



Salasar Services Insurance Brokers Pvt. Ltd.

salasarservices.com

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Haryana govt to launch medical insurance scheme for poor

The state government will soon launch a medical insurance scheme to make surgeries affordable for poor patients. A survey will be carried out from August 1 as part of the scheme. 570 medicines are currently being given free of cost in government hospitals in the state. The state government is planning to launch a medical insurance scheme to provide the facility of surgery and affordable treatment to economically weaker sections of the society. Nominal premium would be charged and the remaining expenditure would be borne by the insuring company. The state government has increased the medical education and health services budget by more than 15 percent and made a provision of Rs 3,839 crore.

The government has a plan to establish government medical colleges in all districts of the state with assistance from the Centre. Besides, it has been decided to establish 19 government and private medical colleges. It was requested to the Union health ministry to set up high-end medical institutes like AIIMS over 100 acres in Manethi village of Bhiwani district. Currently there are about 12,000 doctors in Haryana, but according to the state's population, there should be at least 27,000 doctors. With the opening of new medical colleges, the shortage of doctors would be met in future. The ministry approved Rs 189 crore for the college being established under the Pradhan Mantri Swasthya Suraksha Yojana. The Centre is going to set up a super speciality block in PGIMS, Rohtak at a cost of Rs 150 crore and new hospitals would be constructed in Mahendragarh and Mewat for cancer treatment.

APOLLO MUNICH LAUNCHES TRAVEL INSURANCE CHABOT TRAVEL NINJA

Health insurer Apollo Munich on Tuesday launched India's first travel insurance Chabot, Travel Ninja, to enable customers to secure their trip in an easier and faster way. Travel Ninja is available 24x7 on Apollo Munich's website and Facebook Messenger to suggest customers the right travel insurance plan and sum insured, create a policy proposal for them and give them a payment link. During the process, Travel Ninja also offers users the option to view details about features and benefits of all available plans.

The Chabot has had close to 1,500 interactions in just over a month since its inception, the company said. It was told that in the journey to un-complicate health insurance, at Apollo Munich have always focused on providing easy yet exceptional products and services to our customers. Travel Ninja is designed in a way that will boost the customer service quality by offering both speed and accuracy. Now, if customers realise they need travel insurance even as they are waiting for their flight at the airport, they will not hesitate before buying a plan, as it would just take them 5 minutes.

With Artificial Intelligence (AI) being utilised across industries, the benefits of these technological advances are being leveraged in our processes. Gradually, with the help of Machine Learning, the Chabot will better understand the customer's intent and behavioural characteristics for being able to offer them a more personalised and helpful experience. The bot also offers travel advice to customers after issuing their policy, from the right plug type used in their destination to emergency numbers and information on cost of living.

GOVERNMENT TO LAUNCH GST EXEMPT PENSION POLICY FOR SENIOR CITIZENS

Finance Ministry will launch a pension scheme for elderly with 8 per cent fixed rate of interest on their savings on Friday. This pension scheme will be exempt from both service tax and Goods and Services Tax. It can be purchased offline as well as online through Life Insurance Corporation (LIC) of India which has been given the sole privilege to operate this scheme, the finance ministry said in a statement on Thursday. Pradhan Mantri Vaya Vandana Yojana (PMVVY) is a pension scheme announced by the government exclusively for the senior citizens aged 60 years and above which is available from May 4, 2017 to May 3, 2018.

Scheme provides an assured return of 8 per cent per annum payable monthly (equivalent to 8.30 per annum effective) for 10 years. Pension is payable at the end of each period, during the policy term of 10 years, as per the frequency of monthly, quarterly, half-yearly, yearly as chosen by the pensioner at the time of purchase, it said. The scheme is exempted from Goods and Services Tax, it said, adding, loan up to 75 per cent of purchase price shall be allowed after 3 policy years to meet the liquidity needs. Loan interest will be recovered from the pension instalments and loan to be recovered from claim proceeds, it said, adding the scheme also allows for premature exit for the treatment of any critical or terminal illness of self or spouse.

On such premature exit, 98 per cent of the purchase price will be refunded. On death of the pensioner during the policy term of 10 years, the purchase price will be paid to the beneficiary. The shortfall owing to the difference between the interest guaranteed and the actual interest earned and the expenses relating to administration shall be subsidised by the Government of India and reimbursed to the LIC.

INSURANCE COVER AGAINST TERRORISM

In view of the rising incidence of terrorist attacks, it is becoming necessary to think in terms of insuring oneself against terrorist attacks to mitigate the physical and financial harm caused by such attacks. Terrorism is a global scourge and instances of terrorist attacks have been on the rise across the globe. Every year, hundreds of people die and thousands of people get injured due to terrorist attacks, not to speak of the damages caused to properties. In view of the rising incidence of terrorist attacks, it is becoming necessary to think in terms of insuring oneself against terrorist attacks to mitigate the physical and financial harm caused by such attacks.

Insurance policies such as life insurance, personal accident insurance, travel insurance, home insurance, etc., may or may not offer cover for death or bodily injury or damages caused to property due to acts of terrorism. Hence it is necessary to go through the policy document to find out whether or not the policies stated above provide insurance cover against terrorist attacks. Let us look at which of these policies offer cover for terrorist attacks.

Life insurance: All life (term) insurance policies offer insurance cover for death caused due to any reason (excepting suicide). Hence, in the unfortunate event of death of a policyholder due to terrorist attack, the nominees would be entitled to receive the sum assured of the insurance policy.

Personal accident insurance: Depending on the wordings of the policy document, the personal insurance policy may or may not cover death or physical injury caused by a terrorist attack. Some insurance companies may specifically exclude insurance cover for death or physical injury caused due to terrorist attack, but other insurance companies may be more accommodating and offer cover against terrorist attacks. So it is imperative that those seeking personal accident insurance cover should go through the policy document before signing up for the policy.

Travel insurance: Usually, travel insurance policy cover only those costs incurred during travel on medical emergencies, personal accidents, loss of baggage, delay in flight, etc., but exclude insurance cover against death or physical injury caused by an act of terrorism.

Health insurance: If the policy documents remain silent on insurance coverage for bodily injury caused by terrorist attack, one can assume that the policy offers cover for treatment of injuries caused by act of terrorism. **Home insurance:** The home insurance policy covers damages or loss caused due to burglary, theft, floods, lightning, earthquake, explosion, implosion and such other natural disasters or acts of people. If the policy document is silent on damages to property and other belongings caused by a terrorist attack, it may or may not offer cover for the same.

TECH INCUBATOR XELPMOC BUYS 10% IN IDEAL INSURANCE

Xelpmoc, a technology incubator promoted by former JustDial, has picked up 10% stake in city-based Ideal Insurance Broking for an undisclosed amount. Xelpmoc is also an investor in 4Tigo, an online logistics platform where the Aadhaar dream project pioneer is also an investor. The technology incubator is also a co-investor in artificial intelligence-based mobile app maker Mihup Communications, which was co-funded by US venture capital giant Accel Partners. Ideal Insurance Broking is one of the leaders in insurance broking domain in eastern India. The Rs 100 crore company has created a strong presence since its inception 11 years ago. Today, it specializes in products like fleet insurance, credit insurance, engineering insurance and recently launched startup insurance.

The insurance broker has also launched an online insurance platform 121policy.com recently. An executive of Ideal Insurance said that it has set a target to become one of the top five brokers in India by 2020. The online vertical would initially consult on health insurance and would gradually add motor, life and other products. Ideal Insurance now sees a huge potential in health insurance market in terms of right advice and claims settlements. Speaking on this partnership, Ideal Insurance said that they are very pleased to have Xelpmoc on board, they have been of tremendous help in terms of strategizing, and planning to take the company at the next stages of growth. When they planned 121policy.com, they were looking for a partner who is an expert in technology, which was not their forte. That is when they connected with Xelpmoc and it led to a strong strategic relationship.

The company sees a massive growth potential for health insurance in India and is planning to sell at least 1,000 health policies a month consistently, and expects it to go 10,000 policies a month over the next three years. Commenting on the investment, Xelpmoc told that Ideal Insurance is fundamentally a very strong organization with a great team and they are very excited to fund the growth plans of the company in a sector that is witnessing a huge growth momentum.

INSURANCE OF ARTS AND ANTIQUES

If marine transit policy is issued for Arts and Antiques, the underwriters should obtain valuation certificate from a professional valuer, preferably from Government Art college and/or their authorized institution specialized for valuation of Arts and Antiques.

The commodities are prone to damage by rain water, breakage, scratching, tearing, discoloration and damage to paint work. The packing for such commodities should be done by the professional packers to prevent normal transit damages. For high valued consignment, it will be in order to engage professional packers for suitable packing and to arrange for supervised loading/unloading by the surveyors nominated by the underwriters.

The policy issued by the underwriters shall be subject to Arts and Antiques and Pair and Set Clause.

INSURANCE OF JEWELLERIES/ORNAMENTS/PRECIOUS STONES

The jewellery/ornaments/precious stones are frequently dispatched from India/ abroad and within India. The underwriters should arrange for supervised packing, sealing and weightment of cargo prior to its dispatch by their nominated surveyors at the assured's cost considering high value of consignment. If the client is not willing to arrange for supervised packing, sealing and weightment of cargo, the cover should exclude shortage from sound/intact cases.

The transportation of cargo should be done by special security van with GPS system accompanied with armed guard. If the consignment is dispatched outside India, the weightment of cargo should be done in presence of Airport Authority prior to its loading on to the aircraft and the weight of the cargo should be mentioned in the Air way bill. The weightment of cargo should also be obtained at the destination airport while taking delivery. The claim for theft and/or pilferage of cargo shall only be admitted, if shortage certificate is issued by the carriers.

If full value is not declared to the Air carriers, the rights of recovery against the Air carriers will be prejudiced. The liability of the underwriters shall be limited to per package limit of the Air carriers as per Montreal convention.

20 EYE-OPENING CYBERCRIME STATISTICS

COST OF A DATA BREACH

1. The global cost of cybercrime will reach \$2 trillion by 2019, a threefold increase from the 2015 estimate of \$500 billion.
2. the cybercrime cost figure above may be the tip of the iceberg. According to "The Global Risks Report 2016," from the World Economic Forum, a significant portion of cybercrime goes undetected. This is particularly true in the case of industrial espionage and the heist of proprietary secrets, because illicit access to sensitive or confidential documents and data is hard to detect.
3. According to the Identity Theft Resource Center's (ITRC) "ITRC Data Breach Report," more than 29 million records were exposed in 858 publicized breaches across sectors including financial, government, health care and education.

4. According to the Ponemon Institute's "2016 Cost of Data Breach Study: Global Analysis," which queried 383 organizations that suffered at least one breach in 2016, the average cost per breach was \$4 million. That figure rose to \$7 million in the U.S.
5. The same study found that the cost per record stolen averages \$158 globally, but tops \$220 in the U.S.
6. Due to the intensity of compliance and regulations, the costs per breach to organizations in the health care and financial services sectors top all other industry groups, according to the Ponemon study.
7. The financial hit resulting from theft of trade secrets ranges from 1 percent to 3 percent of an entire nation's gross domestic product (GDP), according to IDG's "Global State of Information Security Survey 2016." The cost ranges from \$749 billion to \$2.2 trillion annually.
8. Last year, IDG detected 38% more cybersecurity incidents than the year prior.
9. 48% of data security breaches are caused by acts of malicious intent. Human error or system failure account for the rest.

SMB STRUGGLES

1. Small and midsize organizations (SMBs), defined as those with 100 to 1,000 employees, are hardly immune to cybercrime — actually quite to the contrary. According to Keeper Security's "The State of SMB Cybersecurity" report, a staggering 50% of small and midsize organizations reported suffering at least one cyberattack in the last 12 months.
2. The average cost of a data breach involving theft of assets totalled \$879,582 for these SMBs. They spent another \$955,429 to restore normal business in the wake of successful attacks.
3. For these SMBs, 60% of employees use the exact same password for everything they access. Meanwhile, 63% of confirmed data breaches leverage a weak, default or stolen password.

CYBERSECURITY SPENDING & RESOURCES

1. In 2016, 62% of organizations used managed security services for at least part of their cybercrime defences, according to PwC's "The Global State of Information Security" report.
2. Just half of the global organizations PwC surveyed reported that they already use advanced big data analytics to model for and identify threats. Meanwhile, machine learning techniques are adding significant muscle to fraud detection and application security efforts.
3. Global spending to combat cybercrime will top \$80 billion this year, with organizations increasingly focusing on detection and response because taking preventive approaches have not been successful in blocking malicious attacks.
4. Spending on cyber insurance has swelled, primarily in the U.S., from \$1 billion two years ago to \$2.5 billion in 2016. Experts expect dramatic growth in the next five years as the insurance concept spreads globally.

PREPAREDNESS AND RESPONSE

1. Only 38% of organizations surveyed for ISACA's "2015 Global Cybersecurity Status Report" believed they were prepared to meet the onslaught of sophisticated cybercrime.
2. Of the 1,000 IT leaders polled for Invincea's "2016 Cyberthreat Defense Report," three-quarters reported that their networks had been breached in the last year, and 62% said they expect to suffer a successful cyberattack at some point this year.
3. Phishing is a well-known cybercrime technique that involves defrauding an online account user by posing as a legitimate entity. According to the Verizon DBIR, 30% of phishing emails are actually opened, and 12% of those targeted click on the infecting link or attachment.
4. An Osterman Research survey of 540 organizations in North America, the U.K. and Germany revealed that nearly half had sustained ransomware attacks in the last year.

KIDNAP AND RANSOM INSURANCE

Kidnap and ransom insurance or K&R insurance is designed to protect individuals and corporations operating in high-risk areas around the world.

The K stands for Kidnap and the R is for Ransom. These policies are typically bought by corporations for their C level management teams who tend to travel internationally or who are forced to live in or travel thru seedy parts.

IT INSURES:

1. Kidnap/Alleged Kidnap - A seizure or detention or carrying away by force or fraud of an insured person for the purpose of demanding ransom moneys.
2. Extortion - Payment demands following a threat to injure, or kill an insured person; damage property; contaminate products; divulge trade secrets or destroy electronic data by computer virus.
3. Wrongful Detention - Involuntary confinement by a government entity or insurgent organization
4. Hijack - Illegal holding under duress of an insured person while travelling on any aircraft, motor vehicle or waterborne vessel.

THE COVER INCLUDES:

- * Ransom monies
- * Loss-in-transit payment
- * Ransom monies Related expenses: salary, personal financial loss, medical costs, rest and rehabilitation, travel and accommodation, loan interest, reward, interpreter, forensic analysis, other reasonable and necessary expenses, recall expenses, business interruption etc.
- * Consultant costs
- * Judgement, settlements and defence costs
- * Death or Dismemberment arising from a covered incident
- * 24 hour emergency response help line

WHAT KIDNAP AND RANSOM INSURANCE COVERAGE PROVIDE:

K&R insurance policies typically cover the perils of kidnap, extortion, wrongful detention, and hijacking. K&R policies are indemnity policies – they reimburse a loss incurred by the insured. The policies do not pay ransoms on the behalf of the insured. Typically, the insured must first pay the ransom, thus incurring the loss, and then seek reimbursement under the policy.

Losses typically reimbursed by K&R insurance include:

- * Ransom monies - Money paid or lost due to kidnapping
- * Transit/delivery - Loss due to destruction, disappearance, confiscation, or wrongful appropriation of ransom monies being delivered to a covered kidnapping or extortion
- * Accidental death or dismemberment - Death or permanent physical disablement occurring during a kidnapping

- * Judgements and legal liability - Cost resulting from any claim or suit brought by any insured person against the insured
- * Additional expenses - Medical care, severe disruption of operations, potential damage to company brand, PR counsel, wage and salary replacement, relocation and job retraining, and other expenses related to a kidnapping incident.

The policies also typically pay for the fees and expenses of crisis management consultants. These consultants provide advice to the insured on how to best respond to the incident. Even the most basic training for people traveling to dangerous places is not easily provided or is not obtained by small to mid-sized companies.

WHAT IS THE BENEFIT OF THIS INSURANCE?

This Insurance is the product of present period where criminalization in any and every form is showing a rapidly increasing trend. With this background, large business groups tend to cover their key persons and other management personnel having sufficient exposure against this threats under K & R Insurance to protect their financial losses caused by this risk.

WHO IS IT FOR?

Any person material to any business group and their immediate family members can be protected under this Insurance against any threat of kidnapping, extortion and allied risk.

The policies may be written to cover high-profile families, non-government organizations (NGOs), C-Suite level executives or similar strategic individuals, or individuals who represent a local or multinational organizations. Some policies include kidnap prevention training.

UNDERWRITING CONSIDERATIONS

The major factors insurance underwriters weigh when considering a kidnap and ransom policy include the country of residence for the insured, the type of industry of the insured, revenue of the insured, and the travel patterns of any employees who may be covered by the policy.

K&R IN INDIA

As per the report published in The Economic Times in 2006, India is among the top ten countries when it comes to kidnapping and demand for ransom. Infact, India is ranked fifth worldwide when it comes to kidnapping. To combat this risk of getting kidnapped and the family being asked to pay obscene amounts as release ransom, the insurance companies had come out with Kidnap, Ransom, and Extortion Insurance.

We live in a world fraught with perils. Political turmoil, poverty and terrorism, to mention a few, are fuelling kidnapping, ransom extortion, hijacking and detention. Kidnapping in India is also on the rise.

The purpose of kidnapping and ransom is to get rich quick. Whilst the motive is money, kidnapping is driven by political, business and commercial motives in order to obtain a ransom. Most kidnappings are carried out swiftly, efficiently and professionally, to the extent that it is now a well-organised syndicate. Kidnappers are very clear about what they want to achieve and the strategy to be successful.

In the business world, kidnap, ransom and extortion are a fast-growing threat. For the individual, the experience is traumatic whilst an organisation could face huge losses from ransom payments, business interruption, litigation, etc. Kidnap & Ransom Insurance provides protection / financial aid to corporations, businesses and families, from the financial consequences of such an event.

CLAIM PROCEDURE UNDER THIS INSURANCE?

Normally, this Insurance is heavily re-insured in international market and there are some specialized Insurance Companies abroad for this special insurance. In the event of any event which may lead to a claim, immediate intimation to the concerned Re-insurer is needed over phone or by other communication options as mentioned in the Policy and an expert is deputed immediately to be present at the event spot for monitoring required negotiation in the matter alongwith local law enforcing bodies and if required, release of the ransom amount. Extra precaution at every stage is made to mitigate the loss alongwith the prime objective of rescuing the kidnapped person safely.

JEWELLERY INSURANCE: BANK ON INSURANCE TO SAFEGUARD JEWELLERY

With banks not willing to take responsibility for theft of your contents in the bank locker, it becomes essential to know of alternative ways to secure your jewellery investments.

Jewellery, especially gold, not only carries a high perceived value financially, but also a high emotional quotient especially in India. From inheriting it through ancestral possessions, to following our traditional psyche of buying the yellow metal during festivals, weddings or in general, we have always perceived jewellery to be an investment for our future. According to the 'India's Citizen Environment and Consumer Economy 2016' survey, one in every two households in India purchased gold in the last five years and an overall 87% of Indian households owned gold mostly in the form of jewellery. Apart from gold, diamonds and other expensive metals like silver and platinum – also known as "white Gold" – have found their way into our adorned jewellery collection. So, how can you ensure your priced possessions are safely stored and where do you keep it?

BANKS HAVE NO LIABILITY FOR LOSS OF VALUABLES IN LOCKERS

Bank lockers have always been our safest and the most trusted bet for safeguarding our valuables. Today that may not be the case. They are often oversubscribed or sometimes come with a pre-condition of opening a fixed deposit account. Therein often limiting our options to safeguard our jewellery ourselves. But even more astonishing are the recent media reports regarding the RBI statement that states, "Banks have no liability for loss of valuables in lockers." That is, banks will not be responsible for any kind of damage to the contents in the locker by any cause, including fire or natural calamity. So today a bank locker, that once assured security for your investments, no longer gives mental assurance and security. With banks not willing to take responsibility for theft of your contents in the bank locker, it becomes essential to know of alternative ways to secure your jewellery investments. Hence the best and safe bet is to 'bank' on insurance – Jewellery Insurance.

GENERAL INSURANCE – SAFE BET FOR SAFEGUARDING JEWELLERY

In order to keep your valuables safe, general insurance companies in India have been offering jewellery insurance as part of Home Insurance policies. These policies not only protect jewellery in bank lockers or home safe but also while they are being worn regularly or during occasions. This ensures that your valuables are safe as well as accessible to you whenever you need them. The Jewellery Insurance section of the Home Insurance policy typically provides coverage against accidental loss or damage to jewellery and other precious items due to incidents like fire, burglary or occurrence of natural calamities.

Additionally, there are other exclusive standalone products available in the insurance market that not only cover jewellery but also rare belongings, antiques and valuables. This policy insures items against 'All Risks' of direct physical loss and damage. Also, the premium calculated is based on the value certified by a professional expert in case of art. In case of a claim, it is paid based on the sum insured agreed at the time of purchase of policy.

Jewellery insurance products have always been available for the security of your valuables. It is necessary in today's time to obtain insurance for precious possessions such as jewellery because of its portable nature. As misfortunes might strike anyone, insurance can give security during mishaps and help you recover your financial losses. If you are looking forward to get protection from risks associated with owning gold and jewellery, select the appropriate insurance soon.

SETTLEMENT OF MOTOR OD CLAIMS- CLARIFICATION FOR SOME OF GST ISSUES

HO is aware that due to implementation of GST the pendency in settlement of motor OD claims is piling up. I-10 is also aware that the GST rules are still evolving and clarifications/changes in rules are being issued by the Government on a continuous basis. However in order to facilitate finalization of claims on the basis of GST rules so far framed. We provide the following guidelines to our ROs:

1. NIA can claim input credit for GST paid wherever the bill/invoice issued by dealer/repairer is in the name of New India Assurance Co. Ltd. OR New India Assurance Co. Ltd. A/c. (Name of Insured)
2. From the point of view of smooth and easy implementation of GST mechanism one of the primary/ideal requirement is that All OEM/network garages should supply separate invoices for NIA portion of liability payable and Customer portion of amount payable to the dealer towards non admissible amounts.
3. Single line entry for each I-10 code along with each part is required to be made in CWISS.
4. Till such time the system is in place by the OEM or garages following procedure may be adopted:

A) REIMBURSEMENT CLAIMS:

- a. Where the repairer raises single invoice in the name of individual customers, as the GST input credit will not be available to NIA, claim settling authority shall proceed to settle to individual customers along with GST amount.
- b. Where the repairer, as per GST rules is not registered under GST Act, the claim settling authority shall settle the claim on the basis of bills submitted by such repairer. In such cases no GST amount is to be paid to the repairer but NIA shall pay GST to the Government through reverse charge mechanism (RCM). This RCM shall be taken care of by the system automatically.
- c. In the case of reimbursement claims, for single invoices raised in the name of Corporate clients, GST input credit will not be available to NIA. Claim settling authority can proceed to settle such claims to corporate clients. However, Care must be taken NOT TO REIMBURSE THE GST COMPONENT in the bill for corporate clients, as they can claim input credit based on Dealer invoice. Our operating office and claim hubs must ensure in such cases that the repairer issues the bill in the

B) CASHLESS CLAIM SETTLEMENT

Where the dealer/repairer raises single invoice (It should be in NIA's name carrying GSTN & address of the claim settling office), claim settling authority shall proceed to settle the payment to the dealer for applicable assessed amount, after policy deductibles, depreciation and salvage. Please note the treatment for policy deductible, depreciation and salvage shall be as follows:

- a. Depreciation: NIA is not required to pay depreciation as well as GST portion on depreciation component. Normally surveyor gives his report after deducting depreciation and not allowing tax on depreciation in his report. Therefore payment can be made as per surveyors' assessment provided surveyor has not made any calculations mistake.

- b. Deductibles: (Compulsory excess, imposed excess, voluntary excess etc all combined) : While excess has to be deducted from claim amount, but the claim settling authority must note that GST will be applicable on the amount of excess also.

For processing Excess user will be required to generate debit note (using Recovery option) & highest GST rate (out of the repair invoice) is to be selected, e.g., in case of private car (up to 1500 cc) where excess to be applied is Rs.1,000/- & highest GST rate in invoice is 28%, the user need to follow the following procedure:

1. In GST detail screen enter Rs.781.25 (1,000 X 100/128) as taxable amount.
2. Select HSN code with 28% GST rate out of repair invoice.
3. System will automatically generate debit note of Rs.1,000/- which is the total excess applicable under the claim.

Please note above is only one example where excess applicable was Rs.1,000/- . As per IMT 2002 different amount of excess is applicable on different categories of vehicles. The above treatment is required to be given for the applicable excess of concerned claim.

- c. Salvage: Wherever in a partial loss claim, deduction of some amount for salvage is made while finalizing the claim, the claim settling authority shall deduct the amount from claim. However, due to the fact that for NIA this salvage deduction amounts to sale of salvage, NIA will have to pay GST to the Government. The salvage disposal set up is already available in the system.

C) CASHLESS SETTLEMENT OF CLAIMS, WITH SEPARATE INVOICES AVAILABLE FOR NIA PORTION AND CUSTOMER PORTION :

If the invoice amount and payable amount matches, the claim may be finalized provided the invoice is in the name & address of claim settling office of NIA and carries GST Registration no. of dealer/garage as well as of NIA.

All claim settling authorities must note that for cashless claim settlements following procedure be adopted :

Initially a proforma invoice needs to be obtained from the garage/dealer. The same will be vetted by the surveyor, who will determine NIA's liability based in his assessment Once NIA's liability is crystallized a final invoice in the name of NIA for its liability and another invoice for the Insured's liability should be generated by the dealer/garage.

As a result the mismatch in input between the garage's invoice uploaded and the input claimed by us would not arise.

4. Survey Fee: Wherever surveyors' bill is carrying his GST Registration no. we pay the survey fee along with GST provided NIA's GST Regn. no. is also mentioned in surveyors' bill.

Wherever surveyor's bill is not carrying his GST no. we pay the survey fee without GST but reverse charge for GST is created as NIA is required to pay GST to the Government. Subsequently we will take input credit on the same.

As mentioned above it can be expected that GST rules may undergo some change or some new rules or codes may be introduced and 110 taxation department shall carry out such changes in the system.

HO IT team is also making the required changes and CWISS.

GENERAL INSURANCE COMPANY'S CEO'S - E MAIL IDS

Sr Nos	Company	CEO - Name	CEO - Mail ID
1	Aditya Birla Health Insurance Co Ltd	Mr. Mayank Bathwal	mayank.bathwal@adityabirla.com
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3	Bajaj Allianz General Insurance Co Ltd	Mr. Tapan Singhel	tapan.singhel@bajajallianz.co.in
4	Bharti Axa General Insurance Co Ltd	Mr. Sanjeev Srinivasan	sanjeev.s@bharti-axagi.co.in
5	Cholamandalam MS General Insurance Co Ltd	Mr. S.S.Gopalrathnam	gopalrathnamss@cholams.murugappa.com
6	CIGNA TTK Health Insurance Co Ltd	Mr. Sandeep Patel	sandeep.patel@cigna.in
7	Future Generali India Insurance Co Ltd	Mr. K.G. Krishnamoorthy Rao	krishnamoorthy.rao@futuregenerali.in
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21	Royal Sundaram Sun Alliance Insurance Company	Mr. M.S.Shreedhar	ms.shreedhar@royalsundaram.in
22	SBI General Insurance Co Ltd	Mr. Pushan Mahapatra	pushan.mahapatra@sbigeneral.co.in
23	Shriram General Insurance Co Ltd	Mr. Anil Aggarwal	anil.aggarwal@shriramgi.com
24	Star Health Insurance Co Ltd	Mr. Jagannathan	jagannathan@starhealth.in
25	Tata Aig General Insurance Co Ltd	Mr. Neelesh Garg	neelesh.garg@tata-aig.com
26	United India Insurance Co Ltd	TBD	TBD
27	Universal Sompo General Insurance Co Ltd	Mr. Rajiv Kumar	rajiv.kumar@universalsompo.com
28	Export Credit Guarantee Corporation of India Ltd.	Ms. Geeta Murlidhar	geeta.murlidhar@ecgc.in
29	Agriculture Insurance Company of India Limited	Ms.T.L. Alamelu	alamelutl@aicofindia.com
30	HDFC General Insurance company Ltd.,	Shri. Mukesh Kumar	mukesh.kumar@hdfcgi.com
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