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INSUNEWS

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INSIDE THIS ISSUE:

IRDA Regulation

Irda wants you to focus on health, worry less about claims - The Economic Times (Mumbai edition)

Arbitrary premium hikes and claim processing delays could soon be a thing of past, with the Insurance Regulatory and Development Authority (Irda) finalising norms on health insurance to address these issues. These directives, which will come into effect from October 1, are expected to change many practices in the health insurance space.

Some of the guidelines, like mandatory lifetime renewal and minimum entry age limit of 65 years, are already in place. However, a few new ones like prohibiting insurers from hiking renewal premiums simply because of a claim made in the previous year will definitely help many policyholders. Claim-based loading — an industry practice where renewal premiums are hiked when you make claims — is often a cause of heartburn for policyholders. After October 1, insurers will not be allowed to load premiums arbitrarily — they will have to base it on preceding three years' claims experience as also expected claims experience. The reasoning behind proposed pricing will have to be justified.

"Loading will apply only when individual claims experience for three consecutive years is 500% of current year premium. So, the insurance company can apply loading only, if say, the current year premium is . 15,000 and claims for three consecutive years amount to over . 75,000," explains Mahavir Chopra, head of personal lines and e-business with health insurance consultancy firmmedimanage.com. Also, you will be informed about any change in premium or renewal terms three months in advance.

"The 'Delayed claim settlement to attract interest' clause will have to be added to policy document. Also, insurers cannot reject claims without a proper medical reason," says activist Gaurang Damani, who had filed a petition in the Bombay High Court that led to Irda to formulating health insurance guidelines.

Policyholders exasperated with third party administrators' functioning can also expect some relief. The insurance company, and not the TPA, will now have to take on the responsibility of settling or rejecting the claim. "TPA cannot settle claims, but only process claim. This will have a great impact, as only insurance companies can settle claims now. In cases where third-party administrators (TPA) issued cheques for claims, often, payments used to get delayed. Also, it was difficult to ascertain whether the TPA had handed over the entire claim amount approved by the insurer to the policyholder," says Damani.

This apart, the regulator has also sought to standardise definitions of certain terms, critical illnesses and exclusion among other things. "Policyholders will surely benefit due to the reduction in ambiguity of the various terms used by the different insurers leading to fewer disputes between them and the insurers. It also educates customers and reduces chances of their being taken for a ride by unscrupulous health care providers," says Amarnath Ananthanarayan, CEO & MD, Bharti-AXA General Insurance.

STANDARDISATION OF NORMS

Given the voluminous policy documents and complicated language that policyholders have to deal with, it is hardly surprising that very few go through them. Besides, due to the ambiguity, clauses are open to interpretation, resulting in disputes. Therefore, Irda has come up with standard definitions for certain terms. "The standard definition has been prescribed for the 45 most common terms used in health insurance — such as day care treatment, hospital, inpatient care, pre-existing disease etc — that will help in reducing different interpretation by various stakeholders," says Antony Jacob, CEO, Apollo Munich.

Henceforth, all insurers will have to stick to these definitions in their policy documents. Irda has also defined 11 critical illnesses that are covered under various policies. "Defining critical illnesses will reduce disappointment at the claims stage on the coverage norms and exclusions under each critical illness. This should certainly avoid confusion among consumers and industry," says Ramesh Ramani, senior vice-president, consumer lines, Tata-AIG General.

COMMON LIST OF EXCLUSIONS

As one of the chief causes for disputes is exclusions, the insurance regulator has finalised a list of expenses the insurance companies need not pay for. "The standardisation will reduce the disputes between the customers and the industry companies with respect to what is covered under an insurance policy, and therefore, payable as a claim," says Ananthanarayan.

Irda has put out a list of 199 items and has indicated whether they are admissible or not. "The interpretation of the excluded items has been different at every stage by every stakeholder. Standardising the interpretation will ensure clarity. Policy coverage hasn't been defined and has been left to the insurers. If the insurers wish to include these as part of the hospitalisation expenses in their product design, they are free to do so," adds Ramani.

UNIFORM CLAIM FORMS

Yet another step towards eliminating confusion, this measure could come to the aid of policyholders at the most critical stage — at the time of making claims. "Standard pre-authorisation (for cashless claims) and claim form will significantly streamline processes at every stage. By implementing it in an optical character recognition (OCR) format, the ability to transfer data from a handwritten paper-based form to IT systems has been enhanced, thus reducing data entry issues for TPAs and insurers. This will help in reducing the turnaround time and hence result in swifter claim settlements," says Jacob.

Source –
http://epaper.timesofindia.com/Default/Scripting/ArticleWin.asp?From=Archive&Source=Page&Skin=ETNEW&BaseHref=ETM/2013/03/22&PageLabel=16&EntityId=Ar01600&ViewMode=HTML

Life Insurance

Life insurers to have standard form for policyholders: IRDA - The Hindu Business Line

To bring about uniformity and transparency in policies sold by life insurers, the Insurance Regulatory and Development Authority (IRDA) has asked all life insurers to adopt a standard form for policyholders seeking insurance cover.

"The objective of this regulation is to provide for a standard proposal form for individual policies in life insurance that has an inbuilt flexibility for seeking specialised information that is product specific to a particular product category," IRDA said in a notification.

The application form has detailed questions which customers have to fill. Further, it requires insurers, agents and brokers to sign on the recommendations they make to the customers, thereby putting the onus of selling the insurance product on them.

The regulation applies to all individual policies issued by life insurance companies irrespective of segment and type of product.

Source –
http://www.thehindubusinessline.com/industry-and-economy/banking/life-insurers-to-have-standard-form-for-policyholders-irda/article4522625.ece

Non-single retail premium emerges savior for life insurers - Business Standard

Non-single premium income of life insurers has seen a 8.1% rise for the April to December period in the retail segment. While this means good news for the life insurance industry, which is seeing an overall dip of 3.8% in new business premiums for the same period, single premium is seeing a dip of 6.4%.

According to data from Insurance Regulatory and Development Authority (Irda), single premium for the individual segment fell to Rs 10,518.48 crore for the period as compared to Rs 11,238.48 crore in the last fiscal. The new business premiums for non-single segment rose to Rs 30,169.57 crore. compared to Rs 27,892.84 crore in the same period last fiscal.

Single premiums products are those, where the premium is paid as a lump-sum amount. Non-single premium product are those, where premium is paid at regular intervals.

Life insurers, are of the view that, the single premium segment is down, due to the fact that in the linked-premium segment, the slowdown in market performance has led to the slump in sales. G V Nageswara Rao, MD & CEO, IDBI Federal Life Insurance said that single premium segment has been impacted significantly, due to both linked (market-linked products, termed Ulips) and non-linked products seeing lower sales.

Lack of tax incentives has also decreased appetite for these products. Rao explained that insurers had also introduced guaranteed single premium products and they were popular among customers for a certain period. "But, the changes in tax benefits for insurance products in last budget had changed the attractiveness of these products. Hence, sales went down," he added.

The 2012-13 Union Budget had proposed that a life insurance policy will be eligible for tax benefits under the Income Tax Act only if the sum assured is at least 10 times the annual premium. This impacted single premium products, as the sum assured on death is less than 10 times the single premium in these products.

Group single premium products, however, have continued to sell. As per Irda data, there has been 11.7% increase in new premium collections for group single product segment. Insurers, attributed this, to the nature of the group segment. The chief distribution officer of a private life insurance firm said that the group segment was linked to the employee benefits and has been single premium in nature.

Source –
http://www.business-standard.com/article/pf/non-single-retail-premium-emerges-savior-for-life-insurers-113032100510_1.html

Health Insurance

Impact of new health insurance norms - Financial Chronicle

An overview of how the regulations are going to affect insurers, customers, TPAs and hospitals

The Insurance Regulatory and Development Authority (Irda) revamped the health insurance regulations last month. The new regulations have tried to plug in the various loopholes to ensure speedy and fair settlement of claims for customers and also bring in legal clarity among the relationships between the stakeholders, that are, customers, insurance companies, third party administrators (TPAs) and hospitals.

Financial Chronicle analyses the impact these regulations are likely to have on stakeholders:

Impact on hospitals: The new regulations have clearly mentioned a list of 199 exclusions besides stating the expenses that will not be paid by the insurer. Therefore, hospitals will now have more clarity on what expenses will be paid and what will not be paid. Also, the regulations state that the insurers will have to enter into direct agreements with hospitals or could enter into a tripartite agreement, that is, insurer, hospital and TPA. Inflating medical bills could thus be arrested as the regulations mandate that the hospitals agree on charges with insurers. The new regulations are also likely to revive the sagging interest of top hospitals in getting insured patients as insurers will now have to settle claims within seven days. Hospitals will also have to change their software/systems as the billing will be standardised.

Says Mahavir Chopra, head of e-business and personal lines at Medimanage.com, "The regulations state that claims have to be regulated electronically and should be paid within seven days. Today, many top hospitals that do not depend on insurance patients for their revenue, do not want to offer cashless hospitalization, as it takes 45 days to settle claims. Now, with insurers being asked to settle claims within seven days, many hospitals may be interested in taking insured patients for cashless treatment."

Impact on insurers: They have already begun the mammoth exercise of revising their existing products on the lines of the new regulations. More than 50-60 per cent of the existing products will require changes in their features and premium rates in line with the new regulations. All retail products that do not comply with these regulations have to be withdrawn by October 1, while the deadline for group health insurance products is July 1. Besides the deadlines, the new regulations also ask insurers to improve their communications with customers. For instance, insurers will have to put up their policy wordings and rate structures on their website. There are many companies that do not have all their policy wordings on their website. Any change in premium or terms will have to be informed to customers three months in advance. "This is again a great move towards transparency and will avoid the bad blood between customers and insurance companies due to sudden increase of premium. Moreover, customers knowing in advance, will be able to opt for portability if a better plan with better pricing is available," added Chopra.

Also, insurance companies cannot change their premium for three years after it has been approved.

Impact on TPAs: At present, claim processing, claim settlement/ rejection is the job of a TPA. However, the new regulations puts the onus of claim acceptance and rejection on the insurance company. TPAs will only admit and process claims. While most private insurers already have a central claim processing hub to settle claims directly, the public sector insurers do not have such a system. The TPA has to coordinate with the policy issuing office of a public sector insurer for every claim. Since every PSU insurer has more than 2,000 offices across the country, the TPAs role will not get marginalised so soon, said industry officials.

"TPAs will now not have to worry about court cases as the job of claim rejection will be with the insurer. Our role will increase in medical management that is giving the right treatment of choice to the customer," said Nayan Shah, managing director, Paramount TPA.

Customer is the king: The regulations state that insurers will have to renew health insurance policies life long. Not only this, an insurer cannot increase your premium every year just because you claimed. The entry age limit has to be minimum 65 years.

Interestingly, if a claim falls between two policy periods, the customer will get advantage of both years' sum insured. Claim will be paid, deducting the second years premium from the claim amount. Also, insurers will not be allowed to reduce the no-claim bonus to zero if you claimed, but will have to reduce no-claim bonus at the same level it increases when there are no claims. A customer will have a 30-day grace period beyond the expiry date of the policy to renew his policy. As in the case of life insurance policies, all health insurance policies too will now have to offer a free-look period of 15 days from the date the documents are received by the customer. To ensure that customers get a better grasp of the product, Irda has also standardised the customer information summary. The one-pager summary of benefits, terms and conditions will have to be issued for each product by insurers. Any change in premium or terms will have to be informed to customers three months in advance which will help you opt for portability, if you find a better plan with better pricing.

Source –
http://www.mydigitalfc.com/insurance/impact-new-health-insurance-norms-903

General Insurance

India plans fund to give insurance to refiners using Iran oil - The Times of India

India plans to set up a special fund to provide insurance to refineries after European re-insurers refused to cover units that process oil imported from Iran.

Insurance companies in the country have refused insurance cover to refineries processing Iranian oil as they could not get reinsurance from their European counterpart. Reinsurance makes up for 90 per cent of the insurance cover provided. New Delhi fears that next the insurers would seek a certificate that fuel exports out of India are not out of any of Iranian oil.

"We are told that under European law, reinsurance outside Europe is not hit by (US and western) sanctions (against Iran)," oil secretary Vivek Rae told reporters here.

The issue is now being examined in consultation with the ministry of external affairs, he said adding refineries will get insurance cover if New Delhi's understanding was confirmed byEuropean Union and insurance companies accept it.

"If we get the insurance, it (oil import from Iran) not a problem," he said.

Rae said the Department of Financial Services is working on creation of an insurance pool fund in India to provide insurance cover to refineries. The fund will be created by contributions from both insurance companies and oil industry.

"As per the proposal right now, the national insurance companies would contribute some money. The Oil Industry Development Board will contribute some money. What would be the size of the fund, how much are we required to contribute and whether it is enough to cover the reinsurance risk, this is something the reinsurance companies have to work out," he said.

He said refiners are talking to the reinsurers. "At the moment oil is being imported from Iran. But the problem will arise if the refineries don't have the insurance cover. We can not import crude from Iran in such a scenario."

The move will help all refineries importing crude oil from Iran, particularly Mangalore Refinery& Petrochemicals Ltd, whose current insurance cover is coming to an end in May and has so far not found any insurer willing to hedge its risks.

Presently, Indian general insurers provide cover to oil refiners and then re-insure the risk with global re-insurers. But under US and EU sanctions, the global insurers provide re-insurance with "sanction clause", which limit the amount to be paid in case a claim arises.

India will reduce Iranian crude purchases to less than 13 million tonnes in the current financial year from 18.1 million tonnes last fiscal.

"I don't anticipate stoppage of supply. I am optimist that we will find a solution," oil minister M Veerappa Moily said.

US and Europe have introduced tough sanctions last year to cripple Iran of its oil revenues. EU sanctions have blocked European reinsurers from any involvement in Iranian oil. Since then, the General Insurance Corp of India feels that cover and losses on processing the Iranian crude would not be payable by reinsurers due to existing sanctions.

India, the world's fourth-biggest oil importer, has struggled to get tankers and insurance for transporting supplies from Iran after the US and the European Union imposed sanctions on the Persian Gulf nation to curb its controversial nuclear programme.

The US in December renewed a waiver for India and eight other nations from a law that cuts institutions off from its banking system if they process payments for Iranian oil.

Last month, US tightened its Iranian sanctions barring imports from paying for the oil with dollars and euros. Under penalty of expulsion from the US banking system, Iranian crude customers such as China and India have been restricted to using their own currencies for the purchases.

Importers are being compelled to keep the payments in escrow accounts that Iran can use only for locally sourced goods and services, in what will amount to barter arrangements.

Since February 6, India too is paying for Iranian imports in rupee. India had been, since July 2011, been paying in euros to clear 55 per cent of its purchases of Iranian oil through Ankara-based Turkiye Halk Bankasi. Rest of the payments are made in rupees in Kolkata-based UCO Bank.

While the euro payments have stopped, India continues to pay for Iranian imports in rupee, Rae said.

Sources said the new sanctions mean that National Iranian Oil Co (NIOC) will have to essentially keep all the revenue it earns from selling oil to Indian refiners in UCO or any other permitted local bank. These can be used for buying permissible goods and services.

This may sound workable but the problem is that Iran's imports from India are just one-fifth of the revenue it earns from sale of oil. With US sanctions barring sale of any defence or technology intensive equipments, New Delhi has not allowed Iranians to invest in its securities or debt.

Source –
http://timesofindia.indiatimes.com/business/india-business/India-plans-fund-to-give-insurance-to-refiners-using-Iran-oil/articleshow/19171375.cms

Survey & Reports

Bank-led insurers are better placed: Barclays - Business Standard

Insurance companies supported by bank channels are better placed than those supported agency channels, according to a research report by Barclays. Bank channel in India has lower fixed costs in comparison with the agency channel, the report noted. Therefore, insurance players such as ICICI Prudential Life, SBI Life, HDFC Life and Max Life, which have a higher share of business from the bank channel, can generate new business at lower costs.

"Since the regulatory changes in FY10-FY11, most of the bank-led players have managed their performance better than the other players, gaining market share as well as improving in terms of operating efficiencies and policy persistency. We expect this divergence in performance to continue going forward," said the Barclays report.

According to the report, the series of regulatory changes (mainly around unit-linked products) in FY10-FY11 significantly impacted life insurance profitability. In particular, caps on surrender charges and aggregate policy charges for unit-linked products had a significant margin impact (reducing unit-linked new business margins from 18-25 per cent to 10-15 per cent), the report noted. Prior to the regulatory changes, surrender charges were about 40-100 per cent of annual premiums in the first few years. These were capped effectively at 5-20 per cent of annual premiums.

The report explained that the high fixed cost agency channel was significantly impacted by the regulatory changes. "New business from the agency channel was impacted significantly, given the lower incentives to agents from the policies sold," it said.

Giving examples, the report said in particular, the top four bank-led players - ICICI Prudential Life, SBI Life, HDFC Life and Max Life - have a high bank channel share (40-65 per cent of new business premium), as they leverage the available access to the extensive branch networks of their partner banks. According to the report, this results in significantly better cost performance than the other key players. "Operating costs and commissions stand at 30-60 per cent of overall new business premium. Other players manage the ratio at 80-100 per cent, significantly impacting overall margins. Hence, access to the bank channel becomes a 'ticket to play' in this industry environment," it further said.

ICICI Prudential Life has ICICI Bank as the bank partner, HDFC Life has HDFC Bank and Indian Bank. SBI Life has State Bank of India and its associates as bank partners while Max Life has Axis Bank and Yes Bank as its partners.
The report mentioned there is limited scope for a new bancassurance partnership. "Most large and mid-sized banks already have bancassurance tie-ups, and are bound by regulations to a single life insurer for selling life products. Given the limited availability of new bank partners, we expect high competition for new bancassurance deals (if any); any new tie-ups are likely to happen at a significant premium, in our view," it noted.

Source –
http://www.business-standard.com/article/finance/bank-led-insurers-are-better-placed-barclays-113032200007_1.html

IRDA Circular

IRDA has uploaded the order of Premium Rates for Motor Third Party Insurance Liability Only Cover – 2013-14

Source –
[http://www.irda.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo1930&flag=1]

IRDA has uploaded the below notifications –
Insurance Regulatory and Development Authority (Appointed Actuary) (First Amendment) Regulations, 2013

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http://www.irda.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo1931&flag=1

Insurance Regulatory and Development Authority (General Insurance - Reinsurance) Regulations, 2013

Source –
http://www.irda.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo1932&flag=1

Cancelling the License No. 2555 issued to Mr. Sukumal Kumar Choudhury, Surveyor and Loss Assessor

Source –
http://www.irda.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo1933&flag=1

Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) (Fourth Amendment) Regulations, 2013

Source –
http://www.irda.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo1934&flag=1

Insurance Regulatory and Development Authority (Sharing of Confidential Information Concerning Domestic or Foreign Entity) Regulations, 2013

Source –
http://www.irda.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo1935&flag=1

Global News

Thailand

State will offer mortgage insurance for riskier debtors

The Finance Ministry is set to provide a mortgage insurance service allowing low-income or non-salary earners to seek housing loans.

Two state-owned financial institutions _ Thai Credit Guarantee Corporation and Secondary Mortgage Corporation _ will provide the service, said Areepong Bhoocha-oom, the finance permanent secretary.

As commercial banks tighten their lending approval processes, mortgage insurance helps low-income earners and those without salary payslips get mortgage loans while reducing risk to lenders.

Mortgage insurance protects the lender, in part or in whole, from borrower non-payment or defaults on residential property loans. With the insurance, banks have an additional tool for managing home loan exposure.

After the central bank late last year warned of soaring household debt, especially for those with monthly income below 15,000 baht, banks have kept their guard up by tightening loan approvals.

Mr Areepong said mortgage insurance suits the Thai property market's structure.

The country's property sector has seen strong growth, outstanding mortgage loans are sufficient to diversify risk and the ratio of collateral value to housing loans is high, he said.

Mortgage insurance is not a new idea in Thailand. The Asian Development Bank has long suggested that mortgage insurance could benefit the country.

The Yingluck Shinawatra government has encouraged low-income earners to own their own home by offering tax refunds and zero interest for three years to first-time homebuyers.

Source –
http://www.bangkokpost.com/business/news/341789/state-will-offer-mortgage-insurance-for-riskier-debtors

China

Insurance sector 'must transform to compete globally'

The insurance industry in China is at a critical point of transformation, and Yang Chao knows it only too well.

The former president of China Life Insurance Group, the largest commercial insurance group in the country, said it is of great importance that Chinese insurance companies stand out, amid fierce global competition in the sector. “Nowadays the competition in this industry has become global, without national boundaries,” he said.

He added that the Chinese insurance industry is still at the initial stage of development, but it has huge potential.

However, amid fierce global competition in the sector, it is vital for the Chinese insurance industry to transform itself, and quickly, if it hopes to establish itself.

“To survive and prosper against this fierce global competition, it is crucial for Chinese insurance companies to raise their profile, to transform themselves,” he said, highlighting three areas: providing more value- added services, tapping the overseas market, and developing its investment business.

Yang was chairman of China Insurance Holdings in Hong Kong between 1996 and 2005, and has been engaged in the financial industry for more than 36 years. Speaking in his office at the China Life Insurance headquarters — a glass-clad skyscraper on Beijing’s Financial Street, which accommodates more than 150 multinational companies and financial institutes, Yang said that since the country’s opening up was launched in 1978, the Chinese insurance industry “has experienced fast development”.

“Yet it is still relatively backward compared with western counterparts,” he added. He pointed out that insurance premium income had seen double- digit growth for most of the past 30 years, but since 2011 growth in the domestic insurance market has been slowing. According to the China Insurance Regulatory Commission, domestic premium income totaled 1.43 trillion yuan ($ 230 billion) in 2011, a 1 percent fall year-on-year — the first decline since 2000.

Last year, domestic premium income rebounded to 1.55 trillion yuan, a year-on-year increase of 8 percent.

Yang said slowing economic growth and fiercer competition in the market had contributed to a somewhat sluggish insurance market in China. As more foreign insurance conglomerates set their sights on the Chinese market, the time has long gone when practically every insurance product sold in China was profitable. "It is vital for Chinese insurance companies to develop their own competitive edge, such as providing more customer-tailored products," said Yang.

Using the pensions sector as an example, he said as more senior citizens find themselves unable to take care of themselves, insurance companies should provide more valueadded services.

President of China Life for six years until 2011, and responsible for taking the group public in 2003, Yang said it is also important for Chinese insurance companies to tap overseas markets. As early as 1981, the group set up the China Life Insurance Overseas Co Ltd in Hong Kong, the first and largest State-owned life insurance corporation to operate there.

So far, the group has set up branches across Southeast Asia, and its next step is to enter developed nations, a more difficult, painstaking yet necessary stage, said Yang.

"In these developed areas, the insurance market is mature and almost fully occupied by the big brands. "The key to competing internationally is to join the competition and learn from our foreign counterparts," he said. He also pointed out that earning more profit from investments is an important transformational step for Chinese insurance companies.

"Foreign insurance conglomerates run non-insurance businesses such as investments, which in most cases, earn them more profit than their insurance business," said Yang. China Life has made some successful investments in the past, such as in China Guangfa Bank and China Southern Power Grid, and it has invested in areas such as new energy, clean energy, infrastructure construction and the pension industry, said Yang.

Source –
http://www.pressdisplay.com/pressdisplay/viewer.aspx

Australia

National Disability Insurance Scheme Bill passes Parliament

The National Disability Insurance Scheme (NDIS) Bill has passed the Parliament on Thursday 21 March. This is a major step towards providing peace of mind to people with disability, their families and carers, and to Australians who may acquire a significant and permanent disability in the future.

The NDIS will give people with disability choice and control over the care and support they receive, rather than exposing them to the cruel lottery that currently exists.

The Bill establishes the National Disability Insurance Scheme and the NDIS Launch Transition Agency (the Agency) to deliver the launch of the scheme.

About 26,000 people with significant and permanent disabilities, their families and carers, will benefit from the first stage of the NDIS. The Gillard Government has provided $1 billion to launch the NDIS from 1 July this year.

This week, the Government also announced the new name for the scheme – DisabilityCare Australia. This name reflects the core principle of the NDIS, namely that all Australians with significant or profound disability receive the care and support they need and have choice and control over their care, regardless of how they acquired their disability.

Source –
http://www.respitesouth.org.au/news/national-disability-insurance-scheme-bill-passes-parliament