

Date: 3.01.2023

Publication: Fortune India

Page no: 126, 127, 128, 129, 130

Edition: National



BEST INVESTMENTS — INSURERS



Best Performing Insurers

With firms embracing digital capabilities to offer better options, more people are looking to invest in insurance.

By **ARNIKA THAKUR AND APRAJITA SHARMA**



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Life Insurers

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"WE'RE NO LONGER BEING ASKED – why do I need insurance? There's a lot more awareness," says Vibha Padalkar, MD and CEO, HDFC Life Insurance, which tops the Fortune India-SecureNow list of the best life insurers.

According to the Reserve Bank of India's Financial Stability Report (June 2022), the life insurance industry received 2.35 lakh claims worth ₹18,135 crore for Covid-related deaths during April 2020-May 2022. Of these, claims amounting to ₹17,606 crore



VIBHA PADALKAR
MD & CEO, HDFC LIFE
INSURANCE

"Post Covid, people are focusing on which insurance variant or how much cover they need. Now it is up to insurance companies to offer appropriate plans and continue to engage with prospective customers."

Top Life Insurers

Rank	Insurer	Death Claim Settlement Rate	Death Claim Settlement Rate (within 30 days)
1	HDFC Life Insurance	100%	97.78%
2	Canara HSBC Oriental Bank of Commerce Life Insurance	99%	99.76%
3	Reliance Nippon Life Insurance	99%	89.15%

SOURCE: SECURENOW

were settled.

HDFC Life Insurance paid nearly 10% of the total claims of the insurance sector during Covid, says Padalkar. In 2021, the company also acquired life insurance firm Exide Life, growing its market share to over 16%. "Exide Life has strong agency channels, so we expect our agency channel network to grow 30-33% over the next year. It will also add to our focus on Tier-II, III towns and non-metro, non salaried consumers," she adds.

For Anuj Mathur, CEO of Canara HSBC Life Insurance, second on the list, heightened consumer awareness in the post-Covid period and a favourable regulatory environment are helping the company as well as the industry grow. "In addition to plans that provide protection like term plans, we are seeing good demand coming for non-traditional policies as well," says Mathur. The company is now looking to collaborate with fintechs and leverage data analytics for better products. "Insurance companies are no longer just insurance companies, they have become insurtech," adds Mathur.

HDFC Life Insurance is also looking at artificial intelligence, machine learning, voice, and mobility solutions, to offer a seamless experience, both in terms of onboarding and servicing its customers. "We have tied up with TRACES (TDS Reconciliation Analysis and Correction Enabling System) to get the latest IPR filings. We have collaborated with EPFO to figure out the earning capacity of a prospective customer, and are in the process of doing the same with GST returns for non-salaried customers," says Padalkar. Going forward, India Post Payment Bank will also distribute its products. "This will help us sell HDFC life policies to a very different segment of the population," adds Padalkar.

PHOTOGRAPH BY PADMINI B



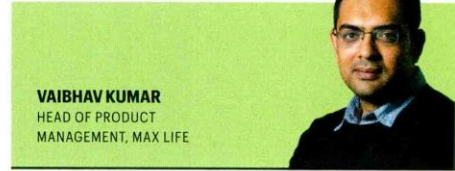
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Term Insurers

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THE BEST TERM INSURANCE plans provide flexibility in terms of payouts and the option to customise policy benefits, according to top insurance executives. Max Life Insurance Co. Ltd., which leads the Fortune India-SecureNow list of the best term insurers, enables policyholders to gain maximum financial security with flexible pay-out options and in-built benefits such as terminal illness and special exit value. "With two death benefit variants and multiple payment options and tenures, Max Life Smart Secure Plus Plan gives policyholders life, security and the freedom to customise policy benefits according to their financial profile. The policyholder also gets in-built cover for terminal illness at no extra cost," says Vaibhav Kumar, head of product management, Max Life.

Mahesh Balasubramanian, MD and CEO, Kotak Life, also cites flexibility as the primary reason for the popularity of Kotak Mahindra Life Insurance, second on the list. "It's the sheer choice you are offering to consumers. Kotak Mahindra e-term plan is a pure term cover option, which is also the basic product. Along with that, you can build additional benefits, including accident health benefits or permanent disability benefits. It also allows the customer to choose



VAIBHAV KUMAR
HEAD OF PRODUCT
MANAGEMENT, MAX LIFE

"Max Life Smart Secure Plus gives policyholders life, security and the freedom to customise policy benefits according to their profile."

the way he/she wants the claim amount paid to the beneficiary, as a lump sum or in installments," says Balasubramanian. The installment option is especially helpful when it's a young nominee who has lost a parent and is still in school or college.

Tata AIA Life Insurance Co. Ltd, third on the list, offers Tata AIA Life Sampoorna Raksha Supreme, a feature-rich product with four different plan options (NROP, TROP, Income, and Credit Protect), and a range of premium payment and policy term options, says Samit Upadhyay, president, CFO and head of products and propositions, Tata AIA Life. In 2022, Tata AIA Life launched a new version of Sampoorna Raksha Supreme – the SRS Vitality Protect, with an inbuilt wellness programme which offers premiums based on a customer's health activities.

Top Term Insurers

Rank	Insurer	Product	Upto Age	₹1 Crore			₹5 Crore		
				Age 30	Age 40	Age 50	Age 30	Age 40	Age 50
1	Max Life Insurance	Max Life Smart Secure Plus Plan	75 Years	14,579	26,302	52,171	61,697	1,04,625	2,42,184
2	Kotak Mahindra Life Insurance	E-term plan	75 Years	14,396	26,668	52,274	66,670	1,26,260	2,53,110
3	Tata AIA Life Insurance	Sampoorna Raksha Supreme	75 Years	16,992	30,798	57,702	69,620	1,28,620	2,41,900

ALL PRODUCTS AND PREMIUMS ARE TAKEN FROM THE INSURER'S WEBSITE; ANNUAL PREMIUM IN ₹ INCLUDES GST; SOURCE: SECURENOW

PHOTOGRAPH BY SANJAY RAWAT

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Health Insurers

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HEALTH INSURANCE could well be called a push product. Post Covid, people are actively buying health insurance to protect themselves from unforeseen medical emergencies. Among the plethora of public and private insurers, choosing one is always a difficult process. According to the Fortune India-SecureNow study, Bajaj Allianz General Insurance tops the list, followed by Niva Bupa Health Insurance on the second spot. ICICI Lombard General Insurance and Future Generali India Insurance shared the third spot.

Buying insurance is just the first step. The real challenge comes in claims settlement. "Our grievance ratio has been low compared to competitors for over a decade and our claims process is simple and quick. On an average, our reimbursement claims can be processed within seven business days after we receive the necessary documents and cashless claims can be processed in 60 minutes on an average," says Tapan Singhel, MD and CEO, Bajaj Allianz General Insurance. Bajaj Allianz's Health Prime Rider offers important covers such as out-patient charges, doctor consultation, lab and radiology benefits, preventive health check-up and tele-consultation. Its Super Cumulative Bonus increases the sum insured by 50% after the first claim-free year and by 100% after the second, while Recharge Benefit takes care of claims that overshoot the sum insured. The Non-medical Expense Rider covers expenses on items such as gloves, masks, braces, arm slings etc.

Bhabatosh Mishra, director, underwriting, products and claims, Niva Bupa Health Insurance, says the company's ReAssure health insurance plan has been a success. "It collected more than ₹1,000 crore in new business within two years of launch." The unlimited reinstatement feature has helped people with multiple claims in a year. "We have had examples where ₹40 lakh in claims have been cleared in a ₹5 lakh sum insured policy, thanks to this feature," says Mishra.

While cashless claims are settled within 30 min-



TAPAN SINGHEL
MD AND CEO, BAJAJ ALLIANZ
GENERAL INSURANCE

"Our reimbursement claims can be processed within seven business days after we receive the documents and cashless claims can be processed in 60 minutes."

Top Health Insurers

Rank	Insurer	Claim Settlement Rate	Claim Settlement Rate (within 30 days)
1	Bajaj Allianz General Insurance	95%	86%
2	Max Bupa Health Insurance	91%	99%
3	ICICI Lombard General Insurance	88%	98%
	Future Generali India Insurance	89%	100%

SOURCE: SECURENOW

utes, 18-20% of reimbursement claims are settled within the same day. "Broadly, while the regulator permits 30 days for claims settlement, we process within five days," adds Mishra.

The third on the list, ICICI Lombard General Insurance's claims settlement ratio in the health segment stood at 88%. The other No. 3, Future Generali India Insurance, stood out on mental health coverage. While its health insurance business grew 28% in 2021-22, the policy covering mental health contributed around 46% to the business.



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Motor Insurers



H.O. SURI
MD & CEO, IFFCO TOKIO
GENERAL INSURANCE

“We launched new features such as pay as you drive, helmet cover for two-wheelers, engine protection cover, consumable cover, tyre protection cover and loss of key, which are working for us.”

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THE MOTOR INSURANCE industry has been evolving to make motor insurance more relevant for customers. Among the most prominent innovations, the Insurance Regulatory and Development Authority of India (IRDAI) recently introduced the pay-as-you-drive and pay-how-you-drive insurance features. It also issued guidelines around floater insurance in which an individual policyholder can add multiple vehicles, including two-wheelers under a floater motor insurance policy. This prevents the policyholder from running too many policies or remembering different

renewal dates for different vehicles.

All four joint winners in the Fortune India-SecureNow study — IFFCO Tokio General Insurance, National Insurance, The New India Assurance and SBI General Insurance — stand out on a number of parameters, including innovation, launch of new features/add-ons, claims settlement ratio, cashless claims and customisation in insured value.

“We have seen a significant growth in motor policies across distribution channels. We launched new features such as pay as you drive, helmet cover for two-wheelers, engine protection cover, consumable cover, tyre protection cover and loss of key, which are working for us,” says H.O. Suri, MD & CEO, IFFCO Tokio General Insurance Co. Ltd. The company is planning to come up with a motor floater policy, battery cover for electric vehicles and EMI protection cover.

For National Insurance and The New India Assurance, customer support has been the clincher. Both insurers offer comprehensive and feature-rich motor policies. National Insurance Private Car Insurance Policy has multiple add-ons, including nil depreciation plus for private cars and engine protection.

The New India Assurance Motor Package Policy “pays for towing charges from the place of accident to the workshop up to a maximum limit of ₹300 for scooters/motorcycles and ₹1,500 for cars and commercial vehicles. A restricted cover is also available for the risk of fire and/or theft,” according to its website.

SBI General Private Car Insurance Plan, meanwhile, puts its claims settlement ratio at 98%. In the policy, there is a personal accident cover up to ₹15 lakh for individual owners while driving. Passengers can also get coverage up to ₹2 lakh per person. Coverage for CNG/LPG bi-fuel kit is also available. ■

Top Motor Insurers

Rank	Insurer	Claim Settlement %	
		Motor OD	Motor TP
1	IFFCO Tokio General Insurance	97%	98%
	National Insurance	96%	86%
	The New India Assurance	100%	99%
	SBI General Insurance	91%	82%

OD- OWN DAMAGE, TP- THIRD PARTY; SOURCE: SECURENOW