

NIVESH CHINTAN SAMACHAR



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HAS YOUR KYC STATUS CHANGED?

Here's what you need to know.

WHAT IS THE CHANGE FROM 1ST APRIL 2024?

SEBI vide circular SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated 11th August 2023, as a risk management framework advised that KYC Registration Agencies (KRAs) shall verify the following attributes of KYC:

PAN (including PAN Aadhaar linkage, as referred to in rule 114 AAA of the Income Tax Rules, 1962)		
Name	Address	Client's Mobile Number and Email ID

The records of those clients in respect of which all the above attributes are verified by KRAs with official database (such as Income Tax database on PAN, Aadhaar XML/DigiLocker/M-Aadhaar) shall be considered as validated records.

WHAT ARE THE ATTRIBUTES AFFECTING YOUR KYC STATUS?

The KRAs have changed the KYC status of all existing KYC complied investors after validating above 4 attributes such as PAN, Name and Address with the official database (such as Income Tax database on PAN, Aadhaar XML/DigiLocker/M-Aadhaar) and Email ID/Mobile number (where provided) as follows:



KYC VALIDATED

KYC REGISTERED

KYC ON HOLD

WHAT ARE THE IMPLICATIONS?

KYC STATUS	EXISTING AMC	NEW AMC
KYC Validated	No implications.	No implications.
KYC Registered	All financial transactions only in the AMC where investor already has investment are allowed.	Investors need to submit the set of KYC documents every time they invest with a new AMC.
KYC On hold	Investor will be able to transact after remediating the reason for KYC status On Hold.	Investor will be able to transact after remediating the reason for KYC status On Hold.



HOW CAN INVESTORS CHECK THEIR KYC STATUS?



- Visit your KRA website (Links to KRA websites given below)
- Click on KYC enquiry
- Enter your PAN details and submit
- The details displayed will indicate the proof used for your KYC
- For further assistance, contact the Mutual Fund or RTA helpline

LINKS TO KRA WEBSITES

- CVL:** <https://www.cvlkra.com/>
- NDML:** https://kra.ndml.in/kra-web/jsp/pos/KYCClientInquiry_NEW.jsp
- CAMS:** www.camskra.com
- NSE:** <https://www.nsekra.com/>
- KARVY:** <https://www.karvykra.com/UPanSearchGlobalWithPanExempt.aspx>

HOW CAN INVESTORS UPDATE THEIR KYC STATUS TO "KYC VALIDATED"?

ONLINE

The investor can log on to any of the Mutual Fund's website and visit the page of "Modify/Update KYC" and follow the steps such as entering his/her details and upload documents as required.



Once the Email ID/Mobile number are validated and also other details entered/uploaded are validated by the KRAs with official data base (such as Income Tax database on PAN, Aadhaar XML/DigiLocker/M-Aadhaar), the KYC status will change to "Validated".

OFFLINE

Investor can download the KYC Form from any of the AMC's, RTA's or AMFI website and submit to any of their AMC's or RTA's office.



In case you need any clarification please contact the AMC or RTA.

source : <https://www.amfiindia.com>

INSURANCE IS THE SUBJECT MATTER OF SOLICITATION.



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PRE-EXISTING CONDITIONS AND DISCLOSURE IN YOUR HEALTH INSURANCE POLICY

With the growing cost of healthcare services, treating a major disease has become expensive. Relying on savings to take care of medical costs is not advisable as it could upset your financial stability and not allow you to focus on getting the best possible healthcare. Thus, it would benefit you to go for a health insurance policy that offers financial coverage for medical expenses. When buying a health plan, it's important to disclose any pre-existing conditions to the insurance company. A pre-existing condition is a health condition or illness that you had before the start of your health insurance policy. In this article, we will discuss pre-existing conditions and their impact on your health plan.

Definition of Pre-existing Diseases

When you are looking to purchase health insurance, there are certain pre-requisites laid down by the insurer. One of them is declaring any pre-existing conditions you might have. Pre-existing conditions refer to any health condition or illness that you have before you consider purchasing a health plan.* These conditions can include chronic illnesses, such as diabetes, heart disease, and cancer, as well as other conditions like allergies, asthma, and high blood pressure. Pre-existing conditions can be long-term or short-term and can vary in severity.

Why is Disclosure of Pre-existing Conditions Important?

Disclosing pre-existing conditions is crucial when applying for health insurance. Failure to disclose pre-existing conditions can result in a denied claim or policy cancellation. Insurance companies need to know about pre-existing conditions to accurately assess the risk involved in providing coverage. Pre-existing conditions can affect the cost of the policy, as well as the coverage limits and exclusions.*

When Should You Disclose Pre-existing Conditions?

You should disclose any pre-existing diseases when applying for health insurance. Insurance companies typically require applicants to provide information about any pre-existing conditions on the application form. Some insurance companies may also require a medical exam or review of medical records to determine pre-existing conditions.* It's important to note that you may also be required to disclose any changes in your



health status during the policy term. This includes any new diagnoses, changes in medication, hospitalizations, or surgeries. Failure to disclose changes in your health status can also result in a denied claim or policy cancellation.*

What Happens if You Don't Disclose Pre-existing Conditions?

If you don't disclose pre-existing conditions, your insurance company may deny your claim or cancel your policy. Insurance companies can also investigate claims to determine if there was a pre-existing condition that was not disclosed on the application. If they find evidence of a pre-existing condition that was not disclosed, they may deny the claim or cancel the policy.* It's important to be honest and upfront when disclosing pre-existing conditions. Failure to disclose pre-existing conditions can result in significant financial consequences if you need medical treatment for a condition that was not covered under the policy.*

Can Insurance Companies Deny Coverage for Pre-existing Conditions?

Insurance companies can deny coverage for pre-existing conditions, but this will vary depending on the policy and the insurance company. Some policies may provide coverage for pre-existing conditions, while others may have exclusions or limitations for certain conditions. Insurance companies may also require a waiting period before coverage for pre-existing conditions begins.* It's important to carefully review the policy documents to understand the coverage for pre-existing conditions. If you have a pre-existing condition that is not covered under the policy, you may be

able to purchase additional coverage or seek out alternative insurance options.*

Things to Keep in Mind When Buying a Health Plan

Having pre-existing conditions does not mean you require no health coverage. If you have pre existing diseases and are interested in buying a health plan, these are some of the things you should remember before you purchase the plan.

- Check the waiting period of the insurer for people with pre-existing conditions. Many insurers are willing to reduce the waiting period for a higher premium
- Check if the insurer offers voluntary deductible to reduce the premium amount
- Check for the exclusions of the policy as many insurers exclude some pre-existing conditions from the coverage
- Check if OPD charges are covered by the policy

Conclusion

Pre-existing conditions are an important factor to consider when applying for health insurance. It's crucial to disclose any pre-existing conditions to the insurance company and to be honest and upfront about any changes in your health status during the policy term to avoid having any complications while filing a claim for compensation. If you have any more doubts about the policy such as the cost, waiting period or the list of pre-existing conditions covered by the health insurance policy, you can get in touch with an insurance agent to get a better understanding about it.

Source <https://www.bajajallianz.com>

MAKE SURE YOUR TERM INSURANCE CLAIMS ARE NEVER REJECTED!



A term insurance policy allows you to secure your family's financial future. Even if something happens to you, you can rest assured that your nominee will receive the promised payout. In certain situations, insurance companies may reject a term insurance claim. Avoid making the following mistakes to ensure your nominee does not have to deal with claim rejection.

Mistakes to avoid Claim Rejection

• Incorrect Application Information

While filling out your term insurance policy application, you must provide accurate information. Misrepresenting data could mean the cancellation of your policy at a later date and the rejection of all claims. Ensure you enter details such as your age, income, occupation, lifestyle habits, and previous policy details correctly. Your insurance company will provide a premium amount based on these details. If you provide wrong or inaccurate information, it amounts to fraud.

• Not Providing Medical History Details

When purchasing term insurance online or offline, you must provide information about your medical history. You must notify your insurance company if you have any pre-existing conditions or have had surgery. You also have to give details about your family history, such as if your parents have conditions like high blood pressure or diabetes. They will estimate your premium amount based on these details. Say you have an existing heart condition and fail to disclose

it while purchasing your term plan. During the policy term, you might suffer a fatal heart attack. When your nominee files a claim, the insurance company will investigate. They will likely discover that you did not disclose your existing heart condition and reject the claim, leaving your family without the payout.

• Having a Proxy Fill the Application

You may provide an agent or advisor with a blank cheque and signed forms. Unfortunately, the individual you trust may not have all the details regarding your financial and medical history. Take responsibility for your application. When you fill out your form, you have the chance to double-check all the information and better understand the term insurance policy.

• Forgetting to Update Nominee Information

If anything happens to you during the policy term, your nominee receives the insurance payout. To ensure smooth and hassle-free payment, you must update your nominee details. When you're young, you may want a parent as your nominee. If something happens to them, you must update your nominee. Additionally, you need to ensure that the nominee's details, including address and contact information, are correct. If there is an error and the insurance company cannot contact the nominee, they might reject the claim.

• Not Paying Premiums on Time

Insurance companies will only entertain

claim requests for an active term insurance policy. You may forget to pay a premium for your term plan. The insurer will give you a grace period during which you must pay the required amount. If you fail to do so, your policy will lapse, and you no longer enjoy the life coverage offered. If your nominee files a claim against a lapsed policy, it will automatically get rejected.

• Non-Disclosure of Existing Plans

When you purchase a term plan, you must let your insurer know if you hold any other term policies in your name. Insurance companies will take other plans into account during the financial underwriting process. Your insurer may cancel your plan or reject claim requests if you do not declare an existing policy.

If your nominee's term insurance claim request gets rejected, it negates the purpose of having a policy. When you purchase a plan, you must ensure that you accurately provide all the necessary details. You must also pick sufficient coverage as your sum guaranteed amount. Ideally, you can choose 10 times your yearly salary as life insurance. If you have additional financial obligations, you can choose a higher amount. However, you must remember that an insurance company will likely not offer a plan worth more than 20 times your annual income. Make sure you do some research and find a term insurance policy that provides the coverage you require.

Source <https://www.hdfclife.com>

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LOK SABHA ELECTIONS 2024: HOW WILL THEY IMPACT FINANCIAL MARKETS AND WHAT SHOULD INVESTORS DO?

Vimal Chander Joshi

The Lok Sabha polls are an important event when seen through the lens of investing. They impact people's financial goals – marginally, if not substantially. However, retail investors are advised not to get carried away by short-term volatility and instead focus on long-term wealth creation.

Indian voters will go to the polls from April 19 to June 1, in a seven-phase exercise to elect the 543 members of the 18th Lok Sabha.

The Lok Sabha elections 2024 are set to **kick off** on April 19 and will continue for the next 44 days before concluding on June 1. This once-in-half-a-decade political event is significant for most Indians since it touches their lives in more ways than one, particularly their savings and investments.

There is no denying the fact that the **Lok Sabha polls** are an important event when seen through the lens of investing; therefore, they impact people's financial goals – marginally, if not substantially.

There is good news as well as bad. The good news is that financial markets tend to deliver good returns every election year. During the past four general elections, markets delivered double-digit returns. But the bad news is that most of the returns are believed to be factored in this time.

“If one takes the calendar year returns of Nifty50 in an election year, the Nifty has delivered a double-digit growth in all periods (2004: 10.68 per cent, 2009: 75.76 per cent, 2014: 31.39 per cent and 2019: 12.02 per cent),” says Shiva Subramaniam, COO and Asset Class Expert, Whitespace Alpha.

A done deal or surprises ahead?

Experts believe that the financial markets have already factored in the optimism which stems from the expected outcome of the upcoming general elections. So, there is little possibility of too much volatility ahead.

“Favourable election outcome has already been priced by the market participants. Going forward, market movements are likely to be influenced by the earnings visibility,” says Hemang Kapasi, Head of Equities, Sanctum Wealth.



But there could still be surprises ahead. So the investing decision should not be based on the **‘done deal’** as it is made to believe. Naveen KR, Smallcase Manager and Senior Director at Windmill Capital says that there could be three varied scenarios based on the election results.

“First, if there is a reversal like 2004 where against all expectations, the current government gets overturned. In that case, markets would see a correction. Second, if the **BJP** doesn't achieve a stomping majority, that might also dampen the spirits. Third, if the **BJP** gets an overwhelming majority, markets would celebrate that,” he says.

What should investors do now?

Investment experts assert that goal-based investing should not be influenced by the market cycle or any short-term fluctuation that hinges on a range of factors including election results.

Preeti Zende, a Sebi-registered investment advisor and founder of Apna Dhan Financial

Services, says that certain domestic and international events impact the share market in the short term but as far as goal-based investment is concerned, investors should not decide their strategy based on such events.

“In the long term, what matters is economic growth, companies' performance and investors' confidence. So, retail investors should not get carried away by short-term volatility but must focus on long-term wealth creation,” she opined.

Mohit Khanna, fund manager of Purnartha Investment Advisers, tells investors to take a step back to analyse the whole situation and they will realise that most of the news is just noise and has no bearing on the earnings of the companies.

“Additionally, Government spending is generally slow during the elections which catches up immediately post-elections,” he says

Source: <https://www.livemint.com>

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