



Welcome

**TO THE NINTH ISSUE OF
OUR MONTHLY MAGAZINE**

September 2021

Get the latest news from the industry, updates from our company, helpful tips and guidelines, our new achievements, and some entertainment pieces.



**IRDAI EXTENDS DEADLINES
FOR PAPERLESS HEALTH
INSURANCE POLICY
PROCESSING**

**HOW GOOD ARE YOU
AT SOLVING RIDDLES?**



**OVERVIEW OF WHAT TO EXPECT
IN THIS MONTH'S MAGAZINE.**



WHAT'S INSIDE?

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SECTION 1

IRDAI has asked General Insurance companies to launch a new Title Insurance policy for developers, promoters and property buyers.

Insurance Regulatory and Development Authority of India (Irdai) has issued a new statement according to which all the general insurance companies must provide indemnity insurance to protect promoters, developers and home buyers against any financial loss.

The IRDAI statement mentioned, "Considering the requirements of legal protection for promoters in the early stages of development of the project during financial appraisal, registration and approval with RERA authorities and safeguarding the interests of individual buyers after taking over the physical possession of the property, the regulator needs to expand the current title insurance products suitable to promoters/developers and retail property buyers"

As per the new announcement, Title insurance will provide indemnity to the insured against legal defense cost only against suits that challenge the Title of the project.

SECTION 2



PROBUS IN NEWS

#PROBARAZZI

SEE WHAT'S TRENDING!

What are the types of Motor Insurance policies? Benefits and coverage explained.

Motor Insurance policy protects the insured against financial loss due accidental damage or theft of the vehicle as per the terms of the policy. Regardless of type of the vehicle, i.e.: Private, Commercial and Two-wheeler, every vehicle must carry a third party insurance while in use. Third party insurance covers the damages or loss caused to the third party person, or his vehicle or property.

Another type of insurance policy is 'Comprehensive Insurance Policy'. Comprehensive policy covers damages caused to the third party as well as to the insured. Policyholders can also add additional benefits to the existing policy such as road assistance, zero depreciation etc.

[Read more](#)



Non Resident Indians (NRIs) can also buy term life insurance in India

Term Insurance is the type of insurance that pays financial aid to the family of the insured in case of death during the policy period. This type of insurance is very beneficial for those whose family depends on them for financial support. If the insured person is alive and completes the term of the policy, his/her insurance will not have any maturity date and can continue with premiums at a very low rate.

For NRIs, they can purchase Term Life Insurance when they are visiting India or buy one online from their choice of insurer. Purchasing Term Life Insurance in India is much more affordable compared to other countries. Another benefit of buying term insurance in India, is it can help if the policyholder has family members in India or if they will be moving to India in the near future.

[Read more](#)

NRI

SECTION 3



DID YOU KNOW??

A series of fun trivia

- **#DidYouKnow - More twin babies are being born today compared to before:** As per the new study released by Human Reproduction journal, the rate of twin babies birth has increased by one third since the 80s. This means 12 babies out of every 1000 are twins. As per the journal, Medically Assisted Reproduction and delaying pregnancy increases the chances of giving birth to twin babies.
- **#DidYouKnow - Humans are born with only two types of fear.** Many people are afraid of cockroaches, spiders or snakes, but as per CNN, scientists have discovered that humans are born with only two fears - fear of falling and fear of loud sounds. All the other types of fears are experienced and learned as they grow up.
- **#DidYouKnow - Fear of not having a mobile phone is called 'Nomophobia'.** In today's world we have become so used to using our mobile phones all day that our daily lives are dependent on it. Some people develop overattachment with their mobile phones. In this case, people tend to freak out if they can't find their mobile phone around. Such a phobia is called 'Nomophobia' - short for 'No Mobile Phone Phobia'. People with 'Nomophobia' become irrational and unstable if they find low battery on the mobile or if there is no network coverage.

IRDAI extends deadlines for paperless health insurance policy processing:

Covid-19 pandemic made it difficult for people to purchase new insurance policies due to several restrictions. Sighting this difficulty in operations, IRDAI on September 10, 2020, had asked Health and General Insurance companies to get consent from the policyholder via digital or electronic mode. Initially this regular was valid till March 31, 2021 but in the wake of the second wave of pandemic, IRDAI extended the digital way of getting consent from the policyholder till September 30, 2021. However, many parts of the country are still fighting the battle against Covid and as on September 14, 2021 IRDAI has again extended the electronic/ digital process till March 31, 2022.

In the beginning of the pandemic, IRDAI had provided guidelines to all the companies for issuing the insurance policies without signatures on the hardcopies of proposals and other documents. Insurance companies were asked to make use of the electronic/ digital modes to share documents with customers via email/ mobile numbers. Customers were given a link or One Time Password to share their approval. Over the period of time customers have become accustomed to this mode of communication and are demanding it to become permanent.

Commenting on this new era of conducting business, Rakesh Goyal, Director, Probus Insurance Broker Limited said, “The extension of paperless insurance policy processing by IRDAI is confirmation that customers have approved this way and also has been a successful campaign. As India is adapting to digitalization, paperless policy processing should be continued in the best interest of the customer.

SECTION 5

We are more than just Insurance Brokers!

Creative people always find a way to entertain themselves. Meet Omkar Kadam from our Mumbai office. He likes to spend his spare time doing something amazing in arts and crafts. He surely is gifted. Check his Instagram account for more such creative and inspirational crafts.



Name - Omkar Kadam (Mumbai Branch)
Hobby - Art and Craft
Instagram Page handle - @omi_n_crafts

If you would also like to try some DIY projects of your own, here are some tips that will help you to avoid any disasters:



Protect your nails while using a hammer:

If you are using nails and hammer in your DIY art and craft project, be careful not to get hurt while using a hammer. You can use comb teeth to hold a nail and hammer it to fix things or hang something on the wall.

Painting on any surface:

Painting is not easy, you need to cover all the spots while maintaining a uniform coat of the color. Only add a small amount of water to prevent dripping of color. Color the surface with a brush or spray in a pattern.

Sharpening your scissor:

If you use your scissor to cut all types of items, chances are it is going to lose its sharpness. You can sharpen your scissors at home by cutting through sandpaper a few times.

SECTION 6

How good are you at solving riddles?

**This riddle must be solved in your head.
Do not use a calculator or paper-pencil.**

Take 1000 and add 40 to it.

Now add another 1000 to it.

Now add another 30. Add another 1000 to it.

Now add 20. Another 1000.

Finally add another 10.

WHAT IS YOUR FINAL TOTAL?

DID YOU FIND THE ANSWER FOR JUNE'S 'EYE TEST'?

THE ANSWER IS '22'.

**VALUES OF EACH ITEM ARE AS GIVEN BELOW:
KNIFE & FORK = 3, SUNSHINE = 5, VAN = 7**

WE WOULD LOVE TO HEAR FROM YOU

For any feedback or suggestions, write to us at care@probusinsurance.com

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