake of their foreign partners from present 26% to 49%, Insurance Regulatory and Development Authority (IRDAI) Chairman T S Vijayan said. These six to seven insurance companies are from both life and non—life insurance sector, he told reporters in response to questions at an event organized by ICICI Lombard General Insurance Company Ltd to announce that it had issued one lakh policies of the long term two—wheeler insurance. [Read more](#)

Bharti AXA Life launches “Child Advantage” insurance plan

Bharti AXA Life Insurance, the private life insurance joint venture between Bharti Enterprises and AXA, one of the world’s largest insurance companies, has introduced a non-linked participating life insurance plan -Bharti AXA Life Child Advantage. The new child plan offers guaranteed payouts at key milestones and comes with a built-in premium waiver benefit. Announcing the launch, Mudit Kumar, Chief and Appointed Actuary, Bharti AXA Life Insurance said, “Rising educational cost and inflation are of acute concern to the parents. [Read more](#)

ICICI Lombard crosses 1,00,000 policies milestone in Long Term Two Wheeler Insurance

ICICI Lombard, one of India’s leading General Insurance companies has announced that it has issued 1,00,000 policies of the Long Term Two Wheeler Insurance. ICICI Lombard is the first general insurance company to have launched the product and reached this milestone. The product allows the customer to purchase a policy with a longer duration cover of 2 or 3 years compared to the regular 1 year policy. The Company celebrated the milestone at an event in Hyderabad yesterday which was graced by Shri T S Vijayan, Hon’ble Chairman, IRDAI. Also present were two wheeler manufacturers and channel associates. [Read more](#)

In a first from a telco in India, Telenor will start offering life insurance to its new and existing customers, with covers starting from Rs. 5,000 going up to Rs. 50,000, while consumers don't need to pay any premium. The plan allows Telenor's existing 47.5 million customers to get enrolled in the scheme by either calling up customer service or visiting one of the company's 2100 stores in six circles where it operates. New customers can get enrolled with little documentation, and get a cover equivalent to 100 times the value of recharge done on their prepaid number. [Read more](#)



The Indian Millennial (those born between the 80's and 90's) works hard and parties harder, according to the ICICI Lombard GIC Survey on Understanding Lifestyle and Attitude towards Health of Millennial. ICICI Lombard, one of India's leading General Insurance companies conducted a multi-city survey across Mumbai, Delhi, Kolkata, Bangalore, Chandigarh, Lucknow, Hyderabad and Ahmedabad. The average age of the target group was sharpened to 25 - 35 years, so as to focus on individuals who are in the earning bracket. [Read more](#)

IDBI Federal Life Insurance and Big FM bring 33 on-air short films for the 'Childsurance' Campaign

IDBI Federal Life Insurance, one of India's growing life insurance companies and Big FM, launched a unique 'Childsurance Radio Film Festival' across 11 Indian cities. The IDBI Federal Life Insurance's Childsurance category offers innovative solutions that help young parents systematically plan for the future needs of their children. IDBI Federal Life Insurance has already launched its humorous outdoor campaign featuring angry babies across the country to promote its Childsurance category. [Read more](#)

Urging the State Government to weed out the discrepancies in the new health insurance scheme, members of Tamil Nadu Government All Department Pensioners' Association staged demonstration on the Collectorate premises. The protesting pensioners said the disbursement of Rs. 2 lakh to the husband and the wife by the insurance company once in four years towards medical expenses should be increased to Rs. 4 lakh. [Read more](#)

Finality on crop insurance scheme expected in 2 weeks: Centre to Madras High Court

The Centre told the Madras High Court that the consultative process with regard to providing relevant scheme for crop insurance to farmers will be over and a finality is expected within two weeks. A submission to this effect was made before the First Bench by counsel for the union government when a PIL seeking a direction to authorities to make the crop insurance scheme available to all agriculturists covering all crops in Tamil Nadu, came up. [Read more](#)

IndiaFirst Life Insurance receives capital infusion of 150 Crores. IndiaFirst Life Insurance has received additional capital of 150 crores from its 3 promoters, Bank of Baroda, Andhra Bank and Legal & General as per their shareholding pattern. This move reiterates the promoters' faith in the company and the management. IndiaFirst launched operations in November 2009, and over the past 6 years has been continuously innovating on business channels and service delivery platforms. [Read more](#)

General insurance companies may be seeing sluggish growth in the motor insurance segment but new sectors are giving them with brisk business. Events are turning out to be a major draw, not only in terms of footfalls for organizers but also for insurance companies. For example, GSB Samaj holds one of the grandest Ganesh Utsavs in Mumbai and had insured the event for a whopping Rs. 200 crore. [Read more](#)

Shareholders of Canara HSBC Oriental Bank of Commerce Life Insurance Company, a life insurance JV, are discussing HSBC Insurance's plan to raise its stake to 49% from the current 26%. In the life insurance JV launched in 2008, Canara Bank holds 51 per cent, HSBC Insurance (Asia Pacific) Holdings 26 per cent and Oriental Bank of Commerce 23 per cent. [Read more](#)

CIBIL sets up claims repository for insurers under PMJJBY



Acting on a mandate given by the Union finance ministry, Credit Information Bureau (India) Ltd (CIBIL) has set up a claims repository from the Pradhan Mantri Jeevan Jyoti Bima Yojana. CIBIL, in association with Life Insurance Council - the body representing life insurance companies, set up the repository for the insurance companies a month ago, said Harshala Chandorkar, chief operating officer (consumer services and communications) of CIBIL.