



MMB Newsletter

# Illumina

**Employee Health & Benefits**

Quarterly Edition: April 2024



# From the MMB India Leader's Desk

Greetings!

**I am delighted to bring to you the very first edition of our MMB newsletter - 'Illumina'. We aspire to periodically keep you abreast with the latest industry updates and the emerging trends in the Employee Health and Benefits space through this newsletter.**

**FY 2023-24 has been a watershed year as far as employee health insurance is concerned.** The regulator IRDAI, has been more active than any of the earlier years, and we continue to witness momentum and innovations within the industry.

**We are in an era when we are witnessing immense changes impacting the insurance industry. Market share of health insurance continues to outpace overall growth with various contributors such as pandemic waning off, increased awareness, regulatory changes, technological advancements and personalized offerings.**

Bima Sugam, Bima Vistaar, Cashless Everywhere, Insurance for all have been the driving themes over the past few months, and I am sure these changes will redefine the industry. **The same is reflected in the article by Mr. G Srinivasan, and we are geared up to support the industry.**

In recent times, regulator has introduced reforms focused on driving penetration through multiple distribution models, widening the scope of insurance cover to take care of diverse health needs, such as bringing parity between mental and physical health, HIV and congenital disease insurance cover to name a few whilst protecting policyholders interest.

**With advent of Insurtechs in the insurance ecosystem, AI have taken center stage, be it in form of chat bots, AI-infused claim likelihood model in underwriting, app based services, AI based claim processing through optical readers, advanced analytics and data driven insights such as IoT, predictive modelling, Whole Health Indexing etc. will change the future of underwriting.**

Application Programming Interfaces (APIs) will enable the creation of insights-driven offerings as they integrate data from multiple sources.

**This very first edition is focused on theme "Future of Benefits" which is our focus article for this newsletter.** We have recently concluded the FOB survey, this edition will give you a glimpse of what employers and markets find relevant for their employees today and in the years to come.

Another insightful article to look for in this edition will be on mental wellbeing, highlighting some glaring facts about rise of mental illness amongst corporate workforces along with POV from our team of doctors. We also introduce the much relevant and needed mental OPD product. Readers will also get glimpse of various consulting initiatives taken by Marsh.

**Each edition will come back with different and new themes relevant to our clients and customers. We thank our contributors to the newsletter, and look forward to gaining and sharing more insights in the future.**



**Prawal Kalita**

Managing Director  
Mercer Marsh Benefits - India Leader

# From the MMB India Consulting Leader's Desk

Greetings to all our readers,

The world of Health and Benefits has witnessed tremendous transformation over the past 3 years. Organizational spending on employee well-being, including primary care has seen a tectonic rise. Unit costs have doubled over the past 3 years owing primarily to inflationary trends, increase in coverage, shift in treatment protocols, addition of outpatient coverage to insurance and more such changes.

**Illumina - The MMB India newsletter**, is another initiative from the MMB Consulting team. I am positive we would be able to support your journey towards evaluating and redesigning your health and benefits, through this newsletter.

Having Prawal touched upon the growth, dynamism and constant evolution being witnessed in this era of health insurance, let us speak on MMB India journey over the past year.

FY 23-24 has been a significant year in our journey towards Employee Benefits Insurance. **This year we are on our way to placing over INR 100 bn (INR 10,000 crores) of premiums with General, Health and Life Insurers in the country. Servicing around 12 million lives, we support around 20% of corporate India employees and their dependents.** The magnitude can also be seen in the number of claims that get serviced through our placement - Over 1 mn (10 lac) claims.

It's a moment of pride for us to be partners in the largest programs run in the country on Health Insurance, Outpatient (OPD) Insurance, Flexible Benefits structures, and to serve them with increased rigor, energy, passion, and enthusiasm all through the year.

MMB Consulting Team has grown strength to strength, and thought leadership is one key aspect of our delivery. The year has again been a very insightful one with our teams successfully executing various surveys and publishing reports such as **Health on Demand, Future of Benefits (FOB), MMB Health Trends to name a few. The multi-city events on FOB witnessed over 1,000 participants from diverse industries, and representation from 30 organizations on our panel.** The FOB dashboard helped in real-time views of corporate India responses on benefits, and organizations have been appreciative of this first of its kind initiative.

The Product Accelerator Centre at our organization aims at curating and developing new products and solutions. This year's focus has been on improving employee experience and engagement. Our teams introduced **"The Mother Beat", "Eve Health", "Absolute Risk Cover"** and many other products over the past few months with support from insurers.

We also introduced our latest digital offering - **"Benefits You"**, which is an Integrated Health & Benefits Technology, offering consumer-grade experience to members. **"Darwin"**, our flagship Flexible Benefits Platform works with over 60 organizations in the country. India continued to retain its position as one of the fastest growing markets for Darwin in 2023, post a stellar 2022.

**Ben Analytics, our Benefits Benchmarking tool, hosts Health, Accident, and Life Benefits of more than 1,300 organizations, with over 500 line items of detail.**

Organizations can now benchmark their benefits over a single touch, and this is helping them in quicker decision making already. The tool hosts details of more than 8,000 policies, and continues to grow exponentially as we speak. We have captured the same in detail in the newsletter.

We will keep you updated with the latest in the Employee Benefits and Insurance landscape. Meanwhile, do write to us with your feedback/inputs on [marshemployeebenefits.india@marsh.com](mailto:marshemployeebenefits.india@marsh.com)

**Keep Illuminating...**



**Ashutosh Jhunjhunwala**

Senior Vice President  
Mercer Marsh Benefits Consulting - India Leader



# Key Note Speaker

## Future of Indian Health Insurance Industry

Health insurance has been one of the fastest growing lines of insurance business in India. The awareness on the need for health insurance has increased significantly specially after Covid pandemic. The availability of high quality health care, increasing cost of hospitalization and medical inflation in double digit have made health insurance very important for people. **India will achieve a full health insurance coverage by middle of next decade much before the vision of the policy makers to achieve "Insurance for all by 2047".**

The health insurance premium written by all Indian insurers (General, Health, and Life) in 2022-23 was **INR 906.7 bn** (INR 90,667 crores) with growth rate of 23.19%. More than 550 mn (55 crores) lives were covered under insurance policies. If the people covered under direct schemes of Government were added to this, almost 65% of Indian population has some form of health insurance protection at this point of time as per NITI Aayog's report "Health Insurance for India's missing middle".

**The remaining 35% of population is what NITI Aayog calls as "Missing Middle" who are devoid of Insurance.**

**Another matter of concern is how adequately people are covered, with insurance protection gap as high as 71% as per the Research Report of National Insurance Academy on 'Insurance Protection Gap in India'.**

The insurance sector has been focusing in a big way on product innovation. There are very interesting products covering hospitalization, outpatient care, wellness as well global health coverages. Top up covers, high sum insured covers, disease specific covers, automatic reinstatement of sum insured, instalment premium payment, long term covers and many such innovations are being tried out. Innovations like health savings schemes, deferred health insurance products would make way into the Indian market in the near future.

The use of technology in health care has been increasing bringing quality health care to people. Health insurance sector is also using technology to reach out to people and for efficient servicing. AI, Block Chain will be used in a big way in the coming years for better risk selection, customer specific product design, risk based pricing, claims management, fraud mitigation and also for wellness initiatives.

Corporate health insurance has made huge strides in the recent years. Companies are looking at health insurance for employees, dependents and even parents not only as a tool of corporate responsibility

and perquisite but also as an employee retention strategy. These policies also build in wellness initiatives to contribute to the good health of the employees. **Each of these covers is tailor made to suit the needs of the companies. Group health business in 2022-23 was about INR 457.6 bn (INR 45,764 crores) with a growth of 25.8% contributing to 50% of the total health premium.**

**Having realized the importance of health insurance, the Government has rolled out the world's largest health insurance scheme, Ayushman Bharat (PMJAY) covering 500 mn (50 crores) people largely belonging to economically weaker sections of the society.** Some of the state governments also have their health insurance schemes to cover people of the state who cannot afford to take insurance. These schemes have ensured that people at the bottom of the pyramid get quality health care and do not slip into poverty because of health incidents.

IRDAI has been coming out with series of reforms to promote insurance sector. The concept of 'Use and File' has ensured that insurers are able to bring about innovative products quickly. The Regulatory Sandbox promotes innovation both in products and processes. The Bima Trinity envisaged by the regulator and Health Claims Exchange of NHA will be a game changer in terms of health insurance growth.

**The health insurance space is poised to grow dramatically in the coming years. The Indian insurance market will see entry of more specialized health insurers. Intermediaries will play a more active role in product design, claims service and wellness activities.** All insurers Life (LI), General (GI) and Standalone health players (SAHI) will be allowed to offer all types of health products. Insurance as health care financing mechanism will not only take care of health of people but also contribute to a well-developed, advanced health care system across the country.



**G. Srinivasan**

Former CMD of The New India Assurance and United India Insurance and Director National Insurance Academy

# My Flex Benefits @Amazon

**Amazon launched Flexible Benefits Program in India in July 2023, with an aim to cater to the wellbeing needs of its diverse workforce.**

The program took into consideration the people-centric philosophy of Amazon and inputs from employee preference survey which indicated the need to implement a benefits program which empowers employees to create their own benefits portfolio.

Through the new **"My Flex Benefits"** Program, Amazon aimed to equip employees with right set of choices across various health & wellbeing offerings along with providing more flexibility to employees to personalize their benefits portfolio. Amazon's **"My Flex Benefits" program includes 56 insurance benefit options and 5 non-insured benefit options.** These benefits consist of the best-in-class benefits such as options to choose medical insurance cover as per family requirements, extended sibling cover, elder care, enhanced maternity care etc.

A multiple spending account was further enhanced for the employees & their families with increased focus on preventive care. Non-insured benefit options included nutrition consulting, enhanced tele-medicine package options, condition management programs, fitness programs etc.

During the launch, Amazon conducted a comprehensive awareness campaign consisting of

17+ webinars and open house sessions to engage employees to make informed choices. As an outcome, there was active participation by employees during open enrolment with them making selections towards personalization of benefits as per their needs.

"At Amazon, we value health & wellbeing of our employees and their families. With constantly evolving medical landscape, what has immediately become clear is our focus on making employee health benefits and wellbeing more personalized and accessible to all. Considering the diverse nature of our workforce, we created a program which allows employees to shape their benefits package and select the benefits most relevant to their current situation and lifestyle."



**Gaurav Gupta**

Benefits Leader APAC, Amazon





# Industry Update and Overview

**In order to ensure higher insurance penetration, foster growth and protect policy holder interest, various regulations and initiatives have taken over the last financial year.**

- 1 GIC announced "Cashless Everywhere"** whereby cashless facility will be provided across 40,000+ hospitals in India. Until now, only 49% of hospitals ~ 25,000 offer cashless settlement.
- 2** Recently IRDAI approved the proposal on higher surrender value in Life Insurance policies resulting in increased benefit for policyholders.
- 3** Licenses granted to new companies with "Galaxy Health and Allied Insurance company" and "Narayana Health" as two new entrants in standalone Health Insurance space along with Acko LI and Credit Access in Life Insurance.
- 4 Modification in Product for PWD, Persons afflicted with HIV AIDS and those suffering from Mental Illness** whereby "Expenses incurred for inpatient care treatment under Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy systems of medicines is covered up to 100% of Sum Insured.
- 5 IRDAI regulation on Surrogacy dated 10th May 2023: lays down guidelines for surrogacy where** the intending couple or women shall purchase a general Health Insurance coverage in favor of oocyte donor for a period of 12 months, for an amount which is sufficient enough to cover all expenses for all complications arising due to oocyte retrieval.  
  
The intending couple or women shall purchase a general health insurance coverage in favor of surrogate mother for a period of 36 months covering post partum complications as well.

**There are certain projects which are still in pipeline such as:**

- **Bima Vistaar:**  
Standard Health/Life and Property Insurance product. The main objective is to establish women centric dedicated distribution channel that is focused on enhancing insurance inclusion and creating awareness in every village.
- **Composite Licenses:**  
It would enable a one-stop solution for varied insurance needs of citizens.
- **Driving penetration through India's vast Banking network:**  
IRDAI has set up panel to increase bank participation in selling insurance. Despite the large network of banks, the contribution as corporate agents was 5.93 per cent of non-life premiums.
- **Bima Sugam:**  
An online insurance marketplace platform. It will be a one-stop shop for consumers to compare and buy insurance products from multiple insurers.
- **National Health Claims Exchange:**  
Mr. Vaska Director National Health Authority (NHA) introduced the National Health Exchange, NHA has created a standardized health claim platform based on the Health Claim Exchange Specification (HCX) to enable automation of the health claim-related information exchange between relevant entities.
- **Bima Satark:**  
IRDAI arm Insurance Information Bureau (IIB) will soon launch a B2B platform "Bima satark" which will help in sharing and exchanging information regarding any fraudulent activity.

## Industry Statistics

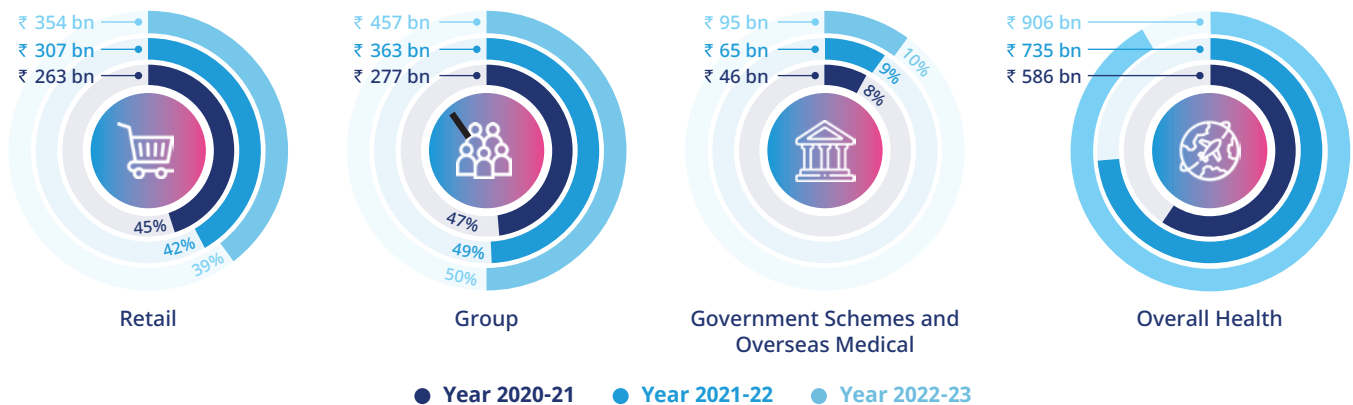
The Indian non-life insurance Industry is expected to grow at a CAGR of 15% with the health insurance industry growing at a steady rate YOY with 24-25% increase in health insurance

premiums underwritten YOY over the last 3 years.

Health Insurance alone attributes to 37% of overall insurance market followed by Motor insurance at 31%.

### Health Insurance YOY Growth

Y-O-Y Comparison (Premium ₹ In Billion)

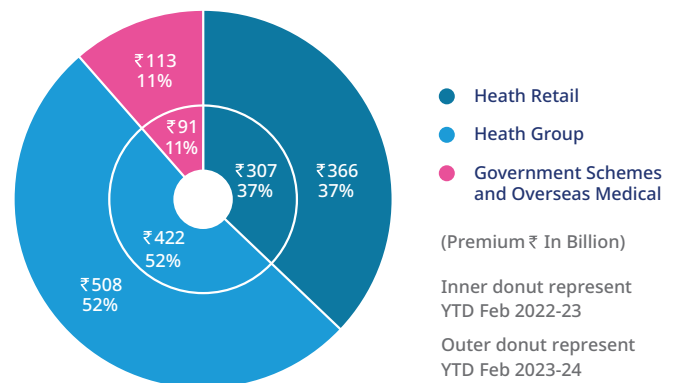


### Current Year Snapshot

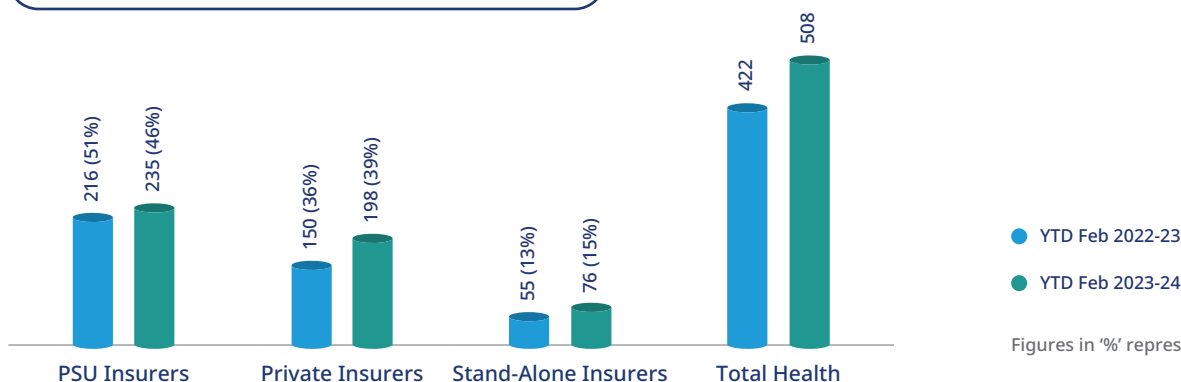
#### Health Insurance Trend YTD Feb 24 vs YTD Feb 23

In current year YTD Feb 24 Health business reported INR 987 bn (INR 98,716 crores) vs INR 820 bn (INR 81,996 crores) of insurance premium in same period last year with 20.3% growth.

Group health insurance schemes having highest contribution ~ 52% of overall health insurance market with ~ 21% growth over last year. Retail health or Individual health contributes to 37% of overall health insurance with 19% growth over last year.



### Group Health Business snapshot YOY



# Future of Benefits

Tanushree Sinha - Senior Vice President, MMB India Consulting

Over the last couple of years, India Inc. has witnessed a paradigm shift in the way organizations view and offer benefits to their employees. Providing benefits which are tailored to the evolving needs of employees is critical for employers to attract and retain talent.

Workforce plays a pivotal role in shaping the success of an organization and it's important for organizations to provide a fulfilling work experience. It includes both - opportunities and security that the benefits program aims to provide. Generation Z is now making its first forays into the workforce and by 2025 they are expected to be 27% of the total workforce, so there is a need to work towards a workplace culture to meet their expectations which are different from the previous generations. Embracing diversity and fostering inclusivity are no longer mere buzzwords - they are guiding principles of most employee benefit programs. 82% of employers have a structured diversity, equity and inclusion framework in place.

Mental wellbeing has been a boardroom discussion in the past few years. Majority of the corporates have either institutionalized these programs or are working towards introducing such programs for their workforce.

Personalization of benefits has been emerging as one of the top employee benefits trend. This can be achieved comfortably through a Flexible Benefits model, with choice of insured and non-insured options. Increased awareness and need around preventive care has led employers to prioritize insurance programs which include regular health check-ups, vaccination coverage, and overall health and wellness. 1 out of 4 employers today are considering OPD Insurance as part of their benefit solutions. Theme based, tailored OPD solutions are also being sought after to support Women Wellbeing, Cancer Care and Cardiac Care.

Few new age health insurance trends include - International health coverage which aims at bringing specialized treatments within the reach of all the employees. Another one is an All Risk Cover - over 40% of employers are exploring this, which offers simplified wordings and limited exclusions.

Technology and digitization of employee benefits is another area which has seen traction over the last few years.

## Today's Trends and Tomorrow's possibilities\*

- ➔ Attracting and retaining talent is the most prevalent cornerstone of any organization's Benefits philosophy and strategy **(81%)**.
- ➔ The emerging landscape of employee benefits has led to organizations making enhancements in their benefits solutions which resonates with their employees and also keep them at par with their peers and market at large **(80%)**.
- ➔ Larger economic changes is a major contributor to benefits design and benefits budgeting revisions **(53%)**.
- ➔ **38%** of the employers have increased their Sum Insured limits in the last 12 months.
- ➔ **37%** employers have either increased or introduced voluntary health benefit options to offer more choices.
- ➔ Need for personalization of benefits is the most common ask from the diverse and multigenerational workforce that we cater to today. Currently India is witnessing a CAGR of **33%** as against **12%** at the APAC region. **30%** corporates have implemented and another **20%** are considering implementation in the next 12 months.
- ➔ OPD Insurance not only addresses the preventive care it also ensures lower IPD claims in the longer run. **31%** of employers have an existing OPD Insurance program and another **25%** are contemplating introducing it this year.
- ➔ **54%** of the employers extend digital healthcare support to their employees.
- ➔ Gender equality and women in leadership are the most popular themes under Diversity, Equity, and Inclusion program.
- ➔ 3 out of 4 employers feel the need to have an integrated benefits management platform.

\*Source - MMB Future of Benefits: 2023 and Beyond Survey Report



Keeping in view the trends above, **the Future of Benefits would revolve around offering holistic well-being solutions aiming towards building a healthy and engaged workforce.**

Personalization and hyper-personalization of benefits, unbundling of benefit programs and evolution of simplified health insurance plans which covers all medically necessary treatments with minimum exclusions will pave the way forward for Employee Benefit design in the years to come. A right program design will ensure affordability and sustainability in the longer run.

In order to ensure continuity of the basic healthcare programs and also offer emerging benefits, employers need to strike a balance between appropriate benefits design and allocation of funds. A shift towards a co-share/ co-funding model will make way for a more holistic benefit design, witness better employee participation and engagement, and overall bring sustainability to these programs.

The emerging trends in the Employee Benefits space will continue to revolve around overall employee wellbeing with focus on preventive care, mental well-being, OPD Insurance, Flexible Benefit Solutions, Digital Healthcare, robust benefits technology and above all, effectively communicating these benefits.

We at Mercer Marsh Benefits, have already been preparing for these trends and are geared up with specialists and niche teams around Flexible benefits, OPD and Workforce Health Management, to ensure end to end solutions powered with effective communication strategy and technology platforms like Benefits You and Darwin, having industry best and advanced features.

Please reach out to your relationship manager to know more.

*\*Source - MMB Future of Benefits: 2023 and Beyond Survey Report*

## Article reference and about the Survey

MMB India recently conducted its Annual **Employee Health & Benefits Survey - 'Future of Benefits: 2023 and Beyond'**. This was a 'by invitation only' survey and over 500 corporates representing diverse industries shared their perspective on their benefits journey so far and their vision for years to come. The survey aimed to capture the current benefit trends and what the future of Employee Benefits landscape in India holds.

# Mental Wellbeing

**Dr. Rajiv Aggarwal - Senior Vice President, MMB India Consulting**

## General Introduction

It is said that mental health is not a destination, but a process. The absence of a healthy mind is a major roadblock to personal, professional and social functioning.

As per WHO, India accounts for nearly 15% of the global mental health burden. The latest survey from India's National Institute of Mental Health and Neurosciences (NIMHANS) found that nearly 150 million Indians are in need of mental health care services, but less than 20%, hence fewer than 30 million, are seeking care.

The prevalence of mental disorders including common mental disorders, severe mental disorders,

and alcohol and substance use disorders (excluding tobacco use disorder) in adults over the age of 18 years is about 10.6%.

According to WHO, the economic loss due to mental health conditions, between 2012-2030, is estimated to be USD 1.03 trillion globally. Also, a recent study shows that India's leading integrated healthcare companies have witnessed a steady YoY increase of 44% in in-person consultations for mental health. According to the World Health Organization (WHO), approximately 7.5% of the Indian population suffers from mental health disorders such as depression and anxiety. There is a severe shortage of mental healthcare providers in India, with only one psychiatrist for every 343,000 people in rural areas and one for every 51,000 people in urban areas.

## MMB POV for employees and employers

According to Health on Demand 2023 report by MMB, 92% of the respondents say that at least one of the factors of stress having potential to cause burnout is because of work pressure, poor leadership or toxic work culture. Leadership and overarching workplace culture sets the tone for wellbeing of an employee.

MMB's Health Trends 2023 report highlights how mental health gaps in medical coverage persist. For the first time, we've seen mental conditions as one of the top five causes of claims cost in Europe, Asia and many other parts of the world.

In India, Insurers have responded positively to the provisions laid under Mental Health Act 2017 with increased support for mental health and treating mental health at par with physical health. However, there are significant Gaps in coverage encompassing all aspects of mental illness including prevention, management and treatment.

As MMB, we also saw a great shift in benefits strategies through our pulse surveys which were

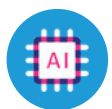
conducted pre and post pandemic. Mental wellbeing priority amongst the corporates rose to 92% post-covid as compared to 66% pre-covid. This meant looking above and beyond the traditional EAP programs and dive into proactive support for the employees such as digital solutions which can offer therapeutic approaches or support positive behavioral change on a larger scale making it easily accessible at any time and providing help on demand without the hassle for in-person therapy. From training in recognizing and addressing mental health challenges to virtual advice chats, there are plenty of opportunities to broaden the scope for mental health benefits based on what employees find helpful.

In our view, mental health should become an Organization's Board room priority and should be looked upon beyond Health and wellbeing subject. Mental Health is actually a people's risk and can be a potential impact on businesses. Our recommendation for the organizations is to take proactive approach to prioritize employee mental health.

MMB is deeply committed to work closely with our clients to explore strategies for organizations to create supportive work environments, destigmatize mental health, increase awareness, and provide necessary resources to support employees' mental well-being.

## Mental Health OPD Solution

**RISEup - an app-based on-demand insured solution that improves emotional quotient and reduces financial burden**



**AI-based virtual wellness and mental health** assessments and periodic check-ins to provide insights into employee wellbeing.



Special avenues to **support vulnerable groups** such as LGBTQ+, child development & parental support, women at work.



**Supporting organization culture and building employee resilience** by training your team leaders and senior managers. Special training provided to create a community of wellbeing champions (WBC) at work.



**In-app access to support groups and self-help** content for issues such as abuse and addictions.



**Continuous engagement** to facilitate awareness amongst workforce with webinars, workshops, wellness sessions (yoga/laughter/destress).



**Access to best psychiatrists/ therapists** for consultations.

Sum insured options ranging from INR 15,000 to INR 100,000, with the flexibility to extend coverage beyond employees - including spouse, children and parents. This will also cover all prescribed testing, medication to support therapy and treatment of mental illnesses.



# Consulting Initiatives

## BenAnalytics: Transforming Benefit Decision - Making in the Digital Age

**Parul Gandhi Jain - Executive Vice President, MMB India Consulting**

**Dr. Devika Mehra - Vice President, MMB India Consulting**

In a world that is constantly evolving and becoming increasingly digitized, personalized solutions are the key to staying ahead in the competitive landscape.

At MMB, we are steadfast in our commitment to empower our clients with the insights they need to make informed benefit decisions, thereby maximizing their ROI.

**Enter BenAnalytics – a game-changing approach to benefits benchmarking and market intelligence that is set to revolutionize the industry.**



### Unveiling BenAnalytics

BenAnalytics is a sophisticated, interactive data-driven partner that designs, builds, and operates personalized insights to fuel competitive agility. By delving deep into the needs of employees and different demographic groups, BenAnalytics offers an insights-driven strategy that goes beyond conventional benefits benchmarking. It combines current trends with empirical evidence to provide clients with comprehensive market intelligence on benefits.



### The Power of Data

BenAnalytics boasts an unparalleled data repository that underscores its position as the biggest and largest player in the country. With data from over 1,000 clients, 5,000+ insurance program policies, 175+ benefits, and spanning 27+ industries, BenAnalytics has a wealth of information at its disposal. This robust data foundation enables us to deliver detailed and multi-industry market positioning to guide clients in taking the next steps towards optimal benefit plan design.



### Value-Generating Benefits

Our mission is to assist clients in transitioning from foundational benefits to value-generating benefits that give them a distinct competitive advantage as employers. We understand that market conditions are continually evolving, and that's why BenAnalytics provides insights and recommendations on plan structure, ensuring that our clients are always aligned with the latest market dynamics. In a rapidly changing world where data and personalization are paramount, BenAnalytics stands as the torchbearer of innovation in benefit decision-making. We believe in harnessing the power of meaningful data to enable our clients to make informed choices that lead to a more prosperous future. With BenAnalytics, you're not just making decisions; you're shaping your organization's success.

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