

#25 EDITION
SEPTEMBER

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InsurWise

GST 2025 & Insurance:
DECODING THE NEW ₹A



2nd ANNIVERSARY

ZERO GST

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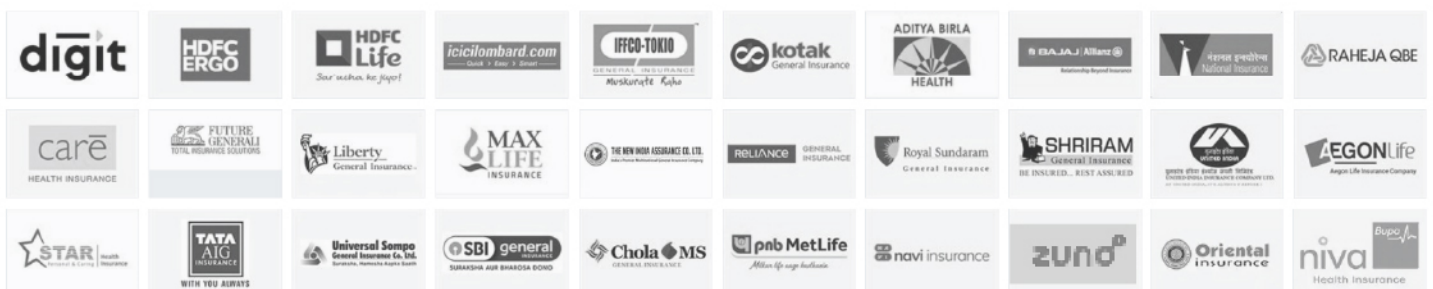
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* Applicable from 22nd September 2025

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Content

01 EDITOR'S DESK

Discover 'InsurWise,' where your voice and insights matter.

02 DIRECTOR'S DESK

Excerpts on Motor Insurance By One of The Industry Leaders.

03 OVERVIEW OF THE NEW GST RULE 2025

– Key Changes and Relevance to Insurance

04 GST IMPLICATIONS FOR HEALTH INSURANCE POLICIES

– Revised Rates and Affordability

05 CORPORATE & GROUP INSURANCE PLANS

– Costs Remain High Under GST Reform

06 GST IMPACT ON RURAL & MICROINSURANCE PRODUCTS

– A Step Toward Greater Accessibility

07 THE FUTURE OF INSURANCE:

Blending Tech, Data, and Regulation for a Seamless Experience

08 MEET THE TEAM BEHIND INSURWISE

Our success is powered by a talented team

09 EMPLOYEE CORNER

Fun Friday: More Than Just Fun

10 STAR OF THE MONTH AT SMC

Meet the achiever of the month from the SMC family, who have stood out for their outstanding work

11 EVENT GLIMPSE

Celebrating Navratri with Colours, Culture & Camaraderie

12 TESTIMONIAL

Heartfelt Appreciation for Exceptional Service

Editor-in-Chief

"InsurWise" Magazine



When you have insurance you know that you are secured against any unforeseen events in life, and this gives you complete peace of mind.

Write to the editor: rohit.tiwari@smcinsurance.com

Dr. Kavindra K. Singh

CTO, SMC Insurance Brokers Pvt. Ltd.

Greetings, esteemed readers, I am thrilled to introduce to you the inaugural edition of "Insure Wise," a monthly magazine curated to be your ultimate guide through the dynamic landscape of the insurance industry. As the Editor-in-Chief, it's my privilege to welcome you to a platform that will unravel the latest buzz, unveil innovative products, and provide insightful perspectives on the ever-evolving world of insurance.

In each edition of "Insure Wise," we embark on a journey to empower you with knowledge. Our pages are dedicated to translating the complexities of insurance into understandable insights, enabling you to make informed decisions.

We navigate through trends, market shifts, and regulatory updates, ensuring you stay ahead in an industry that touches every aspect of our lives.

Beyond being a source of information, "Insure Wise" is a space for voices to be heard. We are committed to sharing the experiences of our valued customers.

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Excerpts on Motor Insurance By One of The Industry Leaders: Pravin K. Agarwal

Choosing the right car insurance can be challenging. Opting for the lowest premiums may seem tempting, but it's crucial to understand that the cheapest option may not be the wisest. When selecting car insurance, carefully evaluate plans based on key criteria. While lower premium plans may appear attractive, they may fall short when filing a claim, leading to financial difficulties. Comprehensive coverage is essential as car insurance serves as a safeguard against unforeseen circumstances. Consider your specific needs, including liability coverage, comprehensive and collision coverage, deductible amounts, driving history, and vehicle value, assess the insurer's reputation for customer service and claim settlement efficiency. Remember, the true value of insurance becomes evident when you rely on it.

Follow these guidelines to ensure your chosen car insurance aligns with your requirements, offering necessary protection when needed.



In the complex car insurance landscape, the peace of mind from comprehensive coverage and a reputable insurer outweighs slightly higher premiums.

Prioritize long-term benefits and security over initial costs for both you and your vehicle.

Pravin K Agarwal

Director SMC Insurance Brokers Pvt. Ltd.

Overview of the New GST Rule 2025

- Key Changes and Relevance to Insurance

The Indian Goods and Services Tax (GST) system has undergone major reform, with GST 2.0 officially approved in the 56th GST Council meeting and coming into effect from 22 September 2025. The primary objectives are to simplify tax slabs, make essential goods and services more affordable, and impose higher taxes on luxury or non-essential items.

GST Changes: Old vs. New Rules

Aspect	Individual Insurance	Group Insurance	Medicines/Devices	Impact on Insurance
Previous GST	18%	18%	5-18%	N/A
New Rule (2025)	0%	18%	0-5%	Premiums drop ~18%

Why It Matters

- **Direct Relief for Policyholders:** Individual health and life insurance customers save ~18% instantly.
- **Boost in Insurance Penetration:** Lower premiums will encourage more households, especially in the middle-class and rural segments, to purchase insurance.
- **Challenges for Insurers:** With zero GST, insurers lose some Input Tax Credit (ITC) benefits, which may slightly offset premium reductions.
- **Policy Direction:** The government is emphasizing “Insurance for All,” strengthening the social security ecosystem.

GST Implications for Health Insurance Policies

– Revised Rates and Affordability

Earlier, health insurance premiums attracted 18% GST, making policies relatively expensive for individuals and families. This was a deterrent for many potential buyers.

The New Reform

- **From 22 September 2025, 0% GST applies to all individual health and life insurance policies**, including family floaters and senior citizen plans.
- **Group or employer-sponsored plans remain taxable at 18%.**

Key Takeaways

- **Significant premium reduction makes insurance far more affordable.**
- **Multi-year premiums already paid will not be refunded for GST paid upfront.**
- **The change is expected to improve insurance penetration and encourage more families to opt for comprehensive health coverage.**

This milestone is a celebration of the collective trust and engagement of our readers. As we step into the next phase, InsurWise remains committed to delivering fresh, relevant, and forward-looking content that empowers the insurance ecosystem.

The journey continues, and the best is yet to come!

Thank you for being an integral part of InsurWise's story!

Corporate & Group Insurance Plans

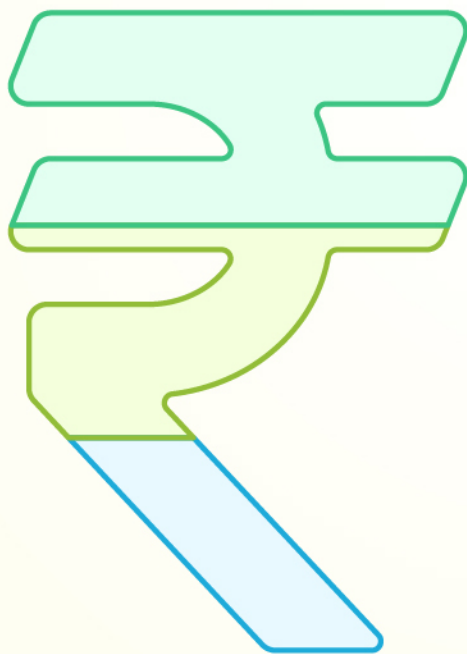
– Costs Remain High Under GST Reform

Corporate or group insurance plans, which are often purchased by employers for their staff or by associations, were taxed at 18% GST even before the reforms. Employers could claim partial ITC (Input Tax Credit) to manage costs.

Post-GST 2.0 Impact

- **No change: Group insurance policies are still taxed at 18%.**
- **Employees or organizations paying for these plans won't benefit from the GST exemption.**
- **Businesses will need to adjust their budgets as employee benefits costs remain steady.**

Impact of GST Changes on Business Costs



Premium Tax Relief

No change due to individual policy exemption



Employee Benefit Costs

Stable as employers bear the GST cost



Administration & Compliance

Minor adjustments needed for updated accounting

Conclusion: Businesses offering group health coverage won't see reduced costs, unlike individual policyholders. Employers may explore shifting employees toward individual plans or providing reimbursements instead.

GST Impact on Rural & Microinsurance Products

– A Step Toward Greater Accessibility

Rural & Microinsurance Context

Insurance penetration in rural India remains low (below 40-50% in many areas) due to affordability issues, lack of awareness, and high distribution costs. Microinsurance products often carry low premiums, but administrative overhead makes them disproportionately expensive.

GST Impact on Rural Insurance



Benefits of GST Reform

- 0% GST on individual health and life policies directly lowers costs for rural families.
- Affordable premiums may encourage wider adoption of small-ticket health and life covers.
- Government-backed microinsurance schemes (PM-JAY, PMJJBY) will likely become more accessible, boosting financial inclusion.

Remaining Challenges

- Group-based rural insurance (through cooperatives or NGOs) still taxed at 18%.
- Distribution, claims settlement, and awareness-building costs remain high, limiting the full benefit of tax cuts.
- Agents and intermediaries may still charge fees where GST applies, slightly reducing savings.

The Future of Insurance: Blending Tech, Data, and Regulation for a Seamless Experience

At SMC Insurance Brokers, we believe the future of insurance lies in harnessing the power of technology, data, and evolving regulatory frameworks to create a seamless and customer-centric experience. Technology is transforming every aspect of insurance—from policy issuance and claims assistance to personalized advisory services. By leveraging advanced data analytics, AI, and automation, we can better understand customer needs, deliver faster resolutions, and offer tailor-made solutions.

Equally important is the role of regulatory frameworks that ensure transparency, fairness, and trust. The synergy between innovation and compliance is what truly drives meaningful change in our industry.

As we move forward, our focus will remain on building an ecosystem where technology and human expertise complement each other—empowering customers with simplicity, security, and confidence in their insurance journey.

— **Dr. Kavindra Kumar Singh**
CTO, SMC Insurance Brokers Pvt. Ltd.



Meet the Team Behind InsurWise

Behind every edition of InsurWise stands a passionate team dedicated to making the magazine insightful, visually striking, and reader-friendly. Each member brings unique expertise, shaping InsurWise into the trusted platform it is today.



Dr. Kavindra Kumar Singh

– The Visionary

With deep industry knowledge, Dr. Singh has been the driving force behind InsurWise's vision and direction, ensuring the magazine reflects innovation and thought leadership.



S. M. Saif Haider

– Lead Design and Concept

Saif transforms ideas into visually compelling experiences, blending creativity with design to bring every edition of InsurWise to life.



Richa Goel

– Text and Content Specialist

Richa crafts impactful content that informs, engages, and connects with readers—ensuring each article speaks directly to their needs.



Rohit Tiwari

– Magazine Designer

Rohit's design expertise shapes the magazine's look and feel, delivering sleek, professional layouts that make every issue stand out.



Pankaj Kumar

– E-Magazine Development

Pankaj ensures a seamless digital experience, managing the online platform so that readers enjoy effortless access to every edition.

Together, this talented team powers InsurWise—bringing knowledge, creativity, and accessibility to every issue.

Fun Friday: More Than Just Fun

Fun Friday isn't just about games—it's a smart way to build a happier, stronger workplace. By dedicating time for light-hearted activities, organizations boost morale, strengthen bonds, and create a culture employees love.

Fun Friday plays a vital role in shaping the workplace experience. It boosts morale by breaking stress and recharging energy, while cross-team activities improve collaboration and bonding. A culture of fun builds inclusion, belonging, and pride, strengthening loyalty among employees. Playful moments spark fresh ideas and creativity, and relaxed minds return to work sharper, driving productivity. Most importantly, happy employees are more likely to stay, and inclusive activities ensure that everyone feels engaged and involved.

Sunanjani Nama

Manager, SMC Insurance Brokers Pvt. Ltd.



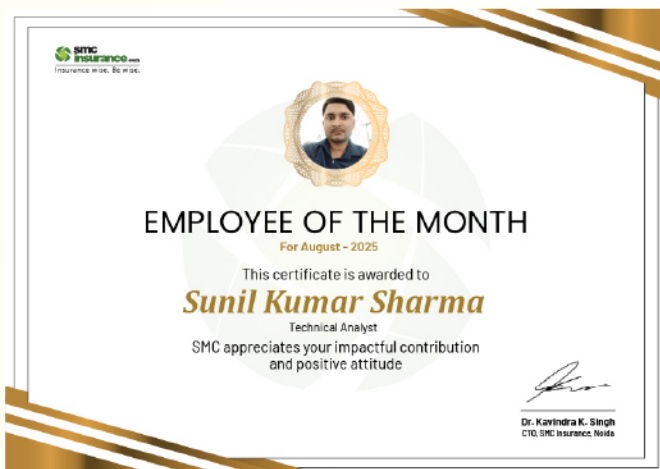
Best Tip: Keep it optional, inclusive, and employee-driven for maximum impact. Fun Fridays prove that a little fun can go a long way in shaping great workplaces!

Meet the achievers of the month from the SMC family, who have stood out for their outstanding work

Suni Sharma

Technical Analyst, SMC Insurance Brokers Pvt. Ltd.

I am truly honored to receive this award and sincerely grateful for the encouragement and support from my respected colleagues. A heartfelt thank you to my team for their constant dedication and collaboration at every stage of this journey. Your contribution has been integral to my growth and this achievement. Thank you!



Internal appreciation

Sunil Sharma is an accomplished Technical Analyst known for his strategic leadership and excellent organizational skills. He effectively balances multiple priorities, ensuring projects are delivered on time and with precision. Sunil fosters collaboration, motivates his team, and maintains high professional standards, creating a productive and positive work environment that drives successful outcomes.



Celebrating Navratri with Colours, Culture & Camaraderie

SMC Insurance celebrated Navratri in true festive spirit with a nine-day ethnic colour theme. Employees came dressed in vibrant traditional attire each day, adding colour and energy to the workplace. To keep the excitement alive, a **"Best Dressed Employee"** contest was organized daily, with winners receiving special gifts. The event saw enthusiastic participation, spreading joy, unity, and cultural pride across the office.

It wasn't just about fashion—it was about celebrating tradition, togetherness, and the festive spirit that makes SMC a family.



Heartfelt Appreciation

for Exceptional Service



Dr. Raj Sagotra

I recently purchased my two-wheeler insurance from SMC Insurance, and the experience was truly smooth and hassle-free. The team guided me with complete transparency, explained all the benefits clearly, and helped me choose the right plan for my bike. The process was quick, digital, and convenient, which saved me a lot of time. I feel secure knowing that my vehicle is protected under a trusted company like SMC Insurance. I would definitely recommend them to anyone looking for reliable two-wheeler insurance.

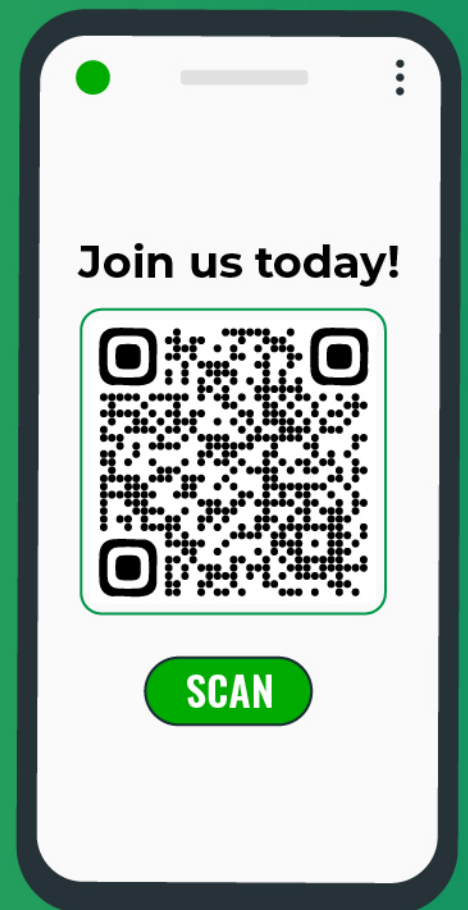
Yuvraj Limbu

I recently purchased car insurance from SMC Insurance, and I must say the experience was seamless. The team guided me through every step, explained the add-ons clearly, and helped me choose the best plan suited to my needs. What I liked most was their honest advice and quick support whenever I had queries. With SMC Insurance, I feel confident that my car is truly protected. Highly recommended!



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