HDFC ERGO

THE BIGGEST INSURANCE QUIZ IS BACK

HDFC ERGO INSURANCE QUIZ JUNIOR 2026

HDFC ERGO Insurance Quiz Junior is back with its 11th edition.
Welcome to Quizdom, where every answer brings you closer to wisdom.

Introduction to Insurance?

Life is an adventure, filled with risks and uncertainties that add excitement to our journey. However, unforeseen events can sometimes knock us off course. This is where insurance plays a vital role, offering protection for us and the things we cherish, such as our homes, cars, and valuables. Whether it's natural calamities like floods, storms, earthquakes etc.; or man-made disasters like theft, car accidents, fires etc.; insurance shields us from the financial impacts of these risks. At its core, insurance operates on a powerful idea: by distributing the cost of unexpected risks among a large group of people who share similar exposures, the burden becomes more manageable for everyone. While an accident or fire might deal a severe blow to one person, considering the entire community, only a few would experience such losses in any given year.

By collecting a small contribution from everyone and pooling it together, a common fund is created. This fund is then used to compensate the unfortunate members who suffered losses. Essentially, insurance serves as a financial tool designed to mitigate the consequences of unforeseen events and create a sense of financial security. Individual seeking financial aid during exigencies, may consider insurance.

Imagine a village with 400 houses, each worth ₹20,000. Over many years of observation, the community realizes a pattern, on average, about 4 houses catch fire every year. While they don't know which 4 houses will be affected, they are certain that roughly the same number of houses will burn each year.

This means the village faces a predictable annual loss of about ₹80,000 (4

houses × ₹20,000 each).

Instead of leaving a few unlucky homeowners to bear this heavy loss alone each year, all 400 homeowners decide to share the risk. Every year, each homeowner contributes ₹200 into a common pool:

Number of houses	400
Value of each house	₹20,000
Houses that get burnt every year (average)	4
Total loss (4 houses x INR ₹20,000)	₹80,000
Contribution to be made by 400 house owners to compensate for loss of INR ₹80,000	₹200 (80,000 / 400)

This pooled amount exactly matches the expected yearly loss. So when around 4 houses burn in a year, the fund is used to compensate those affected, giving each ₹20,000 to rebuild their home.

Understanding Risks, Perils and Hazards

In our daily lives, we often come across incidents where people experience unexpected events and accidents. These incidents may include falling seriously ill to motor vehicle theft, from accidents resulting in injuries or fatalities to the destruction of homes and belongings due to fire, and even large-scale loss of lives and property caused by cyclones and tsunamis. Throughout history, protecting ourselves, our families, and society from such uncertain events has been the point of concern.

To better comprehend these situations, we use specific terms to describe different aspects of risk: The term "risk" refers to the probability of experiencing a loss due to uncertain events.

"Perils" are the events or occurrences that give rise to these risks. For example, fire is a peril because it leads to losses.

Insurance Landscape & History In India

People have always found ways to help each other during tough times, and this idea eventually led to the concept of insurance. Long ago, when floods, famines or epidemics struck, communities would come together, sharing food, money and resources so that no one faced hardship alone.

Early Ideas of Insurance in India

In India, some of the earliest ideas of insurance were found in ancient texts. These included:

- **Manusmriti:** Mentioned rules about helping people during difficult times.
- **Arthashastra:** Talked about protecting traders and managing risks in business.
- **Dharmashastra:** Encouraged communities to support each other during disasters.

These texts showed that people believed in sharing risks and helping others, which is the basic idea behind insurance today.

While early ideas of insurance were seen in India, similar practices were also developing in other parts of the world.

Early Insurance Practices Around the World

- **Babylon (around 1750 BCE)**
  - Merchants used a system called bottomry
  - If a ship sank during a journey, the lender did not demand repayment
  - This helped traders take risks without losing everything

- **Ancient Greece**
  - Communities contributed small amounts of money
  - This money was used to support families affected by wars or disasters

- **Ancient Rome**
  - Groups called collegia collected funds from members
  - These funds were used to cover funeral costs and support families after a person's death

- **Medieval Europe**
  - Guilds (groups of workers and traders) created shared funds
  - These helped members during illness, injury, fire or theft

Even though these systems were not modern insurance, they all had one common idea: people worked together to share risks and support each other during difficult times.

How This Led to Modern Insurance

Modern insurance in India began in 1818 with the first life insurance company in Calcutta. Soon, companies opened in Madras and Bombay, offering life and general insurance. Life insurance helped families financially if the main earner passed away, giving them stability and security.

Key Milestones

- **Before 1938**
  - Few rules existed to regulate insurance companies
  - This sometimes led to unfair practices

- **1938 -** Insurance Act introduced
  - The government created laws to regulate the industry
  - These rules helped protect policyholders

- **1956 -** Formation of LIC
  - Over 240 life insurance companies were merged into one
  - The Life Insurance Corporation of India was created
  - This made life insurance organised and widely available

- **1972** - General insurance reforms
  - Multiple companies were brought under the General Insurance Corporation of India
  - This improved reliability and stability in services

- **1990s -** Market opened up
  - Private and foreign companies were allowed to enter

- **1999 -** Formation of IRDAI
  - The Insurance Regulatory and Development Authority of India was set up to regulate the sector

Where we are today

Today, India has many life and general insurance companies offering different types of policies. These help families manage risks, support businesses and provide financial protection during emergencies.

Source: https://irdai.gov.in/evolution-of-insurance
https://fiveable.me/risk-management-insurance/unit-1/history-insurance/studyguide/adE7DSyE3DdooJI7
https://www.moreton.com/2025/11/20/fire-and-water-a-history-of-insurance
https://www.britannica.com/money/insurance/Historical-development-of-insurance
https://www.investindia.gov.in/team-india-blogs/overview-insurance-industryindia#:~:text=History,and%20affordability%20for%20the%20consumer

General Insurance Industry Performance

The General Insurance industry grew by 9% in FY26, led by the Accident and Health (A&H) business. The momentum in the A&H business continued in FY26, leading to 17% growth. The motor segment registered a growth of 9%. Excluding the crop segment, the industry witnessed 13% growth on a year-on-year (Y-o-Y) basis.

Why Buy Insurance?

Life is inherently uncertain, and each day brings its share of risks to our **well-being**, health, property, and more. While we cannot predict when or if something unfortunate might happen, we do have the power to take measures that can **alleviate the financial impact** of these risks and help manage financial uncertainty

Insurance serves as a financial tool designed for this purpose. It offers a means that aids financially during unforeseen events.

The fundamental principle behind insurance is based on the law of large numbers, which allows risk to be predicted and managed more effectively when spread across a large group of people. Individually, losses such as illness, accidents, or property damage are uncertain and can create a financial burden. However, when a large number of individuals face similar risks, the overall pattern of losses becomes more predictable.

Insurance works by pooling these risks together. A large group of individuals agrees to contribute a relatively small, fixed amount of money—called a premium—into a common fund. While it is uncertain who among them will experience a loss, it is statistically predictable that only a small proportion of the group will need financial support at any given time. The collected premiums are then used to compensate those few individuals who suffer losses.

In essence:

- Each individual pays a small, affordable premium instead of bearing a potentially large financial loss alone
- The insurer uses the pooled funds to cover the losses of the few affected members
- As the number of participants increases, the accuracy of predicting total losses improves, making the system stable and sustainable

When you pay a premium for coverage such as health insurance, the insurer provides financial support, but the risk is not entirely transferred to them. As a policyholder, it remains your responsibility to take necessary steps to minimise potential losses. In return, the insurer promises to indemnify you up to a predefined sum if the insured event occurs (for example, hospitalization due to illness). Insurance companies help protect you from financial instability arising from unforeseen events through their services.

This model benefits all participants:

- Individuals gain financial protection and peace of mind, knowing they are covered against large, unexpected expenses.
- The system remains viable because risks are spread widely and losses are shared collectively.

Ultimately, insurance transforms uncertain, high-impact risks for individuals into predictable, manageable costs for a group, making it an important part for financial security and resilience.

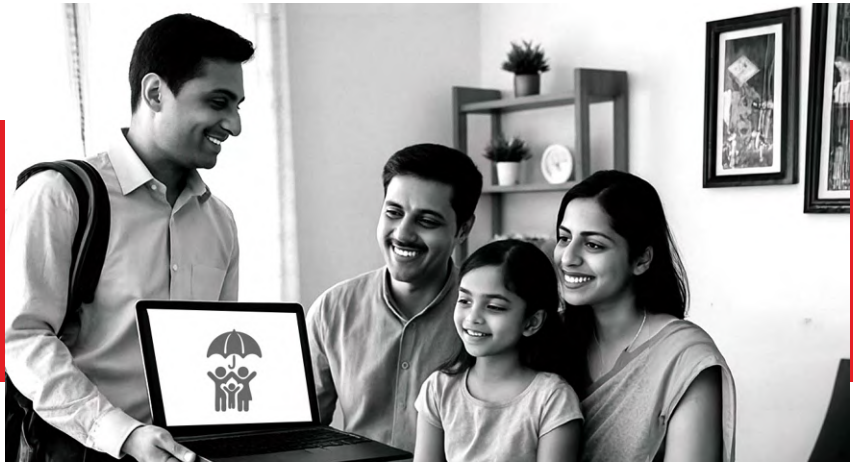
Different Insurance Categories & Details

Insurance helps people manage financial losses by covering damages or liabilities arising due to unexpected events. Broadly, it falls into two main categories: Life Insurance and General Insurance.

Life Insurance

Life insurance acts as a financial safety net for the future. It ensures that if the earning member is no longer there, the family's important needs, plans, and goals can still be taken care of.

In simple words, in case of the unfortunate demise of the breadwinner, life insurance helps the family take care of important needs like school fees, daily expenses or future plans.



Types of Life Insurance:

- **Term Life Insurance**

  This is pure protection. It pays a sum of money to the family if the insured person passes away during the policy period. It's like a safety net for the family. In case the policyholder survives the policy tenure, the policy ceases to exist.

  Best for: People who want high life cover at a lower cost to protect their family's financial future.

- **Unit Linked Insurance Plan (ULIP)**

  ULIPs combine insurance with investment. Part of the premium goes towards life cover, while the rest is invested in funds. The returns depend on how the investments perform.

  Best for: People who are comfortable with market risks and want both insurance and investment in one plan.

- **Endowment Plan**

  This plan provides life cover and also pays a lump sum when the policy matures. It's useful for saving money while also protecting the family.

  Best for: People who want both protection and guaranteed savings for a specific goal (like higher education or buying a house).

- **Child Insurance Plan**

  Designed to secure a child's future, this plan helps with education, marriage or other important milestones, even if the parents face financial difficulties.

Best for: Parents who want to ensure their child's future plans are not affected by financial uncertainty.

- **Whole Life Insurance**

  This covers the insured person for their entire life. The family gets a payout whenever the insured passes away. It's a long-term safety plan.

  Best for: People who want lifelong coverage and to leave behind financial support for their family.

- **Money Back Policy**

  This plan gives periodic payouts during the policy term, along with a final payout at maturity. It helps families meet regular financial needs while still being protected.

  Best for: People who need regular payouts along with life cover.

- **Retirement Plan**

  Aimed at saving for life after retirement, this plan ensures that a person has enough funds to live comfortably once they stop working.

  Best for: People who want to build a financial cushion for their retirement years.

- **Pension Plan**

  Similar to retirement plans, pension plans provide regular income after retirement. It acts like a monthly allowance for life after work.

  Best for: People who want a fixed, regular income after retirement.

- **Group Insurance Plan**

  This covers a group of people, such as employees of a company. It provides financial support to families if something happens to an employee.

  Best for: Organisations or employers who want to provide insurance benefits to their employees.

  Each of these life insurance types serves a unique purpose, whether it's protecting families, saving for the future or combining investment with coverage. Understanding them helps in choosing the right policy for different needs and goals.

Source:https://www.hdfclife.com/insurance-knowledge-centre/about lifeinsurance/type-of-life-insurance https://irdai.gov.in/documents/37343/369581 Life+Insurance+Handbook+%28English%2 9.pdf/2a13350c-0fb2-fc1d-bfaf-6ced7a31eeee?version=1.0&t=1631528774917

General Insurance

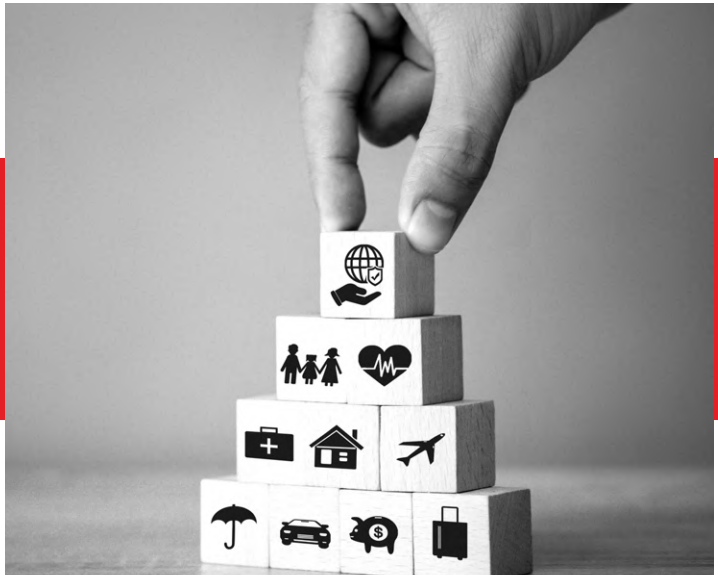
General insurance, also known as non-life insurance, provides financial support if valuable items, property or health are affected by damage, loss or unforeseen events. For example, if your car gets damaged in an accident, general insurance helps pay for the repairs. Or if someone in your family gets sick and needs to go to the hospital, health insurance helps cover the hospital bills.

Types of General Insurance:

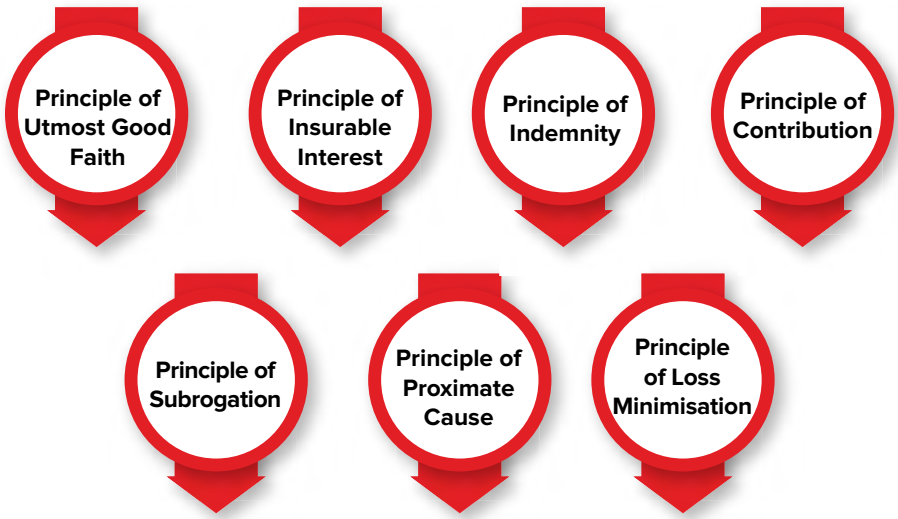
- Motor Insurance: Covers costs for damage to vehicles and liabilities arising from accidents.
- Health Insurance: Helps pay for medical treatments, hospitalisation, tests and medicines.

- Home Insurance: Provides financial support for damage or loss to a house and its contents due to fire, theft or natural disasters.
- Fire Insurance: Specifically covers losses caused by fire.
- Travel Insurance: Offers protection against risks during travel, such as lost baggage, trip cancellations or medical emergencies.
- Crop Insurance: Supports farmers if crops are damaged due to natural perils or adverse weather conditions.
- Cyber Insurance: Protects against losses from online threats, hacking or data breaches.
- Pet Insurance: Helps cover veterinary expenses if pets fall sick or get injured.

Both life and general insurance are important as they allow people to share risk, plan for the future.



Principles Of Insurance



Insurance operates on the following principles:

- **Principle of Utmost Good Faith:** The principle of utmost good faith requires both the insurer and the insured to act honestly and disclose all relevant facts during the insurance contract. The insured must share complete and accurate information regarding the subject matter of the insurance, including existing health conditions, past claims, or known risks. The insurer, in return, must clearly explain the policy terms, coverage limits, and any exclusions. If either party withholds or misrepresents material facts, the contract can be considered void.

- **Principle of Insurable Interest:** Insurable interest means that the policyholder must have a legal or financial relationship with the insured item or person. In simple terms, the insured must suffer a direct or indirect financial loss if the insured event occurs. For instance, you can insure your house or car because their damage would directly affect you. However, you cannot insure a stranger's house because you do not face any actual loss.

- **Principle of Indemnity:** The principle of indemnity ensures that the insured is restored to the same financial position they were in before the loss occurred. Insurance does not allow you to profit from a claim. For example, if your insured vehicle is damaged in an accident, the insurer will only pay for the cost of repairs or replacement up to its current market value. You cannot claim more than the actual loss.

- **Principle of Contribution:** This principle applies when the insured has taken multiple insurance policies for the same subject. In case of a loss, the insured cannot claim the full amount from each insurer and profit from the situation. Instead, all insurers contribute proportionately to the claim amount. For example, if a property worth ₹10 lakh is insured with two insurers, each for ₹5 lakh, and a loss of ₹6 lakh occurs, both insurers will share the claim proportionately i.e. ₹3 lakh each.

- **Principle of Subrogation:** The principle of subrogation allows the insurer to take legal ownership of the insured item or right to claim loss from a third party after the insurance claim has been settled. For instance, if your car is damaged due to another driver's fault and your insurer pays for the repairs, the insurer then gains the right to recover that amount from the third party. This principle prevents the insured from receiving compensation twice and helps insurers recover losses.

- **Principle of Proximate Cause:** Proximate cause refers to the closest and most dominant reason behind the loss. In an insurance claim, the insurer examines whether the cause of loss is covered under the policy. If the nearest or most dominant cause is insured, the claim is payable. For example, if goods are damaged due to fire caused by a short circuit, and the policy covers fire but not electrical faults, the insurer may still settle the claim because fire was the dominant cause.

- **Principle of Loss Minimisation:** The insured party has a responsibility to take reasonable steps to reduce or prevent further losses to their insured property after an insured event has occurred. It prevents the insured from being irresponsible or negligent, even if their property is insured.

(Source: Source: https://nios.ac.in/media/documents/vocinsservices/m2--f5.pdf

Motor Insurance and Health Insurance Policies Available in the Market

Motor insurance

Motor insurance is a financial protection plan designed to cover your vehicle against unforeseen risks such as accidents, theft, natural disasters, and third-party liabilities. Whether it's a car or a two-wheeler, motor insurance ensures that you are safeguarded from unexpected expenses and legal obligations arising from road incidents. In India, having at least third-party motor insurance is mandatory, making it not just a choice, but a necessity for every vehicle owner.

Coverage under motor insurance:

- **Liability Only Cover:** This covers Third Party Liability for bodily injury and/or death and Property Damage caused to others from insured vehicle. This policy is also known as Liability only policy.

  Liability Only Cover provides protection against legal liabilities arising out of the use of the insured vehicle, limited to:
  - Third Party Bodily Injury and/or Death
  - Third Party Property Damage

- **Personal Accident Cover:** It provides personal accidental death and disability cover to Owner, driver and sitting passengers of a vehicle.

Other Coverages:

- **Coverage for legal liability to paid driver:** Legal liability towards cleaner, helper also available for commercial vehicles like trucks.

Type of policies available:

Comprehensive Package Policy motor policy that covers Third Party Liability, Own damage cover, Personal Accident and other coverage in one single policy.

Other forms of Policy: Customer can buy only Third-party liability or only Standalone own damage policy also to protect themselves as per their requirement.

Add-on covers: Add-on covers are used to enhance the coverage available under base policy or to cover something which is excluded in policy, subject to payment of additional premium.

At HDFC ERGO, we offer various motor insurance add-ons, such as:

- **Zero Depreciation Cover** If there is a claim and you replace old parts with

new, as per policy terms you have to bear depreciation on parts replaced and pay from your own pocket since you are getting new part in replacement of old. You can cover this depreciation by buying this Add-on cover as here of the parts repaired or replaced.

- **Return to Invoice** A car is insured on IDV which is basically a term for sum insured of car based on its current market value which will depreciate each year. In case of total loss/theft of your car you will get a value which is lesser than the price you paid to buy that car. This Add-on covers the gap between the car's depreciated value (Insured Declared Value or IDV) and its original purchase price (invoice value) in case of total loss or theft. This means that if your car is stolen or damaged beyond repair, RTI cover ensures you receive the full invoice value, including registration and other charges
- **No Claim Bonus Protection** If you don't make a claim in policy, you earn no claim discount in premium (NCB). If you have made a claim, this NCB becomes 0. this Add-on cover protects your "No Claim Bonus earned so far even if there is a claim in the policy generally up to 1 or 2 claims within the **policy period.**
- **Engine and Gear Box Protection** The engine is the heart of your car, and it is crucial to ensure it is protected. This cover shields you from the financial losses incurred due to damage to your car engine by water logging etc.
- **Downtime Protection** Car in the garage and taking long to repair? This cover will help bear the expenses you spend on cabs for your daily commute while your car is getting repaired.
- E**mergency Assistance** Cover Our car insurance policy will offer round-the-clock assistance to deal with any mechanical breakdown issues of your vehicle like battery jump start, towing, tyre puncture repair etc.
- **Cost of Consumables:** Consumables are excluded in policy as it may get difficult to measure the quantity of consumption during repair. This Add-on cover under the car insurance policy provides coverage for consumables items like lubricants, engine oil, brake oil, etc if replaced due to a claim
- **Loss of Personal Belonging** This Add-on covers the loss of your belongings such as clothes, laptops, mobile, and vehicle documents like registration certificates, etc.

- **Pay as You Drive - Kilometer Benefit** Pay as you Drive implies “usage-based” car insurance. It allows the insured person to pay for insurance based on the distance driven, arather than a flat fee. This means that those who drive their cars rarely, will have to pay less premium amount with pay as you drive car insurance policy. With Pay as you drive car insurance, you can also avail renewal discount on premium for not making any claim during the policy year. The PAYD cover concept is relatively new in the Indian market. On January 14, 2020, the Insurance Regulatory and Development Authority of India (IRDAI) released a press release. It authorised ideas submitted by intermediaries and insurers for the Regulatory Sandbox. The PAYD cover or usage-based motor insurance concept was one of the ideas. As a result, a few auto insurance providers in India are now providing PAYD covers. We have existing Add-on cover “Pay As You Drive – Kilometer Benefit”- it is based on the actual usage of the Insured vehicle during the policy period. The Company will pay % of the basic own damage premium paid during the policy period. Benefit opted will be applied at the end of the Policy Year on submission of odometer reading to the Company. If you have driven less, you will get your premium returned back as per various slabs of kilometers driven.
- **Pay As You Drive – Mileage Based:** It is a usage-based policy that lowers premiums for low-mileage drivers, with costs calculated based on actual distance traveled rather than a fixed rate. It offers flexible, pre-determined kilometer slabs (e.g., 2,500km–7,500km), making it ideal for those who drive rarely EMI Protector Plus: This Add- on safeguards you from having to pay car EMIs if your vehicle is in the garage for repairs beyond a certain time period.

Health Insurance

Health insurance is meant to financially aid you during your medical exigency Traditionally, coverage required a 24-hour hospital stay. However, with medical advancements, there are now "Day Care" procedures, such as Cataract surgery, where hospitalisation is not necessary. These procedures are also covered by the policy subject to terms and conditions

Rising healthcare costs have become one of the most financial concerns for families today. Medical inflation in India continues to outpace general inflation, making even routine treatments expensive, while critical illnesses can lead to significant financial strain. Despite having health insurance, many individuals find that their sum insured may not always be sufficient to cover multiple or recurring medical events within a year.

This is where the need for smarter, more adaptive health insurance solutions becomes evident. Today's consumers are not just looking for basic coverage—they seek plans that can grow with their needs, provide multiple layers of protection, and ensure they are financially protected against high-cost medical situations.

Some of the key health insurance policies by HDFC ERGO

my: OPTIMA SECURE +

This variant of Optima Secure is designed to go beyond traditional health insurance coverage, offering enhanced financial protection through a range of value-added benefits such as:

Infinite Benefit*:. adds 100% base sum insured to your coverage year after year, infinite times, irrespective of claims made.

Automatic Restore Benefit add 100% of the Base Sum Insured under this benefit in the event of an admissible claim during the Policy Year due to which Sum Insured was partially or completely exhausted

Protect Benefit#: Protect Benefit covers listed non-medical expenses

Lifetime Discount°: Lifetime discount of 5% for 1st time buyers of age 35 years or below°

Favourable Claims Experience Discount^: Get up to 21% discount as a first-time buyer of health insurance and up to 18% discount on policy renewal.

Premium Tiers: Premiums are structured across a six-tier city classification to offer affordable pricing based on varying medical inflation across cities.

Room Rent: Room rent coverage is provided at actuals, unless otherwise specified in the Policy Schedule.

For more details refer:
https://www.hdfcergo.com/health-insurance/optima-secure-plus

my: OPTIMA SECURE

Introducing my: Optima Secure health insurance, that redefines the value you receive from health insurance. With a remarkable 4X coverage*** at no extra cost, The ultimate covers:

Secure Benefit: The Secure Benefit offers an additional coverage amount up to 100% of the base sum insured from Day 1. For instance, if Mr. Sharma has a ₹10 lakh sum insured with the Optima Secure Health Insurance Plan, it instantly doubles up to ₹20 lakhs, providing ample coverage for multiple admissible claims.

Plus Benefit^: With the Plus Benefit, the base cover automatically increases by up to 50% after 1 year and up to 100% after 2 years, irrespective of any claims made. Mr. Sharma's renewed Optima Secure Health Insurance Plan and sees his base cover of ₹10 lakhs grow up to ₹15 lakhs in the first year and ₹20 lakhs in the second year. The combination of Plus Benefit and Secure Benefit provides him with a total coverage of ₹30 lakhs.

Automatic Restore Benefit°°: The Automatic Restore Benefit ensures that up to 100% of the Base Sum Insured is automatically restored upon partial or complete utilisation of the Sum Insured (Base Sum Insured, Secure Benefit, and Plus Benefit). For example, if Mr. Sharma claims ₹10 lakhs from the base cover, it gets completely restored, increasing his coverage to ₹40 lakhs.

Protect Benefit#: As an inbuilt feature, the Protect Benefit covers listed nonmedical expenses and other consumables during hospitalisation. This includes items like gloves, food charges, baby food, nebuliser kit, steam inhaler, oxygen cylinder, thermometer, cervical collar, mineral water, laundry 2X 25 charges, and more. With Optima Secure plan, Mr. Sharma can rest assured knowing that up to 68 listed non-medical expenses will be taken care of, without any additional financial burden.

Add-ons:

- **PARENTHOOD:**
  Medical expenses incurred on any cover under Parenthood shall be covered up to a single common annual Sum Insured, which shall be as stipulated in the Base Product's policy schedule against this add-on. Parenthood Benefit has 5 Sub-coverages

- **Maternity Expenses** Indemnify medical expenses up to the sum insured incurred on
  a. Hospitalisation for delivery (Normal OR C-section) of a new-born baby and / or
  b. Medically recommended lawful termination of pregnancy but only in life threatening situation and under the advice of Medical Practitioner
  II. Specific conditions applicable to Maternity Expenses
  During the lifetime of this add-on, we shall cover, at most
  a) 2 Deliveries OR
  b) 2 lawful terminations OR
  c) 1 Delivery and 1 Termination
  b. The birth of more than one child during a single delivery shall be considered as single event

- **Pre-Natal Medical Expenses:** We shall indemnify only the listed Medical Expense, such as antenatal check-ups, gynaecological consultations, sonograms, vaccines, diagnostic tests, etc. up to the Sum Insured, incurred within the 180 days immediately prior to childbirth.

- **Post-Natal Medical Expenses:** We shall indemnify only the listed Medical Expenses such as gynaecological consultations, postpartum complications, physiotherapy, etc; up to the sum insured, incurred within the 180 days immediately post childbirth.

- **In-Vitro Fertilisation (IVF) Expenses:** We shall indemnify the medical expenses up to the Sum Insured incurred on Invitro fertilization (IVF)
  a. Ovarian stimulation, egg retrieval, and fertilisation
  b. Embryo transfer to the uterus
  c. Embryo Harvesting
  d. Pre-implantation diagnostic tests prescribed by treating medical practitioner

- **Embryo Freezing Expenses:** We shall indemnify only the storage expenses incurred on Embryo freezing expenses up to Sum Insured under this cover. Specific conditions applicable to Embryo Freezing Expenses- Maximum amount of claim payout under this cover shall never exceed the Sum Insured in the lifetime of this add-on.

- **LIMITLESS:**
  Specified number of claims of infinite value shall be payable in the lifetime of the policy.
  For claims made in India on

- **ABCD CHRONIC CARE:**
  This add-on shall indemnify only those Medical Expenses covered under the terms and conditions of the Base Policy arising out of any of the below mentioned conditions (which are declared by You and accepted by the Company) and its complications leading to a Hospitalisation:
  a. Asthma b. Blood Pressure c. Cholesterol d. Diabetes
  An initial waiting period of 30 days shall be applicable for any claim under this add-on. No other waiting period shall be applicable for the above-mentioned medical conditions. Waiting Periods for all other conditions other than the above shall apply as per the base policy.

❖ **SERIOUS ILLNESS BOOSTER**

Coverage under Serious Illness Booster: Under this add-on we shall provide coverage for medical treatment for only the below listed Serious Illnesses if diagnosed for the first time in the life of the Insured Person post inception of this Add-on

a. Cancer of specified severity
b. Open Chest CABG
c. Kidney failure requiring regular dialysis
d. Myocardial Infarction (First Heart Attack of specified severity)
e. Open Heart Replacement or Repair of Heart Valves
f. Major Organ/Bone Marrow Transplantation
g. Multiple Sclerosis with persisting symptoms
h. Permanent Paralysis of Limbs
i. Stroke resulting in permanent symptoms

Variants of my: optima secure

OPTIMA LITE:

In today's world, living without the protection of a health insurance plan is unthinkable. But increase in premiums for even a modest base sum insured is making it unaffordable for the majority in our country, especially for people living in tier 2 & tier 3 cities. This new-age health insurance plan comes with an option to choose from two base sum insured - 5 lakh & 7.5 lakh. The Optima Lite plan covers hospital expenses, day care procedures, pre and post hospitalisation services and other benefits as mentioned in the policy.

OPTIMA SECURE GLOBAL & OPTIMA SECURE GLOBAL PLUS

Global Plans under my: Optima Secure provides comprehensive health coverage within India as well as coverage for emergency and/or planned treatments overseas (as per plan opted). Along with any of the Global Plans under my:

Optima Secure one can also opt for the 'overseas travel secure' optional cover which pays for travel expenses for the Insured person and expenses for any one accompanying person.

Optima Secure Global: This plan provides a global cover which includes coverage for hospitalisation expenses within India and coverage only for emergency medical treatments overseas.

Optima Secure Global Plus: This plan provides you a global cover which includes coverage for hospitalisation expenses within India and coverage for both planned as well as emergency medical treatments overseas. Some of its features are:

- Global heath cover: Pays for emergency and planned medical expenses within & outside India.

Optional covers

- Overseas travel (secure) optional: Covers travel and accommodation expenses for an accompanying person and overseas travel expenses of the insured
- Aggregate deductible discount: A Deductible is an amount you agree to pay at the time of claim once in a Policy Year, post which our coverage kicks in.
- My health hospital cash Benefit Add-on: Provides daily cash for every continuous day of hospitalisation
- Unlimited restore: Provides unlimited restoration in a policy year
- Individual Person Accident Rider: provides Lump sum pay out in case of accidental death, permanent total disability and permanent partial disablement

OPTIMA WELLBEING (Add-on)

This is an insurance product which covers expenses for various outpatient benefits.

Key features

1. Tele-Consultations

If an Insured Person is suffering from an illness or injury, he can consult a General Practitioner/Specialist/Super Specialist listed on our/ Service Provider's digital platform for treatment advice.

A.Specific conditions applicable to TELE-CONSULTATIONS benefit

a. This benefit can be availed unlimited times but only on a cashless basis. Reimbursement of expenses is not allowed b. This benefit is available via digital platforms through one of the below modes available at the time of consultation

i. Video ii. Audio iii. Chat

B. Specific exclusions to TELE-CONSULTATIONS benefit

a. In-clinic consultations and physical consultations
b. Expenses pertaining to investigations, medicines, procedures and any medical / nonmedical items.

2. Doctor Consultations (In-Person):

If an Insured Person is suffering from any illness or injury, he can consult a General Practitioner in person for treatment advice within our Service Provider's network listed on our/Service Provider's digital platform. This benefit can be 30 availed unlimited times but only on a cashless basis. Reimbursement of expenses is not allowed.

A. Specific exclusions to Doctor Consultations (In Person) benefit

a. Tele / Video / Digital consultations
b. Expenses pertaining to investigations, medicines, procedures and any medical / nonmedical items

3. Psychology E-Counselling:

The Insured Person can avail unlimited e-counselling session(s) with a psychologist for providing assistance in dealing with issues related to psychological/mental illness/ psychiatric and psychosomatic disorders, stress, anxiety. This benefit is available via digital platforms through one of the below modes available at the time of consultation.

i. Video ii. Audio iii. Chat Benefit

4. Diet & Nutrition E-Consultation:

The Insured Person(s) can avail unlimited diet and nutrition e-consultation with dieticians/nutritionist for providing guidance on the dietary behaviour. This benefit is available via digital platforms through one of the below modes available at the time of consultation

i. Video ii. Audio iii. Chat Benefit

5. Fitness Sessions:

The Insured Person(s) can avail unlimited live scheduled fitness sessions conducted by our Service Provider(s) through digital platform. Fitness Sessions shall mean any live online session providing education or training on complete wellbeing. This may include sessions on physical fitness like Yoga, Zumba, Pilates

4. OPTIMA RESTORE

Choosing a suitable health insurance plan is important for managing your family's medical expenses. With Optima Restore, you can avail cashless treatment at network hospitals along with a range of features designed to help address eligible healthcare costs, subject to policy terms and conditions.

Key Features

100% Restore Benefit*:
Get up to 100% of your basic Sum Insured restored instantly after the first claim.

2X Multiplier Benefit:
50% of the Basic Sum Insured maximum up to 100% post completion of each policy year irrespective of any claims.

Health Check-Up:
Enjoy preventive health check-ups up to `10,000 with Optima Restore at the time of renewals.

Daily Cash for choosing Shared Accommodation
Get daily cash of up to `1,000 per day and maximum up to `6,000 per hospitalisation on choosing shared accommodation in a network hospital with Optima Restore.

Optional Benefit -Unlimited Restore add-on^^:
This Optional Benefit will provide instant addition of up to 100% Basic Sum Insured on complete or partial utilization of Restore benefit or Unlimited Restore benefit (as applicable) during the policy year. This optional cover will trigger unlimited times and is available for all subsequent claims in a Policy Year.

5. MY: HEALTH KOTI SURAKSHA

HDFC ERGO my: Health Koti Suraksha Health Insurance is a comprehensive medical insurance plan that provides coverage under two main sections: hospitalisation cover and personal accident cover. Depending on the requirements, one can choose either or both sections for their insurance needs.

International Travel Insurance - HDFC ERGO Explorer

Travelling abroad is exciting, but unexpected situations can quickly turn a trip into a stressful one. That's where Overseas Travel Insurance comes in. With HDFC ERGO's Explorer Travel Insurance, you can explore new destinations with peace of mind. Our policy helps protect you financially against unexpected situations during your trip- whether it's lost luggage, a missed connecting flight, sudden medical emergencies, etc. Medical treatment, emergency care, or even minor issues overseas can prove to be expensive if paid out of pocket. Without insurance, these unplanned expenses can disrupt not just your trip, but your finances too. That's why buying a comprehensive international travel insurance plan before travelling is a smart decision.

Why Do You Need International Travel Insurance?

- Lifesaver: Provides crucial support during unexpected challenges and emergencies abroad.
- Solo Traveller's Companion: Recommended for individuals exploring foreign destinations alone.
- Medical Coverage for Peace of Mind: Offers financial assistance for medical and dental emergencies, ensuring worry-free recovery.
- Comprehensive Trip Protection: Safeguards against journey and baggage-related issues like flight delays, cancellations, loss of documents, personal liability, and baggage delays or losses.
- Varied Coverage Across Insurers: Coverage specifics may vary, so carefully review individual travel insurance policies to understand inclusions and exclusions.
- Global Mandates: Mandatory in certain countries like Turkey and the UAE, emphasizing the importance of having valid travel medical insurance.

Coverage Amount:
From $40K - $1000K

Age Eligibility:
91 days to 80 years

Travel duration:
Covered up to 365 days

Plans available:
Silver, Gold, Platinum

Coverage:

- Medical emergencies abroad
- Loss/delay of checked-in baggage
- Missed flight connection
- Flight delay/cancellation
- Loss of passport
- Dental expenses

And many more...

Destination-wise Plans:

- Asia-only
- Worldwide excluding USA & Canada
- Schengen Countries
- Worldwide

Home Insurance

Home insurance, also known as homeowners' insurance, protects both your home's structure and its contents against unexpected losses such as fire, theft, floods, earthquakes, and other unfortunate events. It acts as a safety net for life's uncertainties, ensuring financial security when disaster strikes.

Your home is not just a place to live—it's where memories are made and where you feel secure. But what happens when that sense of safety is threatened by unforeseen events? Whether you're a homeowner or a tenant, safeguarding your home from damage is essential. A home insurance policy provides exactly that, comprehensive protection for your home and belongings against natural disasters and man-made hazards.

Types of Home Insurance Policies of HDFC ERGO

Bharat Griha Raksha Plus Long-term

This policy covers physical loss or damage, or destruction of Your Home Building and/or Contents/ personal belongings on long term basis. It also covers insured property against damage caused by Fire, Earthquake; Cyclone, Storm, Hurricane, Flood, Inundation, Lightning, Landslide, Rockslide, Avalanche; terrorism and other named perils as specified in the policy wordings. Additionally, you can customise the plan as per your needs by opting for add-ons. You can opt for only Fire cover which is our base offering (minimum necessary coverage)

Home Shield Insurance (Comprehensive)

Our Home Shield Insurance is one of the most compressive products available in the market to cover your assets for as long as upto 30 years against various risks. The policy runs on an all-risk basis with useful add-ons and value-based pricing options such as.

- Covers fire, flood, earthquake, storm, riots, burglary, theft, breakdown, and accidental damage.
- Includes rent for alternate stay, hotel costs, emergency purchases, and shifting
- Security feature discounts up to 30% and a 10% annual increment option.

Bharat Griha Raksha

You get cover for your home building and contents against fire, allied risks, and natural disasters. The sum insured is calculated by multiplying the construction cost by the carpet area.

- In-built covers: terrorism, debris removal (3%), architect/surveyor fees (5%).
- Policy tenure is up to 30 years, with a 10% annual auto-increase.
- Premium stays fixed for the full term.
- Includes coverage for buildings under construction. Home Credit Assure / Home Suraksha Plus: It is important to note here that no insurance regulation has made it mandatory to purchase home loan insurance along with a home loan. However, it is in your interest only to purchase it so that you don't have to worry about losing your investments' and loan repayment in the event of a mishap. in the base cover.
- Add-ons: portable electronics, jewellery (20%), terrorism, public liability, and bicycles.

New-Age Insurance

Imagine how different life is today compared to a few years ago. People use mobile apps for almost everything; shopping, studying, booking tickets and even managing money. Insurance has also changed in the same way.

New-age insurance refers to modern insurance solutions that use technology, cover new types of risks and make insurance faster and easier for people. In simple words, it is insurance designed for today's world; where people go online often and expect quick and easy services.

Companies like HDFC ERGO General Insurance are using technology to make insurance simpler and more convenient. Earlier, people had to fill long forms and visit offices. Today, they can buy policies, check details and even file claims using their phones or computers.

For example, if your parents want to renew a policy, they can do it online in just a few minutes. They can also download documents or track claims anytime. This makes insurance much easier compared to earlier times.

Paws n Claws Insurance

Paws n Claws is a pet insurance policy that provide coverages on the health and wellbeing of your pets like dogs and cats to ensure they receive proper medical care.

Key Features:

- Covers medical treatment for pets
- Can include doctor consultations (even online)
- Plans available for multiple pets

Cyber Sachet Insurance

Cyber Sachet insurance provides protection against online risks such as cyber fraud, hacking and misuse of personal information.

What is covered:

- Online transaction issues
- Identity theft
- Data recovery and protection
- Online shopping or digital risks
- Cyber Bullying, Cyber Stalking And Loss Of Reputation
- Social Media and Media Liability

CHOMP (Dental Insurance)

CHOMP is a dental insurance plan that covers dental treatments

What is covered:

- Dental fillings
- Root canal treatments
- Gum treatments
- Minor and major dental procedures

One important change is that new-age insurance is becoming more accessible. This means more people, including families, senior citizens and people in smaller towns, can buy insurance. The policies are also becoming more flexible, allowing people to choose coverage based on their needs and budget.

Crop Insurance:

A comprehensive Yield-based Crop Insurance Policy along with weather insurance which is aimed at covering the production risks faced by the agricultural sector policy covers any shortfall in yield resulting due to Natural Fire and lightning, Storm, Hailstorm, cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood, Inundation, Landslide, Drought, Dry spells, Pests/ Diseases, etc.

Insurance Regulatory Bodies

Insurance requires rules and oversight to ensure fairness, transparency, and protection for policyholders

In India, the primary regulator is the Insurance Regulatory and Development Authority of India (IRDAI). This body acts as the watchdog and guide for the insurance industry, making sure that insurance companies behave responsibly, follow the law and protect customers.

IRDAI was created through the Insurance Regulatory and Development Authority Act, 1999 and it started working in the year 2000. Its headquarters is in Hyderabad, Telangana and it works under the Ministry of Finance, Government of India. IRDAI looks after all types of insurance in the country, including life insurance, general insurance (like car or home insurance) and health insurance.

The Regulator's primary role is to make sure that the insurance business is safe, fairand reliable for people. Let's look at how it does this:

Functions of IRDAI

The powers and functions of the Authority shall include, -

a. issue to the applicant a certificate of registration, renew, modify, withdraw, suspend or cancel such registration;

b. protection of the interests of the policy holders in matters concerning assigning of policy, nomination by policy holders, insurable interest, settlement of insurance claim, surrender value of policy and other terms and conditions of contracts of insurance;

c. specifying requisite qualifications, code of conduct and practical training for intermediary or insurance intermediaries and agents

d. specifying the code of conduct for surveyors and loss assessors;

e. promoting efficiency in the conduct of insurance business;

f. promoting and regulating professional organisations connected with the insurance and re-insurance business;

g. levying fees and other charges for carrying out the purposes of this Act;

h. calling for information from, undertaking inspection of, conducting enquiries and investigations including audit of the insurers, intermediaries, insurance intermediaries and other organisations connected with the insurance business;

i. control and regulation of the rates, advantages, terms and conditions that may be offered by insurers in respect of general insurance business not so controlled and regulated by the Tariff Advisory Committee under section 64U of the Insurance Act, 1938 (4 of 1938);

j. specifying the form and manner in which books of account shall be maintained and statement of accounts shall be rendered by insurers and other insurance intermediaries;

k. regulating investment of funds by insurance companies;

l. regulating maintenance of margin of solvency;

m. adjudication of disputes between insurers and intermediaries or insurance intermediaries;

n. supervising the functioning of the Tariff Advisory Committee;

o. specifying the percentage of premium income of the insurer to finance schemes for promoting and regulating professional organisations referred to in clause (f);

p. specifying the percentage of life insurance business and general insurance business to be undertaken by the insurer in the rural or social sector; and

q. exercising such other powers as may be prescribed

Source: https://old.irdai.gov.in/ADMINCMS/cms/NormalData_Layout.aspx?page=PageNo101&m id=1.2

Other Important Regulatory and Supervisory Bodies

Apart from IRDAI, there are other organisations that help oversee different parts of insurance:

- **General Insurance Council:** As per Section 64C of the Insurance Act, 1938 (and amended in January 2015) all general insurers, health insurers and reinsurers granted registration and licence by IRDAI to carry out business in India are members of the General Insurance Council.
- **International Financial Services Centres Authority (IFSCA):** Manages insurance regulations for special financial zones called International Financial Services Centres.
- **Ministry of Corporate Affairs:** Makes sure companies follow company laws.
- **Reserve Bank of India (RBI):** RBI is the regulator of the banking and payments ecosystem and supervises financial stability. It monitors risks in the insurance sector because insurers are major financial institutions and long-term investors.
- **Securities and Exchange Board of India (SEBI):** SEBI regulates India's capital markets. It intervenes when insurance products involve market-linked investments, such as ULIPs, especially on advertising norms and investor protection.

Source: https://policyholder.gov.in/what-we-do

https://www.investindia.gov.in/team-india-blogs/role-regulatory-bodies-indias-financialsector- what-investors-shouldknow#:~: text=Some%20of%20India's%20most%20important%20financial%20regulators, *%20Improve%20transparency%20*%20Protect%20public%20funds

Global Regulatory Counterparts

Like IRDAI, other countries have regulatory bodies that oversee the insurance sector and ensure transparency and compliance.

Country	Insurance regulator	Overview
China	China Banking and Insurance Regulatory Commission (CBIRC)	Regulates banking and insurance sectors in China, focusing on risk control, solvency and consumer protection. It was formed by merging separate regulators to strengthen financial oversight.
Japan	Financial Services Agency (FSA)	Supervises financial institutions, including insurers and ensures stability of Japan's financial system through regulation, inspections and policy enforcement.
Singapore	Monetary Authority of Singapore (MAS)	Acts as both central bank and financial regulator, overseeing insurance companies along with banking and capital markets to maintain financial stability.
Canada	Office of the Superintendent of Financial Institutions (OSFI)	Regulates and supervises federally registered insurers and financial institutions to ensure they remain financially sound and meet regulatory requirements.
Australia	Australian Prudential Regulation Authority (APRA)	Oversees insurers, banks and superannuation funds, with a focus on prudential regulation and financial system stability.

European Union	European Insurance and Occupational Pensions Authority (EIOPA)	Develops regulatory standards and ensures consistent supervision of insurance and pension sectors across EU member states.
United Kingdom (UK)	Financial Conduct Authority (FCA)	Regulates conduct of financial firms, including insurers, with a focus on consumer protection, transparency and market integrity.
United States of America (USA)	National Association of Insurance Commissioners (NAIC)	A standard-setting body that coordinates insurance regulation across US states, as insurance is regulated at the state level rather than federally.
Switzerland	Swiss Financial Market Supervisory Authority (FINMA)	Supervises insurance companies, banks and financial markets, ensuring compliance with Swiss financial laws and risk management standards.
Germany	Federal Financial Supervisory Authority (BaFin)	Regulates insurers, banks and financial services providers, focusing on solvency, compliance and protection of policyholders.

Source: https://www.fsa.go.jp/en/links/index.html?utm
https://www.iii.org/article/international-insurance-regulation

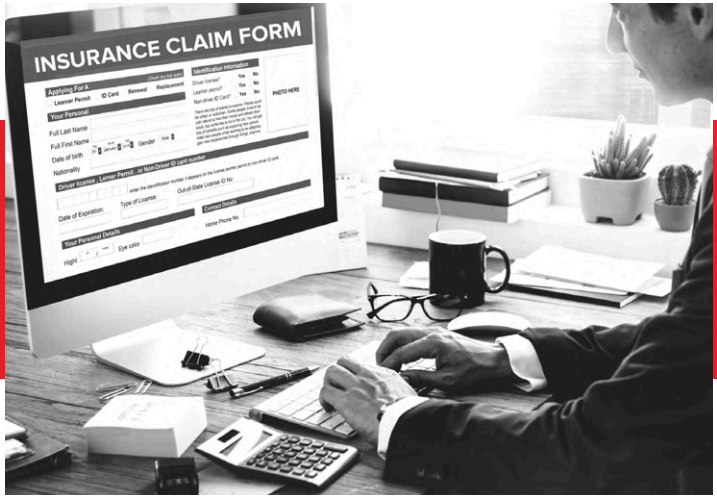
Claims Management

When you or your family buy insurance, you expect it to help you when something bad happens like an accident, a hospital visits or damage to your bike or car. Claims management refers to the process through which a policyholder requests benefits under an insurance policy after an insured event occurs

What is a Claim?

A claim is a formal request made to the insurance company seeking payment or benefit under the policy. People file a claim when something happens that the insurance policy is supposed to cover.

Example: If someone slips and breaks their leg, they will contact the insurance company to cover the hospital bills for the treatment. This request for help is called a claim.



How HDFC ERGO Helps You with Claims

Different kinds of insurance have different claim steps. But most follow a simple idea: Tell the company about your loss, show proof and get what's allowed under your policy.

Health Insurance Claim (Cashless or Reimbursement)

1. Hospitalisation Happens

- If the hospital visit is planned, the insurance company should be informed at least 48 hours in advance.
- In an emergency, the insurance company should be informed within 24 hours of arriving at the hospital.

2. Cashless Claim (No Money Upfront)

- Go to a hospital that is part of the insurance company's network.
- Show the health card and a valid ID at the hospital.
- The hospital sends the claim request to the insurance company for approval.
- If approved, the hospital bills the insurance company directly.
- This way, the family often does not need to pay money at the time of treatment.
- TAT for preauthorisation of cashless facility: Decision on cashless authorisation to be provided within 1 hour from the time of receipt of request.
- TAT for cashless final bill authorisation: Within 3 hours of the receipt of discharge authorisation request from the hospital.

3. Reimbursement Claim (You Pay, Then Get Refunded)

- The hospital or doctor is paid directly by the patient.
- Later, all bills and documents are submitted online or at the insurance company.
- The insurance company reviews the documents and decides whether the claim is approved.

4. Claim Settlement

- Once everything is approved and all documents are complete, the insurance company pays the approved amount.
- The Company shall (other than cashless), settle or reject a claim, as the case may be within 15 days from the date of receipt of intimation of claims.
- In the case of delay in the payment of a claim, the Company shall be liable to pay interest to the Policyholder from the date of receipt of intimation to the date of payment of claim at a rate 2% above the bank rate. (Explanation: "Bank rate" shall mean rate fixed by the Reserve Bank of India (RBI) which is prevalent as on 1 st day of the financial year in which the claim has fallen due)
- The money is usually transferred straight into the bank account, making it simple and fast.

Tip: If someone in your family goes to the hospital, collecting all bills and doctors' reports quickly can help the claim finish faster.

Motor (Car & Bike) Insurance Claim

For damage to your vehicle:

- Go to a network garage if possible, so repairs are done without paying upfront.
- A surveyor checks the damage; this expert tells the insurer what needs to

be fixed and how much it costs.

- You fill out the claim form and submit documents like your driving licence, vehicle papers and bills.
- You get updates by SMS or email at each stage.
- The insurer settles the repairs; paying the garage after deducting things like age-based depreciation or compulsory payments. HDFC ERGO provides an instant, AI-enabled motor claim settlement via WhatsApp for minor damages up to ₹20,000. Policyholders can register claims, upload photos via a secure link and receive instantaneous approval for minor damages like dents and scratches through the chatbot, facilitating a paperless experience.

Other Types of Claims

For travel insurance, you need to send the claim form with your passport copy, medical reports, boarding passes or airline receipts depending on what you are claiming. For group or personal accident insurance, you may need things like a police FIR, medical reports or disability certificates based on what happened.

Why Claims Sometimes Get Denied

Even if you submit a claim, your insurance company might not pay it in full; or might reject it, if:

- Important information is missing (e.g., incomplete forms)
- Required documents weren't sent
- Something happened that your policy specifically says it won't cover
- Policies require certain intimation times that weren't followed

Because of this, reading the terms & conditions of your insurance carefully is important.

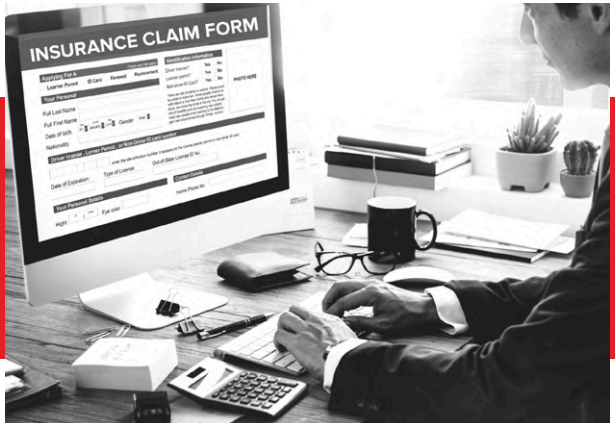
Why Good Claims Management Matters

Good claims management helps families feel safe and supported during stressful times; like accidents or illnesses. It also makes sure insurance money is paid only if the event is covered and all conditions are met.

Source: https://www.hdfcergo.com/claim/register-health-insurance-claim https://www.hdfcergo.com/claim/

Ombudsman

The Insurance Ombudsman scheme was created by the Government of India for individual policyholders to have their complaints settled out of the courts system in an impartial way. There are at present 17 Insurance Ombudsman in different locations and any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located. The official email ID for the IRDAI Bima Bharosa (Integrated Grievance Management System) for lodging insurance complaints is **complaints@irdai.gov.in** (Source: https://www.lifeinscouncil.org/consumers/ListOfInsuranceOmbudsmen



Claim Payout Ratio

Payout Ratio

Total No. of claims Paid/ (Claims Reported + Opening outstanding - Closing outstanding)

HDFC ERGO's
Chatbots & Initiatives

Insurance is no longer just about paper forms and phone calls. Companies like HDFC ERGO are using technology and smart helpers called chatbots to make insurance easy for everyone; especially in a world where people use phones and the internet every day. These digital helpers work like friendly assistants that answer questions, guide customers and solve problems; just like when you use WhatsApp or Google Assistant!

What Are Chatbots and Digital Helpers?

Chatbots are computer programs that interact with customers just like a person would, but instantly and at any time of day.

They help with:

- Checking policy details
- Tracking claims
- Renewing policies
- Answering common questions

HDFC ERGO uses these tools to give quick-paced answers, help with policies, support claim requests and handle many common insurance tasks.

DIA: Website Chatbot

DIA (Digital Insurance Assistant) is chatbot hosted on HDFC ERGO website to provide real-time servicing to customers 24x7 by understanding their queries through Natural Language Processing (NLP) model and providing relevant solution or guidance to reach the solution.

DIA assists customers with servicing related activities like Policy copy, Endorsement, Cancellation, Renewal, Claim and policy details related queries. Other than this, DIA is also capable to provide information on e-KYC, Branch/Garage/Hospital/Diagnostic Centers Locators, links to download various forms, FAQs etc.

Apart from policy servicing, DIA also guides customers in Buying a new policy, Portability of existing policy from other insurers and pitch cross sell to potential customers which helps in business growth and expansion

eRA : eRA stands for Email Robotic Automation. This bot collaborates with our team by understanding customer emails by identifying the intent of the email through Natural Language Processing capability. Integrated with our CRM system called Talisma and with other associated applications like Claims applications, Payment systems, Data Warehouse, eRA is trained to comprehend policy servicing requests, claim procedures, policy corrections, renewal processes, and other related matters. Operating around the clock, eRA ensures fast resolutions for customers.

MyRA: Whatsapp My Robotic Assistant MyRA is a chatbot available on WhatsApp; one of the apps most people use every day. This bot can:

- Share policy documents
- Register real time Claim
- Tell customers their claim status
- Avail real time premium quotes
- Give tax certificates
- Help customers buy certain insurance products

All of this happens right in WhatsApp; no need to download a separate app.
Example: Imagine texting “policy copy s” in WhatsApp and getting an answer back in seconds. That’s MyRA at work!

PIHU: WhatsApp Chatbot for Rural Markets and Farmers
PIHU is a special WhatsApp chatbot built especially for farmers across India. It helps with:

- Enrolling in government crop insurance schemes
- Checking claim status
- Understanding policy and scheme details

It supports many different languages, so farmers can use it in the language they

are comfortable with. This makes insurance information easier to understand for people living in rural areas.

Example: A farmer's parent can check if their crop insurance claim has been approved, just by sending a message on WhatsApp.

SARA: Voice Assistant

SARA - Speech Assisted Robotic Automation is a voice-based AI assistant that works to service the customer through Conversational AI technology. Instead of typing, customers speak to it like talking to Siri or Google Assistant. It understands what you say and gives answers about policies and provided guidance on servicing requests quickly. This is useful for people who find it easier to speak rather than type.

Example: Just say "What is the status of my claim" out loud, and the voice bot responds; just like talking to a smart speaker.

AQuA: Advisor QUery AssitantAQuA offers ease and convenience to advisors who can explore various services like commission statement, proposal status, claim status, policy copy, cashless garages/hospitals and branches details, product brochures, etc & above all it empowers advisors to avail Real time Premium Quotations!

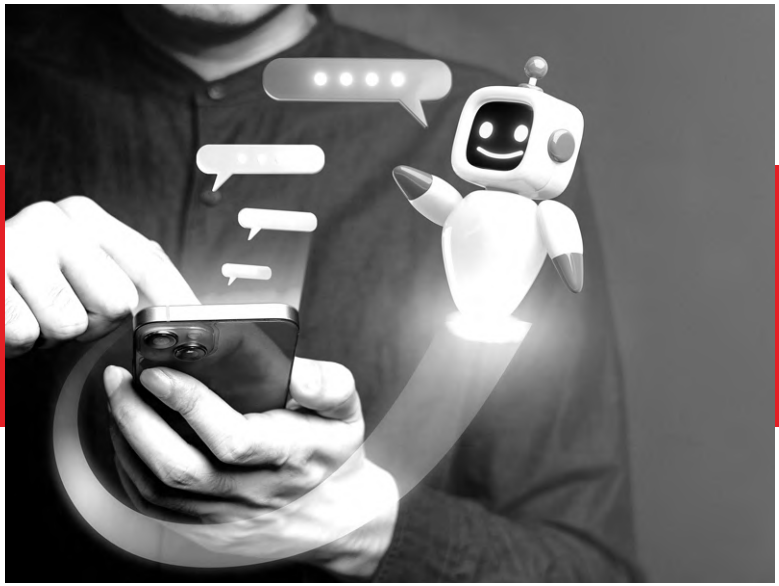
Real Time Premium Quotations on AQuA - Industry First Feature on WhatsApp for Advisors

Our most utilised feature being Premium Quotes Real time on WhatsApp for Optima Secure, Advisors can generate real-time premium quotations for all our flagship health insurance policies using AQuA, enabling them to provide swift solutions and a seamless experience to potential customers.

How does AQuA revolutionise the advisors' experience?

1. Offering the real-time premium quote for our flagship product Optima Secure and Optima Restore health insurance policies

2. No need to sign up or enter a password
3. Powered by AI, one can type or record their query and get an immediate response
4. Multiple choices are available like shortcuts, short paths, menubased options, etc
5. Available in 12 Languages empowering advisors to connect with us in their own language



Risk Management & Actuarial

Insurance companies need to understand risks and plan carefully so they can pay claims when people need help. Two main ways they do this are actuarial science and risk management.

Actuarial Science - Predicting Risks

Actuarial science uses math, statistics and historical data to predict what might happen in the future. Actuaries calculate how likely events like accidents, illnesses or natural disasters are, and how much money the insurance company might need to pay. This helps decide fair premium amounts for each policyholder.

Example:
Two people apply for bike insurance:

- One rides carefully → lower risk → lower premium
- One rides recklessly → higher risk → higher premium

Actuaries also make sure the company keeps enough money in reserve so claims can always be paid, even if many accidents happen at the same time.

Risk Management – Planning for the Unexpected

Risk management is all about identifying, measuring and controlling risks. Insurers plan for events that could cause financial loss, such as car accidents, health emergencies or property damage.

Key steps include:

- Identifying risks: Spotting events that could happen.
- Measuring risks: Understanding how serious they could be.
- Managing risks: Taking actions to prevent or reduce losses.
- Sharing risks: Using insurance to spread costs across many people so no single person loses too much.

Example: Farmers in a flood-prone area can use crop insurance. If a flood happens, the insurance company shares the cost, so the farmer does not lose all their income.

Underwriting – Checking the Risk

Before giving someone insurance, underwriters review information carefully. They decide:

- Can this risk be insured?
- What should the premium be?
- Are there conditions or exclusions needed in the policy?

Example: Two friends apply for health insurance. One is very healthy, the other has had frequent hospital visits. Their premiums will differ because the second friend has higher risk.

Fraud Detection Techniques – Keeping Insurance Fair

Insurance is all about helping people when something unexpected happens, like accidents, theft or health emergencies. But sometimes, people try to cheat the system by filing false claims.

Some of the smart tools and methods to check if claims are genuine:

1. Behavioural Analytics – Watching How People Use Systems

Behavioural analytics looks at how people fill forms or use insurance apps. For example:

- Someone rushing through forms
- Skipping important details
- Logging in only to file a claim

If the system notices unusual behaviour, it flags the claim for further review. This helps insurers spot potential problems early.

2. Social Network Analysis – Checking Connections

Social network analysis maps relationships between people, service providers and businesses involved in a claim.

- If a garage or hospital repeatedly appears in suspicious claims, new claims connected to them are carefully checked.
- This helps insurers spot patterns that might indicate fraud.

3. Voice Analytics in Call Centres – Listening Closely

When people call customer service, insurance companies may use voice analytics.

- It listens to tone, pitch, stress patterns and hesitation.
- If a caller sounds nervous or inconsistent, the call is reviewed.
- This does not mean every nervous caller is lying, but it helps identify claims that need a closer look.

4. Geo-tagging and Location Tracking – Checking Places

Sometimes, people report wrong locations for accidents or incidents.

- Insurers use GPS, mobile data and timestamps to check if the event really happened where it was reported.
- If the location does not match, the claim may be investigated further.

Example: If a claim says an accident happened at a park, but location data shows otherwise, it may be reviewed.

Source: https://www.hdfcergo.com/commercial-insurance/risk-consulting-servicesinsurance-policy
https://www.researchgate.net/publication/389225787_The_Future_of_Insurance_Technology_Leveraging_AI_for_Transformation_in_Property_and_Casualty

Comparison: Indian vs. Global Insurance Market

Insurance in India works differently compared to many other countries.

Aspect	Indian Insurance Market	Global Insurance Market	What This Means
Insurance Penetration	3.7% in 2024 (Life: 2.7%, Nonlife: 1%)	7.3% on average in 2024	"Insurance penetration" means how many people actually have insurance compared to the total population. In India, only few people have insurance, so there is a lot of room for more people to get coverage. In countries like the USA or Germany, more people are insured, which means insurance is more common there.
Insurance Density	$97 per person in 2024-25	$943 per person in 2024	"Insurance density" is the average amount of money people spend on insurance in a year. In India, people spend less money per person because incomes are lower and many people are not aware of insurance. In richer countries, people spend more because they have more money and know the importance of insurance.
Regulations	Regulated by IRDAI. 100% FDI allowed in recent reforms	Different rules in each country; usually strict in developed markets	In India, the government has made it easier for foreign insurance companies to operate. This brings more choices and better products for people. Globally, rules are strict to make sure companies stay safe and customers are protected.

Technology & Innovation	Companies are using AI, cloud and digital tools. Chatbots help customers quickly.	Companies use AI, blockchain, IoT and big data to give personal and fast service	Technology is helping insurance become faster and easier. In India, online apps and chatbots make it simple for people to check policies, file claims and get answers. Globally, technology is used to study risks and give special prices for each person.

In Simple Words:

- In India, many people still do not have insurance, so there is room to grow.
- In developed countries, insurance is more common.
- Technology is improving services everywhere, making them faster and easier.

Example: Imagine a farmer in India and a farmer in another country. In India, fewer farmers have crop insurance, so some may not know how it works or how to claim it. In the other country, most farmers already have insurance, so they are more familiar with the process and claims are handled more smoothly. This shows that when more people use insurance, the system becomes easier and organised for everyone.
Source: https://www.business-standard.com/finance/insurance/india-s-insurancepenetration-needle-remains-flat-at-3-7-in-2024-25-126010900679_1.htmlhttps://www.oecd.org/en/publications/global-insurance-market-trends2024_5b740371-en/full-report.html

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Insurance & Sustainability - ESG (Environmental, Social and Governance)

In recent years, the link between insurance and sustainability has become prominent. Insurers in India and across the world are slowly integrating ESG principles into their core operations. This shift is driven by growing awareness of climate risks, social responsibilities, and the need for better corporate governance

Environmental Factors: The environmental aspect of ESG is directly tied to climaterelated risks. India is prone to floods, droughts, cyclones, and rising temperatures. These weather events often lead to insurance claims for crop damage, property loss, and health issues. Insurance companies assess such risks and price these risks accurately. In response, insurers are adopting climate risk models that factor in longterm environmental changes. Some are also investing in green assets and promoting eco-friendly practices. For example, discounts on motor insurance for electric vehicles are one such move to encourage low-emission choices. Additionally, insurers are reducing paper usage and shifting to digital platforms to cut down their carbon footprint.

Social Factors: The social dimension focuses on how insurance companies treat people: policyholders, employees, and society at large. In India, a large portion of the 59 population remains uninsured or underinsured. This highlights the need for inclusive insurance products that reach rural areas and low-income groups. To meet this need, insurers are working with fintech companies and micro insurance providers to offer smaller, affordable policies through mobile apps and digital platforms. Some insurers are also providing

health and life insurance benefits to informal sector workers, especially after COVID-19 brought attention to their financial vulnerability. Within companies, employee welfare, equal opportunities, and fair treatment have become key areas. Many insurers have started improving internal policies around work-life balance, mental health support, and skill training. These steps ensure that their workforce is more resilient and prepared for change.

Governance Factors: Governance focuses on how insurance companies are managed. This includes decision-making processes, transparency, risk management, and compliance. Strong governance is important to avoid fraud, maintain customer trust, and ensure that ESG goals are actually met rather than just stated. Indian regulators, such as IRDAI (Insurance Regulatory and Development Authority of India), have started encouraging insurers to disclose ESG-related data. This includes information on how they manage environmental risks, treat customers, and ensure ethical conduct within the organisation. Some companies have begun publishing sustainability reports that cover these areas. Good governance also includes avoiding investment in businesses that cause harm to the environment or violate human rights. Several global insurers have already taken steps to stop funding coal projects. In India, while the trend is still growing, a few insurers are reviewing their portfolios with ESG lenses in mind.

Major initiatives By HDFC ERGO General Insurance to propel financial inclusion

To enhance insurance literacy and build sustained engagement, the Company undertook several impactful initiatives:

Insurance Quiz Junior (10th Edition):

Since 2016, HDFC ERGO has been conducting the Insurance Quiz Junior to instil insurance awareness among students of Classes 8 and 9. In its 10th edition in 2025, the initiative reached ~ 560 cities and engaged ~ 3,600 schools, including strong participation from government and vernacular-medium institutions. Conducted in five regional languages—English, Hindi, Marathi, Tamil, and Bengali—the quiz promoted inclusive financial literacy across Bharat. The 10th edition saw participation from ~7,200 students, 45% of whom were girls, with 42% of schools registering from towns with populations under 10 lakhs. With 20% vernacular- medium and 23% government schools taking part, the initiative truly lived its mission of last- mile reach. The Insurance Quiz Junior was also honoured with the 'Best Media Integration' award at the Pitch BFSI Marketing Awards 2025.

State Insurance Quiz Junior– Tamil Nadu & Puducherry:

As the Lead Insurer for Tamil Nadu & Puducherry under IRDAI's state insurance drive, HDFC ERGO organised the State Junior Quiz to strengthen grassroots awareness and promote insurance adoption among government school students. What began with just over 100 government schools has grown into

a large-scale movement, engaging ~1,070 teams across 42 districts over three years, reflecting curiosity and understanding of insurance among students.

HDFC ERGO Airport Road Metro Station-

Strengthening Brand Visibility: HDFC ERGO rebranded the Airport Road Metro Station in Andheri, Mumbai—one of the city's busiest transit hubs with ~ 54,000 daily commuters—to enhance brand visibility and connect with diverse citizen groups. Located adjacent to the Company's corporate office, the station serves as both a symbolic and strategic branding landmark, reinforcing HDFC ERGO's commitment to spreading insurance awareness.

State Insurance Awareness Drive – Tamil Nadu & Puducherry:

Under IRDAI's State Insurance Awareness Initiative, HDFC ERGO led the third edition of Kapitu Varaam (Insurance Week) in collaboration with 29 non-life insurers. Through pamphlet distribution, newspaper inserts, and multiple on-ground activities across high-footfall locations, the initiative facilitated ~ 1.7 million consumer interactions, significantly strengthening awareness of motor, health, home, shopkeeper, and MSME insurance.

Insurance Quiz Senior (1st Edition):

In a nationwide study commissioned by the company, it was found that 44% 2 of Gen Z avoid purchasing health insurance due to a lack of awareness. Strengthening its commitment to nurturing well informed young citizens, HDFC ERGO launched the first edition of the Senior Insurance Quiz for undergraduate students, empowering them to make informed financial and insurance decisions as they transition into professional life. The inaugural edition saw enthusiastic participation, with 579 teams from 444 colleges and ~ 1,100 students across more than 140 cities in India.
2: 167 Gen Z

#HealthMatch Campaign:

The company launched #HealthMatch campaign to underscore the role of health insurance in fostering long- term marital compatibility and encourage couples to proactively discuss health and financial preparedness as part of their marriage conversations. The campaign garnered ~ 14 million in reach and ~30 million views.

Health Talks Vodcast:

This 10 series doctor- led vodcast series addressed common health concerns, insurance- related queries and broader wellness topics such as – diabetes, dengue, breast cancer, ophthalmologist, etc. to promote informed health decisions and achieved a social media reach of ~ 10.6 million.

Insurance Junction Vodcast:

A six- episode, expert- led vodcast series, Insurance
Junction has been designed to simplify insurance concepts for consumers. It has reached ~ 26 million viewers and earned multiple industry accolades, including 'Best Branded Content Series – B2C' at the 14th ACEF Asian Leaders Awards and 'Most Effective Use of Podcast (Insurance)' at the Pitch BFSI Marketing Awards 2025.

Collaboration with Influencers:

HDFC ERGO partnered with 20 influencers to create vertical- first, storytelling-driven content designed for high engagement. Amplified through Google platforms, the campaign reached ~ 26 million unique users. This performance has firmly established influencer- led content as a scalable and impactful approach for the brand, and the company looks forward to strengthening this strategy in the years ahead.

Government-Related Insurance Schemes

Insurance is helpful for everyone, whether you are a student, a farmer or a business owner. The government in India has created several insurance schemes to protect people and make sure everyone has access to safety nets. These schemes are designed to cover health, life, crops, pensions and other important areas, especially for those who may not have the resources to buy private insurance.

Here are some key government-sponsored schemes explained in simple terms:

1. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

This is a life insurance scheme for people aged 18 to 50. It offers coverage if the insured person passes away for any reason. The premium is low, making it affordable for everyone. Families get financial support in times of loss, which can help them manage daily expenses or pay off debts.

2. Pradhan Mantri Suraksha Bima Yojana (PMSBY)

This scheme provides accidental death and disability coverage. Anyone between 18 and 70 years can enroll. If an accident occurs that leads to serious injury or death, the insurance gives money to the affected person or their family. The cost of joining this scheme is minimal, so even small savings can provide protection.

3. Life Cover under Pradhan Mantri Jan Dhan Yojana (PMJDY)

PMJDY is mainly a bank account scheme, but it also offers life insurance. People who open a bank account under this program get life insurance coverage. This ensures that even low-income families can receive some financial support in emergencies.

4. Varishtha Pension Bima Yojana

This scheme is for senior citizens, offering them a fixed pension after they retire. It guarantees a regular income so older people can live without worrying about money.

5. Pradhan Mantri Fasal Bima Yojana (PMFBY)

Farmers face risks from weather, pests and other factors that can damage crops. This scheme helps them by paying compensation if crops are lost or damaged. It protects farmers' livelihoods and encourages them to keep farming even during tough seasons.

6. Pradhan Mantri Vaya Vandana Yojana (PMVVY)

This scheme provides a pension to senior citizens, like Varishtha Pension Bima Yojana, but specifically designed to give a guaranteed return on investment over a set period.

7. Restructured Weather-Based Crop Insurance Scheme (RWBCIS)

This scheme uses weather data to decide claims for crop losses. For example, if rainfall is too low or too high, farmers can get compensated. It makes crop insurance reliable because payments are based on objective weather information.

8. Ayushman Bharat

Also known as the National Health Protection Scheme, this provides health coverage for families living below the poverty line. It helps pay for hospital treatments, surgeries and other medical expenses, ensuring access to quality healthcare.

9. Chief Minister's Comprehensive Insurance Scheme

Several states have their own schemes for residents, including students, workers and farmers. These programs cover life, health or accident-related risks and help families cope financially in emergencies. These government schemes are designed to make insurance accessible, affordable and helpful for everyone. By providing coverage for life, health, crops and pensions, they ensure that people do not face financial difficulties in emergencies.

Students can understand that insurance is a tool for safety, not just for adults or businesses, and it shows how planning ahead can make life secure.

Source: https://financialservices.gov.in/beta/index.php/en/pmsby
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Insurance Distribution & Marketing

Have you ever wondered how your family decides which insurance to buy? Unlike buying something simple like a pen or a bag, insurance needs more understanding. Insurance companies use different ways to explain their plans and reach people. This is called insurance distribution and marketing. Let's understand how this works in real life.

How Does Insurance Reach People?

Insurance can reach people in two main ways: offline (traditional) and online (digital).

Offline (Traditional Methods)

Insurance Agents:

- People often speak to an agent to understand insurance
- Agents explain different plans in simple language
- They help families choose what suits them best

  Example: When a family is looking for health insurance, the agent may explain which plan will cover hospital bills and what amount of protection is enough.

Brokers:

- Families sometimes want to compare different companies before deciding

- Brokers show plans from multiple insurers
- This helps compare options easily instead of relying on just one company

Banks (Bancassurance):

- Insurance is also offered through banks
- People may learn about insurance while opening an account or taking a loan
- This is called bancassurance
- It helps people explore insurance at a place they already trust and visit regularly

How Digital Insurance is Changing Everything

Today, many families prefer buying insurance online because it saves time and effort.
Instead of visiting offices or meeting multiple people, they can use a phone or computer

Customers can:

- Explore insurance plans
- Compare policies
- Check prices
- Complete purchases within minutes

  Example: A parent planning family health coverage can open a website, compare two plans side by side and choose the one that fits their needs and budget

Digital platforms also make document handling easier:

- Policies can be downloaded anytime
- No need to store physical papers
- At hospitals, people can show insurance details directly from their phone instead of searching through files

This shift has made insurance faster, more transparent and easier to manage.

Why People Still Need Guidance

Even though digital tools are helpful, insurance can sometimes feel confusing. There are many terms, conditions and options to understand. This is why agents and advisors continue to play an important role.

They help by explaining difficult concepts in simple ways and guiding people to choose the right plan. For instance, if someone is unsure how much coverage their family needs, an advisor can suggest a suitable amount based on their situation.

Agents also use digital tools to make their work easier. Instead of carrying papers, they can show plan details on a mobile device and complete the process quickly. This also helps them reach people in smaller towns and villages, where access to physical offices may be limited.

New-Age Insurance Marketing Techniques

Insurance companies no longer wait for people to come to them. They now use smarter ways to communicate and stay connected:

- **Behaviour-Based Communication**

  Instead of sending the same message to everyone, companies now focus

on what each person is interested in. When someone explores a health insurance plan online but does not complete the process, they may receive a reminder later with more details about that plan.

Similarly, if someone searches for travel-related information, they may start seeing information about travel insurance. This makes communication useful and relevant instead of random.

- **WhatsApp and Instant Communication**

Messaging apps have made communication faster. People can now connect with insurance companies just like they chat with friends or family. Instead of waiting on long phone calls, they can send a message and quickly get answers, check policy details or receive reminders for premium payments. If someone needs to upload a document for a claim, they can do it directly through the chat instead of visiting an office.

This simple and familiar way of communication makes insurance feel less complicated.

- **Interactive Tools**

Insurance websites now include tools that help people understand plans better. These tools guide users step by step and make decision-making easier. For example, a person trying to decide how much insurance they need can use a calculator that gives an estimate based on age, family size and expenses. Comparison charts allow them to see the differences between two plans clearly, helping them choose more confidently.

These tools act like a digital guide, reducing confusion and saving time.

- **Smart Suggestions**

Insurance companies also use data carefully to suggest useful options. When someone already has a certain type of insurance, they may receive suggestions for related coverage that could be helpful.

For instance, a person with motor insurance who is planning a trip might come across travel insurance options. Similarly, someone with basic health insurance may be shown plans that provide additional coverage.

These suggestions help people stay prepared for different situations without having to search for everything on their own.

Source: https://insurtechdigital.com/articles/digital-developments-and-insurancemarketing- staying-ahead https://www.invespcro.com/blog/what-is-behavioralmarketing/#:~: text=Instead%20of%20guessing%20what%20customers%20want%2C% 20it,with%20targeted%20ads%20and%20email%20marketing%20campaigns. https://www.infobip.com/blog/insurance-chatbot-for-conversationalexperiences#:~: text=Lemonade%2C%20a%20disruptor%20in%20the%20insurance%2 0industry,as%20a%20part%20of%20its%20business%20model:

Insurance & Technology (FinTechs & Startups)

Today, almost everything can be done using a phone, from ordering food and booking tickets to attending classes. Insurance is also changing in the same way as technology is making insurance faster and smarter.

This change is being driven by FinTech companies, which means financial technology companies and startups that focus on insurance, often called InsurTech.

How Technology is Changing Insurance

Earlier, buying insurance or making a claim could take a lot of time and effort. People had to fill out long forms, submit many documents and wait for several days or even weeks for a response. This made the process slow and sometimes confusing.

Today, technology has made everything much quicker and simpler. Families can now visit a website or use a mobile app from companies like HDFC ERGO General Insurance to explore insurance plans, compare options and buy a policy within minutes.

A parent who wants to buy health insurance no longer needs to visit different offices. They can sit at home, check multiple plans on their phone and choose the one that fits their needs and budget.

Understanding the cost of insurance has also become easier. Instead of

guessing or waiting for someone to calculate it, people can enter basic details online and see how much they need to pay. This helps them plan better and make decisions with more confidence.

Faster Claims with Technology

One of the major improvements in insurance is how quickly claims are handled. A claim is when someone asks the insurance company to pay for a loss, such as hospital expenses or damage to a vehicle.

Earlier, claims involved paperwork, physical visits and long waiting times. Now, most of this can be done digitally. When someone needs to file a claim, they can upload documents or images directly through an app or website. The system checks the details and starts processing almost immediately.

If a car is damaged in an accident, the owner can take pictures on their phone and upload them. The system can quickly review the images and estimate the repair cost. This reduces the need for multiple inspections and speeds up the process.

As a result, people receive support faster during stressful situations, which makes a big difference.

Role of Artificial Intelligence (AI)

Artificial Intelligence, or AI, plays an important role in modern insurance. It works like a smart system that can learn from data and help make decisions.

In insurance, AI studies large amounts of information to understand risks better. When deciding the price of a policy, it can consider factors like age, lifestyle or how a product is used. This makes pricing more accurate and fair.

AI is also useful in identifying unusual patterns. If a claim does not match normal behaviour, the system can flag it for review. This helps prevent fraud and ensures that genuine customers are treated fairly.

Another important use of AI is in customer support. Many insurance platforms now use chat systems that can answer questions instantly. Instead of waiting on a call, people can type a question and get a quick reply, which makes the entire experience smoother and more convenient.

Safe and Transparent Records with Blockchain

Blockchain is another technology that is slowly being used in insurance. It is a system that stores information in a secure and transparent way.

Once information is recorded in a blockchain system, it cannot be easily changed. This makes it reliable for storing policy details and claim records. It reduces confusion and ensures that both the customer and the insurance company are looking at the same information.

When a claim is approved and recorded, it stays safe and can be checked anytime. This reduces the chances of disputes and builds trust between both sides.

Smart Devices and Real-Time Data (IoT)

Technology also uses smart devices to collect real-time data. This is known as the Internet of Things, or IoT.

In motor insurance, devices installed in vehicles can track how safely someone drives. If a person follows traffic rules, avoids sudden braking and drives responsibly, they may receive better benefits or lower premiums. This encourages safer driving habits.

In health insurance, wearable devices like fitness bands can track daily steps, heart rate and activity levels. When people stay active and healthy, they may receive rewards or benefits from the insurer.

In homes, smart sensors can detect early signs of problems like smoke or water leaks. When people receive alerts in time, they can act quickly and prevent major damage. This means fewer claims and safer homes.

How Startups Are Changing the Game

Startups are bringing new energy and ideas into the insurance industry. Their focus is on making insurance simple, quick and easy to understand.

Unlike traditional systems that may take longer, startups often provide faster services. People can buy a policy instantly, receive updates in real time and manage everything through a mobile app. This makes the experience much smoother.

Instead of waiting for long periods to check the status of a claim, people can now receive updates directly on their phone. This keeps them informed and reduces stress during important situations.

Because of these changes, even established insurance companies are improving their technology. Many are building better digital platforms and working with startups to offer faster and more efficient services.

Source: https://www.endava.com/glossary/insurance-technology
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Role of AI, Blockchain and IoT in Transforming Insurance

Technology is changing how insurance works, making it faster, easier and more helpful for families. Three important technologies behind this change are Artificial Intelligence (AI), Blockchain and the Internet of Things (IoT).

These technologies help insurance companies make better decisions, reduce mistakes and support customers more quickly during important situations.

Artificial Intelligence (AI): Making Insurance Smarter

Artificial Intelligence (AI) is a system that learns from data and helps in decision making. In insurance, it helps companies understand risks better and work faster. When a family applies for insurance, the company needs to assess how risky it is to provide coverage. Earlier, this involved manual checks and took time. Now, AI can quickly study large amounts of information and help calculate a fair premium.

AI looks at factors such as:

- Age
- Health
- Lifestyle habits
- Driving behaviour

For example, someone who drives carefully may get better pricing than someone who drives rashly. Similarly, a healthy lifestyle can lead to more

suitable health insurance options.

AI also plays an important role in keeping insurance fair. It helps:

- Detect unusual or suspicious claims
- Identify repeated claims in a short time
- Flag mismatched details for review

Customer support has also improved with AI. Many companies use chat systems that can answer questions instantly, helping people check policy details or understand claim steps without long waiting times.

Blockchain: Building Trust and Transparency

Blockchain is a technology that stores information in a secure and transparent way. Once data is recorded, it cannot be easily changed, which makes it reliable.

Insurance involves many important records, such as policy details, claim information and payment history. If these are not maintained properly, it can lead to confusion or disputes. Blockchain helps solve this by keeping all records accurate and easy to verify.

For instance, when a claim is approved:

- The details are recorded securely
- Both the customer and the insurer can access the same information
- The data cannot be altered later

Another important feature of blockchain is smart contracts. These are automatic agreements that work when certain conditions are met.

- If all required documents are submitted and verified
- The system can automatically start the payment process

Example: Once hospital bills and documents are verified, the claim amount can be processed automatically without manual approval delays.

This reduces waiting time and makes the process smoother, especially during emergencies when quick support is needed.

Internet of Things (IoT): Using Real-Time Data

The Internet of Things (IoT) refers to devices that collect and share information in real time. These include fitness trackers, smart home sensors and devices installed in vehicles.

In motor insurance, these devices can track driving behaviour, such as speed and braking. Safe drivers may receive better benefits or lower premiums, which encourages responsible driving.

In health insurance, wearable devices track daily activity, such as:

- Steps taken
- Heart rate

When people stay active and healthy, they may receive rewards or additional benefits. IoT is also used in homes. Smart sensors can detect problems like smoke or water leaks and send alerts immediately. This allows people to act quickly and prevent damage.

Because of this:

- Problems can be solved early
- In many cases, insurance claims may not even be needed

This benefits both families and insurance companies by reducing losses and improving safety.

Source: https://www.deloitte.com/us/en/services/consulting/articles/insurancetechnology-trends.html
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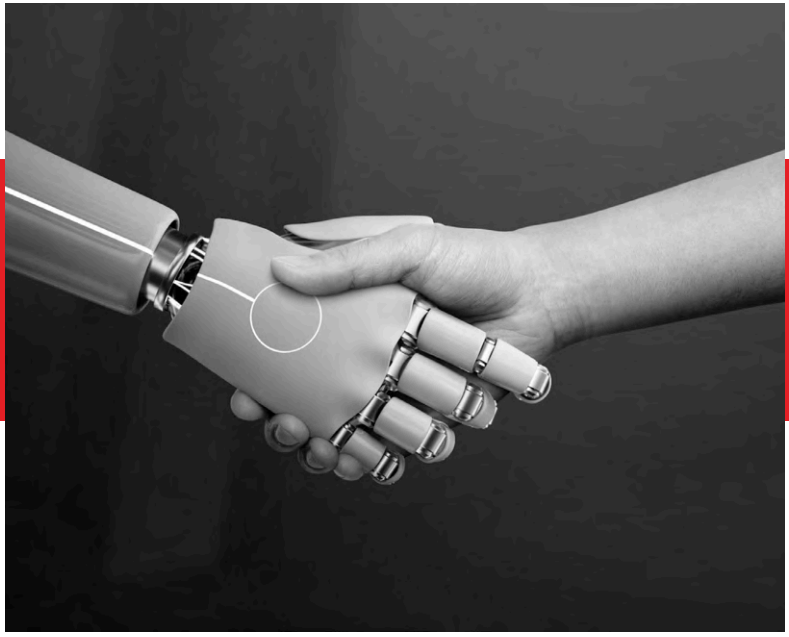

Rise of Insurtech Start-ups and Their Impact on Traditional Insurers

In recent years, a new group of companies called InsurTech start-ups has started changing the insurance industry. These companies focus on improving how insurance is designed, explained and delivered to people. Their main goal is not just to use technology, but to make insurance simpler and easier for everyday users.

What Makes InsurTech Start-ups Different

InsurTech start-ups think differently from traditional insurance companies. Instead of offering the same type of policy to everyone, they try to create solutions based on people's real-life needs.

For example, someone who travels only once a year may not want a full-year travel policy. Instead, they may prefer short-term coverage only for the days they are travelling. Similarly, a student living in a rented house may only want protection for personal belongings rather than a full home insurance plan.

Start-ups focus on such specific needs and design products that match them closely. This makes insurance useful instead of being a one-size-fits-all product.

They also use simple language to explain policies. Instead of complicated terms, they break information into clear points so that people can easily understand what is covered and what is not. This helps build confidence, especially for first-time buyers.

Focus on Customer Experience

The strength of InsurTech start-ups is their focus on customer experience .as they try to make every step easy, from understanding a policy to using it when needed.

For instance, instead of giving long documents, they may show key benefits in short summaries. This helps people understand important details without feeling confused.

They also make it easier for customers to stay informed. People receive timely updates about their policy, reminders for renewals and clear information about what to do during a claim. This reduces uncertainty and helps families feel more prepared.

Another important change is that these companies listen closely to customer feedback. If users find something confusing or difficult, start-ups try to improve it quickly. This makes their services more user-friendly over time.

Impact on Traditional Insurance Companies

The rise of InsurTech start-ups has pushed traditional insurance companies to rethink how they operate. Earlier, many insurers focused mainly on selling policies. Now, they are focusing more on customer needs and experience.

For example, insurers are simplifying their policy documents so that customers can understand them easily. Instead of long and complex wording, information is now being presented in a clearer format.

Companies are also improving how they communicate. Instead of only sending formal messages, they now provide simple updates and reminders that are easy to follow. This

helps customers stay aware of their policies and avoid missing important steps like renewals.

Another change is flexibility. Traditional insurers are slowly offering more customised options so that people can choose coverage based on their specific needs instead of fixed packages.

In some cases, traditional companies are working together with InsurTech start-ups. These partnerships allow them to combine experience with new ideas. Start-ups bring fresh thinking, while established companies bring trust and long-term expertise.

How This Benefits Customers

The competition between InsurTech start-ups and traditional insurers has led to better services for customers.

People now have more choices and can select plans that match their needs more closely. Insurance has also become easier to understand, which helps families make better decisions.

For example, a person buying insurance for the first time may find it easier to compare options and understand coverage clearly. A family looking to update their policy may find more flexible choices that suit their changing needs.

Overall, customers now expect insurance to be simple, clear and helpful, and companies are working harder to meet these expectations.

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Insurance Misconceptions vs. Facts

Many people misunderstand insurance because of what they hear from others. Let's clear up some common myths and understand the real facts with simple examples.

People often form opinions about insurance based on what they hear from others. But not everything we hear is true. Let's clear up some common myths with simple explanations and examples.

1. **Misconception "Insurance is only for older people"**

   Fact: Starting early is better. Insurance is often cheaper and easier to get when you are young and healthy.

   Example: If two people buy health insurance:

   - One at age 25
   - One at age 45

   The younger person usually pays a lower premium and gets longer coverage benefits.

2. **Misconception "Insurance is not needed if you are healthy"**

   Fact: Insurance is for unexpected situations, not current health.

   Even healthy people can face accidents or sudden illnesses.

   Example: A person may never visit a hospital for years, but one emergency surgery can be expensive. Insurance helps manage such costs.

Simple way to think:

You wear a helmet not because you expect an accident, but just in case.

3. **Misconception "All insurance policies are the same"**

   Fact: Every policy is different.

   Policies differ in:

   - Coverage
   - Benefits
   - Conditions
   - Exclusions

   Example: Two health plans may look similar, but:

   - One may cover only hospitalisation
   - Another may include tests, ambulance and daycare procedures

   So, reading details matters.

4. **Misconception "You can't switch insurance companies once you buy a policy"**

   Fact: You can switch, especially at renewal.

   People can move to another insurer if they find a better plan.

   Example: If your parents find a policy with:

   - Better hospital network
   - Lower premium

   They can switch when the policy is due for renewal.

Important: Switching mid-term may involve charges, so timing matters.

5. **Misconception "Smokers cannot get life insurance"**

   Fact: Smokers can get insurance, but at a higher premium.

   Since smoking increases health risks, insurers charge more

   Example: Two people apply:

   - One smokes
   - One does not

   The smoker pays more, but still gets coverage.

6. **Misconception "Insurance companies don't pay claims easily"**

   Fact: Genuine claims are paid when rules are followed.

   Most claim issues happen because:

   - Wrong information was given
   - Policy terms were not understood
   - Required documents were missi

   Example: If someone hides a health issue while buying insurance, the claim may be rejected later.

   Simple idea: Follow the rules, and the process becomes smoother.

7. **Misconception "If I don't use my car much, I don't need insurance"**

   Fact: Risks exist even when a vehicle is parked.

   A car can still face:

   - Theft
   - Flood damage
   - Accidental damage

   Example: A parked car in heavy rain may get damaged. Insurance helps

cover that loss.

Also, third-party motor insurance is mandatory by law in India.

8. **Misconception "Online insurance is unsafe"**

Fact: Online insurance is now common and secure.

People can:

- Compare plans
- Buy policies
- Download documents

All from their phone or computer.

Example: Buying insurance online is similar to booking tickets or ordering food — quick and convenient.

9. **Misconception "Insurance is only useful when something bad happens"**

Fact: It also gives peace of mind.

Insurance reduces financial stress and helps people feel secure.

Example: A family with health insurance can focus on treatment instead of worrying about hospital bills.

10. **Misconception "Small insurance policies are not useful"**

Fact: Even small coverage can help.

Not everyone can afford large policies, but small ones still provide support.

Example: An accident policy with a smaller cover can still help pay for emergency treatment or recovery.

11. **Misconception "Filing a claim takes too long"**

Fact: Claims are now faster with technology.

Many insurers use:

- Mobile apps
- Online uploads
- Instant updates

Example: If a car gets damaged, photos can be uploaded online and the claim process can begin quickly.

12. **Misconception "Insurance is only for rich people"**

Fact: EInsurance is for everyone.

There are many affordable options, including government schemes.

Example: Schemes like PMJJBY or PMSBY offer coverage at a low cost, making insurance accessible to more people. Understanding these myths helps people make better decisions. Insurance is not complicated when explained clearly. At its core, insurance is about one simple idea: Being prepared today so that unexpected problems don't become big financial burdens tomorrow.

Did you know?
(Facts About Insurance)

Insurance may seem like a serious topic, but it has many interesting aspects that show how important it is in everyday life.

1. Insurance is still not common in India

Insurance penetration in India continues to evolve, with opportunities to strengthen coverage levels

- Insurance penetration in India is around 3.7%
- The global average is about 7% or more

This means many people are still unprotected against risks like illness, accidents or property damage.

Why this matters: Without insurance, families may have to use their savings or take loans during emergencies.

2. Insurance companies pay large claim amounts

Insurance is not just about collecting premiums; companies also pay huge amounts to customers every year.

These claim payouts cover:

- Hospital bills
- Life insurance benefits
- Vehicle repairs
- Property damage

This shows that insurance plays an important role in helping people during difficult situations.

3. Awareness about insurance is still growing

Many people are still not fully aware of how insurance works.

- Basic terms like premium, coverage and exclusions are not always understood
- Some people buy policies without reading details carefully

Example: A person may assume everything is covered, but later realise certain treatments or situations are excluded. This is why understanding insurance properly is important.

4. Insurance is one of the fastest-growing sectors in India

The insurance industry in India is expanding quickly.

This growth is driven by:

- Increasing awareness
- Rising healthcare costs
- Easier access through digital platforms

More families are now recognising the importance of financial protection.

5. Insurance covers more than just life and health

Insurance can protect many important things in life.

It can cover:

- Vehicles
- Homes
- Businesses
- Crops

This helps people recover financially if something valuable is damaged or lost.

6. Insurance supports the entire economy

Insurance does not just help individuals; it also supports economic stability.

When people are insured:

- They can recover faster from losses
- Businesses continue to operate
- Farmers can restart after damage

This reduces the overall impact of unexpected events on the economy.

7. Insurance is based on data and careful calculation

Insurance companies use data, statistics and past records to make decisions.

They study:

- How often risks occur
- How serious the losses can be

This helps them:

- Set fair premiums
- Plan for future claims

That is why premiums can differ for different people.

8. Insurance can encourage safer and healthier behaviour

Insurance is not just about protection; it can also promote better habits.

In some cases:

- Safe driving can lead to better pricing
- Healthy lifestyles may be rewarded

This encourages people to reduce risks in their daily lives.

9. Insurance is becoming faster and more digital

Technology has made insurance easier to use.

Today, people can:

- Buy policies online
- Access documents anytime
- Track claims quickly

This reduces paperwork and saves time.

10. Insurance works on the idea of sharing risk

The basic idea of insurance is simple; risk is shared among many people.

Example: A large group of people pay premiums into a common pool. If a few people face losses, the money from this pool is used to support them.

This way, no one has to bear a large financial burden alone.

These facts show that insurance is not just about money. It is about planning ahead, staying protected and being prepared for unexpected situations. Understanding these ideas early helps in making better decisions in the future.

- Source: https://www.livemint.com/insurance/news/economy-survey-2025-insurance-penetration-insurance-sector-insurers-life-insurance-non-lifeinsurance-premiums-claims-11738326907917.html
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Key Takeaways & Tips

Understanding insurance well can make a big difference in how families protect themselves from financial risk. Here are the important ideas and helpful tips you should remember:

1. Insurance Is About Protection, Not Profit

Insurance helps people deal with unexpected events; like illness, accidents or property damage, without losing all their savings. Think of insurance as a safety net for life's surprises.

2. Read the Policy Before You Buy

Every insurance policy has sections like inclusions, exclusions, terms and conditions.
These explain what is covered and what is not.

Before buying, read the policy or ask someone to explain:

- What events are covered
- How long you have to wait before claiming (waiting period)
- What is not covered (exclusions)

Not understanding policy details is one of the most common reasons for claim denial.

3. Keep Your Information Honest and Accurate

Insurance works on trust. If you hide or misreport facts like age, health

conditions or past claims, your policy may become invalid.

Always share true and complete information when buying insurance.

4. Start Early to Save Money

Premiums are usually lower when you buy insurance at a younger age or when you are healthier. If possible, start health or life insurance early in adulthood to reduce long-term costs.

5. Compare Policies Before Choosing One

Not all insurance products are the same. Some may offer better benefits, larger coverage or a wider network of hospitals.

Use online tools or ask an expert to compare:

- Coverage details
- Premium costs

6. Don't Delay Premium Payments

If you miss paying premiums on time, your policy can lapse (stop) and you lose protection.

Tip:

- Set reminders for due dates
- Many insurers send SMS or email alerts

7. Update Your Policy When Life Changes

Important life events like marriage, birth of a child or change in health may require changes in your insurance.

Tip:

- Update nominees when needed
- Increase coverage if family size grows

8. Know Your Rights as a Policyholder

Policyholders have rights, such as:

- Understanding your policy clearly
- Receiving timely claim settlement
- Raising complaints if needed

If your claim is denied unfairly, you can approach the insurance company's grievance officer or the Insurance Ombudsman.

9. Keep All Important Documents Safe

You must save documents like:

- Policy copy
- Premium receipts
- Medical reports
- Claim receipts

Save both physical and digital copies. Many insurers allow storing them in mobile apps.

10. Understand When to Claim

Knowing what events you can claim for helps avoid rejection.

Before filing a claim:

- Check if the event is covered

- Gather all required documents
- File the claim as soon as possible

Delays in claims often result in incomplete information or missing proofs.

11. Don't Rely on Employer Insurance Alone

Many people think "my company provides health/life insurance, so I don't need my own." However:

- Employer insurance may end when you change jobs
- It may not cover your entire family

Consider buying your own policy along with employer coverage.

12. Ask Questions - There Are No "Silly" Questions

Insurance terms can feel confusing when you first read them.

Tip:

- Ask the agent or company to explain in simple words
- Make sure you understand before signing

Plan Ahead, Don't Panic Later

Insurance is a tool to protect your future and your family. The smarter you plan, the better prepared you will be for unexpected events.

True or False

Let's check how well you understand insurance with a quick True or False round:

1. **Term life insurance pays only if the policyholder dies during the policy period.**
   Answer: True

   This is the basic feature of term insurance; it provides financial protection only during the policy term.

2. **Health insurance covers all types of medical procedures, including cosmetic treatments.**
   Answer: False

   Health insurance usually covers medically necessary treatments, not cosmetic or optional procedures.

3. **Comprehensive motor insurance can cover damage caused by floods, earthquakes or storms.**
   Answer: True

   Comprehensive policies often include protection against natural disasters and accidents.

4. **Travel insurance can cover emergency medical treatment during a trip**
   Answer: True

   Travel insurance is designed to help with medical emergencies, trip issues

and other risks while travelling.

5. **A person with a pre-existing disease can never buy health insurance.**
   Answer: False

   People can still buy insurance, but there may be waiting periods or higher premiums.

6. **Third-party motor insurance is optional in India.**
   Answer: False

   It is mandatory by law for all vehicles under the Motor Vehicles Act.

7. **Insurance companies may charge different premiums based on risk factors like age or health.**
   Answer: True

   Premiums are calculated based on risk factors such as age, health and lifestyle.

8. **Once you buy an insurance policy, you can never make any changes to it.**
   Answer: False

   Policies can often be updated; for example, changing nominees or upgrading coverage.

9. **Comprehensive motor insurance also covers theft of the vehicle.**
   Answer: True

   Along with accidents, it usually includes theft and fire coverage.

10. **Insurance claims are always paid immediately without any checks.**
    Answer: False

    Claims are verified before payment to ensure they meet policy conditions.

11. **Health insurance only works when you are hospitalised.**
    Answer: False

    Some policies also cover pre- and post-hospitalisation expenses.

12. **If you do not make any claims in motor insurance, you may get a benefit at renewal.**
Answer: True

This is called a No Claim Bonus (NCB), which can reduce your premium.

13. **Insurance protects people from financial loss during unexpected situations.**
Answer: True

This is the main purpose of insurance; risk protection and financial support.

14. **You must always read and understand your policy before buying it.**
Answer: True

Policies include important details like coverage, exclusions and conditions.

15. **Insurance covers every possible situation without any limits.**
Answer: False

All policies have limits, exclusions and conditions.

16. **Insurance premium is the amount you pay regularly to keep your policy active.**
Answer: True

The premium is the payment made to the insurance company to continue coverage.

17. **All insurance policies start providing full benefits immediately after purchase.**
Answer: False

Many policies have waiting periods before certain benefits can be used.

18. **A nominee is the person who receives the insurance money after the policyholder's death.**
Answer: True

The nominee is chosen by the policyholder to receive the benefit.

19. You can have more than one insurance policy at the same time.
Answer: True

People can take multiple policies depending on their needs and financial goals.

20. Filing a false insurance claim can lead to rejection and legal action.
Answer: True

Providing incorrect or fake information can result in serious consequences.

21. Insurance is useful only for older people.
Answer: False

Insurance is important for people of all ages, as risks can happen anytime.

22. A higher premium always means a better insurance policy.
Answer: False

A good policy depends on coverage and suitability, not just cost.

23. Insurance helps reduce financial stress during emergencies.
Answer: True

It provides financial support when unexpected situations occur.

24. You can stop paying premiums anytime without affecting your policy.
Answer: False

If premiums are not paid, the policy may lapse and coverage may stop.

Source:

• https://btwimf.com/irdai-guidelines-motor-insurance-2025/

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• https://irdai.gov.in/faqs-on-health-insurance-regulations

•https://www.policybazaar.com/motor-insurance/car-insurance/articles/irdaiguidelines-for-car-insurance-premiums/

Careers in the Insurance Industry

If you are planning to build a career in the insurance sector, here are some of the options:

- **Insurance Underwriter:** An insurance underwriter evaluates risk, decides on coverage, and sets terms. The role requires reviewing applications, assessing financial and medical data, analysing potential losses, and determining appropriate premiums. Strong analytical skills are essential in general insurance, life insurance, and reinsurance.

- **Claims Adjuster:** A claims adjuster investigates insurance claims to determine the company's liability. Responsibilities include inspecting property damage, interviewing claimants and witnesses, reviewing police statements, medical records, and repair invoices, and detecting fraudulent claims. The role requires field visits, negotiation skills, legal awareness, and understanding of insurance regulations.

- **Product Manager:** An insurance product manager designs and develops insurance products aligned with market demands, regulatory norms, and business objectives. You analyse customer needs, competitor offerings, and profitability metrics. The role involves working closely with the IRDAI, drafting policy wordings, setting pricing structures, and collaborating with actuaries and underwriters.

- **Marketing Specialist:** Marketing specialists create and execute campaigns that educate, attract, and convert prospective policyholders. You develop digital marketing strategies, define brand positioning, manage customer segmentation, and lead product promotions. Proficiency with tools such as Google Analytics, CRM dashboards, and understanding customer behaviour insights is required.

- **Sales Manager:** A sales manager oversees a team of insurance advisors or agents, develops sales strategies, and works towards achieving business targets. Responsibilities include recruiting, training, and managing performance. KPIs include policy count, premium collections, persistency ratios, and cross- sell success.

- **Operations Manager:** Operations managers supervise day- to- day administrative and operational functions. This includes policy issuance, renewals, endorsements, customer queries, and data management. Collaboration with underwriting, sales, IT, and claims teams ensures smooth functioning.

- **Actuary:** An actuary specialises in mathematics, statistics, and financial theory to assess future risks. Key tasks include calculating premium rates, policy reserves, and claim liabilities. Actuaries play a critical role in pricing, forecasting, and ensuring long- term solvency. Entry requires passing exams from the Institute of Actuaries of India (IAI) or similar bodies.

- **Insurance Trainer:** An insurance trainer designs and delivers training programmes to enhance product knowledge, compliance awareness, and sales skills. Expertise in instructional design and industry regulations is essential.

Current Affairs

Let's look at some recent updates and important developments in the insurance sector.

1. **What is "Insurance for All by 2047"?**
   This is a major goal set by IRDAI to ensure that every citizen in India has access to insurance (life, health and property) by the year 2047.

2. **What is the recent update on FDI in insurance?**
   The government has allowed higher foreign investment (up to 100% in some cases), which helps bring in more funds, new technology and better services.

3. **What is Bima Sugam?**
   Bima Sugam is a proposed online marketplace for insurance, where people can:

   - Compare policies
   - Buy insurance
   - Track and manage policies

   All in one place, like an "insurance app for everything."

4. **What is Bima Vistaar?**
   Bima Vistaar is a simple, affordable all-in-one insurance product aimed at rural and lowincome groups.

It may include:

- Life cover
- Health cover
- Property cover

5. What is Bima Vahak?

Bima Vahak is a women-led initiative to distribute insurance in rural areas. It helps improve awareness and access, especially in villages.

6. What is the National Health Claims Exchange (NHCX)?

NHCX is a digital platform that helps:
It may include:

- Hospitals and insurers share data
- Process claims faster
- Reduce paperwork

7. What is insurance penetration and India's target?

Insurance penetration means how much insurance is used compared to the country's GDP.
India is working to increase it from around 3.7% to about 5% in the coming years.

8. What is "Use and File" in insurance?

This rule allows insurance companies to launch new products quickly without waiting for long approvals, making innovation faster.

9. What is parametric insurance?

Parametric insurance pays claims based on specific events, like:

- Rainfall level
- Temperature
- Earthquake intensity

Payment is made quickly, without long damage assessments.

10. What is microinsurance?

Microinsurance provides low-cost insurance for:

- Low-income families
- Farmers
- Small workers

It helps them recover from financial losses.

11. What is the GST on insurance premiums?

GST on health, life insurance: From September 22, 2025, individual health and life insurance premiums will no longer attract 18% GST, making policies more affordable for Indian households

12. What is the "Cashless Everywhere" initiative?

This initiative allows health insurance customers to get cashless treatment even in nonnetwork hospitals, making access easier during emergencies.

13. What is the role of digital platforms in insurance today?

Digital platforms now allow people to:

- Buy policies online
- Track claims
- Store documents
- Get instant support

This makes insurance faster and more user-friendly.

14. What is the EoM (Expense of Management) reform?

IRDAI has introduced rules to control how much insurance companies can spend on things like marketing, commissions and administration.

The aim is to:

- Reduce unnecessary costs
- Make insurance more affordable for customers
- Encourage companies to operate efficiently

15. What is the "Risk-Based Capital" approach?

This is a system being introduced to make sure insurance companies keep enough money based on the risks they take.

- Higher risk = more capital required
- Lower risk = less capital needed

This helps ensure that companies stay financially strong and are always able to pay claims, even during large-scale events like natural disasters.

Source: https://insuranceasia.com/insurance/news/indias-life-insurance-sector-bags-12-cagr-in-past-fiveyears#:~:text=To%20address%20this%20gap%2C%20the%20Insurance%20Regulatory,Vahak%2C%20and%20Bima%20Sugam%20to%20enhance%20accessibility.
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Recent Regulatory Updates and Policy Changes

Insurance rules in India are updated regularly to make policies simpler, faster and more useful.
Here are some important recent changes:

1. **No Upper Age Limit for Health Insurance**
   Earlier, many insurance companies had an age limit for buying health insurance.
   - Now, people of any age can apply
   - This helps senior citizens get coverage more easily

2. **Reduced Waiting Period for Pre-Existing Diseases**
   The maximum waiting period has been reduced.
   - Now, insurers cannot keep it beyond 3 years
   - Now, insurers cannot keep it beyond 3 years

3. **Better Protection for Policyholders**
   IRDAI has made policy terms more uniform across companies.
   - Definitions are clearer and more consistent
   - Customers can compare policies more easily

4. **Expense Control Rules for Insurers (EoM Regulations)**
   New rules limit how much insurers can spend on:
   - Commissions

- Marketing
- Administration

This helps:

- Reduce unnecessary costs
- Improve efficiency
- Keep premiums more reasonable

5. Risk-Based Monitoring of Insurance Companies

Regulators are moving towards a system where:

- Companies taking higher risks are monitored more closely
- Financial strength is checked regularly

This ensures insurers remain strong enough to pay claims.

6. Stronger Focus on Inclusive Insurance

Insurers are being encouraged to create products for:

- Rural populations
- Low-income groups
- First-time buyers

This helps expand insurance access across India.

Why these changes matter

These updates are designed to:

- Make insurance more accessible (especially for seniors))
- Help people get benefits faster
- Make policies easier to understand
- Ensure companies remain financially strong

Source: https://www.alvarezandmarsal.com/thought-leadership/india-updatesinsurance-framework-allowing-full-foreign-ownership-and-governancechanges#:~:text=India%20Updates%20Insurance%20Framework%2C%20Allowing%20Full%20Foreign%20Ownership%20and%20Governance%20Changes,-Brief%20Overview&text=On%20December%2030%2C%202025%2C%20the,reform%20for%20India's%20insurance%20sector

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https://www.insurancebusinessmag.com/asia/news/life-insurance/irdai-removes-agelimit-for-health-insurance-486206.aspx#:~:text=Why%20did%20IRDAI%20(%20Insurance%20Regulatory%20and,to%20make%20health%20coverage%20more%20universally%20accessible.

Acha Kiya Insurance Liya Campaign

The General Insurance Council (GIC) launched the nationwide campaign 'Acha Kiya Insurance Liya' (AKIL) to reinforce a simple message—insurance is a necessity, not a luxury. Aligned with IRDAI's vision of 'Insurance for All by 2047', the campaign aims to normalise insurance and bridge the trust and perception gap surrounding general insurance. As a proud partner, HDFC ERGO continues to lead the initiative from the front, underscoring its commitment to building a more financially secure India.

Since its launch in 2025, AKIL has earned strong appreciation from consumers & the media, and was recently featured among the Top 10 Campaigns of 2025 by a leading print & online magazine.

In a category where simplifying product benefits is often challenging, AKIL stood out with its clever use of animal- based storytelling and innovative media integrations—including IPL scorecards and QR- code- enabled print and outdoor ads—driving high visibility and engagement.


achhakiyainsuranceliya.com
An Insurance Awareness Initiative by General Insurance Council
MARY AUNTY KA HOSPITAL BILL INSURANCE NE SETTLE KIYA
Achha Kiya INSURANCE LIYA
HEALTH | MOTOR | HOME | CROP & MORE
HDFC ERGO
Proud Partner of this Insurance Awareness Initiative
Scan the QR code to watch the Brand Films
DUGGAL JI KE GHAR HUI CHORI PAR NUKSAAN INSURANCE NE COVER KIYA
LAKHAN BHAIYA KI BIKE KA HUA ACCIDENT PAR NUKSAAN INSURANCE NE SETTLE KIYA
GHOSH BABU KE CAR ACCIDENT KA KHARCHA INSURANCE NE COVER KIYA

Policyholder Rights

When you buy an insurance policy, you become a policyholder. This means you are entering into a contract with the insurance company.

You have rights (what you are allowed to expect from the insurer), and you also have duties (what you must do correctly). Both are equally important.

Think of it like this: Insurance works best when both the company and the policyholder act responsibly.

This section is based on guidelines from the Insurance Regulatory and Development Authority of India (IRDAI), which protects customers in India.

Your Duties as a Policyholder

Fill the Proposal Form Honestly

The proposal form is the foundation of your insurance policy. Whatever you write in it becomes part of the contract.

Example: If you are buying health insurance and you already have diabetes, you must mention it clearly.

Important:

- Do not leave blanks
- Do not sign empty forms
- Always check what is written before signing

Choose the Right Policy for Yourself

You must select a policy based on your needs and your ability to pay.

Example:

- If you choose a very high premium that you cannot afford, you may stop paying later and your policy will lapse
- If you choose a very low coverage, it may not be enough during emergencies

So, choose wisely:

- Policy term (how long you want coverage)
- Premium amount
- Payment frequency (monthly, yearly, etc.)

Keep Your Details Updated

Your contact details must always be updated.

Example:

If your phone number or address changes and you don't inform the insurer, you may miss important updates like claim status or premium reminders.

Check Your Policy Document Carefully

Once you receive your policy, read it properly.

Example:

- Check if your name, age and coverage details are correct
- Make sure the benefits match what was promised

If something is wrong, contact the insurer immediately.

Pay Premiums on Time

It is your responsibility to pay premiums regularly.

Example: If you forget to pay and your policy lapses, you may lose coverage.

Even though companies send reminders, it is your duty to remember the due date.

Help During Claim Process

When making a claim, you must provide all documents and cooperate with the insurer.

Example: If a hospital bill or report is required, submit it on time.

Your Rights as a Policyholder

Right to Cancel (Free Look Period)

You can cancel your health policy within 30 days if you do not agree with its terms.

Example: If you feel the policy is not suitable, you can return it and get your money back as applicable.

Right to Get Refund

If you cancel within the free look period, you will receive a refund, as applicable.

Example: The insurer may deduct:

- Medical test costs
- Stamp duty

- Charges for the period you were covered

Special Rights in ULIPs

If you have a Unit Linked Insurance Plan (ULIP), you have extra flexibility.

Example:

- You can switch between funds
- You can withdraw some money (partial withdrawal)
- You can surrender the policy after the lock-in period

Right to Nomination

You can choose a nominee who will receive the money in case something happens to you.

Example: You can name your parent, spouse or child as nominee and change it later if needed.

Right to Make Changes in Policy

You can request certain changes in your policy.

Example:

- Change how often you pay premium (monthly/yearly)
- Increase coverage amount
- Change policy term
- Addition or deletion of members

Right of Nominee to Receive Claim

If the policyholder passes away, the nominee has the right to receive the claim amount.

Example: If a person had life insurance, their nominee (say, their spouse) will receive the money.

What Happens in Special Situations?

- **If Policy Lapses**

  If you miss premium payments, your policy may stop (lapse). But you can contact the insurer to revive it.

  Example: You may need to pay pending premiums to restart the policy.

- **If You Lose Your Policy Document**

  You can get a duplicate policy.

  Example: Even if the original document is lost, the duplicate has the same value.

Key Takeaway

Insurance is not just about paying money and getting protection. It is a two-way responsibility.

- Your duties help keep the policy valid
- Your rights protect you from unfair treatment

Source: https://policyholder.gov.in/know-your-rights-and-duties

Some FAQs about insurance with examples

Insurance can feel confusing at first, but most questions people have are actually very simple. Let's understand insurance through frequently asked questions that people often ask before buying a policy.

1. Do I always need a medical test before buying insurance?

Not always. Whether you need a medical test depends on your age, health condition and the type of insurance policy you choose.

Example: A 25-year-old buying a basic health policy may not need any tests. But a 50-year-old applying for a high-value policy may be asked to undergo blood tests or heart check-ups.

2. What happens if I hide information while buying insurance?

You must always provide complete and correct information when buying insurance. If you hide important details like illnesses, habits or past claims, the insurer has the right to reject your claim later.

Example: If someone hides a pre-existing illness like diabetes and later files a claim related to it, the insurer may refuse to pay the claim.

3. What is a waiting period?

A waiting period is a fixed time (Maximum up to 36 months) after buying a policy during which certain illnesses or conditions are not covered. It is especially common for preexisting diseases or specific treatments.

Example: If your policy has a 2-year waiting period for a condition, you cannot claim expenses related to that condition during those 2 years. After that, coverage begins as per the policy.

4. Can I have more than one insurance policy?

Yes, you can have multiple insurance policies at the same time. This can help increase

your overall coverage and provide better financial protection in emergencies.

Example: A person may have health insurance from their employer and also buy a

personal policy to cover additional medical expenses not included in the employer plan.

5. What is a network hospital?

A network hospital is one that has an agreement with your insurance company. These hospitals allow you to avail cashless treatment, which means the insurer directly pays the hospital for covered expenses.

Example: If you are admitted to a network hospital, you usually do not need to pay the full bill upfront. The insurer settles it directly with the hospital.

6. What is a cashless vs reimbursement claim?

In a cashless claim, the insurance company pays the hospital directly, usually at

network hospitals. In a reimbursement claim, you pay the medical expenses first and then submit bills to get the amount reimbursed.

Example: If you go to a non-network hospital, you may need to pay the bill yourself and later submit documents to the insurer to get the money back.

7. What affects the premium (cost of insurance)?

The premium depends on factors like your age, health condition, lifestyle and the level of coverage you choose. Higher risk usually means a higher premium.

Example: A younger person typically pays a lower premium than an older person because they are less likely to fall ill or make claims.

8. Can insurance be bought online?

Yes, insurance can be easily bought online through official company websites or trusted platforms. It is safe as long as you choose authorised insurers and read the policy details carefully.

Example: You can compare different policies, check benefits and purchase a suitable plan without visiting an office.

9. What should I check before buying insurance?

Before buying a policy, you should carefully check what is covered, what is not covered (exclusions), waiting periods and how the claim process works. This helps avoid confusion later.

Example: If a treatment is excluded from your policy, you should know it in advance so you are not surprised during a claim.

10.Why is insurance important?

Insurance protects you from large financial losses during unexpected events like accidents, illnesses or natural disasters. It helps you manage expenses without affecting your savings.

Example: Hospital treatment or car repairs can be expensive, but insurance ensures you do not have to bear the entire cost yourself.

11.What happens if I miss paying my premium?

If you miss paying your premium, your policy may stop working, which is called a lapse. However, most policies offer a grace period during which you can still make the payment and continue the coverage.

Example: If you forget to pay your premium on time but pay it within the grace period, your policy remains active.

12.What is a claim in insurance?

A claim is a request you make to the insurance company to receive benefits or compensation when something covered by your policy happens.

Example: If your luggage is lost during travel and your policy covers it, you can file a claim to receive compensation.

13.Can my insurance claim be rejected?

Yes, claims can be rejected if policy conditions are not met. This can happen due to, non-disclosure of information or if the event is not covered.

Example: If you try to claim for a treatment that is excluded from your policy, the insurer may deny the claim.

14.What is an exclusion?

Exclusions are specific situations or conditions that your insurance policy does not cover. It is important to understand these clearly before buying a policy.

Example: Cosmetic surgeries are usually not covered unless they are medically necessary.

15.What is a deductible?

A deductible is the portion of the expense that you must pay yourself before the insurer starts paying. It helps in reducing the premium cost.

Example: If your deductible is 5,000 and your bill is 20,000, you pay 5,000 and the insurer pays the remaining 15,000.

16.How long does it take to settle a claim?

The time taken depends on the type of claim and how quickly documents are submitted. Cashless claims are usually processed faster, while reimbursement claims may take longer.

Example: If all documents are submitted correctly, the claim process becomes quicker and smoother.

17.What is insurance fraud?

Insurance fraud means providing false information or intentionally causing damage to get money from the insurer. It is illegal and can lead to strict penalties.

Example: If someone damages their car on purpose and claims it as an accident, it is considered fraud.

18.Can insurance help in small problems too?

Yes, insurance is not only for big emergencies. Many policies and add-ons also cover smaller expenses like minor repairs or roadside assistance.

Example: Motor insurance add-ons can help with tyre changes, towing or small repairs during breakdowns.

19.What is digital insurance?

Digital insurance means managing your policy online; from buying and renewing to filing claims. It makes the process faster, easier and more transparent.

Example: You can use mobile apps to track claims, upload documents and get updates instantly.

20.Why should students learn insurance early?

Learning about insurance early helps you make better financial decisions in the future. It builds awareness and helps you avoid common mistakes when you start earning.

Example: A person who understands insurance can choose the right policy, avoid claim rejections and stay financially prepared for emergencies.

Source: https://disb.dc.gov/page/frequently-asked-questions-faqs-lifeinsurance#:~:text=Will%20I%20need%20to%20take,don't%20require%20a%20physical?

https://irdai.gov.in/faqs-on-health-insuranceregulations#:~:text=other%20similar%20polices.-,ii.,conditions%20of%20the%20chosen%20policy.

Glossary

Sr. No.	Terms	Description
1.	Accretion	Incremental growth over a period of time.
2.	Actuary	A person skilled in determining the present effects of future contingent events or in finance modelling and risk analysis in different areas of insurance, or calculating the value of life interests and insurance risks, or designing and pricing of policies, working out the benefits, recommending rates relating to insurance business, annuities, insurance and pension rates on the basis of empirically based tables and includes a statistician engaged in such technology, taxation, employees' benefits and such other risk management and investments and who is a fellow member of the Institute of Actuaries.
3.	Appropriations	Money set aside for a specific purpose.
4.	Bad debts written off	Bad debt expense is the amount of an account receivable that is considered to be not collectible.
5.	Book Value Per Share	This is computed as net worth divided by number of outstanding shares.
6.	Company or We or Us	This means HDFC ERGO General Insurance Company Limited (IRDAI Regn. 146).
7.	Claim	A request by a policyholder for payment following the occurrence of an insured event. A claim does not necessarily lead to a payment.

Sr. No.	Terms	Description
8.	Co-insurance	Method of sharing insurance risk between several insurers. The policyholder will deal as a lead insurer who issues documents and collects premiums. The policy will detail the shares held by each company.
9.	Combined Ratio	Incurred Claims Ratio plus Expense Ratio.
10.	Commission paid	Amount paid to intermediaries for acquiring business.
11.	Deferred Tax Asset	An asset that is used to represent a lower amount of tax that a company will have to pay in a later tax period.
12.	Deferred Tax Liability	A tax liability that a company owes and does not pay at the current point, although it will be responsible for paying it in a later tax period.
13.	EPS	Earnings Per Share (EPS) is arrived at by dividing Net Profit After Tax by the weighted average number of shares.
14.	Expense Ratio	Expense ratio is a proportion of the sum of all expenses (acquisition & operating) and net commission received on reinsurance to net written premium expressed as a percentage.
15.	Earned Premium	For an insurance policy, the part of the premium that relates to an expired period of cover.
16.	Fair Value Change Account	It represents unrealised gains or losses at the end of the period with respect to listed equity securities, derivative instruments and mutual fund investments.
17.	Gross Written Premium (GWP)	Gross Written Premium is the sum of gross direct premium and the reinsurance premium accepted.
18.	Incurred But Not Reported (IBNR)	A reserve created by insurer and certified by an Actuary to cover the estimated cost of losses that might have incurred but not yet reported.
19.	Incurred But Not Enough Reported (IBNER)	Losses that might have been incurred but have not yet been enough reported.

Sr. No.	Terms	Description
20.	Incurred Claims	It is claims paid during the period plus the change in outstanding claims at the end of the period versus at the beginning of the period.
21.	Incurred Claims Ratio	Proportion of incurred claims to premiums earned during a period.
22.	Industry Market Share	Proportion of gross written premium of an insurer to the total gross premium written of the General Insurance Industry - expressed as a percentage.
23.	IRDAI	Insurance Regulatory and Development Authority of India (IRDAI) established under the IRDA Act, 1999 to protect the interests of the policyholders, to regulate, develop, promote and ensure the orderly growth of the insurance industry.
24.	Loss on sale	Loss on sale of assets when an asset is sold below its book value.
25.	Net Premiums Earned	Net premium written adjusted for the change in unexpired risks reserve.
26.	Net Premiums Written	Gross written premium less reinsurance premium ceded.
27.	Net Worth	Paid-up share capital (+/-) reserves/accumulated losses (-) preliminary expenses.
28.	Operating Expenses	Expenses for carrying out insurance/reinsurance business.
29.	Operating Profit or Loss	Surplus/ Deficit from carrying out insurance business activities i.e. profit before tax excluding investment income and other income.
30.	Policy	The legal document issued by an insurance company to a policyholder, which outlines the conditions and terms of the insurance, also called the policy contract or the contract.
31.	Policyholder [Insured]	A person who pays a premium to an insurance company in exchange for the insurance protection provided by a policy of insurance.

Sr. No.	Terms	Description
32.	Premium	The amount paid or payable as consideration to the insurer by the policyholder for a contract of insurance.
33.	Premium Deficiency	Premium deficiency is recognised as the sum of expected claim costs, related expenses and maintenance cost exceeds related reserve for unexpired risks.
34.	Reinsurance	Transfer of an insurance (or part of the risk covered) from one insurance company to another for a premium, not necessarily with the knowledge of the policyholder.
35.	Retention	The amount of risk retained by the insurer on its own account.
36.	Solvency Margin	A ratio of Available Solvency Margin (ASM)/Required Solvency Margin (RSM) (calculated as per IRDAI Guidelines).
37.	Technical Reserves	Amount set aside in the balance sheet to meet liabilities arising out of insurance contracts, including claims provision (whether reported or not) and reserve for unexpired risks.
38.	Treaty Reinsurance	Treaty means a reinsurance contract between a cedant and a reinsurer or between a reinsurer and a retrocessionaire, usually for one year, which stipulates the technical particulars and financial terms applicable to the reinsurance of defined class(es) or segment(s) of business.
39.	Underwriting	The process of selecting applicants for insurance and classifying them according to their degrees of insurability so that the appropriate premium rates may be charged. The process includes the rejection of unacceptable risks.
40.	Unexpired Risks Reserve	Portion of premium with respect to the unexpired insurance contracts as at the end of the period.

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Terms & conditions apply. *Under Infinite Benefit, a sum equal to 100% of the expiring policy year's Base Sum Insured shall be provided as an incentive irrespective of claims without any limit on accumulation. Long-term tenure policies are eligible for infinite benefit post each policy year completion. **A Single claim in a policy year cannot exceed the cumulative addition of Base SI (at the start of the policy year) + Secure Benefit (remaining amount) + Infinite Benefit (if applicable - remaining amount). ^Get discount as per favourable claims experience discount mentioned in the policy wordings. °Once provided, a 5% lifetime discount shall apply to all subsequent renewal premiums prevailing at the time of renewal, insureds aged 35 years can avail lifetime discount. ^^Long-term tenure discount shall be applicable if the premium is paid in advance as a single premium. #Please refer to the list of Non-Medical Expenses specified in the policy wording. ***4X coverage means base Sum Insured + Plus Benefit (after 2 Policy Years) + Secure Benefit + Automatic Restore Benefit. ^Under Plus Benefit, irrespective of claims means sum insured gets increased by 50% of base sum insured per year maximum up to 100%. °°A Single claim in a policy year cannot exceed the cumulative addition of Base SI (at the start of the policy year) + Secure Benefit (remaining amount) + Plus Benefit (if applicable - remaining amount). For additional covers, additional premium will be charged. For in-depth details on terms and conditions applicable to add-ons, please refer to the prospectus and policy wording documents of the respective add-ons available under the download section on our website. An add-on policy can only be purchased with the HDFC ERGO base policy and cannot be purchased in isolation. HDFC ERGO General Insurance Company Limited. IRDAI Reg. No. 146. CIN: U66030MH2007PLC177117. Registered & Corporate Office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059. For more details on the risk factors, terms and conditions, please read the policy document carefully before concluding a sale. UIN: my: Optima Secure - HDFHLIP26058V082526 | my: health Critical Illness - HDFHLIA22141V032122 | my:Health Hospital Cash Benefit (Add-on) - HDFHLIA21271V022021 | IPA Rider – APOPAIP19004V011920 | Optima Wellbeing (Add-on) - HDFHLIA24099V012324 | ABCD Chronic Care - HDFHLIA25044V012425 | Parenthood - HDFHLIA25046V012425 | Limitless - HDFHLIA25045V012425 | Serious Illness Booster - HDFHLIA26059V012526 | my:health Koti Suraksha - HDFHLIP21131V012021 | Chomp - HDFHLGP23112V012223 | Motor Insurance - Pricing Revision - Private Cars - IRDAN125RP0001V02201415 | Standalone Motor Own Damage Cover - Two Wheeler - IRDAN125RP0002V01201920 | HDFC ERGO Explorer - HDFTIOP24042V022425 | Home Shield Insurance - IRDAN146RPMS0071V01202526 | HDFC ERGO - Bharat Griha Raksha - IRDAN125RP0003V01202021 | HDFC ERGO - Bharat Griha Raksha Plus- Long-term - IRDAN146RPPR0070V01202425 | HDFC ERGO Cyber Sachet Insurance - IRDAN125RP0026V02202122 | HDFC ERGO Paws n Claws - IRDAN146RP0001V01202324 | HDFC ERGO Pradhan Mantri Fasal Bima Yojana Policy (PMFBY) - IRDAN125RP0003V01201617. UID: 19431

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