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Bima-ASBA facility will eliminate unauthorised deductions, say insurance sector players

<https://www.livemint.com/focus/bimaasba-facility-will-eliminate-unauthorised-deductions-say-insurance-sector-players-11740142610775.html>

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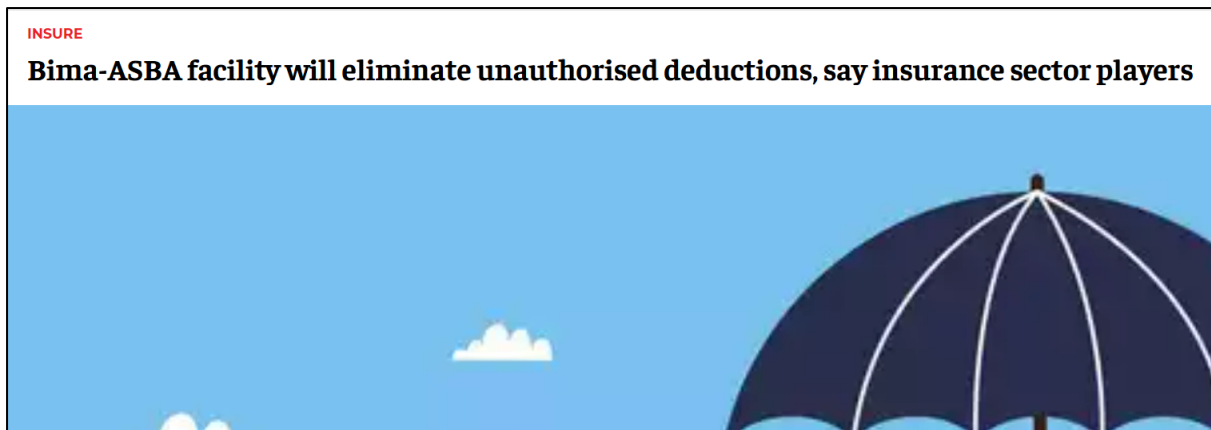
Sanket Gupta, Chief Financial Officer, IFFCO Tokio General Insurance Company said that like ASBA in the IPO market, which SEBI introduced almost a decade ago, Bima-ASBA will also lead to smooth premium payments.

"With this move, the amount will remain in the policyholder's account until the policy is issued or acceptance is communicated. This will resolve many grievances and disputes that arise between insurance companies and customers/policyholders regarding the timing of policy issuance," he said.

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https://m.economictimes.com/industry/banking/finance/insure/bima-asba-facility-will-eliminate-unauthorised-deductions-say-insurance-sector-players/amp_articleshow/118454586.cms



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Publication:	Business Standard	Edition:	Online
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https://www.business-standard.com/finance/insurance/bima-asba-will-eliminate-unauthorised-deductions-insurance-sector-players-125022101017_1.html

Bima-ASBA will eliminate unauthorised deductions: Insurance sector players

Insurers have been asked to implement the new payment mechanism Bima-ASBA (Applications Supported by Blocked Amount) through Unified Payments Interface (UPI)



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At the same time, Gupta added that the move will ensure that policyholders do not forgo any interest income in the interim until official communication is received regarding the policy's issuance.

Publication:	The Week	Edition:	Online
Published Date:	February 21, 2025		

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<https://www.theweek.in/wire-updates/business/2025/02/21/dcm71-biz-irdai-asba-experts.html>

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NEWS UPDATE

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<https://money.rediff.com/news/market/bima-asba-for-insurance-eliminates-unauthorized-deductions/22534020250221>

Bima-ASBA for Insurance: Eliminates Unauthorized Deductions

By Rediff Money Desk, New Delhi Feb 21, 2025 18:24

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Irdai's Bima-ASBA facility for insurance premiums aims to eliminate unauthorized deductions, ensure timely refunds, and enhance transparency for policyholders.



Sanket Gupta, Chief Financial Officer, IFFCO Tokio General Insurance Company said that like ASBA in the IPO market, which SEBI introduced almost a decade ago, Bima-ASBA will also lead to smooth premium payments.

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Publication:	The Latestly	Edition:	Online
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Bima-ASBA facility will eliminate unauthorised deductions, say insurance sector players

<https://www.latestly.com/agency-news/latest-news-bima-asba-facility-will-eliminate-unauthorised-deductions-say-insurance-sector-players-6660146.html/amp>

Latest News | Bima-ASBA Facility Will Eliminate Unauthorised Deductions, Say Insurance Sector Players

Get latest articles and stories on Latest News at LatestLY. Irdai's decision to implement ASBA facility for insurance premium payment will benefit customers by eliminating unauthorised deductions and delayed refunds, say experts.

PTI | Feb 21, 2025 06:26 PM IST



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Publication:	Devdiscourse	Edition:	Online
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Bima-ASBA facility will eliminate unauthorised deductions, say insurance sector players

<https://www.devdiscourse.com/article/headlines/3273172-irdai-rolls-out-bima-asba-transforming-insurance-premium-payments>

Irdai Rolls Out Bima-ASBA: Transforming Insurance Premium Payments

Irdai introduces Bima-ASBA, a facility eliminating unauthorised deductions and enhancing transparency in premium payments. Policyholders can now block funds in their bank accounts, which are debited only upon policy issuance. Experts highlight its benefits in ensuring security and smooth transactions, resolving disputes, and preserving interest income.

Devdiscourse News Desk | New Delhi | Updated: 21-02-2025 18:26 IST | Created: 21-02-2025 18:26 IST

Country: **India**

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Echoing these sentiments, Sanket Gupta, CFO of IFFCO Tokio General Insurance Company, explained that similar to the ASBA mechanism in the IPO market, Bima-ASBA allows funds to remain in the customer's account until policy issuance. This will resolve many disputes related to timing and will preserve interest income during the interim period.

Furthermore, Bima-ASBA ensures greater consumer protection by blocking funds rather than immediately debiting them, preventing any potential misuse or miscommunication in premium payments.

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<https://www.ptinews.com/story/business/bima-asba-facility-will-eliminate-unauthorised-deductions-say-insurance-sector-players/2314602>

Bima-ASBA facility will eliminate unauthorised deductions, say insurance sector players

NEW DELHI: Irdai's decision to implement ASBA facility for insurance premium payment will benefit customers by eliminating unauthorised deductions and delayed refunds, say experts.

Insurance Regulatory and Development Authority of India (Irdai) has directed life and health insurers to provide Bima-ASBA, a facility wherein a policyholder blocks the amount towards premium in his or her bank account which gets debited only when the policy is issued.

Insurers have been asked to implement the new payment mechanism Bima-ASBA (Applications Supported by Blocked Amount) through Unified Payments Interface (UPI).

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Bima-ASBA facility will eliminate unauthorised deductions, say insurance sector players

<https://www.msn.com/en-in/money/news/bima-asba-facility-will-eliminate-unauthorised-deductions-say-insurance-sector-players/ar-AA1zw4NJ>

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