



Volume XI, No. 4

Journal

April 2013



Aiming at an All-round Development
- Insurance Investments

बीमा विनियामक और विकास प्राधिकरण

आई आर डी ए



Volume XI, No. 4

Journal
April 2013



Aiming at an All-round Development
- Insurance Investments

बीमा विनियामक और विकास प्राधिकरण

Editorial Board

T.S. Vijayan
R. K. Nair
S.V. Mony
V. Manickam
R. Chandrasekaran
Vepa Kamesam
Ashvin Parekh

Editor

U. Jawaharlal

Printed by K. Ravindranath and
published by T.S. Vijayan on behalf of
Insurance Regulatory and Development Authority.
Editor: U. Jawaharlal
Printed at Lakshmisri Enterprises
#3-4-417, G-3, Near Kachiguda X Roads, Hyd
and published from
Parishram Bhavan, 3rd Floor
Basheer Bagh
Hyderabad - 500 004
Phone: +91-40-23381100
Fax: +91-40-66823334
e-mail: irdajournal@irda.gov.in

© 2010 Insurance Regulatory and Development Authority.
Please reproduce with due permission.
Unless explicitly stated, the information and views published in
this Journal may not be construed as those of the Insurance
Regulatory and Development Authority.

From the Publisher



Insurers are in the business of keeping their promises – the promises they have made to their clients to pay their claims as and when they fall due, subject to all contractual obligations having been fulfilled. Thus they have a fiduciary responsibility for the trust that has been reposed in them. There is no need to emphasize that even the slightest deviation from performing this function is more than sufficient to deal a big blow to the reputation that they have garnered over a long period.

It is with this agenda that a great deal of emphasis has been put on the need for the insurers being well-capitalized and solvent always so that the reputation of the industry is not at stake. Nevertheless, the surpluses generated in the business from time to time cannot be allowed to go uninvested; and thereby leading to a precious resource being wasted. By the very nature of their business, insurers are bound to generate huge surpluses over a period of time that they cannot afford to desist from investing profitably. In order that they fulfil their obligations dutifully while augmenting their profitability through effective investments, regulations have been put in place – defining various avenues for investments with threshold limits.

The financial health of an entity cannot be judged in isolation as it is tied with several aspects of market performance. This cannot be truer at any other time than it is now, what with the global economic scenario being what it is. Just as the limits have been defined for

Above all, the purpose of investment income should be used as an avenue for offsetting the operational losses of insurers. Apart from diluting the underwriting standards, this tendency would also lead to over-dependence on investment income which might not be assured at all times, especially in a volatile economic landscape. Maintaining a high degree of underwriting discipline, which is the core functional area of insurers, should always take precedence over other forms of earning profit.

'Insurance Investments' is the focus of this issue of the **Journal**. Taking into account its vast coverage and importance, the next issue of the **Journal** will also focus on 'Insurance Investments';


T.S. Vijayan

issue focus

15 Regulatory Framework for Investments
C.L. Baradhwaj

21 Swapping Your Worries
S. Venkataraman.

25 Adding Value to General Insurance Business
Koushik Gopinath

27 Management of Investment Assets
Ramana Rao A.

thinking cap

30 Sustainable Agriculture Risk Management Solution
B. Lakshminarayana

end user

34 Life Insurance and the Inherent Security
Dr. G. Gopalakrishna.

research article

36 Reserving Cycles in General Insurance
Susan Ittyerah

04 Statistics - Life Insurance

06 In the Air

14 Vantage Point
U. Jawaharlal

42 कैसा बढ़ेगा बीमा उद्योग का कारोबार
जगेन्द्र कुमार

44 कितने प्रभावी है बीमाकर्ताओं पर दण्डादेश
जगेन्द्र कुमार

48 Statistics - Non-Life Insurance

49 Statistical Supplement (Monthly)

Contributing towards Profitability

- Insurance Investments

Management of investments is one of the most important functions of insurers. For one thing, the efficiency with which it is handled has a huge bearing on the ultimate profitability; and for another, compliance with the various regulations and mandates is of vital importance. The post-detariffing era of non-life insurance has been dotted with several players demonstrating negative results as far as operational profits are concerned. In this scenario, it is the investment income that has stood them in good stead to eventually turn the corner.

Regulations are in place to ensure that the investments of insurers do not go beyond the set standards, in order that their ability to sustain their commitments at any point of time is not diluted. In a domain that is essentially marked by a large presence of consumers not conversant with the nuances of their contractual obligations, even a slight erosion of the confidence reposed in the players would upset the applecart. Policymakers/regulators exercise sufficient caution in ensuring that the balance of such investment avenues is itself designed in a manner befitting the requirements of both the players and the consumers. Also, depending upon the various changes occurring in the financial services world, progressive amendments

are made to be in tune with the standards – both global as well as domestic.

While it is an accepted fact that the bottom-line for any commercial activity, insurance included, is generating a profit; there must be a socially responsible function for the entities to ensure that there is a general spread of various aspects that improve the quality of living in a society. As far as the insurance investments are concerned, while operating within the regulatory restrictions, players would do well to identify such avenues that would contribute towards overall societal development. Further, policymakers would do their bit by promoting such attempts by insurers even if it needs to tweak the rules occasionally.

'Insurance Investments' is the focus of this issue of the **Journal**. We open the issue with an article by Mr. C.L. Baradhwaj in which he narrates the complexities associated with investments; and how regulations provide a direction to the players to channelize their investments. Mr. S. Venkataraman is the author of the next article which focuses on the benefits of Credit Default Swaps as a viable option for insurers, although sufficient care has to be exercised in using this as an option for profitable investment. In the next article, Mr. Koushik Gopinath throws light on the efficient handling of Asset Liability

Management, particularly in the General insurance sector, for a profitable investment portfolio. In the last article of the issue focus, Mr. Ramana Rao A. takes up the points pertaining to investments in the Insurance Bill 2008 and analyses each of them – with a regulatory perspective.

The travails of the marginal Indian farmer need no introduction, with several factors adversely affecting him, year after year. In the first part of a very well-researched and well-documented piece of work, Mr. B. Lakshminarayana throws light on this very critical subject. There is no doubt about the existence of an inherent security aspect in a life insurance contract. Mr. G. Gopalakrishna provides the details of how life insurance represents the lone social security means. Coming next is the first part of a Research Article by Ms. Susan Ityerah in which she deals with the complexities of reserving cycles in General insurance.

Insurance investments, as a subject, is very wide and has several diverse factors to be dealt with. In light of this, we will continue to focus on 'Insurance Investments' in the next issue of the **Journal**.

Report Card:LIFE

First Year Premium of Life Insurers for the Period ended February, 2013

Sl No.	Insurer	Premium u/w (₹ in Crores)		No. of Policies / Schemes			No. of lives covered under Group Schemes		
		Feb, 13	Upto Feb., 13	Feb, 13	Upto Feb., 13	Feb, 13	Upto Feb., 13	Feb, 13	Upto Feb., 13
1	Bajaj Allianz	29.62	251.44	2473	27462	98777	1740143	9914741	218894
	Individual Single Premium	114.54	929.99	63646	573364	786328	80	3381502	8564764
	Group Single Premium	86.99	567.09	50	323	80			
2	ING Vysya	113.52	613.67	15	274	785			
	Individual Single Premium	5.45	144.60	84	1477	2238	9	139	365
	Group Single Premium	50.72	391.29	19915	165863	197899	0	0	0
3	Reliance Life	0.00	0.00	0	0	0	0	0	0
	Individual Single Premium	13.99	120.33	1227	15908	31368			
	Group Single Premium	77.32	837.98	56023	659237	903554	175	1042801	1030792
4	SBI Life	1.02	34.64	8	187	175	-4452	157005	247689
	Individual Single Premium	7.75	152.96	5	145	171	13602		
	Group Single Premium	20.90	215.62	6	110	133			
5	Tata AIA	62.04	348.59	3869	22488	83478	16247	218647	199515
	Individual Single Premium	219.29	1832.66	78006	689947	623396	141	661335	745598
	Group Single Premium	34.72	1625.63	2	71	141			
6	HDFC Standard	20.90	215.62	6	110	133			
	Individual Single Premium	2.59	27.93	173	2096	8643			
	Group Single Premium	21.26	254.93	9881	117718	237797	5	145090	124147
7	ICICI Prudential	9.17	63.82	0	2	5	14691	203186	378028
	Individual Single Premium	6.62	104.19	3	111	83	4235		
	Group Single Premium	21.62	140.57	42607	206387	63122			
8	Birla Sunlife	330.39	2572.79	79814	655383	526136	248622	1282154	1038665
	Individual Single Premium	491.08	718.69	23	373	319	0	12	2899
	Group Single Premium	0.00	-0.01	0	0	11			
9	Aviva	11.66	97.72	378	4628	13719			
	Individual Single Premium	380.56	2791.51	83373	828476	931512	-62993	1117108	1631788
	Group Single Premium	57.47	466.38	27	175	160	-41	87204	540491
10	Kotak Mahindra Old Mutual	7.37	628.05	1	13	36			
	Individual Single Premium	1.19	14.53	77	866	1498	214	1263	764
	Group Single Premium	95.56	838.66	53368	457431	724095	32696	692492	854350
11	Max LIFE	0.98	5.84	0	1	1			
	Individual Single Premium	16.48	509.32	19	361	335			
	Group Single Premium	0.92	10.82	139	998	7591	73	932	2893
12	Met Life	35.26	307.68	11101	112866	131438	89612	512342	-880588
	Individual Single Premium	0.06	0.61	0	0	0			
	Group Single Premium	17.33	167.38	10	111	91			
13	Met Life	49.14	163.32	7051	13781	16015	233668	2307225	1214761
	Individual Single Premium	32.64	330.87	12643	117522	140587	48	1179304	1129873
	Group Single Premium	25.45	167.82	7	35	48			
14	Met Life	31.26	181.14	61	626	542			
	Individual Single Premium	18.91	198.36	18	211	629			
	Group Single Premium	132.70	1231.35	41697	423447	483241	6212	61270	47744
15	Met Life	11.95	123.54	3	19	17	288111	2755817	2227836
	Individual Single Premium	3.89	34.59	53	855	783			
	Group Single Premium	2.84	187.46	626	22807	30815			
16	Met Life	52.02	446.11	18142	158977	134907	1276	18803	12773
	Individual Single Premium	0.29	3.47	0	0	2	38591	668283	1104044
	Group Single Premium	2.47	34.04	14	202	379			

13	Sahara Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	1.83 2.50 0.00 0.00	14.46 28.75 0.00 0.01	17.98 33.30 0.00 0.00	384 3209 0 0	3200 48090 0 4	3893 49963 0 0	0 0 0 0	0 0 0 0	0 0 0 0
14	Shriram Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	6.95 12.96 13.19 1.43	108.71 148.10 102.44 12.08	155.90 148.18 63.66 7.99	770 11489 1 4	12816 108306 3 66	19580 91349 0 30	436137 697329 0 0	266736 446575 0 0	0 0 0 0
15	Bharti Axa Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.04 22.81 2.97 0.00	0.25 168.58 27.09 0.00	1.04 150.92 23.97 0.00	8933 0 0 0	82462 4 0 0	147 84171 1 0	10917 0 0 0	8759 0 0 0	0 0 0 0
16	Future Generali Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	3.52 21.23 0.03 2.42	15.17 112.01 0.17 47.14	33.03 211.68 0.24 40.81	314 15301 0 4	1863 86292 0 41	4842 133465 1 109	36 53216 0 0	58 88871 0 0	0 0 0 0
17	IDBI Federal Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	10.68 24.45 0.00 2.82	57.70 190.17 0.00 24.02	81.32 149.52 0.00 14.89	1407 9831 0 0	8578 86426 0 9	6640 57936 0 16	164629 0 0 0	316780 0 0 0	0 0 0 0
18	Canara HSBC OBC Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.00 20.12 1.01 8.07	0.03 292.31 7.43 136.60	0.08 390.99 3.51 174.65	1 5312 0 3	3 57969 0 49	57413 22 22 22	2277 157779 0 0	1058 118657 0 0	0 0 0 0
19	Aegon Religare Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.72 11.30 0.00 0.00	4.82 101.83 0.11 6.03	14.70 151.38 0.45 0.00	593 4551 0 0	792 49466 0 0	1193 60388 0 0	109 591 0 0	846 0 0 0	0 0 0 0
20	DLF Pramerica Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.67 11.82 0.00 0.16	3.12 117.69 0.00 0.67	9.42 77.49 0.00 0.00	13 10488 0 7	264 89609 0 21	1092 57617 0 0	71332 0 0 0	0 0 0 0	0 0 0 0
21	Star Union Dai-ichi Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	21.95 18.00 4.43 9.56	184.92 206.30 44.94 40.76	364.99 199.90 49.60 148.49	1758 9213 0 4	13289 115745 2 32	24853 102351 1 41	24712 271668 0 0	23778 242499 0 0	0 0 0 0
22	IndiaFirst Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	5.28 22.34 22.50 2.19	46.68 167.00 391.52 34.74	195.93 113.84 23.65 148.06	310 10386 5 16	3531 92649 41 118	15480 61376 3 49	52277 1196618 0 0	138367 1133228 0 0	0 0 0 0
23	Edelweiss Tokio Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.08 2.65 0.06 0.15	0.65 22.25 7.93 2.77	0.10 5.00 0.08 0.00	10 2590 0 2	50 14687 10 60	3346 1 0 0	1572 26092 0 0	7 0 0 0	0 0 0 0
24	Private Total Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	271.68 1722.42 327.33 254.40	2142.18 14320.79 4387.55 2945.77	4034.28 13620.04 349.99 3846.04	64283 619212 126 227	363489 5791992 1246 3208	435618 6580265 936 3616	16638210 12938122 0 0	5962710 17261594 0 0	0 0 0 0
	LIC Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	1058.24 2064.46 2124.35 153.31	11106.28 23310.44 24653.11 163563	9741.26 23057.32 21681.34 10340.36	158877 3079341 8 2055	1527396 27236417 93 21986	1528308 26537802 16881 4814	600971 34629597 0 0	23140138 8167321 0 0	0 0 0 0
	Grand Total Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	1329.92 3786.88 2451.69 407.70	13248.46 37631.23 29040.66 4581.39	13774.54 36877.36 25176.33 14186.60	223160 3698553 134 2282	1890885 33087409 1339 25194	1963926 33118067 17837 8430	17239181 47567719 0 0	29102848 25428915 0 0	0 0 0 0

Note: 1. Cumulative premium / No. of policies upto the month is net of cancellations which may occur during the free look period.

2. Compiled on the basis of data submitted by the Insurance companies

The CEOs of all Insurers

Ref:IRDA/F&I/INV/CIR/054/03/2013

Date:18-03-2013

Sub: Permission of Insurers to invest in Category I Alternative Investment Funds.

The Authority vide circular ref no. IRDA/Cir/008/2008-09 dated 30th July, 2008 permitted Insurers to invest in Venture Funds engaged in infrastructure Projects. The said circular prescribed the category in which the investments made in Venture Funds to be categorized, the exposure limits for investments in Venture Funds etc. Vide circular ref. no. IRDA/F&I/Cir/Inv/203/2011 dated 30th August, 2011, the Authority permitted the Insurers to invest in Venture Funds engaged in Micro, Small and Medium Enterprises also.

SEBI Venture Capital Funds) Regulations, 1996 (herein after referred as Venture Fund Regulations) are now replaced with SEBI (Alternative Investment Funds) Regulations, 2012 (hereinafter referred as Alternative Fund Regulations) vide notification dated 21st May, 2012. The Venture Funds registered under Venture Fund Regulations will continue to be regulated by the said regulations till they wound up or obtain re-registration under the Alternative Fund Regulations as prescribed.

In light of the above, the Authority permits Insurers to invest in Alternative Investment Funds subject to the following:

A. The investments in Category I Alternative Investment Funds are permitted under the Head "Other Investments". Further, such Investments should be restricted to Infrastructure Funds and SME Funds as defined in the Alternative Fund Regulations.

As per the Alternative Fund Regulations, Category I Alternative Investment Fund invests in start-up or early stage ventures or social ventures or SMEs or infrastructure or other sectors or areas which the government or regulators consider as socially or economically desirable and shall include venture capital funds, SME funds, social venture funds, infrastructure funds and such other Alternative Investment Funds as may be specified under the Alternative Investment Fund Regulations.

B. Insurers should ensure that such Category I Funds should not invest in securities of companies incorporated outside India as Insurers are prohibited for investment of funds outside India vide sec. 27C of the Insurance Act, 1938.

C. The sponsor of such Alternative Investment Fund should not be in the promoter group of the Insurer.

D. The Fund shall not be managed by an Investment Manager who is either

directly or indirectly controlled or managed by the Insurer or its promoters.

E. The Investments in Alternative Investment Funds should be clubbed with the investments in Venture Funds and reported to the Authority in the quarterly Investment returns under the category code 'OVNF'.

F. Investment in the Alternative Investment Fund along with the existing investments in Venture Funds shall be subject to the following exposure norms:

S.No.	Type of Insurer	Exposure Limits
1	Life Insurance Company	3 % of respective Fund (or) 10% of Alternative Investment Fund's size, whichever is lower.
2	General Insurance Company	5% of Investment Assets (or) 10% of Alternative Investment Fund's size, whichever is lower.

R.K. NAIR
MEMBER (F &I)

Press Release

Ref:

Date:26-03-2013

Premium Rates for Motor Third Party Insurance Liability Only Cover-2013-14

As per the Authority's order no. IRDA/NL/NTFN/MOTP/066/04/2011 dated 15th April 2011, the Authority has to

review and adjust the premium rates for motor third party insurance covers annually based on the formula as given hereunder:

$P(t) = C1(t) * CII(t-1) + C2(t)$ where, P(t) is

the motor TP premium applicable to the financial year 't', CII (t-1) is the Cost Inflation Index for the year 't-1' as notified by CBDT, and C1 (t) and C2 (t) are the parameters applicable to the financial

year 't' whose values shall be determined and notified by the Authority in each financial year based on the experience measured in terms of average claim amounts, frequency and expenses involved in servicing the motor TP business. The values of the parameters C1 (t) and C2 (t) may vary according to the class of vehicle.

It may be recalled that the Authority had reviewed and adjusted the premium rates for the FY 2012-13 vide its order no. IRDA/NL/ NTFN/ MOTP/ 076/ 03/ 2012 dated 27th March 2012. It may also be recalled that the Authority issued an exposure draft dated 16th February, 2013 on revision of premium rates for motor third party insurance premium rates for the year 2013-14 and invited comments/ objections on the proposed rates from all the stakeholders. The notice regarding the issuance of exposure draft and displaying of the same on the IRDA website was given in all leading newspapers (English/ Regional Languages). The detailed calculation of C(1) and C(2) parameters for

each of the sub-classes and that of the class as a whole was undertaken.

The Authority received responses from stakeholders which were examined. As brought out in the exposure draft, in a given vehicle class, there is a wide variation in premium changes amongst the various subclasses. The subclasses were therefore be clubbed together and a flat single revision was considered for the vehicle class as a whole. Based on the above methodology, it was observed that the estimated premium rate increase in some of the vehicle sub-classes over the previous year is much higher. Looking into the sudden & adverse impact on the policyholders of such an increase in rates, and after considering comments on the exposure draft, the Authority decided to moderate the rate increases in the following classes:

- a. Class code 11 – Private cars
- b. Class code 17 - Goods Carrying Vehicles Public Carriers (other than 3 wheelers)

- c. Class code 19 - Goods Carrying Motorized Three Wheelers and Motorized Pedal Cycles – Public Carriers
- d. Class code 21 - Four or more wheeled vehicles used for carrying passengers for hire or reward
- e. Class code 22 - Three wheeled passenger vehicles used for carrying passengers for hire or reward
- f. Class code 24 - Motorized Two wheelers used for carrying passengers for hire or reward
- g. Class code 23/ 25 to 27 - Special Types of Vehicles/ Motor Trade (Road Transit Risks)/ Motor Trade (Road Risks)/ Motor Trade Internal Risk only

The percentage increase in motor third party premium rates for the different vehicle classes as under:

S. No	Vehicle Class	% Increase as per exposure draft dt 16.2.13	% Increase as per order dt 26.3.13
1	Private Cars	38.87	20.00
2	Two Wheelers	18.30	18.30
3	Goods Carrying Vehicles Public Carriers (other than 3 wheelers)	30.21	20.00
4	Goods Carrying Vehicles Private Carriers (other than 3 wheelers)	11.02	0.00
5	Goods Carrying Motorized Three Wheelers and Motorized Pedal Cycles – Public Carriers	32.99	20.00
6	Goods Carrying Motorized Three Wheelers and Motorized Pedal Cycles – Private Carriers	9.90	9.90
7	Trailers	10.00	10.00
8	Four wheeled vehicles used for carrying passengers for hire or reward with carrying capacity not exceeding 6 passengers	12.96	11.69
9	Three wheeled vehicles used for carrying passengers for hire or reward with carrying capacity not exceeding 6 passengers	11.34	0.00
10	Four or more wheeled vehicles used for carrying passengers with carrying capacity exceeding 6 passengers for hire or reward	45.99	20.00
11	Three wheeled passenger vehicles used for carrying passengers for hire or reward with carrying capacity exceeding 17 passengers	45.99	20.00
12	Motorized three wheeled passenger vehicles used for carrying passengers for hire or reward with carrying capacity exceeding 6 passengers but not exceeding 17 passengers	11.34	0.00
13	Motorized Two wheelers used for carrying passengers for hire or reward	26.43	20.00
14	Special Types of Vehicles	176.45	20.00
15	Motor Trade (Road Transit Risks)	41.75	20.00
16	Motor Trade (Road Risks) (Excluding Motorized Two Wheelers) – (Named Driver or Trade Certificate)	132.59	20.00
17	Motor Trade (Road Risks) (Motorized Two Wheelers) – (Named Driver or Trade Certificate)	132.59	20.00

The overall percentage increase in the motor third party portfolio works out to 18.9%. The above rates will be effective from 1st April, 2013.

Order

Ref: IRDA/NL/NTFN/MOTP/061/03/2013

Date: 26-03-2013

ORDER of Insurance Regulatory and Development Authority on Premium Rates for Motor Third Party Insurance Liability Only Cover- 2013-14

The Authority refers to its notification no. IRDA/NL/NTFN/MOTP/066/04/2011 dated 15th April 2011 on the captioned subject. As per the said notification the Authority had to review the premium rates for motor third party liability only cover and adjust them annually using the formula:

$$P(t) = C1(t) * CII(t-1) + C2(t)$$

where P(t) is the motor third party premium applicable to the financial year 't',

CII(t-1) is the cost inflation index for the year 't-1' as notified by CBDT, and

C1 (t) & C2(t) are the parameters applicable to the financial year 't' whose values shall be as determined and notified by the Authority in each financial year based on the experience measured in terms of average claim amounts, frequency, and expenses involved in servicing the motor TP business.

The Authority adjusted the premium rates for the FY 2012-13 vide its order dated 27th March 2012. As a consequence of this order, one of the affected parties approached the Calcutta High Court against the subject order of the Authority. The Hon'ble Calcutta High Court directed IRDA to disclose the factual data for revision and invite objections which should be taken into account before the rate is actually revised. Accordingly the Authority issued an exposure draft dated 16th February, 2013 on revision of premium rates for motor third party insurance premium rates for the year 2013-14 and inviting comments/objections from various stakeholders..

The Authority also issued notices in 2 national dailies (Hindu/Times of India) and 11 regional newspapers drawing attention of the stakeholders to the exposure draft and inviting comments. The exposure draft published data provided by liB which included no. of policies, no. of claims paid and claims amount outstanding as on 31 st March, 2012 for each subclass of vehicles. The basic methodology for calculating the revised premium rates used the "Claims Development Analysis of Motor Third Party Claims" of the liB to project the no. of claims and amounts of claims to their ultimate position. The losses were further adjusted for any trends in frequency and/or severity. These trends cover inflation, higher awards by the judiciary, legislative change, judicial pronouncements, etc. The estimated premium so arrived was loaded by the management expenses which included both the fixed costs and variable expenses to arrive at the final motor third party premiums to be charged.

The Authority received responses from 67 stakeholders which were examined. As brought out in the exposure draft, in a given vehicle class, there is a wide variation in premium changes amongst the various subclasses. The subclasses were therefore be clubbed together and a flat single revision was considered for the vehicle class as a whole. Based on the above methodology, it was observed that the estimated premium rate increase in some of the vehicle sub-classes over the previous year is much higher. Looking into the sudden & adverse impact on the policyholders of such an increase in rates, and after considering comments on the exposure draft, the Authority decided to moderate the rate increases in the following classes:

- i. Class code 11 -Private cars
- ii. Class code 17 - Goods Carrying Vehicles Public Carriers (other than 3 wheelers)
- iii. Class code 19 - Goods Carrying Motorized Three Wheelers and Motorized Pedal Cycles - Public Carriers
- iv. Class code 21 - Four or more wheeled vehicles used for carrying passengers for hire or reward.
- v. Class code 22 - Three wheeled passenger vehicles used for carrying passengers for hire or reward
- vi. Class code 24 - Motorized Two wheelers used for carrying passengers for hire or reward
- vii. Class code 23/ 25 to 27 - Special Types of Vehicles/ Motor Trade (Road Transit Risks)/ Motor Trade (Road Risks)/ Motor Trade Internal Risk only

In accordance with the above and in exercise of the powers vested in the Authority under Section 14(2) (i) of the IRDA Act, 1999, the Authority hereby notifies the premium rates applicable to Motor Third Party Liability Insurance business with effect from 01 st April, 2013 as given in Annexure "A".

Insurers are advised to be mindful of the concerns expressed by vehicles owners about both the rates and availability of insurance. Considering the mandatory nature of motor third party insurance, insurers are advised to ensure that motor third party insurance is made available at their underwriting offices and that requests for insurance are processed expeditiously and policies are issued promptly. The Authority will treat any complaint of non-availability of insurance

or use of methods to deny/ delay the client seeking insurance cover, seriously.

Insurers are not permitted to cancel the current insurance policies and issue fresh policies to effect new premium rates. This notification as well as the enclosed

schedule of premium rates shall be prominently displayed on the Notice Board of every underwriting office of the Insurers where it can be viewed by the public. This notification is issued in supersession of the Authority's earlier

Notification Ref : IRDA/NL/NTFN/MOTP/076/03/201 2 dated 27th March, 2012.

T S Vijayan
Chairman

Annexure "1"

Motor Third Party Premium- Schedule of Premium rates w.e.f. 1st April, 2013

Premium with effect from 1st April, 2013			
Private Cars			
Not exceeding 1000 cc			941
Exceeding 1000 cc but not exceeding 1500 cc			1110
Exceeding 1500 cc			3424
Two Wheelers			
Not exceeding 75 cc			414
Exceeding 75 cc but not exceeding 150 cc			422
Exceeding 150 cc but not exceeding 350 cc			420
Exceeding 350 cc			804
A1	Goods Carrying Vehicles Public Carriers (other than 3 wheelers)		
	GVW not exceeding 7500 kgs cc		13082
	Exceeding 7500 kgs but not exceeding 12000 kgs		13968
	Exceeding 12000 kgs but not exceeding 20000 kgs		14873
	Exceeding 20000 kgs but not exceeding 40000 kgs		14974
	Exceeding 40000 kgs		15035
A2	Goods Carrying Vehicles Private Carriers (other than 3 wheelers)		
	GVW not exceeding 7500 kgs cc		9690
	Exceeding 7500 kgs but not exceeding 12000 kgs		11197
	Exceeding 12000 kgs but not exceeding 20000 kgs		9969
	Exceeding 20000 kgs but not exceeding 40000 kgs		11470
	Exceeding 40000 kgs		12851
A3	Goods Carrying Motorized Three Wheelers and Motorized Pedal Ccles - Public Carriers		4098
A4	Goods Carrying Motorized Three Wheelers and Motorized Pedal Ccles - Private Carriers		3218
B	Trailers		
	Agricultural Tractors upto 6 HP		418
	Other vehicles including Miscellaneous & Special Type of Vehicles (Class-C) (For each trailer, for more please multiply by no. of trailers)		1023
C1a	Four wheeled vehicles used for carrying passengers for hire or reward with carrying capacity not exceeding 6 passengers	Basic TP Premium (A)	Premium Licensed Passenger (B)
	Not exceeding 1000 cc	3417	657
	Exceeding 1000 cc but not exceeding 1500 cc	5338	657
	Exceeding 1500 cc	6191	657
	{TP Premium is the total of a basic Amount (A) plus an amount derived by multiplying the Licensed carrying capacity by the amount in (B)}		
C2	Four or more wheeled vehicles used for carrying passengers with carrying capacity exceeding 6 passengers for hire or reward		
		7843	479

		Basic TP Premium (A)	Premium Licensed Passenger (B)
C1b	Three wheeled vehicles used for carrying passengers for hire or reward with carrying capacity not exceeding 6 passengers {TP Premium is the total of a basic Amount (A) plus an amount derived by multiplying the Licensed carrying capacity by the amount in (B)}	1102	527
C3	Motorized three wheeled passenger vehicles used for carrying passengers for hire or reward with carrying capacity exceeding 6 passengers but not exceeding 17 passengers {TP Premium is the total of a basic Amount (A) plus an amount derived by multiplying the Licensed carrying capacity by the amount in (B)}	2641	527
C2	Three wheeled passenger vehicles used for carrying passengers for hire or reward with carrying capacity exceeding 17 passengers {TP Premium is the total of a basic Amount (A) plus an amount derived by multiplying the Licensed carrying capacity by the amount in (B)}	7843	479
C4	Motorized Two wheelers used for carrying passengers for hire or reward Not exceeding 75 cc Exceeding 75 cc but not exceeding 150 cc Exceeding 150 cc but not exceeding 350 cc Exceeding 350 cc		780 780 780 1794
D	Special Types of Vehicles i) Pedestrian controlled Agricultural Tractors with Horse Power rating not exceeding 6HP, Hearses and Plane Loaders ii) Other Misc & Spl types of vehicles		570 1750
E	Motor Trade (Road Transit Risks) i) Distance not exceeding 2400 kms ii) Distance exceeding 2400 kms		1088 1308
F	Motor Trade (Road Risks) (Excluding Motorized Two Wheelers) -(Named Driver or Trade Certificate) 1st named driver or certificate For additional Drivers/ Certificates upto 5 (per driver/ certificate) For additional Drivers/ Certificates exceeding 5 but not exceeding 10 (per driver/ certificate) For additional Drivers/ Certificates exceeding 10 but not exceeding 15 (per driver/ certificate)		1216 588 379 328
	Motor Trade (Road Risks) (Motorized Two Wheelers)- (Named Driver or Trade Certificate) 1st named driver or certificate For additional Drivers/ Certificates		654 326

All Licensed Surveyors and Loss Assessors

Ref: IRDA/SUR/MISC/CIR/063/04/2013

Date: 01-04-13

To,

All Licensed Surveyors and Loss Assessors

This is further to our circular no. IRDA/SUR/MISC/CIR/010/01/2013 dated 16.1.2013 on **Integrated Surveyors Licensing Management System**.

The Web-Based Integrated Licensing Management System would now be available to those Individual Licensed Surveyors & Loss Assessors, whose licenses are expiring in the next three months period, commencing from 1st May, 2013 (May to July 2013). The said system will allow these licensed surveyors to submit their application for grant of renewal license and enable upload documents, reports, affidavit etc., as required under the IRDA Surveyors Regulations, ONLINE under the following address: <http://www.irdabap.org.in>

It may be noted that the said system would only allow submission of application by those licensed surveyors whose license are in force as on date and are duly categorized.

User name and password would be provided to these surveyors to enable them to login in the above URL and submit their renewal application. The list of surveyors and loss assessors whose licenses are expiring in the next three months period is being displayed in the website (www.irda.gov.in) under the link - **Intermediaries- Surveyors**.

In order to enable the Authority to provide these licensed surveyors with User Name and Password, they are required to send their mail id to the Authority to the following mail id: surveyorbap@irda.gov.in. Upon confirmation of the receipt of test mail sent by the authority, the user name and password would be provided to them.

It may be noted that the email id provided by these surveyors would be taken as the email id for future correspondence and all notification from the online system would be sent only to this mail id.

Needless to mention, the user name and password shall be kept confidential and not be shared with others and the password provided should be changed by the surveyor at the first login.

The user manual and video demo of the licensing process would be placed in both the IRDA website www.irda.gov.in and www.irdabap.org.in for information of all concerned.

The payment of license fee for grant of renewal license shall be accepted only in the form of DO (Demand Draft) till such time the payment through online i.e. Net banking is made available. The applicants have to enter the DO number and details at the time of submission of application through the online system. The hardcopy of the Demand Draft should be sent to IRDA, Hyderabad for enabling us to deposit in the Bank.

Suresh Mathur
Sr.Joint Director

Circular

Ref: IRDA/F&I/INV /CIR/64/04/2013

Date: 02-04-13

The CEOs of all Insurers

Sub: Regarding Investment limit of 10% for Reverse Repo transactions in Government Securities

IRDA had vide circular no. : IRDA/F&I/CIR/INV /250/12/2012 dated 4th December, 2012 permitted Repo I Reverse Repo in Corporate bonds along with the G-Secs. where in, an overall limit of 10% of all funds was given for Reverse Repo transactions for Life Insurers (10% limit for Repo/Reverse Repo in case of General Insurers). In this regard, we are in

receipt of representations from some of the Insurers stating that limiting Reverse Repo transactions in Govt. Securities to 10% of the funds would restrict the ability to generate optimal policy holder returns and therefore Reverse Repo transactions may be treated at par with CBLO transactions. After careful examination of the representations, the authority is of the view that Insurers may be given flexibility to invest in Reverse repo transactions or CBLO at their discretion in view of the similar safety features.

In view of the above, It is hereby clarified that, Reverse Repo transactions in Government Securities are treated at par with CBLO transactions and 10% investment limits are not applicable to Reverse Repo transactions in Government Securities in line with CBLO transactions. Insurers are further advised to follow the pattern of Investments as prescribed by the Investment Regulations.

R K NAIR
Member (F&I)

Order

Ref.: IRDA/BRK/MISC/ORD/58/03/2013

Date: 02-04-13

IN RESPECT OF M/S. GENNEXT INSURANCE BROKERS PRIVATE LIMITED

1. M/s GennextInsuranc Brokers Private Limited (the applicant entity) had submitted an application dated 03.05.2011 (the application) under the provisions of IRDA (Insurance Brokers) Regulations, 2002 (the Brokers Regulations) seeking a license to act as a Direct Broker.

2. The Insurance Regulatory & Development Authority (the Authority) had sought further information through the following communication: (i) Letter Reference No. IRDA/DB 494/2011, dated 23.12.2011.

3. The applicant entity failed to provide the additional information sought by the Authority. A last opportunity to furnish full

information as sought in the communication sent by the Authority was given vide letter Reference No. IRDA/DB 494/MK/01/12, dated 07.11.2012.

4. The applicant entity in response to the said communication of the Authority, vide its letter dated 29.11.2012 sought an additional time of 30 days to furnish the information as was earlier sought by the Authority. The Authority is yet to receive any response subsequent to the letter dated 29.11.2012 of the applicant entity.

5. In view of the above, the Authority is of view that the applicant entity is not interested any further in taking up its application seeking a license to act as a Direct Broker.

6. Whereas, the Authority in its letter Reference No. IRDA/DB 494/MK/01/12

dated 07.11.2012 also intimated the applicant entity that in case it failed to submit the further information as sought to complete its application, the Authority, in terms of Regulation 7 of the Brokers Regulations, will be constrained to reject the application submitted by it without any further notice.

7. Whereas, the Authority is yet to receive the information as was sought by it vide its letter Reference No. IRDA/DB 494/2011, dated 23.12.2011.

8. Hence, the Authority, in exercise of the powers vested with it, in terms of Regulation 7 of the Brokers Regulations, hereby rejects the application submitted by the applicant entity.

T.S. Vijayan
Chairman

Circular

Ref.: IRDA/Life/Cir/MIN/065/04/2013

Date: 03-04-13

To All Insurers,

Sub: Micro Insurance Agents

Reference is invited to Regulation (2) (f) of IRDA (Micro Insurance) Regulations, 2005 where a Micro Insurance Agent is defined as an (i) NGO (ii) SHG and (iii) MFI. Reference is also invited to IRDA Circular No: IRDA/F&A/062/Mar-08 dated 12th March, 2008 where clarification was issued that NGOs that are registered with Non Profit objective under the appropriate law (including companies registered under Section 25 of the Companies Act) to be treated as Micro Insurance Agent.

In order to comprehensively review the Regulations governing the business of Micro Insurance an exposure draft was issued on 26th July, 2012 wherein it was proposed to expand the definition of

Micro Insurance Agents. The matter of reviewing and notifying the Micro Insurance Regulations is under active consideration of the Authority.

Pending review and notification of the proposed IRDA (Micro Insurance) (Modification) Regulations, in order to supplement the overall Financial Inclusion activities and also for furtherance of Insurance Penetration, the Authority under the powers vested in Section 14 (2) (e) of IRDA Act, 1999 issues the following instructions.

1. In addition to the Micro Insurance Agents defined in Regulation (2) (f) of IRDA (Micro Insurance) Regulations, 2005; the following entities and individuals are now permitted for appointment as Micro Insurance Agents in accordance to the extant

applicable provisions of IRDA (Micro Insurance) Regulations, 2005.

- a. District Cooperative Banks licensed by Reserve Bank of India subject to being eligible as per extant norms of Reserve Bank of India
- b. "Regional Rural Bank" established under Section (3) of Regional Rural Banks Act, 1976 subject to being eligible as per extant norms of Reserve Bank of India
- c. Urban co-operative banks licensed by Reserve Bank of India subject to being eligible as per extant norms of Reserve Bank of India
- d. Primary Agricultural Cooperative Societies
- e. Cooperative Societies registered under any of the Cooperative Societies Acts

- f. Companies registered under Companies Act, 1956 that are appointed as Banking Correspondents by Nationalized Banks in accordance to the extant norms of RBI
 - g. Individual Owners of Kirana Shop located in Rural Areas
 - h. Individual Owners of Public Call Offices located in Rural Areas
 - i. Individual Owners of Petrol Bunk located in Rural Areas
 - j. Individual Owners of Fair Price Shops located in Rural Areas
 - k. Individual Owners of Medical shops located in Rural Areas
2. It is clarified that;
- a. The entities referred from 1 (a) to (f) above who are already licensed for soliciting the insurance business or appointed as Referral Company are not eligible to be appointed as Micro Insurance Agents.
 - b. Only those Individuals referred from 1 (g) to (k) above, who are appointed as Business Correspondents in

- accordance to the extant RBI Guidelines with any of the Scheduled Commercial Banks are eligible for appointment as Micro Insurance Agents.
 - c. The individuals referred from 1 (g) to (k) above who are already licensed for soliciting the insurance business or appointed as Specified Persons of Corporate Agents, Micro Insurance Agents or employees of Insurance Brokers are not eligible to be appointed as Micro Insurance Agents.
 - d. The onus of proving ownership of individuals referred from 1 (g) to (k) above rests with the Insurers.
 - e. The definition of 'rural' for the purpose of the Circular is to be followed as defined in Regulation 2 (c) of IRDA (Obligations of Insurers to Rural and Social Sectors) Regulations, 2002.
3. It is also clarified that;
- a. A specified Person who resigns from a Micro Insurance Agent is eligible for reappointment as a specified person of other Micro Insurance Agent or any other licensed Corporate Agent only

- after the expiry of 3 months from the date of the resignation.
- b. No Micro Insurance Agent shall employ the specified person working for another Micro Insurance Agent.
- c. No Micro Insurance Agent shall employ the licensed individual insurance agents, specified persons of licensed corporate agents and employees of Insurance Brokers as its specified persons.
- 4. Every Insurer shall carry out due diligence before appointing a Micro Insurance Agent with regard to the reputation, track record and ability to function in compliance with Insurance Act, 1938, IRDA (Micro Insurance) Regulations, 2005, other applicable regulations notified by IRDA and in the best interests of policy holders.

This circular will come into force with immediate effect. All Insurers are advised to adhere to the clarifications mentioned in the circular.

T.S. VIJAYAN
Chairman

Circular

Ref: IRDA/AGTS/CIR/GLD/066/04/2013

Date: 03-04-13

Sub: Guidelines pertaining to Archived Agency Licenses

The Authority has earlier archived huge number of individual agency licenses pertaining to the agents who had not submitted their Permanent Account Number and/or whose licenses were lapsed for more than 1 year, on account of which large number of licenses have become dormant thereby resulting in increase in number of orphan policies. Therefore, the policyholders insured through these agents are facing servicing problems with the insurers. The Authority is also receiving large number of requests from such agents to consider renewal of their licenses.

In view of the above, it has been decided to grant one time chance to all insurers to float campaigns to renew the archived agency licenses. These campaigns can be floated upto 31.12.2013. Beyond this date no request for renewal of archived license will be entertained. Further, it has also been decided to relax fresh examination and training criteria laid down vide circular Ref no. IRDA/CAGTS/CIR/LCE/082/05/2010. However, such agents seeking renewal of licenses shall undergo renewal training as mandated vide Regulation 5 of IRDA (Licensing of Insurance Agents) Regulations, 2000. All other Regulatory provisions applicable for renewal of agency licenses shall continue to be

applied in respect of renewal of these licenses.

All the insurers are advised to publicize this among their agents so as to ensure that the maximum numbers of archived agency licenses are renewed. The insurers shall also furnish month wise data pertaining to these renewals to Joint Director, Agency Distribution Department of the Authority. These instructions are issued under Section 34 of Insurance Act, 1938 for compliance by insurance companies while renewing archived agency licenses of their respective agents.

Member (Life)

Working on Priorities

- Insurance Investments

‘While there is no doubt that investments have to be made profitably, it is equally essential that the societal priorities have to be given a thought to’ asserts U. Jawaharlal.

Experts in finance would always stress on the most profitable deployment of funds; and in their opinion, excess liquidity is a sure shot recipe for incurring losses in the long run. When the surplus funds are of such a nature that their availability is certain over a period of time, it does not create any complications for their being invested. However, when the assets and liabilities are uncertain as regards their availability or deployment, it needs a very delicate handling of such resources. It is here that the investment managers put their acumen to best use to ultimately ensure that the investments have been made in a profitable manner.

Insurance business, with a great deal of uncertainty on the timing of most of their liabilities, is replete with this complexity. Although there may be a propensity for generation of large surpluses over a period of time, the investments have to be managed with a high level of dexterity; in order that there is never an occasion for failure to meet their commitments when they fall due. Further, the deployment of

such funds is strictly regulated, once again considering the importance of not defaulting. In addition, the national priorities also have to be considered while setting these sectoral limits; and as such, the investment managers in insurance companies have to naturally do a ‘tight rope walk’ and still end up successful.

Further, world over, the maximum emphasis currently is on global sustenance. It has been debated for several decades now that there is a perceptible change in the environmental factors thus leading to enormous natural catastrophic events – the magnitude of which could never be fathomed. These events, whether in the form of earthquakes, cyclones, tsunamis or tidal waves have been occurring at an alarming regularity all over the world, including a few places that were earlier deemed safe zones. Several organizations which are directly associated with such activities that have a direct bearing on these factors have been honing their skills to attune themselves to the new challenges and demands of the society.

For entities that have no role to play directly in contributing towards arresting such calamities, there are several ways that they can also lend their hand indirectly. The existence of several world class organizations in the domain of finance that are working towards global sustenance is itself sufficient proof that there is a role for everyone to play in this direction. Insurers may strongly consider routing some of their investments in such activities, even at the cost of having to forego a small share of their profit. Similarly, administrators may also consider this factor while deciding the various routes for insurance investments so that the players are encouraged to route some of their precious investments towards targeting overall societal development.

‘Insurance Investments’ will once again be the focus of the next issue of the **Journal**.



Regulatory Framework for Investments

- Going by Priority of Needs

C.L. Baradhvaj gives a vivid account of the various norms under the investment regulations; and goes on to justify the sanctity of each of these regulations towards protecting the policyholders' interests.

Introduction:

The mission statement of IRDA reads as protection of interests and securing fair treatment for policyholders. One of the key areas of regulations for protection of policyholders is monitoring and regulating investments of policyholders' funds by insurance companies. The accumulated total investments held by the insurance sector as at 31st March 2012 stood at ₹16,80,527 cr., out of which ₹15,81,259 cr. belonged to life insurance and the balance to non-life insurance. 76.60% of the total funds managed by life insurance constituted the traditional portfolio and the remaining, ULIP portfolio.

Sections 27 to 29 of the Insurance Act, 1938 govern the provisions relating to investments of insurance companies. Further, IRDA had notified the IRDA (Investment) Regulations, 2000, as amended from time to time along with various circulars on the subject. Recently, IRDA notified the IRDA (Investment) (Amendment) Regulations, 2013 which made significant amendments to the investment regulations framework. This article discusses the overall regulatory framework for investments with specific

reference to the above amendments. These regulations are applicable to Life, Non-life and Reinsurance companies.

Key risks associated with investments:

Concentration risk is about the risk of concentration of investments with one entity or group of entities or a sector. If such a company or group or the industry does not perform well or goes bankrupt, a risk arises on account of exposure to such company, group or sector. Interest rate risk is the risk of instability in market interest rates which impacts the return on investments

Liquidity risk is the inability to fetch liquid money to repay the obligations on time. This could arise due to poor planning of investments resulting in excessive investments in illiquid securities.

Default risk is the risk of default by the counter-party to fulfill the obligations. This could arise on account of improper evaluation of the counter-party at the time of investment and on a periodic basis.

Approach towards regulation of investments:

Types of investments (based on nature of investments)

The objective behind this classification is to categorise the investments based on the avenues where investments are made and place a ceiling (cap) or floor (minimum) depending on the type of investment. Investments of insurers are categorised into the following buckets:

- (a) **Government Securities** – these are predominantly securities issued by Central Government or State Government which have a sovereign rating and carry a very high safety tag.

Concentration risk is about the risk of concentration of investments with one entity or group of entities or a sector.

- (b) **Approved Securities** include securities issued by an authority constituted under a Central or State Legislature or by a corporation.
- (c) **Approved Investments** are controlled investments which satisfy any of the conditions mentioned in Section 27A (for Life) and 27B (for Non-Life) of the Insurance Act. Further, IRDA have also specified additional investments as “Approved investments” under the Regulations.
- (d) **Other investments** – these are investments which are ‘other category of investments’, other than the ones specified above and which are not prohibited investments.
- (e) **Prohibited investments** – investments in Private Limited Companies and investments out of policyholders’ funds outside India.

Investment categories based on type of business:

Investment assets of an insurer have broadly been classified as follows for the purpose of regulating investments:

- (a) **Unit reserves of unit linked business** – These constitute the reserves against the units of a unit linked insurance business which are dependent upon the investment pattern chosen by the policyholders. Hence these investments are classified separately.
- (b) **Pension & Annuity business** – Pension and Annuity businesses are relatively long term in nature and guarantee annuity over a fairly long period of time and hence require to be treated differently. Group business other than unit linked and one-year renewal Group Term insurance also fall under this category.
- (c) **Life insurance business** – this is the residual category which comprises of:

For a Non-life insurer (including Health business), there is only one category of investible funds – which includes both shareholders’ funds and policyholders’ funds.

- a. Shareholders’ funds representing solvency margin
- b. Participating and Non-participating Policyholders’ funds
- c. One year Renewable Group Term Insurance
- d. Non-unit reserves of unit linked insurance business.

For a Non-life insurer (including Health business), there is only one category of investible funds – which includes both shareholders’ funds and policyholders’ funds.

Prescription of floor and ceiling for investment categories (based on type of business)

- (a) For unit reserves of unit linked business – The investments are required to be made in such forms of instruments in such proportion as per the pattern of investment for the fund selected by the policyholders. However, atleast 75% of the investments made as per the pattern shall be in such instruments which belong to ‘Approved investment’ category.
- (b) For Pension & Annuity business – A minimum of 40% of the funds in this category will have to be invested in

Central government, State government or other Approved Securities (out of which 20% shall be Central Government Securities). At the same time not more than 60% is allowed in Approved investment categories. Investments in ‘Other investments’ are prohibited for Pension and Annuity business.

- (c) For Life insurance business (other than (a) and (b) above) : Out of the total funds in this category of business:

Mandatory investments:

- a. a minimum of 50% to be invested in Central or State Government or Approved Securities (out of which 25% shall be Central Government Securities)
- b. a minimum of 15% to be invested in Housing & Infrastructure investments

Optional investments

- a. up to 50% allowed in Approved investments
- b. up to 15% allowed in “Other Investments”

Note: The pattern of investments is not applicable for Shareholders’ funds held in excess of the solvency margin, provided they are kept separately and based on an Actuarial certification filed with the Authority and provided the Shareholders’ funds held to support solvency margin are invested as per the investment pattern as above.

Housing & Infrastructure investments:

Bonds or debentures issued by HUDCO or National Housing Bank or Housing Finance Companies accredited by the Bank for housing finance activities or carrying Government guarantee of a rating of not less than AA only would qualify. If an Asset Backed Security is backed by an underlying housing loan which satisfies the above condition, such a

security would also qualify under this category.

If a Central or State Government Security is issued to specifically meet the needs of a sector falling under infrastructure facility, such a security shall qualify for the purpose of investments in “Housing and Infrastructure” investment category.

All investments in Approved investments and “Other Investments” shall be subject to Exposure and Prudential norms, including housing and infrastructure investments.

Investment controls based on rating of instruments:

A credit rating evaluates the credit worthiness of a debtor, especially a business (company) or a government. It is an evaluation made by a credit rating agency of the debtor's ability to pay back the debt and the likelihood of default.

As a general rule, no investment can be in an instrument which is capable of being rated, but is not rated for some reason. Also, the rating must be done by an authorised credit rating agency under the SEBI Regulations.

Classification as Approved investments based on rating:

The following investments shall be classified as “Approved investments” based on credit rating as follows:

S.No.	Nature of Security	Credit rating	Type of investment/ Category recognised	Remarks
1.	Corporate bonds or debentures	Minimum 'AA' or equivalent	Approved investments	Nil
2.	Short term bonds, debentures, Certificate of deposits, Commercial papers	Minimum 'P1' or equivalent	Approved investments	Nil
3.	Debt instruments issued by All India financial institutions	Minimum 'AA' or equivalent rating	Approved investments	If investments in 'AA' not allowed, 'A+' allowed with Investment Committee approval

Minimum and maximum investments based on Credit rating:

(a) Minimum investments in 'AAA', Sovereign or 'P1' rating for Debt instruments

A minimum of 75% (65% in the case of non-life) of Debt instruments (including Government and Approved Securities) shall be invested in instruments with sovereign rating or 'AAA' or equivalent for long term and sovereign debt and 'P1' or equivalent for short term instruments. For unit linked business, at each segregated fund level, the above condition must be satisfied. Investments in Reverse repo backed with underlying corporate bonds, Fixed Deposits, Promoter group Mutual Funds and unrated Mutual Funds must not be considered while calculating the above percentage.

(b) Maximum investments in 'A' or below for Debt instruments:

A maximum of 5% (8% in the case of non-life) of Debt instruments (including Government Securities and Approved Securities) can be invested in instruments having a rating of 'A' or below or equivalent for the long term, out of life insurance fund and unit linked fund for a life insurer (and overall funds of a non-life insurer).

However, no part of the Pension and Annuity Fund of a life insurer can be invested in such instruments.

In other words, while investments in long term debt instruments in 'AAA' rated shall be 75% in each category of investments, investments in debt instruments rated 'A' or below cannot be more than 5%, which means the remaining 20% is required at the minimum to be rated between 'AA+' to 'A+'. The rating of the remaining 20% has to be decided keeping in mind the overall limit of 15% for investments in “Other investments” out of Life insurance funds.

In respect of short term debt securities, not less than 75% shall be invested in securities rated 'P1+' and above while short term corporate bonds and debentures rated 'P1' and above shall be rated as 'Approved investments'. This would mean that short term debt securities rated less than 'P1' cannot exceed 15% (limit for 'Other investments').

Listed equities – investments only in “actively traded scrips”

All listed equity investments to be made only in those securities which are actively traded in stock exchanges, i.e. other than ones which are classified as “thinly traded” as per SEBI Regulations.

Investment controls based on Exposure norms:

These norms aim to control the investment risk by limiting the exposure to the company where the funds are invested, limiting the exposure to a group of companies to which the investee company belongs to and also limits the exposure to one industry. This follows the golden principle “do not put all your eggs in one basket”.

Exposure norms are applicable to all the three investment categories based on the types of business given above and shall be

calculated for the following types of investments:

- (a) Approved investments
- (b) 'Other investments'
- (c) Housing & infrastructure investments

Investee company limits:

There are two limits for calculation of exposure norms to an Investee company:

- (a) Overall exposure limit of all the funds of the insurer in all types of securities in a single company
- (b) Security-wise exposure limit for each investee company for each type of investment category

The lower of (a) or (b) above determines the exposure limit for an investee company.

(a) Overall exposure limit :

The overall exposure limit is calculated as follows:

- (i) Aggregate all types of investments, viz., equity, debt etc. in a single investee company
- (ii) Aggregate investment assets of the insurer (i.e. addition of unit reserves, pension and annuity including Group and Life insurance funds)
- (iii) (i) divided by (ii) shall not exceed 10%.

In the case of non-life insurers the limit is 10% of their total funds.

- (b) Exposure limit based on nature of security for each type of fund:
- (I) For investment in equity, preference shares and convertible debentures

The limit is calculated as 10% of the outstanding face value of equity shares of the investee company or 10% of assets belonging to each investment category based on type of business (unit reserves, Pension and

Annuity including Group and Life insurance business). For non-life, total investment assets (policyholders' funds and shareholders' funds) are considered.

The lower of (a)(iii) and (b)(i) is the investee company limit.

(ii) For investments in Debentures, loans and other permitted investments (other than mentioned in (i) above)

The limit is calculated as 10% of the Capital, Free reserves, Debentures and Bonds of the investee company or 10% of each investment category based on type of business, as mentioned in (i) above.

The lower of (a)(iii) and (b)(ii) is the investee company limit.

Increase in the limit of 10% based on the size of investment assets:

If the size of investment assets for an insurer touches ₹50,000 cr., the investee company limit (on outstanding face value of equity shares for equity and paid-up capital, free reserves, debentures and bonds for Debt, loans and other permitted investments) stands increased to 12%

Exposure to a Public Limited Infrastructure investment company can be increased to 20% of the Equity capital at face value for equity investments and 20% of equity plus free reserve plus debentures and bonds in the case of Debt.

and if the amount touches ₹2,50,000 cr., the limit stands further enhanced to 15%.

Therefore, even though as per one rule, a limit of 10% for equity shares and 10% for debentures for each investment asset category is allowed, the overall exposure limit under (a) above, would bring down the exposure to 10% of all the funds. On the other hand, even though an insurance company is within 10% on the overall exposure limit under (a) above, it still will have to be within the limit of 10% for equity shares and 10% for debentures separately for each investment asset category. Thus, the investee company limits aims to achieve two objectives:

- (i) Limiting the investment in each type of security, viz., equity, debt in each investee company to 10% of each type of investment category, i.e. unit reserves, pension and annuity and life insurance business;
- (ii) Limiting the overall exposure (all investments put together) to one investee company to 10% of overall investment assets.

The above two limits are subject to a further limit of 10% (of 12% or 15% in some cases as explained above) of outstanding face value of equity shares of the investee company (for equity investments) or share capital, free reserves, bonds, debentures (for Debentures, loans and other permitted investments), as the case may be.

Special dispensation for Infrastructure related investments:

Exposure to a Public Limited Infrastructure investment company can be increased to 20% of the Equity capital at face value for equity investments and 20% of equity plus free reserve plus debentures and bonds in the case of Debt. However, this is subject to the overall exposure (all investments put together) at 10% of overall investment assets.

A special dispensation has also been given to Public Sector Special Purpose Vehicle engaged in infrastructure sector by allowing an investment up to 20% of the project cost, which is categorised as Approved investments, subject to the limit of 10% of overall investment assets

Investment in Immovable Properties:

The limit for investments in immovable property is 5% of the aggregate of life funds, pension and annuity funds and group funds in the case of life insurers and 5% of investment assets in the case of general insurer.

Investments in Promoter Group companies of insurer:

The overall limit for investments in all the Promoter Group companies of the insurer is set at 5% of the aggregate funds of the insurer. Investments in private equities is prohibited. However, investments in subsidiary companies are allowed in terms of the provisions of Section 27A or 27B of the Insurance Act, 1938.

Investment in Securitised Assets, e.g. Asset backed securities:

The limit is 10% of investment assets for Life insurers and 5% for Non-life insurers.

Exposure to financial and insurance activities:

The exposure to these activities under the industry exposure norms cannot exceed 25% of investment assets. However, this limit excludes bank deposits in terms of Section 27A or 27B.

Limits for Group to which Investee Company belongs:

The limit to a Group to which the investee company belongs shall be the least of the following:

- (a) 15% of each of the investment asset categories

The Chief Investment Officer shall report to the Chief Executive Officer. No function falling under any of these three sub units can be outsourced.

- (b) 15% of investment assets in all companies belonging to the group.

Industry exposure limits:

The limit to the industry to which the investee company belongs shall be the least of the following:

- (a) 15% of each of the investment asset categories
- (b) 15% of investment assets.

Governance related controls:

Investment Committee

Every insurer is required to form an Investment Committee which consists of a minimum of two non-executive directors, Chief Investment Officer, Chief Financial Officer and Appointed Actuary to oversee the performance of the investment function.

Investment Policy

The Board, on the basis of approval of Investment Committee, has to approve an Investment Policy for the company on an yearly basis, with a half yearly review mechanism. The policy shall address the issues relating to prudential norms, liquidity, management of assets and liabilities, scope of internal and concurrent audit and all other internal control of

investment operations. It shall ensure adequate return on policyholders' funds and shareholders' funds.

Board shall review fund-wise and product-wise investment performance on a quarterly basis. The Board shall also lay down the norms for investing in "Other investments" category.

Operational level controls:

Segregation of Front office, Mid office and Back office

Every insurer is required to segregate Front office, Mid office and Back office and clearly lay down the roles and responsibilities. The Chief Investment Officer shall report to the Chief Executive Officer. No function falling under any of these three sub units can be outsourced. Further, data servers for the investment management system shall be within India.

Risk Management systems review

The Board shall implement a Investment Risk Management Systems and Process which shall be certified by a Chartered Accountant as per the technical guide issued by the Institute of Chartered Accountants of India. This shall be reviewed once in two years by the Chartered Accountant and the report has to be filed with IRDA.

Further a quarterly internal/concurrent audit is mandated (if Assets under management crosses ₹1,000 cr. concurrent audit by external auditor required).

Qualifications and experience for Risk Management Auditors as well as Concurrent Auditors prescribed. Necessary certification shall be taken from them before appointment and filed with IRDA.

Returns, offsite monitoring and onsite inspections

The Regulations provide for filing of various returns on investments which enable offsite monitoring from time to time. Further IRDA also conducts onsite investment audit to ensure that compliance with the Regulations is in place.

Conclusion:

The Regulations envisages protection of the interests of policyholders through the following ways:

- (1) Segregation of Life funds into three investment categories based on nature of business
- (2) Fixation of limits for investments based on G-Sec., Approved investments etc. for each of the investment categories

The Regulations provide for filing of various returns on investments which enable offsite monitoring from time to time.

- (3) Fixation of exposure limits at the investee company, group and industry levels
- (4) Limits for exposure to insurer's promoter groups, immovable properties etc.

- (5) Floor and ceiling for investments based on credit ratings
- (6) Investment governance
- (7) Concurrent and risk management investment audits
- (8) Offsite and Onsite inspection.

While the regulations provide the right framework, the ultimate objective can be achieved only if the insurance companies exercise care and due diligence to ensure that the guidelines are followed at all times.

The author is Senior Vice President (Compliance) & Chief Risk Officer, Bharti AXA Life Insurance Company Limited, Mumbai. The views expressed herein are the personal views of the author and should in no way be deemed to be the views of Bharti-AXA Life Insurance Company Limited or any of its associate companies.



Swapping Your Worries

- CDS - An Instrument for Transfer of Risk

‘In the wake of the financial crisis that created a flutter globally in 2008, and the role of Credit Default Swaps in the bail-out of a highly reputed insurer; the market was made to think of the derivative instrument in a negative manner. If the instrument is used in a regulated manner with the necessary checks and balances, and reporting mechanism; it would prove to be a very good hedging instrument, especially for the insurance companies. The IRDA is proactive in this respect to permit insurance companies to use the derivative, though in a limited way’ explains **S. Venkataraman**.

Introduction

Banks as well as insurance companies who lend or invest money always have one concern in their mind - default by the borrower. In risk management parlance it is called the ‘credit risk or counterparty risk’. In case the borrower defaults payment of the interest or the loan repayment as per schedule, their calculation goes haywire and they have to resort to series of actions which is time consuming; and in many cases they recover only a part or nothing at all. The Non-performing asset has been an issue and these institutions are used to ring fencing themselves by making sufficient provisions in their books of accounts, when they are well off. If they fail to make the necessary provisions in their books - either inadvertently or due to inadequate profits, the institutions take the hit hard.

Regulatory requirements

The investments by the insurance companies are governed by the Insurance Act 1938 and specific regulation on investment issued by the Regulatory Authority. Section 27A for Life insurance companies and Section 27B for General insurance companies provide the criteria

for treating an investment as approved investment. The Regulatory Authority has also through the investment regulations imposed additional criteria for treating investment as approved. On the basis of the rating assigned by the rating agencies, debt instruments up to AA rating are treated as approved instruments. The insurance companies carry out own internal appraisal by taking a fundamental study of the company’s financial status before taking any exposure in debt instruments. With all these precautions, we find many entities failing to honour the commitments,

The insurance companies carry out own internal appraisal by taking a fundamental study of the company’s financial status before taking any exposure in debt instruments.

leaving the institutions with non-performing assets.

Trading opportunities:

The market place has improved well and there are reporting requirements in place presently even though the debt market remains an ‘Over the Counter’ market, where one is able to buy or sell the instruments through a broker striking a deal over the phone. Even if you rely solely on the rating assigned by the rating agencies, when the institutions sense trouble (when the rating agencies reduce the rating through continuous surveillance), they have the comfort of selling the instruments in the market at prevailing prices. This enables them to come out of sub-standard investments early, instead of living at the mercy of the borrower and the long-twined court proceedings.

Credit Default Swaps:

In this scenario, there is light at the end of the tunnel, where one can hedge the position in debt instruments, through the mode of Credit Default Swaps. This insurance mechanism comes in handy for those who are apprehending that any of their borrowers would default payment,

they can safeguard the exposure by securing protection for payment of a periodical premium to the protection seller.

Credit Default Swaps were in news in the 2008 sub-prime loan crisis when the global insurance behemoth AIG was at the verge of collapse due to its exposure to credit default swaps protection it had provided to a host of institutions and all those swaps turned liabilities for the company. Actually the company was bailed out by the government to the extent of \$85 billion. There is an underlying threat for the protection seller that they assume the risk of default for which they collect the risk premium after assessing the borrower's capabilities and the asset backing.

But, for an insurance company, there is a protection seller that itself is a boon. Whenever it apprehends that the borrower would default, it can approach a protection seller and hedge his position. In case of default by the borrower (specified events treated as default as per the agreement) the protection seller indemnifies the protection buyer, the insurance company. Thus the insurance company can secure its position and also its policyholders' safety, whose money the insurance company has invested.

How does CDS work?

Credit Default Swaps is a way of buying insurance against default. For example, Insurer A has invested in AA rated bond and has apprehension that the company may not pay back the amount. The insurance company wants to protect itself from such default, i.e. in case of any default; it wants to insure itself from such position. It goes to bank X which is willing to provide the protection.

The protection does not come free. Insurance company A has to make periodical payments to the bank to keep the protection live throughout the tenor

**Thus the insurance
company can secure
its position and also
its policyholders'
safety, whose money
the insurance
company has
invested.**

of the bond. So long as the protection is kept live by paying the premium to bank X, in case of default by the borrower, bank X pays the amount to Insurer A. Insurer A is known as the protection buyer, bank X is known as the protection seller, and the borrower is known as the reference entity. The protection seller is willing to take the risk of default by the reference entity. So in case the reference entity defaults, bank X suffers the loss and not Insurer A.

CDS are instruments like any other traded instruments and thus can be traded on any exchange. For example, Bank X sells the CDS to Bank B. So now Bank B will get the premium payment but in case of default by the reference entity, Bank B will indemnify the insurer A.

Evolution of CDS in Indian context:

In 2007, the Reserve Bank had issued draft guidelines for introduction of credit default swaps (CDS) in India. However, the issuance of final guidelines was kept in abeyance keeping in view the role of credit derivatives in the financial crisis. It was considered appropriate to proceed with caution reflecting the lessons from the financial crisis in this regard. In order to align with the international work already conducted/underway in the area of credit derivatives, and keeping in view the specifics of the Indian markets; it was proposed to introduce plain vanilla OTC

single-name CDS for corporate bonds for resident entities, subject to appropriate safeguards. To begin with, it was decided that all CDS trades will be required to be reported to a centralised trade reporting platform and in due course they will be brought on a central clearing platform[®].

RBI document states the objective in the following words: "The objective of introducing Credit Default Swaps (CDS) on corporate bonds is to provide market participants a tool to transfer and manage credit risk in an effective manner through redistribution of risk. CDS as a risk management product offers the participants the opportunity to hedge off credit risk and also to assume credit risk which otherwise may not be possible. Since CDS have benefits like enhancing investment and borrowing opportunities, and reducing transaction costs while allowing risk-transfers, such products would increase investors' interest in corporate bonds and would be beneficial to the development of the corporate bond market in India."[®]

Various terms used in Credit default Swaps:

1. **Protection buyer:** The institution that has taken a position in a debt or loan, which has an apprehension that the borrower would default, and wants to buy a protection to cover the default risk.
2. **Protection seller:** The institution which is willing to take the default risk on its shoulders and is ready to indemnify the protection buyer in the event of the default by the borrower.
3. **Reference entity:** The entity whose default is the subject matter for the protection.
4. **Reference obligation:** The underlying instrument issued by the reference entity say, a loan, a bond, a debenture etc., in which the

protection buyer has invested and apprehends that the reference entity would default payment of the obligation.

5. **Notional amount:** This is the amount used for deriving the periodical premium payment. The value for which the protection is bought is termed as notional amount. The protection buyer need not purchase protection for the entire exposure he has in the reference entity, but can do so even for a portion of the exposure. Notional amount helps in such cases for working out the premium payment to the protection seller and also to determine the amount of recovery from the protection seller in case the default event happens.
6. **Spreads or Premium** - also known as fees or default swap spreads – are quoted in basis points per annum of the contract’s notional value. The premium is paid until an event of default occurs. A CDS spread of 593 bps for five-year ABC debt means that default insurance for a notional amount of USD 1 million costs USD 59,300 per annum. This premium is paid quarterly (i.e., USD 14,825 per quarter).
7. **Credit events:** The credit events may be any one of the following events, upon the happening of which the protection seller should pay the protection buyer.
 - i. **Bankruptcy:** includes insolvency, appointment of administrators/liquidators, and creditor arrangements.
 - ii. **Failure to pay:** includes payment failure on one or more obligations after expiration of any applicable grace period; typically subject to a materiality threshold (e.g., USD 1million for North American CDS contracts).

- iii. **Restructuring:** refers to a change in the agreement between the reference entity and the holders of an obligation (such agreement was not previously provided for under the terms of that obligation) due to the deterioration in creditworthiness or financial condition to the reference entity with respect to reduction of interest or principal / postponement of payment of interest or principal.
- iv. **Repudiation/moratorium:** authorised government authority (or reference entity) repudiates or imposes moratorium and failure to pay or restructuring occurs.
- v. **Obligation acceleration:** one or more obligations have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations in an aggregate amount of not less than the Default Requirement.
- vi. **Obligation Default:** one or more obligations have become capable of being declared due and payable before they would otherwise become

due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a reference entity under one or more obligations in an aggregate amount of not less than the default requirement.®

8. **Determination committee:** A third party set up which looks into the deal and determines whether the credit event described in the agreement has happened and also decides the amount that should be settled. A hassle free mechanism where the disputes over the default is determined by an umpire which is binding on both the parties.

As per the RBI circular on CDS, the Determination Committee (DC) shall be formed by the market participants and FIMMDA. The DC shall be based in India and shall deliberate and resolve CDS related issues such as Credit Events, CDS Auctions, Succession Events, Substitute Reference Obligations, etc. The decisions of the committee would be binding on CDS market participants. In order to provide adequate representation to users, at least 25 per cent of the members should be drawn from the users.

9. **Settlement methodology:** ‘In the event of the default, how the settlement should take place is determined – the settlement may take any of the three formats – Physical settlement, cash or auction.

As per RBI circular on CDS for transactions involving users, physical settlement is mandatory. For other transactions, market-makers can opt for any of the three settlement methods (physical, cash and auction), provided the CDS documentation envisages such settlement.

The protection buyer need not purchase protection for the entire exposure he has in the reference entity, but can do so even for a portion of the exposure.

While the physical settlement would require the protection buyer to transfer any of the deliverable obligations against the receipt of its full notional / face value, in cash settlement, the protection seller would pay to the protection buyer an amount equivalent to the loss resulting from the credit event of the reference entity.

Auction Settlement: Auction settlement may be conducted in those cases as deemed fit by the DC. Auction specific terms (e.g. auction date, time, market quotation amount, deliverable obligations, etc.) will be set by the DC on a case by case basis. If parties do not select Auction Settlement, they will need to bilaterally settle their trades in accordance with the Settlement Method (unless otherwise freshly negotiated between the parties).[®]

Insurance sector:

In Indian context, especially in the insurance sector, the Regulator has allowed the insurers to use CDS as an instrument to hedge their exposure in corporate debt papers only. Pricing and transferring of loans is complex and hence kept out of the ambit of the present system in India.

CDS can be written only on obligations of rated entities, except unrated SPV, incorporated by rated infrastructure companies. Naked CDS, i.e. without market cash position is prohibited.

The IRDA has mandated that the Board of the insurer shall put in place necessary risk management framework for exposure in CDS incorporating the same in the investment policy. These shall include the following.

- (i) Types of Assets on which protection can be bought
- (ii) Counterparties from whom CDS can be bought and limits on the counter parties

The Concurrent Auditor shall issue a certificate to the effect that all CDS transactions for the quarter comply with the norms prescribed by RBI and the Authority; and such certificate shall be filed on quarterly basis.

- (iii) Valuation norms
- (iv) Reporting and monitoring norms
- (v) Stress testing on the capability of the counterparty to meet the obligation at periodic intervals
- (vi) Margins applicable (Margins should be in cash or Govt. securities). Such margins collected should not be part of investment assets and insurer should act as 'trustee' of such margins
- (vii) Settlement of MTM obligations
- (viii) MIS, exception reporting
- (ix) Necessary systems and controls prescribed for user in line with risk management architecture provided in the aforesaid RBI circular
- (x) Review of the policy at periodic intervals in line with the investment policy.

IRDA mandates that the concurrent Auditor should confirm that the above requirements have been incorporated in the investment policy before the insurer undertaking transaction in CDS. The certificate issued by the Concurrent Auditor, shall be filed with the Authority. The Concurrent Auditor shall issue a certificate to the effect that all CDS transactions for the quarter comply with

the norms prescribed by RBI and the Authority; and such certificate shall be filed on quarterly basis.

IRDA further requires that all CDS transactions shall be reported to the Investment Committee, Audit committee on a quarterly periodicity.

Conclusion:

CDS is an important instrument to transfer default risk. Though the events that took place in 2008 show that unscrupulous writing of/trading in CDS and the opacity of the underlying led the market to believe that the instrument is made to fail. But with the proper regulatory measures, exchange settlement mechanism, measures for determination of the default events appropriately and robust reporting mechanism as envisaged in the Indian Regulators guidelines, the instrument would help the investors like insurance companies to hedge their positions. The Regulator has been proactive in allowing use of derivatives by insurance companies, and permitting CDS for hedging purposes will help the insurance companies ring fence their debt exposures, in case of default by the borrowers.

[®]Draft report of the Internal Group on Introduction of Credit Default Swaps for Corporate Bonds.

The author is Manager & Company Secretary, United India Insurance Company Ltd. The views expressed are personal.

Adding Value to General Insurance Business

- Insurance Investments

Koushik Gopinath mentions that as the priorities for an insurer are different from those of an investment company, the investment manager of an insurance company has to balance his investment portfolio more deftly and delicately.

This article attempts to address the following:

- Role of Investments in a General Insurance Company
- Asset Liability Management
- Trade off between risk & return
- Indian Corporate bond market.

Introduction

Insurance companies sell protection to their customers who pay premiums, and hold investments to cover future claims or benefits, expenses and profits to shareholders.

Insurance companies today have recognized the importance of segregating the responsibilities of managing their insurance businesses from managing their investments. The sheer scale of assets owned by an insurance company's balance sheet and the impact of investment results on its profitability has highlighted the need for effective investment management in a General insurance company. Effective investment management can create significant value for the company's policyholders and shareholders.

Role of Investments in a General Insurance Company:

The fundamental function of an investment department in the General insurance company is to;

Insurance companies today have recognized the importance of segregating the responsibilities of managing their insurance businesses from managing their investments.

- Manage efficiently the funds generated by the insurance business
- Protect assets of the insurer by investing in high grade liquid investments
- Preserve solvency as required by the regulator
- Provide liquidity support to the insurer to meet expense obligations.
- Generate returns in line with competition while meeting all regulatory requirements.

It is a well-known fact that investments act as a cushion against underwriting losses especially when the economic cycle is not in favour of the industry. Also, de-

tariffing and competition has resulted in either low volume growth or high growth followed with high underwriting losses. It is thus, the investments of the company which acts as equilibrium and ensures the insurer stays afloat.

Though the primary objective of the CIO is to cover the liabilities, the CIO cannot ignore the importance of maximizing returns without compromising the credit quality of the portfolio. It is important to realign the portfolio duration based on the interest rate movements so that the portfolio could benefit from higher interest income and trading profits. Active asset management could lead to higher trading profits adding to the bottom line of the company. It may also lead to the insurer well equipped to manage higher insurance exposure.

It is hence very important for the Chief Investment Officer to effectively manage the investment portfolio. Also, CIO should ensure that the interest income earned on the portfolio is ploughed back into the portfolio resulting in portfolio growth. Claims and other payouts should be first serviced through premium receivable and only in exceptional cases funds should be utilized from the investment portfolio.

Investment Assets growth contributors = Accretion from Business (premium receipts less expenses) + Coupon Receipts

+ Profit on Sale on investments + Capital Infusion.

Asset Liability Management:

Life and General insurance businesses are impacted by market risks in a similar way except that market risk is significantly higher for Life business. However, for General insurance business the ALM risks on a potentially larger scale shall be on account of liquidity risk. Insufficient liquid assets to meet cash flow requirements could lead to forceful selling of bonds resulting in losses thus impacting solvency.

There is nothing called as a perfect ALM. The mismatch is bound to be there, but it's the responsibility of the insurer to identify risk and inform the investment team of the potential risk. The investment team should accordingly identify securities matching these risky assets or deploy funds matching these potential liabilities.

However, ALM for a general insurance business could also lead to higher reinvestment risks. Interest rates are cyclical and hence funds should be allocated towards longer duration bonds when the interest rates have peaked. This shall help the insurer to earn higher interest income for a longer duration. ALM may deprive this benefit to the insurer.

Assuming high risk insurance coverage is reinsured, it would be beneficial to allocate funds only to the amount of exposure applicable to the insurer. CIO should ensure that adequate amount is invested in liquid assets to meet any obligations.

Trade-off between Risk and Reward:

Insurance company is not an investment company. Hence the General insurer should focus more on covering the liabilities rather than focusing on generating returns. At times, insurers do expose the portfolio to unwarranted high risky assets in order to earn higher interest rates. Such investment could lead to

severe stress on the insurer in the event of sudden claim obligations.

Investment risk for a General insurance business is different from the investment risk of an asset management company. A fund manager at an asset management company invests on behalf of his clients and is focused on maximizing the value of investment relative to a benchmark. The focus is on the asset side of the balance sheet and little consideration is given to the client's liability. Hence it is up to the client to decide on the type of scheme that he/she wishes to invest in based on the liability profile. However, a General insurance company cannot ignore the liability side of balance sheet while formulating the investment strategy.

Indian Corporate Bond Market

The Indian corporate bond market is still at a nascent stage and a lot needs to be done to make it more efficient. Insurance sector has been amongst the largest subscribers of corporate debt and have played significant role in nation building by providing funds to the infrastructure and housing sectors.

However, the following are my concerns;

Firstly, compared to other markets, Indian corporate debt is not largely traded as most of the investments are categorized under 'held to maturity'. This makes the market even more illiquid and increases the cost of borrowing due to lack of price discovery. Making the market more efficient shall encourage more

**Interest rates are cyclical
and hence funds should
be allocated towards
longer duration bonds
when the interest rates
have peaked.**

participants into this market. Hence appropriate relaxations should be provided and insurers should be permitted to actively trade in this segment.

The other issue which we face is with respect to Information Memorandum and issue details of past issuances. Today we don't have a common repository which shall have all the issue details of the subscriber. The information memorandum is an important document providing details with respect to interest calculations and other necessary information. It is the information memorandum which is a legal document and can be supported as evidence in case of any legal issues with the issuer.

Lastly, issuers of corporate debt refrain from sharing information unless asked with respect to borrowing program. Today the Indian debt market is dominated with few issuers and these issuers keep borrowing from the market. We expect every company to have a borrowing calendar just like the way government publishes its borrowing schedule. This shall help plan the cash flows even for an insurance company. Also such disclosure shall promote good corporate governance.

Since insurance companies are mandated to invest in corporate debt through infrastructure and housing sector bonds, it would be in the best interest of both the issuers and insurance companies to develop an efficient market that shall provide necessary funding requirements to small, medium and large establishments thus partnering in growth of the nation.

The author is Chief Investment Officer, Tata AIG General Insurance Company Limited. The views expressed in this article are the personal views of the author and do not necessarily represent the views of his employer.

Management of Investment Assets

- The Insurance Bill 2008

Ramana Rao A. discusses the points related to investment regulations in the proposed Insurance Bill that is on the anvil; and feels that some of the aspects in the proposed Bill may require changes in the existing regulatory framework.

The Management of the investment assets of the insurer is a critical function of the insurer to discharge the liabilities arising out of claims and maturities. The Insurance Act, 1938 recognises the need and provides the detailed regulatory framework in this regard. More emphasis is given towards the security of the funds in the interest of the policy holders. The objective of the law maker can be derived from the broad pattern of the investments prescribed.

1. Insurers have to maintain a prescribed percentage (1% for Life Insurer and 3% for General Insurer subject to maximum of ₹10 cr.) of the gross premium written in India as deposit in the form of approved securities or in cash with the Reserve Bank of India.
2. Not less than 25% of the investments should be invested in Govt. securities.
3. A further sum equal to not less than 25% of the investments should be invested in Govt. securities and approved securities. The approved securities are prescribed by the Act under sec.2 (3) of the Insurance Act. These securities are typically

The Insurance Act, 1938 recognises the need and provides the detailed regulatory framework in this regard. More emphasis is given towards the security of the funds in the interest of the policy holders.

guaranteed by the Govt. with regard to principal as well as return (interest/dividend).

4. The remaining investments should be invested in approved investments which are prescribed by the Act and such other investments as the IRDA by notification in the official gazette declared as approved investments. However, the insurers are given discretion to invest up to 15% of their investment assets in the 'other than approved investments' category.

While prescribing the approved investments, the safety of the policyholder funds is being ensured by restricting into quality investments which meet the past dividend criteria of the issuer, past history of payment of interest by the issuer, charge on the assets of the issuer etc.

From time to time, IRDA has been prescribing new classes of securities as approved investments in line with the regulatory framework prescribed by the Insurance Act, 1938.

Key changes pertaining to Investments proposed in Insurance Bill, 2008

Insurance bill, 2008 will be considered by the Parliament in the present budget session. The Bill proposes considerable changes in many aspects of the existing Act including management of investments. The key amendments pertaining to the investments include:

- a. The pattern of investments is prescribed for both Life insurer and General insurer separately. Please note that the existing frame work has not prescribed separate pattern of investments to the General insurers. The

Category of Investments	Percentage of Assets of the Controlled Fund of the Life Insurer	Percentage of Assets of the Investment Assets of the General Insurer	Remarks
Govt. Securities	Not less than 25%	Not less than 20%	First time, the investment pattern for the General insurers prescribed.
Govt. Securities and approved Securities	Not less than 25%	Not less than 10%	The definition of the approved securities is retained.
Approved investments along with the 'other than approved investments'	Not more than 50%	Not more than 70%	NA

proposed pattern is as follows:

The proposed pattern is in line with the pattern prescribed by the existing IRDA (Investment) Regulations, 2000.

- b. The manner of valuation of the assets is proposed in the Bill and the assets should be valued at the 'carrying value' unless those assets specifically held against any fund. The concept of 'carrying value' is in line with the existing IRDA (Investment) Regulations.
- c. The requirement to have statutory deposit under sec. 7 of the Insurance Act, 1938 is removed.
- d. As stated earlier, under the existing Insurance Act, 1938, certain approved investments are prescribed under sec. 27A and 27B and the Authority has given powers to include further classes of securities as approved investments. While investing in equity shares and preference shares, the investee company should necessarily meet the prescribed dividend

percentage as well as the track record. Further, while investing in secured debentures, the investee company necessarily should have dividend track record. The proposed bill removes all the prescribed investments and gives powers to the Authority to prescribe approved investments.

- e. The cap on the deposits with one banking company is removed. At present, not more than 3% of the funds of Life insurer and 10% of the investment assets of General insurer can be invested with one banking company.

While investing in equity shares and preference shares, the investee company should necessarily meet the prescribed dividend percentage as well as the track record.

- f. The existing Insurance Act, 1938 prescribed the single investee company exposure limits. Separate limits are provided for banking company (2% of the subscribed share capital) as well as non-banking company (10% of the subscribed share capital). Further, such investments should not exceed the prescribed percentage of the assets (2¼% of the investment assets) of the insurance company. The proposed Bill has removed such investee company limits and gives powers to the Authority to prescribe the percentage through the regulations.
- g. The restriction on investments in Private Ltd. companies will continue to hold good. In the recent past, most of the Special Purpose Vehicles (SPVs) especially in infrastructure are formed as Pvt. Ltd. companies. Investments should have been permitted in Pvt. Ltd companies which satisfy disclosure requirements, if any.
- h. New restrictions are introduced for investments in the companies belonging to the promoters. The maximum limit of such investments is 5% of the controlled fund in the case of Life insurer or the investment assets in the case of General insurer. It is to be noted that the IRDA (Investment) Regulations, 2000 already capped the investments in group companies of the insurers to 5% of the investment assets.
- i. The periodicity of statement of investment returns, the requirement of the certification from the Chairman, two directors and the principal officer

are removed and the returns should be in the form, time and manner including its authentication as specified by the regulations.

The effect of the proposed changes:

There is a constant demand from the insurance companies that the single investee company limits are not sufficient in view of the limited supply of shares / debentures of the companies with good governance standards. In view of the broad restrictions imposed by the Act, the Authority has a limited role to play to review the single investee company limits. Since, such restrictions would be removed in the proposed bill; the Authority will have the powers to prescribe suitable limits through the regulations. The provision of uniform limits to all the insurers irrespective of the size may not serve the demand of the industry. Separate limits may also be prescribed based on the nature of the Fund (like ULIPs) where policyholders take the investment decisions. Needless to say that the Authority would exercise such powers to prescribe single investee company limits judiciously without disturbing the level playing field.

It is to be noted that the present requirement of statutory deposit as a percentage of the premiums written (1% for Life insurer and 3% for General insurer) may not address any concerns of the policy holders in case of default as the requirement of the deposit is minuscule against the liability. However, such deposit acts as a deterrent against the insurers for not indulging in unethical practices. As the deposit can be

Separate limits may also be prescribed based on the nature of the Fund (like ULIPs) where policyholders take the investment decisions. Needless to say that the Authority would exercise such powers to prescribe single investee company limits judiciously without disturbing the level playing field.

maintained in the form of govt. securities also, there are no concerns of losing interest on such statutory deposit. Therefore, doing away with the statutory deposit may not be a welcome step.

It is a known fact that obtaining better yield through the investments in equities depends upon not only the selection of the right scrip but also dealing at the right time to enter and exit the scrip. The present frame work addresses the issues pertaining to the selection of the right scrip by restricting the investments in the investee companies which have prescribed dividend track record. The law does not differentiate the investment of equities based on valuation while investing. Such provisions enabled the insurers to enter into such stocks at high Price Earnings Ratio level and ultimately did not give expected return. As the proposed bill removed the dividend

restrictions, the Authority may contemplate prescribing the other objective relevant criteria such as PE levels, dividend yield at the cost price, eligibility of the stock in the index, level of promoter holdings, whether listed or not etc. to be eligible as approved investments. Further, the removal of the dividend criteria would enable the insurers to invest in good start up stocks which otherwise do not satisfy the present dividend criteria.

The Authority will continue to have the powers to specify the time, manner and other conditions of investments of assets to be held by an insurer by way of regulations vide sec. 27D of the Insurance Bill. Issues such as individual investment limits, group limits, industry limits and operational aspects of the management of investments would continue to be addressed through the investment regulations.

The Authority may need to redraft the regulations in light of proposed Insurance Bill.

The author is Joint Director (Investments), IRDA. The views expressed are personal.

Sustainable Agriculture Risk Management Solution

– An Alternative Approach

B. Lakshminarayana writes that the marginal Indian farmer is driven into a poverty spiral, thanks to several factors like low and unviable land-holding, vagaries of nature; and above all, timely help not forthcoming from policymakers/financial agencies.

Acute distress to farmers to the extent that they end-up in suicides is highly disturbing news that keeps coming up quite often in our media. This is happening despite a very sensitive Governmental disposition, subsidized loans, availability of insurance protection, market-access through corporates and many other farmer-friendly propositions brought forth by various well-intentioned benefactors. It indicates that a good section of the marginal farmers is yet to experience the benefits of an effective risk management umbrella. In other words, it points to the need for a strong, visible hazard-management and response-system which can:

- Set-off immediate measures that effectively contain a peril from assuming tragic dimensions, and
- Also trigger-in (where needed) alternatives that minimize the potential interruption the peril can cause to a farmer in achieving his planned financial-goals from the farm-venture

Such dynamic solutions are available to large business-houses with investments in professional risk-management capabilities. The challenge is to bring

similar practices to support the vulnerable as well.

Risk Management practices of Marginal Farmers vs. Enterprise Farmers:

Recently, while giving away “Krishi Karman” awards, the Hon’ble President Pranab Mukherjee advised farmers to “*scale up their agricultural activity from subsistence level to that of a commercial venture*”. Evidently, the nature of drivers that motivate him and the constraints that mark his approach need transformation if a marginal farmer were to sustain himself based on his vocation.

It indicates that a good section of the marginal farmers is yet to experience the benefits of an effective risk management umbrella.

A marginal farmer does suffer from the unavoidable consequences of tiny land-holdings that are clearly ‘unviable’ for sustaining a modern-day farm-activity. But he is also weighed down by management practices that are caught in a time-warp. Knowledge limitations, resource constraints and most importantly, a very weak negotiating capacity signify his approach. Hence his success is too much dependent on coming together of a lot of variables over which he does not exercise any control. On the other hand, an enterprise farmer has learnt to measure and manage such variables by pulling together different elements of risk management into an integrated whole² thereby benefiting his entire venture.

Owing to his limited capacity to manage the incidental risks associated with the present-day agricultural activity, a marginal farmer tends to frequently find himself in situations where each of the ‘internal business risks’ could metamorphose into a huge risk with a potential to deliver catastrophic-type impact on him. Even when the farming activity concludes in a success, because of the very limited land-holding on which he operates, the venture does not result in accruing to him any significant surplus

that can go towards building up his risk-tolerance capability. And hence his perennial dependence on external supports to bail him out every time he encounters a difficult situation.

While policy makers see to it that such help as may be needed does reach a marginal farmer, the whole process is reactive in its nature, inevitably influenced by the distance between the decision and the impact points. The help invariably arrives late for the farmer to benefit from any opportunities that otherwise would have accrued to him if he himself had been able to manage the situation on a real time basis. Moreover, though the farmer is helped each time to survive a disruption, he is left no wiser in terms of what needs to be done to prevent a repetition of such crisis.

Analyzed from a risk-management parlance, left to his own counsel the Indian marginal farmer comes across the following paths:

- a. 'Retain' a disproportionately large risk and hope for non-materialization of the associated hazards
- b. 'Avoidance' (exit) to escape from the risk altogether.
- c. He is not equipped to 'manage' or 'mitigate' his risks.

There are bound to be immense social, ecological and financial costs to let the farmer suffer his own fate. *"Marginal farmers who were at the bottom of the prosperity pyramid would need adequate support from the government"*³. Actually, it needs more than the government to achieve this objective. It requires 'all hands on deck' to come together, review the current approaches, and innovate a sustainable partnership model that can be win-win for all.

While policy makers see to it that such help as may be needed does reach a marginal farmer, the whole process is reactive in its nature, inevitably influenced by the distance between the decision and the impact points.

Agri. Insurance vis-à-vis the marginal farmer:

'Risk transfer' through insurance is an advanced financial product that requires awareness in those who invest in it. To be effective, it has to be a constituent of an overall risk-management scheme; and cannot deliver value when worked in a silo. That said, even in advanced markets 'insurance' is the first casualty when there is a financial crunch⁴ as people tend to save costs by retaining the risk of uncertainty. Again, when it is pushed through lenders, the reception is very negative⁵. Looked from this angle, one might be able to appreciate why a marginal farmer is indifferent to Agriculture insurance. He has not yet reached a stage of maturity either in awareness, life-stage or financial capacity to appreciate the need for instruments of financial-security though he very much needs such protection.

This perhaps also indicates the reluctance of organized financial services market to attend to this segment. Capacity to manage the funds invested in a business includes the abilities to both protect/secure such investment and ensure that the investment grows to

generate positive returns. When a banker seeks a loanee with discretion and foresight, or when an insurer looks for a 'prudent' insured, they are exercising the commercial norms that govern their respective businesses. Hence banks are seen getting nudged by the Government, season after season to finance agricultural activity. They in turn, push insurance more as a collateral security thereby giving it an aura of 'lender centricity'. Regular insurance companies too are not enthusiastic to participate in this market; the Agriculture insurance product is around two decades old but still the performance is far from satisfactory both in its acceptability and sustainability.

Indian agriculture is nature-dependent and outcomes are less predictable. The cycles are short, and losses severe, and it is impossible to arrive at a price that is both actuarially viable and affordable. Though the Government chips in with subsidies, the challenge for insurers is the large number of small-farmers who need to be individually contracted with and serviced. This adds disproportionately huge costs of administration to this book of business. The quality of rural infrastructure is way too backward to help the matters. All this in the backdrop of absence of any data to throw light on individual farmer's moral and morale hazard credentials, forces insurers to adopt a basic, 'product centric' approach by limiting the coverage to specified perils whose occurrence can be established beyond doubt. The farmer is expected to manage by himself the various business risks that tend to leave him financially crippled most of the times.

In insurance analysis, 'morale hazard is an increase in the hazards presented by a risk arising from the indifference of the person insured to loss because of the existence of insurance. Insurance analysts distinguish this from moral hazard which refers to

scenarios where insurance of a risk causes decision-makers to act in a way that increases the risk¹⁶. In the case of the Indian marginal farmer, the 'morale' issue stems from his sense of helplessness rather than deliberate indifference. It is different from the standard industry wide definition and is a new type factor that is obtained at the lower rungs of the society, and which perhaps has not been factored into any scheme of things so far.

Traditionally, business risks do not fall within the category of 'insurable risks'; they are to be 'managed' by the owner of the business who can potentially profit from such exposures. But for a marginal farmer, the business-risks also represent typical sources of hazard from which he needs protection. Insurance in this situation can deliver value only if a farmer is helped to sustain his morale throughout the life-cycle of the farm-venture.

How can insurance be leveraged to benefit marginal-farmer

Disaster Response Spectra

For "regular" low rise buildings, the structural response to earthquakes is characterized by the fundamental mode (a "waving" back and forth)... for more complex structures, combination of the results for many modes is often required. In extreme cases, where structures are either too irregular, too tall or of significance to a community... the response spectrum approach is no longer appropriate, and more complex analysis is required, such as non linear static or dynamic analysis...*

**Emphasis added by the author
http://en.wikipedia.org/wiki/Response_spectrum*

The marginal farmer presents a case similar to the third category of structures (in the 'Disaster Response Spectra) the resolution for which requires a non-linear

approach rather than a linear extrapolation or miniaturized version of the product designed for an enterprise farmer.

Risk management in the case of an enterprise farmer is facilitated by the owner-investor motivated to protect his capital. For him such investment has a good business case. Since at his individual level a marginal farmer cannot afford such capability, it is important that he subscribes to an initiative at a higher level that can deliver the above benefits.

Thus there is a critical need for an overarching risk-management ecosystem which has to comprise of a wider group of stake-holders joined together into a model that acknowledges the risk-profile of a marginal farmer and takes him along to certain targeted business goals for the benefit of all. It should involve marginal farmer by taking from him only what he can give (his piece of land, and possibly his own self to contribute some labor component); and supplement the rest of the skills, knowledge, inputs and capacity on real time-basis. The tactical goal is to ensure that his efforts are helped best to bear fruit. The long-term objective is to facilitate the growth of risk-tolerance

Risk management in the case of an enterprise farmer is facilitated by the owner-investor motivated to protect his capital. For him such investment has a good business case.

in him, and help him graduate out of the vicious cycle of perpetual dependence on external supports.

How can you enter an emerging market – and improve the lives of millions?

The Godrej & Boyce's Chotukool (2012 Edison Award Gold prize for the Social Impact):

*All the manufacturers vie with each other for meeting the demands of high-end users, but what many forget is that it is the segment of non-users that's the biggest market in India**

*Electricity is unavailable or unreliable in many rural parts of India, where families earning under \$5 per day can't afford major appliances.... Godrej led trips observing the daily routines of villagers.. and concluded that these homes didn't need cheap refrigerators. The "job" was much more basic**

It is difficult for consumers living in remote villages to understand the need and accept such products, so our team interacted with our target consumers ... finally we could make a product which can be used by anyone, from an uneducated, zero-advanced villager* to a highly-sophisticated urbanite"*

Chotukool creates a new product category, with a targeted value proposition that serves a new segment of customers... (It) needed to evolve a new business model: a new kind of financing plan and low-cost distribution system that generates profits..the result is an innovation with impact.*

<http://www.technologyreview.in/business/24170/> & <http://www.innosight.com/impact-stories/chotukool-case-study.cfm>

**Emphasis added by the author*

The experience of Godrej & Boyce in its endeavor to tap into the rural markets gives very valuable insights. However, while appliances are tangible, insurance is intangible and hence needs a more sensitive approach. Bearing in perspective the constraints that define that segment, suggested here are some high-level features of a possible holistic solution in terms of its strategic, operational delivery, and product modeling aspects:

Government to ‘sponsor’ rather than to operate the system

There is no way a solution that targets the grass-roots level population of the prosperity pyramid could be realized without the active support of the Government. Currently the Government is literally participating in the whole process in a number of ways – supply of loans, subsidies in interest-rates premium costs, fertilizers, diesel / power supplies, waivers of loans if needed, information satellites and research, pricing and warehousing and so on. However, the modern-day dynamics of agricultural activity are so complex that in spite of its good intentions, any Government would find it difficult to share the operational space of and closely work with the marginal farmer to proactively help him manage his venture on a daily basis.

Examples of Government’s efforts to leverage insurance as an instrument of larger policy goals could be seen in the way it encouraged life insurance through tax incentives (at a time when the concept was new to the market), or its legislations on welfare insurance schemes to benefit workers, PF and pensions and so on. Government’s role in the above has been to create welfare structures that work along with industry investments, in such a way that they ensure the well-being of workers while simultaneously creating a climate for generation of wealth through

**A similar approach
is required to
enable a ‘risk-
management’
solution for the
welfare of the
marginal farmers.**

positive entrepreneurial spirit. These systems, when complied with by the subjects, ensure their automatic participation in the process of realizing the wider objectives of the Govt. policy.

There might also be some best-practices from the US experience in ensuring access to quality healthcare to all sections of their society in an affordable yet sustainable manner. The key feature of their strategy is the separation of the operational processes of care-delivery and care-payments (which helps them focus on standardization and optimization in each area), and collaboration of their data at the back-end. This makes it possible for a beneficiary to experience seamless care-provisioning though cost for the same may be distributed across different agencies that complement and/or supplement each other (e.g., plans provided by employers, supplementary coverage purchased by beneficiaries themselves, Medicaid/Medicare plans of the Govt. and so on).

A similar approach is required to enable a ‘risk-management’ solution for the welfare of the marginal farmers. And here too, the solution to transform the risk-status of the marginal farmer (even while leveraging the core technical principles of

the business of insurance) must be so modeled as to surreptitiously deliver the needed benefits rather than hard selling a product to him.

¹<http://www.thehindu.com/news/national/subsistence-farmers-must-raise-themselves-pranab/article4310361.ece>

²A high-level analysis of how a marginal farmer’s venture differs from the one managed by a big operator in terms of how ‘internal’ and ‘external’ business risk factors are managed is in Error! Reference source not found.

³<http://www.thehindu.com/news/national/subsistence-farmers-must-raise-themselves-pranab/article4310361.ece>

⁴‘Without a secure economic future for everyone, one of the first expenses individuals and businesses will look to cut further is their insurance purchases’ (Mark E. Ruquet, <http://www.propertycasualty360.com/2012/06/27/pundits-confess-to-insurers-we-dont-like-the-choic>)

⁵‘Lenders usually use forced insurance as an opportunity to collect vast profits by charging outrageously high rates’ (J. Robert Hunter, Consumer Federation of America, on the force-placed insurance for financially distressed homeowners. <http://www.insurancejournal.com/news/east/2012/05/17/247988>)

⁶http://en.wikipedia.org/wiki/Morale_hazard

To be continued ...

The author is a qualified Chartered Accountant; and an independent freelance management consultant and academician based out of Chennai.

Life Insurance and the Inherent Security

- Unique and Unparalleled

'Since time immemorial, human beings have always been in search of security. The urge for protection led to the concept of insurance. Life insurance policies are instruments of social security for the welfare of individuals and their families. Insurance is as vital as the basic necessities of life like food, clothing and shelter' writes **Dr. G. Gopalakrishna**.

The problem of want or poverty has haunted human beings, in some form or other, since the beginning of their existence on this planet; and efforts have been made by them from time immemorial to secure relief from it. The quest for security and freedom from want and distress has been the consistent urge of man through ages. Thus, right from the cave age till date, the story of evolution of mankind is in fact a saga of continuous search for security. His problem has remained the same through the centuries, but its form has changed with the changes in economic and social circumstances.

Man's Search for Security and Evolution of Life Insurance

The prehistoric man fought against the forces and creatures of nature to protect him. The man in the Stone Age struggled for security by taking shelter in a cave. Gradually, security was strengthened by the formation of groups within which, all its members shared the common risks.

In due course of time, forms of security changed to meet particular needs. Man derived security from the possession of land and livestock. The earliest planned economy in India was agricultural economy, which gave rise to the system of joint family. The joint family is the poor man's main and often sole form of security in sickness and old age. It assured the education of the children. Industrial

economy gradually supplanted the purely agricultural economy, resulting in the disintegration of joint family system. With the advent of Industrial Revolution first in England, and thereafter in other countries including India; man became an individual unit. Today he finds his security in money power, which enables him to buy food, clothing, shelter and other necessities of life.

Necessity of Security for Human Life

Man is no more solely dependent on any group for the solution of his problems of personal security. He faces the risks of human life all by himself. He has to provide for his family needs, and keep aside something regularly for a rainy day and for his own old age. This necessity of the man coupled with his relentless quest for safety, security and welfare brought into being the idea of life insurance. Insurance enables man to share in an

equitable manner, with other men, the major risks in life, which are inevitable in the modern life. People found security in their work, which is investment of time, and property?which is investment of savings. As long as one has an able body and sound health; one can keep earning and ensure one's family's well-being. It is his income, personally earned, through investment of time at his disposal, which helps him to get along happily.

But there is no guarantee that he will always be able to earn, that his income would be regular and continuous, irrespective of what happens to him, that the usual hazards of life like disease, disability, unemployment and death should always be guarded against in his own world. This guarantee comes through the institution of insurance in general and life insurance in particular; for life insurance enables man to share in an equitable manner, with lakhs of other men, the major risks to income, which are inevitable in today's industrial world. Life insurance is a much more evolved solution to the problem of uncertainty of life than the joint family system or any other system which the human ingenuity has so far invented. It protects the income and thereby the dream of the family. Insurance is a product of a cooperative effort of a large group of people similarly threatened by four hazards of human life, viz., unemployment, old age, disability and death.

**The quest for
security and
freedom from want
and distress has
been the consistent
urge of man
through ages.**

Four Hazards of Human Life and How Life Insurance Comes to Aid

When men/women go out to work in the morning to get food, shelter and clothing, and other comforts of life, they invest about eight hours of their time to earn money, which ensures meeting the above needs. Generally, it is observed that for an average man/woman more than 90% of his/her income comes from investment of time and less than 10% comes from other investments. To provide for the family and old age, one must continue to work until he/she can reverse the ratio?get 90% of income from property?capital investment and only 10% from investment of his/her time. The creation of capital of such magnitude out of his/her savings, demands continuous work for years, which can be interrupted, diminished or destroyed by the serious hazards of life?unemployment, old age, disability and death.

Life insurance is the arrangement through which one can face the hazards of human life and plan for the continuation of an income if such hazards as death, disability, old age etc. destroy the ability to earn a living. In other words, life insurance is the only means and measure that is designed to protect against the loss of income arising from inability to work – irrespective of whether it is caused by death, accidental injury, sickness or old age.

Inherent Security in Life Insurance

Further, life insurance intrinsically provides an alternative source of income when the first source, viz., the insured's working capacity, ceases due to old age, death or disability. Insurance enables man to share in an equitable manner with other men the major risks and contingencies of life. Life insurance is a perfect combination of the twin principles of 'savings' and 'security' and the plans are easy, convenient and practicable. It affords security against premature death or disability, which are the basic risks for every individual. Its special virtue is that it can be used to spread the savings period conveniently over the whole of the

Life insurance is a perfect combination of the twin principles of 'savings' and 'security' and the plans are easy, convenient and practicable.

working period of life. Further, the very idea of having to provide for the future in the shape of small installments out of the present earnings, keeps the person quite reassured of his future, widens his outlook on life, and gives him a sense of security.

Life insurance is the only measure of social security to provide against the hazard of death and for the insured's own old age. Life insurance essentially leads to the maintenance of income in a definite way. For instance, in the case of endowment type of policies maturing during the lifetime of the insured persons, the insurance money serves the purpose of old age provision (though it can also be used as provision for the marriage or education of children). Similarly, in the whole life type of policies or even in endowment type of policies, when death occurs before the expiry of the term of policy, life insurance serves the inevitable purpose of family protection. Thus, life insurance is the only available means of legal and financial assurance in a person's future plan and it is thus a form of social security.

Insurance safeguards the interests of one and all who have got a financial stake in the existence of a particular person or persons. Human life cannot bring life to such lives. The value of life is inestimable and its loss in the real sense cannot be made good. But it can come to their

rescue to replace the value of such lives through the only device called life insurance. It tries to provide the people with the strength and the security that makes life worth living.

The principal function of life insurance is to protect against the financial consequences resulting from the loss of human lives and to provide a systematic method of accumulating a fund for educating children, meeting financial emergencies and finding old age security and other benefits including tax saving and welfare measures.

Life insurance has a socially and economically stabilizing influence. The stability of life insurance offers safety and security to policyholders and their beneficiaries. Life insurance affects almost every living person in the country and today it occupies an important place as any other thing of necessity. In the process, it raises the standards of the community and promotes the welfare of the society.

Life insurance is primarily concerned with the benefit of individual and his family members, but in recent times, it has been clothed with social security policies, which the state provides to fulfill on a constitutional mandate through the life insurance industry.

Thus, life insurance is the greatest and the most efficient system of providing means for all contingencies and of covering all risks to enable everyone to obtain security at the cheapest possible rate. In this way, life insurance becomes of paramount importance today as the fourth basic necessity for every individual and is essentially needed for the entire community to ensure social security.

The author is a Retd. Senior Officer, LIC of India.

Reserving Cycles in General Insurance

- The Indian Scenario

Susan Ittyerah writes that general insurers world-wide have been aware of the existence, causes and problems of reserving cycles for quite some time, and that a few attempts have been made to overcome the associated problems.

Introduction:

Reserving cycle is a market-wide issue in the United States and United Kingdom and has cost the general insurance (non-life) industry billions of pounds over the years. Dowling has reported this as an issue in the US (IQ Insider Quarterly, Autumn 2010, page 30). Lloyd's of London has written to the market expressing their concerns, and the Financial Services Authority (FSA) has also written to the market in March, 2011 on the issue (Kirk, 2011, slide 15, page 8). It is mainly a problem for the Casualty or Liability line of business (e.g., insuring Employer's Liability, Professional Indemnity, Product Liability, and Public Liability) given its long tailed nature of business, but also exists for other lines of business.

The core idea is to enlighten the reader on the paradox of reserving cycles, the existing work done in the United States and United Kingdom; and a few thoughts on the relevance of the issue for the Indian non-life industry.

Benefits

It is hoped that the insight gained from this article benefits the non-life industry in India. Non-life insurers may consider

allowing for reserving cycles while setting the technical reserves particularly for the liability line of business if required.

RESERVING CYCLES:

Definition:

Reserving cycle essentially refers to the phenomenon whereby insurers tend to over reserve when the underlying loss ratios are low; and under reserve when the underlying loss ratios are high (Line et al, 2003). This phenomenon has been occurring in a cyclical pattern over the

past few years since it was first noticed.

Initial identification:

The idea underlying the issue of reserving cycles was first brought to the notice of the actuarial profession by Robert F. Conger the then president of the Casualty Actuarial Society (CAS) of the United States in his key note address to the General Insurance Research Organisation (GIRO) in October, 2002 in France (Line et al, 2003; Hilder et al, 2007; Wright, 2008). In his key note address titled "Actuaries: Deeper?"

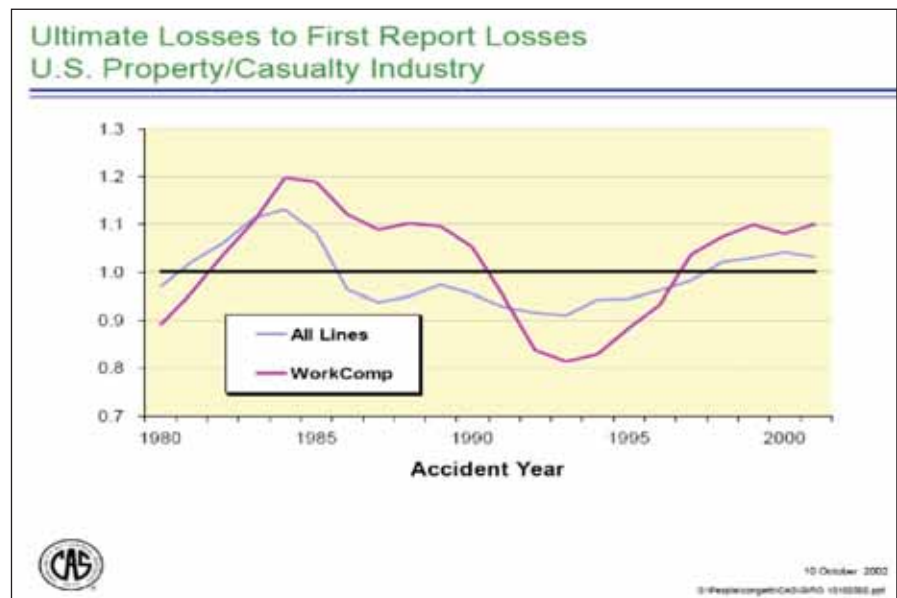


Fig.1. Ratio of Initial Estimated Ultimate to the Latest Estimated Ultimate (Source: Conger, 2002)

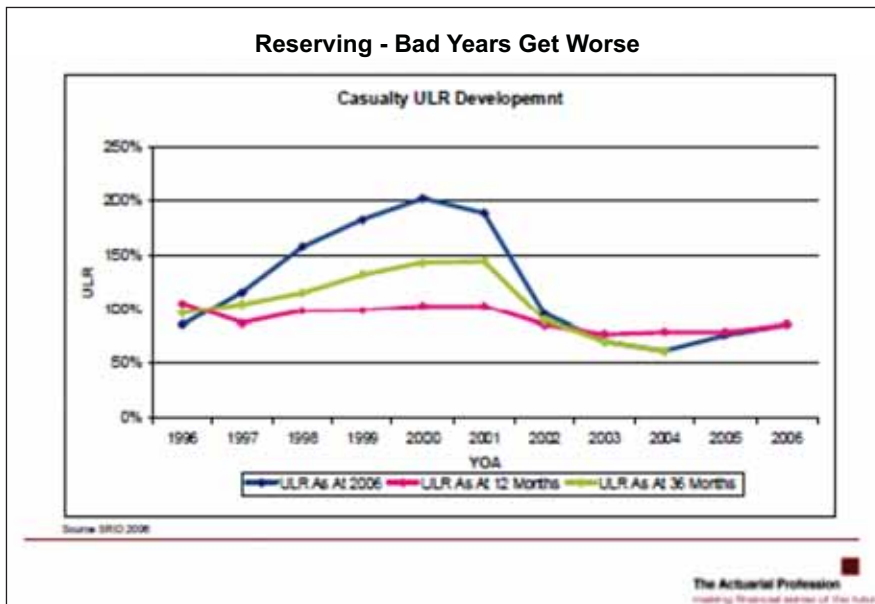


Fig.2. Bad Years Get Worse (Source:Kirk et al, 2006)

Broader? Uncertain?” Conger commented that actuaries need to get better at what they already do by going deeper in their analysis and estimations (Conger, 2002). He illustrated this comment by using the graph in Fig.1 which is the ratio of the initial estimated ultimate claims to the latest estimated ultimate claims for the U.S Property and Casualty line of business.

The graph plots the said ratio for the entire class of Property and Casualty line of business and separately for the Workers’ Compensation line of business for a period of seventeen years from 1985 to 2002. It is clearly evident that actuaries over estimated as well as under estimated the initial reserves in a cyclical pattern during this period.

The implications of reserving cycles:

Reserving cycles indicate that the reserves set aside by an insurer each year are not accurate and hence the insurance company is not operating efficiently. Fig.2 supports this statement by showing that for the Casualty line of business when the Ultimate Loss Ratios (ULR) are plotted against the cohorts by year of accident, the ‘bad years’ from 1998 to 2002 are

getting worse and the ‘good years’ from 2003 to 2006 are getting better.

Bad years essentially refer to the ‘soft market’ stage of the underwriting cycle when the supply of insurance is more compared to the demand for insurance. There is increased competition among insurance companies and there is fear of losing market share. As such, premium rates are lowered, terms and conditions offered on the products will be loosened, more benefits and features are added to the products to make them attractive and marketable. So the claims arising in the future will also be substantially more than that received on an average. These claims are not anticipated at the time the policies are sold. Good years refer to the ‘hard market’ stage of the underwriting cycle where the situation is quite opposite to that of the bad years and the claims arising in the future are less than those received on an average (discussed elsewhere in detail).

During the bad years, because the initial reserves set aside are not sufficient, the shortfall has to be made good in the subsequent years. If the years immediately following a bad year are also

bad then the insurance company makes a considerable underwriting loss. This in turn can lead to capital depletion hampering the company’s ability to underwrite new business. When the situation worsens, the insurance regulator whose major concern is to protect the policyholders’ interests may require the company to infuse additional capital to ensure its solvency. Even if the years immediately following a bad year are good, the losses of the bad years have to be made up from the profits in the good years. Thus the profits of the industry are getting eroded on account of previous years under reserving (White, 2003; Line et al, 2003).

During the good years if initial reserves are unknowingly set too high then the insurer runs a risk of unnecessarily locking in capital which could have been used to either write more volumes of new business or expand by venturing into new product lines. Thus the insurer is again losing out on easy profit that could have been made during these years and improve its retained profit which in turn could again be ploughed in to generate further profits.

Ultimately the shareholders of the insurance company who bear the brunt of both the good and bad years may not be convinced that the company is being managed efficiently and that it can generate profits for them in the long run. This can lead to reduced levels of capital in the industry and fewer providers of insurance.

The standard actuarial reserving methods:

General insurers estimate their technical reserves which include the Incurred But Not Reported (IBNR) claims, Incurred But Not Enough Reported (IBNER) claims and outstanding reported claims using run-off or delay triangles. A run-off triangle is divided into rows and columns (Table 1).

Cohort (i)	Development Period (j)						Ultimate Claims
	1	2	3	...	j	...	
1	$C_{1,1}$	$C_{1,2}$	$C_{1,3}$	.	$C_{1,j}$.	
2	$C_{2,1}$	$C_{2,2}$	.	.	.	.
3	$C_{3,1}$	.	.	.	.	.
...	...						
L	$C_{L,1}$	.	.	.	$C_{L,j}$.	
.	.						
.	.						
.	.						

Note: $C_{i,j}$ represents the claims for cohort i and development period j

(Source: Modification of Table 16.3, Chapter 16 page 512 of Booth et al, 2005)

The rows show the cohort of claims and the columns the development period for each cohort of claims.

A cohort can be a group of claims by year of accident or underwriting year or reporting year. The nature of general insurance business is such that it may take several years after the policy has been issued for the full extent of the claim amount that is required to be paid is known. This is usually referred to as the development period for a cohort of claims.

Insurers make use of this run-off triangle to project the ultimate claims (the full cost of claims) for each cohort and hence the reserves. The Chain Ladder (C.L) method and the Bornheutter-Ferguson (B.F) method are the standard actuarial methods used for this projection. In particular, Lloyd’s syndicates commonly use a combination of both the B.F and C.L methods to project ultimate claims. The B.F method is used for the new and younger cohorts and the C.L method is used for the mature cohorts.

For both the C.L and B.F methods the projections are carried out using development factors. A development factor is the weighted average of the ratio of cumulative claims for all previous cohorts upto the latest development period, to the cumulative claims upto the

previous development period. The development factor indicates how the claims for an average year develop. In addition, the B.F method uses the Initial Expected Ultimate Losses (IEUL) or prior ultimate to project the ultimate claims for a new and younger cohort. The prior ultimate is determined independent of the data in the run-off triangle (CT6 ACTED study material, 2008, chapter 10). It is usually calculated as premium multiplied by the average Ultimate Loss Ratio (ULR) divided by premium (or rate) index (Wright, 2008, page 402).

i.e, $Prior\ Ultimate = Premium * [Average\ ULR / Premium\ index]$ ----- (1)

Assumptions underlying the reserving methods:

One of the most significant assumptions underlying both the C.L and B.F methods is that the claims experience will be the same across all the cohorts. In other words, the past experience will continue into the future and each cohort will develop in the same way as the previous ones (Conger, 2002; Wright, 2008; Hilder et al, 2007). The same development factors are used to project the ultimate claims for each cohort irrespective of the changes in the claims experience.

The assumptions for the C.L method of projection are:

- 1) The first cohort in the run-off triangle is fully run-off
- 2) Each cohort will develop in the same way as the previous ones and
- 3) The claims inflation is ignored when projecting the ultimate claims.

In addition, the B.F method also assumes that the ultimate claims for a new cohort can be projected using the claims development factors for earlier cohorts and the IEUL (prior ultimate) in combination with the actual claims development for a new cohort (CT6 ACTED study material, 2008, chapter 10).

The underwriting cycle:

The underwriting cycle or the insurance cycle is a cycle of high then low premiums and hence profits. It takes on an average about seven to nine years for one cycle to complete. Past experience has shown that premium rates are market driven and have varied in ways that do not reflect the underlying risk associated with the insurance policies. However, despite this experience it has been quite difficult to predict where in the underwriting cycle the industry is operating. These cycles are more pronounced in large commercial and industrial insurance but are also seen in many personal lines products such as household and private Motor insurance.

The various stages of an underwriting cycle are as follows:

1. During a ‘hard market’ when the industry is at the top of the underwriting cycle, there is limited supply of insurance or strong demand for insurance. So the existing insurers can charge a very high premium from its customers and make substantial profits.
2. This high level of profits attracts new insurers to the market and encourages the existing insurers to

write more business. More companies want a share of the profits.

3. The increased competition between insurers drives down the premiums and hence profits as insurers try to attract business and increase their market shares.
4. This brings the industry to the 'soft market' at the bottom of the underwriting cycle. At this stage there is over supply of insurance or weak demand for insurance. The premium charged by the insurers is too low and is unprofitable.
5. The low and unprofitable premiums lead to insurers struggling to stay afloat. Some insurers exit the market either due to insolvency or commercial reasons. The remaining insurers reduce the amount of business they write.
6. At this stage when the supply of insurance is limited and the competition among insurers is less, the premium rates charged by the existing insurers start to increase slowly.
7. Gradually the premium rates rise to the extent it again becomes substantially profitable and the industry reaches the top of the underwriting cycle.

And thus the underwriting cycle continues (ST7 ACTED study material, 2011, chapter 7, section 1.3).

Influence of the underwriting cycle:

There have been suggestions that the possible causes for the reserving cycles are that the element of judgement made over and above the technical C.L and B.F methods distorts the reserve estimates; the actual reserves may not be set in accordance with the projections from the C.L and B.F methods; the managements of the company are not persuaded enough

by the actuaries to set the correct reserves and that they choose to set reserves on their own (Conger, 2002; Line et al, 2003; White, 2003). However, the underwriting cycle has been identified to have a significant influence on the reserves estimated and is the single major cause for the reserving cycles (Line et al, 2003; Wright, 2008). The soft and hard market stages of the underwriting cycle violate the assumptions underlying the C.L and B.F methods. In particular, the foremost assumption that the past experience will continue into the future and each cohort will develop in the same way as the previous ones gets violated. Thus the development factor, based on an average cohort that is used to project the ultimate claims for every cohort, irrespective of the changes in the claims experience is not appropriate. The claims experience of a cohort in a soft market is different from that in a hard market.

As has been seen earlier, in a soft market when there is over supply of insurance and as insurers compete with each other, there is under cutting of premium rates. The premiums charged are not commensurate with the risk undertaken. People who are potentially bad risk may exploit this situation by availing cheap insurance cover. This increases the claims that will be incurred by the insurance company. Also, insurers loosen the terms and conditions offered on their products, deductibles are lowered and upper limits of the cover are increased so as to attract customers and capture the market share. So again the claims experience of the insurers gets worsened on this account. However, this increase in claims is not captured in the projected ultimate claims when the C.L and B.F methods are used. This leads to under reserving by insurers unless adjustments are made.

In a hard market the situation is the opposite of that in a soft market described above. Due to the limited supply of

insurance and less competition, it is possible for the existing insurers to charge very high premiums; tighten the terms and conditions offered on their products and increase the deductibles but yet retain the market share. As a result, there is a reduction in the claims incurred by the insurers. However, this decrease in claims is again not captured in the projected ultimate claims when the C.L and B.F methods are used. This leads to over reserving by insurers unless adjustments are made.

Further, formula (1) discussed earlier shows that the prior ultimate used in the B.F method makes use of the premium rate indices. These premium rate indices understate the influence of the underwriting cycle (Line et al, 2003; Jones et al, 2006; Hilder et al, 2007; Wright, 2008; Gibson et al, 2009). This is true particularly in the case of Lloyd's. "There was clear evidence that Lloyd's premium rate indices had tended to understate the true magnitude of the underwriting cycle" (Wright, 2008, page 401). If this is the case, then during the soft market the initial estimate of the ultimate claims gets further under estimated and in the hard market the initial estimate of the ultimate claims gets further over estimated. Thus the amplitude of the reserving cycles gets more pronounced. It is worth noting this statement -- "The lengthening of the claim development profile in the soft market; and rate indices failing to capture the degree of rate softening. In combination these can cause a 'perfect storm' of a disaster" (Jones et al, 2006, page 13).

(To be continued ...)

The author is a Senior Asst. Director (Actuarial), IRDA. The views expressed are her own and not necessarily those of the Authority she works for.

प्रकाशक का संदेश



बीमाकर्ताओं का कार्य अपने वादों को निभाना है - उन वादों को जो उन्होंने अपने ग्राहकों को उनके दावों का भुगतान जब भी देय हो तब सभी संविदागत दायित्व पूरे करने के अधीन करने के लिए किये हों। इस प्रकार उनपर जो विश्वास रखा गया है उसके प्रति उनका एक न्यासीय दायित्व है। इस बात पर जोर देने की आवश्यकता नहीं है कि इस कार्य का निर्वाह करने में जर्रा-सा भी विचलन उस ख्याति को बड़ा आघात पहुँचाने के लिए काफी है जो उन्होंने एक लंबी अवधि से अर्जित की है।

इस कार्यक्रम के साथ बीमाकर्ताओं के लिए हमेशा भलीभाँति पूँजीकृत और शोधक्षम रहने की आवश्यकता पर बहुत-कुछ बल दिया गया है ताकि उद्योग की प्रतिष्ठा पर कोई आँच न आये। तथापि, व्यवसाय में समय-समय पर उत्पन्न किये गये अधिशेषों का निवेश न किये जाने और इसके कारण एक बहुमूल्य संसाधन के व्यर्थ हो जाने की स्थिति की अनुमति नहीं दी जा सकती। अपने व्यवसाय के स्वरूप से ही बीमाकर्ता कालांतर में विपुल अधिशेष उत्पन्न करने के लिए बाध्य हैं जिनका निवेश लाभप्रद रूप में करने से वे विमुख नहीं हो सकते। प्रभावी निवेशों के माध्यम से अपनी लाभप्रदता में बढ़ोतरी करते हुए वे कर्तव्यपरायणता से अपने दायित्व पूरे कर सकें, इसके लिए प्रारंभिक सीमाओं के साथ निवेशों हेतु विभिन्न तरीकों की परिभाषा देते हुए विनियम लागू किये गये हैं।

किसी भी संस्था की वित्तीय स्थिति का निर्णय उसे अलग रखकर नहीं किया जा सकता क्योंकि वह बाजार निष्पादन के विभिन्न पहलुओं के साथ संबद्ध है। किसी भी अन्य समय की तुलना में वर्तमान में यह अधिक सच है जो वैश्विक आर्थिक परिदृश्य के बिलकुल अनुरूप है। जिस तरह

निवेशों की विभिन्न श्रेणियों के लिए सीमाएँ परिभाषित की गई हैं, उसी प्रकार कंपनियों के कुछ समूहों के लिए एक्सपोजर को भी विनियमित किया गया है जिससे खिलाड़ी जोखिम के अत्यधिक संकेंद्रण के कारण अरक्षित न रहें। यहाँ पर 'अंडों की टोकरी' वाली पुरानी कहावत का उल्लेख करना असंगत नहीं होगा।

बहरहाल, निवेश आय का प्रयोजन खिलाड़ी की लाभप्रदता में वृद्धि करना होना चाहिए; तथा इसका उपयोग बीमाकर्ताओं की परिचालनगत हानियों को पूरा करने के लिए एक उपाय के तौर पर नहीं किया जाना चाहिए। जोखिम-अंकन के मानकों को हलका करने के अलावा यह प्रवृत्ति निवेश आय पर अत्यधिक निर्भरता के लिए मार्ग प्रशस्त कर सकती है जिस पर हर समय, विशेष रूप से अस्थिर आर्थिक परिप्रेक्ष्य में भरोसा नहीं किया जा सकता। जोखिम-अंकन के उच्चस्तरीय अनुशासन, जो बीमाकर्ताओं का एक मुख्य कार्यक्षेत्र है, के पालन को लाभार्जन के अन्य प्रकारों की अपेक्षा सदैव वरीयता दी जानी चाहिए।

'बीमा निवेश' पत्रिका के इस अंक का केंद्रबिंदु है। इसके अधिक विस्तार और महत्व को देखते हुए पत्रिका के अगले अंक का फोकस भी 'बीमा निवेशों' पर रहेगा।

टी.एस. विजयन

टी.एस. विजयन
अध्यक्ष

दृष्टि कोण



हम जिस वैश्विक बीमा विपणन-स्थान में परिचालन करते हैं, उसके लिए एक ऐसे बीमा पर्यवेक्षक की आवश्यकता है जिसमें उपभोक्ताओं के हित के लिए त्वरित रूप से और प्रभावी ढंग से सहयोग करने की क्षमता हो।

श्री पीटर ब्राउम्यूलर

अध्यक्ष, कार्यकारिणी समिति, अंतर्राष्ट्रीय बीमा पर्यवेक्षक संघ (आईएआईएस)।

जो ग्राहक साधारण बीमा पॉलिसी खरीदना चाहते हैं, वे सिर्फ उत्पाद की विशेषताओं पर ही नहीं, बल्कि बीमाकर्ता की सेवा की गुणवत्ता पर भी ध्यान देंगे। इसमें केवल विक्रय की प्रारंभिक प्रक्रिया ही नहीं, बल्कि यह बात भी शामिल है कि दावों और शिकायतों को निपटाने में बीमाकर्ता कितना तत्पर है।

श्री ली बून नियाप

सहायक प्रबंध निदेशक, मौद्रिक प्राधिकरण, सिंगापुर।

इस बात को लेकर आश्चस्त होते हुए कि हम फर्मों को यह सुनिश्चित करने के लिए लगातार चुनौती देते हैं कि उनके व्यावसायिक मॉडल उपभोक्ताओं के प्रति सद्व्यवहार की एक ऐसी सुदृढ़ नींव पर आधारित हों, जो इसके कार्यान्वयन के लिए एक मजबूत संस्कृति द्वारा समर्थित हो; हमें विश्वास है कि हम अवश्य सफल होंगे।

श्री क्लाइव एडमसन

पर्यवेक्षण निदेशक, एफएसए, यूके।

एक कहावत है कि बाजार उन्नति सीढ़ी से चढ़कर करते हैं तथा अवनति लिफ्ट से; कभी-कभी बैंकिंग प्रणालियाँ और अर्थव्यवस्थाएँ भी यही करती हैं।

श्री चार्ल्स लिट्रेल

कार्यपालक महाप्रबंधक, आस्ट्रेलियन प्रुडेन्शियल रेगुलेशन अथॉरिटी।

बीमा संबंधी धोखाधड़ी और कपटपूर्ण दावों को रोकने में पुलिस जैसे संबद्ध प्राधिकारियों का सशक्त सहयोग महत्व रखता है।

श्री यासुयोशी करासावा

अध्यक्ष, जनरल इश्यूरेंस एसोसिएशन ऑफ जापान।

भारत में बीमा क्षेत्र के संरचनाबद्ध डेटा का गंभीर संकट है; तथा आनेवाले समय में ऐसे एकल प्रामाणिक स्रोत की आवश्यकता होगी जो सामान्य रूप से इस क्षेत्र की सहायता करे।

श्री टी. एस. विजयन

अध्यक्ष, बीमा विनियामक और विकास प्राधिकरण, भारत।



कैसा बढ़ेगा बीमा उद्योग का कारोबार

जगेन्द्र कुमार का कहना है कि बीमा कारोबार को बढ़ाने के लिये बीमा प्राधिकरण पालिसी धारकों एवं बीमा कम्पनियों के बीच सन्तुलन रखना चाहता है।

(...पिछले अंक से आगे)

बीमा बिक्री बनाम बीमा खरीद:

हाल ही में एक समाचार प्रकाशित हुआ “खाद के साथ बीमा-विफरे किसान”। सहकारी समिति पर खाद वितरण के दौरान जीवन बीमा की वाद्यता पर किसानों ने हंगामा कर दिया। आज भी भारत में बीमा खरीदा नहीं बेजा जाता है। बीमा को आज भारतीय अपनी “आवश्यकता” नहीं मानता मजबूरन कर बचाने के लिये या वाहनों में बीमा की अनिवार्यता पर बीमा खरीद कर एक “अनावश्यक खर्चा” मान कर पटक देता है। 26/11 से पहले भारत में आंतकवाद जोखिम का बिल्कुल प्रचलन नहीं था यहाँ तक कि बड़े बड़े उद्योगों में भी यह जोखिम नहीं लिया जाता था। आज भी इसे बेचा जाता है ग्राहक स्वेच्छा से नहीं लेता। भारत में शादी सबसे महंगा और भव्य आयोजन है जिसमे असीमित खर्चा एवं जोखिम होता है लेकिन 1% लोग भी शादियों का बीमा नहीं कराते। हाल ही में

भारत में आई पी एल-5 का बीमा 900 करोड़ का किया गया था। दूसरी ओर देश के 20 करोड़ बी पी एल आज भी अभीमित है और बीमा खरीदना भी नहीं चाहते। यद्यपि देश के बीमा उद्योग का कारोबार वर्ष 2020 तक 350 अरब डालर से 400 अरब डालर के बीच होने का अनुमान है और वैश्विक बीमा बाजार में भारत तीन बड़े देशों में शुमार होगा। फिक्की एवं वोस्टन ग्रुप की रिपोर्ट के अनुसार देश के सकल घरेलू उत्पाद में बीमा उद्योग का योगदान 2001 के 2.3 फीसदी से बढ़कर 2011 में 5.2 फीसदी हो गया है

26/11 से पहले भारत में आंतकवाद जोखिम का बिल्कुल प्रचलन नहीं था यहाँ तक कि बड़े बड़े उद्योगों में भी यह जोखिम नहीं लिया जाता था।

इसके अलावा बीमा के दायरों में आने वाले लोगों की संख्या में भी जोरदार इजाफा हुआ है। किन्तु, कारोबारियों की शिकयते है कि बीमा कम्पनियाँ जागरुकता अभियान चलाती नहीं है तथा छोटे कारोबारियों तक पहुँचती भी नहीं है। इसके अलावा क्लेम पाने के लिये काफी मशकते करनी पड़ती है। बाजार में रिस्क फैक्टर ज्यादा है किन्तू बीमा कम्पनियाँ कारोबारियों को शक की निगाह से देखती है। बड़े कारोबारियों को तो बैंक से ऋण लेते वत्त ही बीमा करना अनिवार्य है पर छोटे व्यवसायियों की बीमा कम्पनियों की नजर मे कोई महत्ता नहीं है, न वह इन्हें एप्रोच करती हैं।

बैंकों पर बढ़ती निर्भरता:

निजी बीमा कम्पनियों के कुल कारोबार में बैंको की हिस्सेदारी लगातार बढ़ रही है। बैंकों के जरिये बीमा कम्पनियों को बीमा बेचने का तरीका भाने लगा है। पहले बीमा कम्पनियाँ एजेन्ट पर ही ज्यादा भरोसा करती

थी लेकिन अब ग्राहकों को सीधे उत्पाद बेचने के अलावा बैंकों के साथ अपना कारोबार बढ़ाने में बीमा कम्पनियाँ ज्यादा भरोसा जता रही हैं। इसके नतीजे भी सामने आने लगे हैं। बीमा क्षेत्र में अब बैंकाश्योरेन्स एजेन्सी भी प्रतिस्पर्धा में आ गई है। अभी तक बैंक अपने कमीशन पर ध्यान देते थे किन्तु अब वह बीमा ग्राहक की सुविधाओं पर ज्यादा ध्यान दे रहे हैं। एक ही बीमा कम्पनी की कई कई बैंकों के साथ साझेदारी है। बैंकों के साथ साझेदारी में बीमाविक्री की लागत कम तथा विश्वसनीयता ज्यादा रहती है। बैंक भी अब पॉलिसी बेचने में ज्यादा मेहनत कर रहे हैं। बैंकों को अब बीमा प्राधिकरण ने एक से ज्यादा बीमा कम्पनियों के उत्पाद बेचने की भी इजाजत दे दी है। जीवन बीमा उत्पादों की विक्री में बैंकों का बड़ा हाथ है। निजी जीवन बीमा कम्पनियों की बैंकों पर निर्भरता 50 प्रतिशत से भी अधिक हो गई है। बैंकाश्योरेस चैनल का अभी भारत में पूर्ण विदोहन नहीं हो पाया है। इरडा के बीमा उद्योग का संचालन हाथ में लेने पर बैंकों को कॉर्पोरेट एजेन्सी सम्बन्धी विनियमन पारित किये गये जिसके तहत बैंक किसी एक जीवन बीमा कम्पनी तथा एक गैर जीवन बीमा कम्पनी के उत्पाद बेच सकती थी। बढ़ती विश्वसनीयता व बैंकों के बढ़ते नेटवर्क के मद्दे नजर विनियमनों में संशोधन कर अब इसे बढ़ाकर 2+2 कर दिया गया है। इसके नतीजे भी सामने आने लगे हैं। यद्यपि देश के बड़े बैंक पहले ही बीमा क्षेत्र में प्रविष्ट हो चुके हैं।

भारतीय बीमा बाजार से विश्व को काफी उम्मीद है। ऐसी आशा की जा रही है कि भारतीय बीमा उद्योग अब लगातार मुनाफा और विकास के चरण में पहुँचने वाला है।

किन्तु अभी निजी बैंकों, विदेशी बैंकों तथा ग्रामीण बैंकों की संख्या व नेटवर्क को देखते हुये बहुत स्कोप बाकी है।

सूचीबद्ध कराने की तैयारी

रिलायन्स एडीजे ग्रुप अपने बीमा कारोबार को शेयर बाजार में सूचीबद्ध कराने और वाणीज्यिक बैंकिंग कारोबार में उतरने पर विचार कर रहा है। रिलायन्स लाइफ देश की पहली बीमा कम्पनी थी जिसने वर्ष 2009 में कम्पनी को शेयर बाजार में सूचीबद्ध कराने की योजना की घोषणा की थी। इसी के साथ कई अन्य बीमा कम्पनियाँ भी अपने आरंभिक पब्लिक इश्यू लाने की तैयारी में हैं। सरकार दो सामान्य बीमा कम्पनियों को सूचीबद्ध कराने की योजना पर तैयारी कर रही है। इसके तहत जी आई सी डी और न्यू इन्डिया एश्योरेन्स को मर्चेन्ट बैंकर नियुक्त किया गया है। सरकार के पास दो विनिवेश

और ताजा इक्विटी जारी कर हिस्सेदारी कम करने का विकल्प है। सरकार दोनों कम्पनियों में 10-10 फीसदी हिस्सेदारी का निवेश कर सकती है।

भारतीय बीमा बाजार से विश्व को काफी उम्मीद है। ऐसी आशा की जा रही है कि भारतीय बीमा उद्योग अब लगातार मुनाफा और विकास के चरण में पहुँचने वाला है। विकास की रफ्तार में भारतीय बीमा उद्योग देश के विकास की रफ्तार को पीछे छोड़ और जल्द ही दुनिया के तीन सबसे बड़े बीमा उद्योगों में से एक हो जायेगा साथी ही प्रीमियम से होने वाली आय के आधार पर 2020 तक यह उद्योग 350 से 400 अरब डालर का हो जायेगा। हाल ही में भारत में बीमा की शर्तें बहतर हुई हैं और बीमा उत्पादों में विविधता आई है। अनुमान यह भी है कि 2020 तक बीमा उद्योग का कुल प्रीमियम 17 लाख करोड़ से 22 लाख तक पहुँच जायेगा। भारतीय अर्थ व्यवस्था से विशेषतया बीमा उद्योग से विश्व को बड़ी अपेक्षाएँ हैं और आशा है इन सभी अपेक्षाओं पर भारतीय बीमा उद्योग खरा उतरेगा।

लेखक एक वरिष्ठ बीमा पेशेवर हैं।

कितने प्रभावी है बीमाकर्ताओं पर दण्डादेश

जगेन्द्र कुमार का कहना है कि कानूनों विनियमों का उल्लंघन करने वाले बीमाकर्ता विनियामक कार्यवाही के भागी होते हैं।

कितने प्रभावी है बीमाकर्ताओं पर दण्डादेश

बीमा प्राधिकरण समय समय पर बीमा कम्पनियों का निरीक्षण करता रहा है तथा जीवन एवं गैर जीवन बीमा के विनियमनों की बीमा कम्पनियों से सख्ती से अनुपालना करने के लिये दिशा निर्देश जारी करता रहा है। ये विनियमन बीमा के विभिन्न क्षेत्रों में प्रचार प्रसार फैलाव विनियोग, विज्ञापन, मध्यस्थ तथा ग्रामीण एवं सामाजिक क्षेत्रों की बाध्यताओं से सम्बन्धित रहे हैं। इरडा का प्रमुख उद्देश्य बीमा क्षेत्र को सुचारु रूप से चलाने, विकसित करने तथा पॉलिसीधारकों के हितों की रक्षा करना है। बीमा क्षेत्र में बीमा अनुबंध की पालना एवं अवमानना दोनों ही विवादास्पद रहे हैं। जहां एक तरफ पॉलिसी धारक अपने हितों की रक्षा चाहता है वहीं अनुबन्ध की शर्तों की अवमानना में भी असफल रहता है। उसी प्रकार बीमाकर्ता जहाँ अपने उत्पादों को ज्यादा से ज्यादा लोगों तथा क्षेत्रों में पहुँचाना चाहते हैं, वही

रेग्युलेटरी उपबंधों की अनुपालना में भी असफल रहते हैं। यही नहीं सामान्य बीमा निगम जैसी सर्वोच्च संस्था भी विनियोग उपबंधों की पालना में असफल हो जाती है परिणामस्वरूप बीमा प्राधिकरण को दण्डात्मक आदेश पारित कर सुधारात्मक कार्यवाही करनी होती है। इरडा के समय समय पर पारित होने वाले दण्डादेशों की पालना तो तुरन्त हो जाती है किन्तु, उस के पीछे छिपी मूल भूत मन्शा का समाधान नहीं हो पाता। उसी प्रकार जिस तरह किसी अपराधी पर न्यायालय द्वारा निर्धारित जुर्माना लागू करने पर जुर्माना तो वसूल हो जाता है

इरडा के समय समय पर पारित होने वाले दण्डादेशों की पालना तो तुरन्त हो जाती है किन्तु, उस के पीछे छिपी मूल भूत मन्शा का समाधान नहीं हो पाता।

किन्तु आपराधिक प्रवृत्ति में सुधार हो पाता है कि नहीं, यह कहना मुश्किल है। स्वाभाविक रूप से बीमाकर्ताओं पर लागू दण्डादेशों को कानूनी उपबंधों की अवहेलना और निरन्तर सुधार की कसौटी पर परखना होगा।

इरडा के लक्ष्य एवं क्षेत्राधिकार:

बीमा विनियामक और विकास प्राधिकरण 1999 के परिच्छेद 14 में प्राधिकरण के कार्य निर्धारित किये गये हैं। जिनमें प्रमुख है बीमा और पुनर्बीमा कारोबार का विनियमन, प्रोत्साहन तथा इन कारोबारों की वृद्धि सुनिश्चित करना। बीमा विनियामक एवं विकास प्राधिकरण के वर्तमान में प्रमुख लक्ष्य निम्न है:

1. पॉलिसीधारकों के हितों की रक्षा करना एवं उनके प्रति निष्पक्ष व्यवहार सुनिश्चित करना
2. आम आदमी के लाभ व अर्थव्यवस्था के त्वरणशील विकास के लिये दीर्घकालिक

निधियों को उपलब्ध करवाने हेतु बीमा उद्योग में तीव्र व क्रमबद्ध वृद्धि लाना (वार्षिक व सेवा निवृत्ति भुगतानो सहित)

3. जिनका वह विनियमन करता है उसमें अखण्डता के उच्च स्तर निर्धारित करना, उन्हें प्रोत्साहित करना, उनकी निगरानी करना वित्तीय मजबूती, निष्पक्ष व्यवहार तथा सामर्थ्य की पृष्टि करना।
4. वास्तविक दावों का शीघ्रता से निपटारा सुनिश्चित करना बीमा धोखों व अन्य कुप्रथाओं से बचाव तथा प्रभावकारी शिकायत निवारण तन्त्र स्थापित करना
5. उन सभी वित्तीय बाजारों में जो बीमा का कारोबार करते हैं निष्पक्षता पारदर्शिता व सुव्यवस्थित संचालन का संवर्धन करना तथा बाजार के व्यवसायियों में उच्च स्तरीय वित्तीय मजबूती के प्रवर्तन के लिये एक विश्वसनीय प्रबन्धन सूचना प्रणाली का निर्माण करना
6. जहाँ इस प्रकार के मान अपर्याप्त हैं अथवा अप्रभावी रूप से वाध्य किये हुये हैं, वहाँ कार्यवाही करना।
7. विवेकपूर्ण विनियमन की आवश्यकता अनुसार उद्योग के दैनिक क्रिया कलापों में अनुकूलतम मात्रा में स्वविनियम संपादित करना। वी.वि.वि.प्रा अधिनियम 1999 के परिच्छेद 14 के उप परिच्छेद (2) में प्राधिकरण की

बल्कि सच्चाई यह भी है कि जहां कानूनी उपबन्धों की अनुपालना में लागत अधिक आती है वहां आर्थिक दण्ड देना मुनाफे का सौदा है।

शक्तियाँ और कार्य निर्धारित किये गये है। प्राधिकरण ने बीमा कारोबार चलाने में दक्षता को बढ़ाने के लिये कई नये प्रयास किये है तथा जीवन बीमा परिषद व साधारण बीमा परिषद से उद्योग के विकास के महत्वपूर्ण क्षेत्रों में अपना दृष्टिकोण प्रसृत करने की स्वतन्त्रता दी है।

बीमाकर्ताओं पर अर्थदण्ड का औचित्य:

बीमाकर्ताओं के विभिन्न अधिनियमों के उपबन्धों के उल्लंघन या अनुपालन में असफल रहने पर लगाये गये आर्थिक दण्डों का औचित्य यही है कि भविष्य में उनकी अनुपालना में कोई लापरवाही नही हो। सैद्धान्तिक रूप से यह धारणा सही हो सकती है किन्तु व्यावहारिक तौर पर इसकी कोई प्रसांगिकता नही है। बीमा कम्पनियाँ अर्थदण्ड के प्रति अत्यधिक गंभीर नही है। बल्कि सच्चाई यह भी है कि जहां कानूनी उपबन्धों की अनुपालना में लागत अधिक आती है वहां आर्थिक दण्ड देना मुनाफे का

सौदा है। दूसरी ओर जिन उपबन्धों के उल्लंघन से आय करोड़ों में तथा जुर्माना लाखों में हो, वहां भी अर्थदण्ड अदा करना ही उचित है। इरडा द्वारा निर्धारित जुर्माने चूंकि पूरे वित्तीय वर्ष के लिये होते है अतः एक वित्तीय वर्ष में एक प्रावधान के उल्लंघन पर एक ही दण्ड देय है। अगले वित्तीय वर्ष उस वर्ष के आकड़ों तथा पालनाओं पर जुर्माना निर्धारित होता है। इरडा ने पांच लाख से सत्तर लाख तक के जुर्माने लगाये है। प्रतिवर्ष बीमाकर्ताओं पर जुर्माने लगाये जाते है और प्रतिवर्ष बीमाकर्ता दिशानिर्देशों के पालन में असफल रहते है। विडम्बना यह है कि ये अर्थदण्ड प्रतिवर्ष सार्वजनिक क्षेत्र के बीमाकर्ताओं पर भी लगाये जाते है जो 1956 मे जीवन बीमा तथा 1972 से गैरजीवन बीमा के क्षेत्र में कार्यरत है अधिनियमों की जिन धाराओं के उल्लंघन पर अर्थदण्ड लगाये जाते हैं वह जीवन तथा गैर जीवन दोनों बीमाकर्ताओं पर लागू होते हैं। इसका औचित्य सबक सिखाकर सुधारवाही कार्य वाही करना है किन्तु इरडा अपने प्रयासों में सफल रहा है यह कहना मुश्किल है। अर्थदण्ड की फहरिस्त से पता लगता है कि सर्वाधिक जुर्माना “फाईल एन्ड यूज” के उपबन्धों के उल्लंघन पर लगाया गया है जिससे साबित होता है कि बीमाकर्ताओं के पास अन्डर राइटिंग मैकेनिज्म की कमी है। अन्य दण्डों का कारण लक्ष्यों को हासिल करने के प्रयासों मे असफलता है।

1 अप्रैल 2010 से 31 मार्च 2011 तक

क्रम	बीमाकर्ता	दण्ड राशि	दण्ड का दिनांक	उल्लंघन का सक्षिप्त कारण
1.	चोलामण्डलम जन.	पांच लाख	20-7-2010	फाईल एन्ड यूज नियमावली के पालन में असफल
2.	एसबीआई लाइफ	दस लाख	11-8-2010	फाईल एन्ड यूज नियमावली के पालन में असफल
3.	टाटा ए आई जी जन.	पांच लाख	23-3-2010	2006-07 में सामाजिक क्षेत्र की जरूरी शर्त में असफल
4.	नेशनल इन्श्योरेन्स	दस लाख	26-8-2010	जन. इन्श्योरेन्स पुनर्बीमा नियम पालन में असफल
5.	जी.आई.सी	पांच लाख	14-9-2010	विनिवेश अधिनियम का पालन करने में असफल
6.	यूनाईटेड इन्डिया	पांच लाख	16-9-2010	फाईल एन्ड यूज नियमावली के पालन में असफल
7.	इफको टोकियो जनरल	पांच लाख	23-9-2010	फाईल एन्ड यूज नियमावली के पालन में असफल
8.	ओरियेन्टल इन्श्योरेन्स	पांच लाख	23-9-2010	फाईल एन्ड यूज नियमावली के पालन में असफल
9.	भारती एक्स लाइफ	दस लाख	27-9-2010	आईआरडीए अधिनियम 2010 2(जी)(1) का उल्लंघन
10.	भारती एक्स जनरल	दस लाख	27-9-2010	आईआरडीए अधिनियम 2010 2(जी)(1) का उल्लंघन
11.	रिलायन्स लाइफ	दस लाख	29-10-2010	फाईल एन्ड यूज नियमावली के पालन में असफल
12.	टाटा ए आई जी लाइफ	पांच लाख	14-12-2010	बीमा अधिनियम की धारा 40वी/17डी में असफल
13.	चोलामण्डलम जन.	पांच लाख	23-02-2011	कार्पोरेट एजेन्ट लाइसेन्स पालन करने में असफल
14.	बजाज एलियांज जन.	दस लाख	18-3-2011	फाईल एन्ड यूज यूलिप गाइडलाइन पालना में असफल

अर्थदण्ड निर्धारण के कारण

वर्ष 2010-11 के दौरान, बीमा प्राधिकरण ने विभिन्न विनियामक अनुबन्धों का अनुपालन करने के कारण अनेक बीमा कम्पनियों, पुर्न बीमाकर्ता तथा मध्यस्थों पर अर्थदण्ड लगाया है। बीमा विनियामक का रवैया नियमों के उल्लंघन पर उतना ही सख्त है जितनी बीमा उद्योग को इसके सतुंलित विकास के लिये आवश्यक है। बीमाकर्ताओं द्वारा नियमों का उल्लंघन कोई नई बात नहीं है लेकिन प्रश्न यह है कि क्या आर्थिक दण्ड लगाने से कोई सुधार हुआ है या यह कार्यवाही भी महज एक वित्तीय खानापूर्ती होकर रह गई है। क्योंकि हजारों सैकड़ों करोड़ का व्यवसाय करने वाली बीमा

कम्पनियों के लिये पांच या दस लाख का अर्थदण्ड ध्यानकर्षक तथ्य तो हो सकता है लेकिन सुधारत्मक कार्यवाही नहीं। डाले नजर प्राधिकरण द्वारा लगाये गये अर्थदण्ड पर:

शिकायत निवारण

बीमा प्राधिकरण (इरडा) का उपभोक्ता कार्य विभाग बीमा के संबंध में जागरूकता अभियान चलाने के अतिरिक्त पॉलिसीधारकों की शिकायतों सम्बन्धी कार्य को संभालता है। यह कक्ष जीवन और गैर जीवन बीमा कम्पनियों के विरुद्ध पॉलिसीधारकों से प्राप्त शिकायतों की जांच पड़ताल करता है। शिकायत निवारण के लिये विशेष रूप से पहले किये गये विषयों को

बदलने (टर्न एराउन्ड) के अवसरों के रूप में इरडा के दिशानिर्देशों से सम्बन्धित अनुपालन की अपेक्षाओं एवं कम्पनी अभिशासन के मार्गदर्शी सिद्धान्तों के अन्तर्गत एक अधिदेशात्मक समिति के रूप में पॉलिसीधारक रक्षा समिति के होने की अपेक्षा ने एक बड़ी सीमा तक बहेतर ढंग से पॉलिसीधारकों के हितों की रक्षा की है। बीमा कम्पनियों द्वारा शिकायतों के निपटान की निगरानी तथा प्रणाली गत और नीति से सम्बन्धित मुद्दों को पहचानने के लिये शिकायतों के मूल कारणों के विश्लेषण हेतु एक साधन के रूप में आईजीएमएम के प्रयोग ने पॉलिसीधारकों की चिंताओं की पहचान करने और सुधार कार्यवाही प्रारम्भ करने में प्राधिकरण की सहायता की है। बीमा

कम्पनियों द्वारा प्रभावी शिकायत निवारण को सुनिश्चित करने के लिये प्राधिकरण ने समेकित शिकायत प्रबन्ध प्रणाली प्रारम्भ की है जो एक आनलाइन प्रणाली है। जिसके द्वारा न केवल आनलाइन पंजीयन सम्भव है बल्कि शिकायतकर्ताओं द्वारा की गई शिकायतों की स्थिति का भी पता लगाया जा सकता है। बीमा प्राधिकरण विभिन्न मीडिया माध्यमों से बीमा शिकायत निवारण प्रणालियों, पॉलिसीधारकों के अधिकारों और कर्तव्यों आदि के बारे में जागरूकता पैदा करने के लिये सतत अभियान चलाता रहा है। बीमा प्राधिकरण बीमाकर्ताओं का आवधिक स्थलीय निरीक्षण भी करता है, जिसमें विधिक प्रावधानों के प्रति बीमाकर्ताओं के अनुपालन का सत्यापन किया जाता है। कानूनों विनियमों का उल्लंघन करने वाले बीमाकर्ता विनियामक कार्यवाही के भागी होते हैं। इसके अतिरिक्त प्राधिकरण एकीकृत शिकायत प्रबन्धन प्रणाली के द्वारा बीमाकर्ताओं के निपटान का तरीका, व समयावधि पर भी ट्रैक रखता है जिस से दावों को अकारण अस्वीकृत न किया जाये।

पॉलिसीधारकों के हितों की सुरक्षा:

गलत सलाह और दुर्बिक्री पर अकुंश लगाने की दिशा में आवश्यकता विश्लेषण एक नया प्रयास है, जिसे प्राधिकरण ने पहचाना है। बीमाकर्ता को “प्रोस्पैक्ट-प्रोहक्ट-मैट्रिक्स” रखना होगा, जोकि किये गये

आवश्यकता विश्लेषण के आधार पर उत्पाद को जरूरत से मैच करवायेगा। “दूर विपणन” सम्बन्धी दिशा निर्देश भी जारी किये जा चुके हैं। पॉलिसीधारकों की सुरक्षा का एक अन्य महत्वपूर्ण पहलू है कि बीमाकर्ता तथा मध्यस्थ, पालिसी बेचते वक्त जबरदस्ती नहीं करें। बीमा सुरक्षा विनियमावली तथा मध्यस्थों के लिये तैयार किये गये विनियमों में इन मुद्दों का पूरा ध्यान रखा गया है। यह सुनिश्चित करने के लिये कि सम्भवित ग्राहकों/पॉलिसीधारकों को उन्हे सामने आने वाली भाषा में उत्पादों की जानकारी मिल सके, प्राधिकरण ने सरल भाषा में एक “प्रमुख विशेषताएँ दस्तावेज” आरम्भ करने का प्रस्ताव किया है। जो यह भी सुनिश्चित करेगा कि बीमाकर्ताओं उत्पाद सम्बन्धी सभी जानकारियाँ दस्तावेज में दे दी हैं। बीमा उत्पादों की बिक्री और प्रमोशन के वक्त सर्वोच्च पारदर्शिता होनी चाहिये, ताकि

बीमा उत्पादों की बिक्री और प्रमोशन के वक्त सर्वोच्च पारदर्शिता होनी चाहिये, ताकि पॉलिसीधारक विश्वस्त हो जाये कि उसे उत्पाद के बारे में पूर्ण जानकारी दी जा रही है।

पॉलिसीधारक विश्वस्त हो जाये कि उसे उत्पाद के बारे में पूर्ण जानकारी दी जा रही है। बीमा विनियामक और विकास प्राधिकरण (पॉलिसीधारकों के हितों की सुरक्षा) विनियम 2002 न केवल बीमाकर्ताओं और मध्यस्थों की वाद्यताओं को ही परिभाषित करता है बल्कि विभिन्न पॉलिसीधारक सर्विसिंग पैरामीटरों के अनुपालन के लिये समय सीमा भी निर्धारित करता है, जिसमें बिक्री सेवा से दावा सेवा तक का पूर्ण जीवन चक्र आ जाता है। मध्यस्थों जैसे एजेंट ब्रोकर, बैंक से सम्बन्धित नियम अन्य शर्तों के साथ साथ विक्रय बिन्दु समेत सब स्तरों के लिये आचार संहिता निर्धारित करते हैं। इसके अतिरिक्त प्राधिकरण के बीमा विज्ञापन और प्रकटन सम्बन्धी प्रावधान विक्रय स्तर पर विज्ञापन तथा प्रकटन सम्बन्धी अपेक्षाएँ निर्धारित करते हैं। अन्य पैरामीटरों के अलावा बीमा उत्पादों की सरलता तथा गुणवत्ता “फाईल एन्ड यूज” प्रक्रिया के तहत स्क्रीनिंग की जाती है। पॉलिसीधारकों के हितों की सुरक्षा प्रस्ताव पत्र से दावा निर्धारण तक निर्धारित है।

(शेष अक्षले अंक में...)

लेखक एक वरिष्ठ बीमा पेशेवर हैं।

Report Card: General

GROSS PREMIUM UNDERWRITTEN FOR AND UP TO THE MONTH OF FEBRUARY 2013

(₹ in Crores)

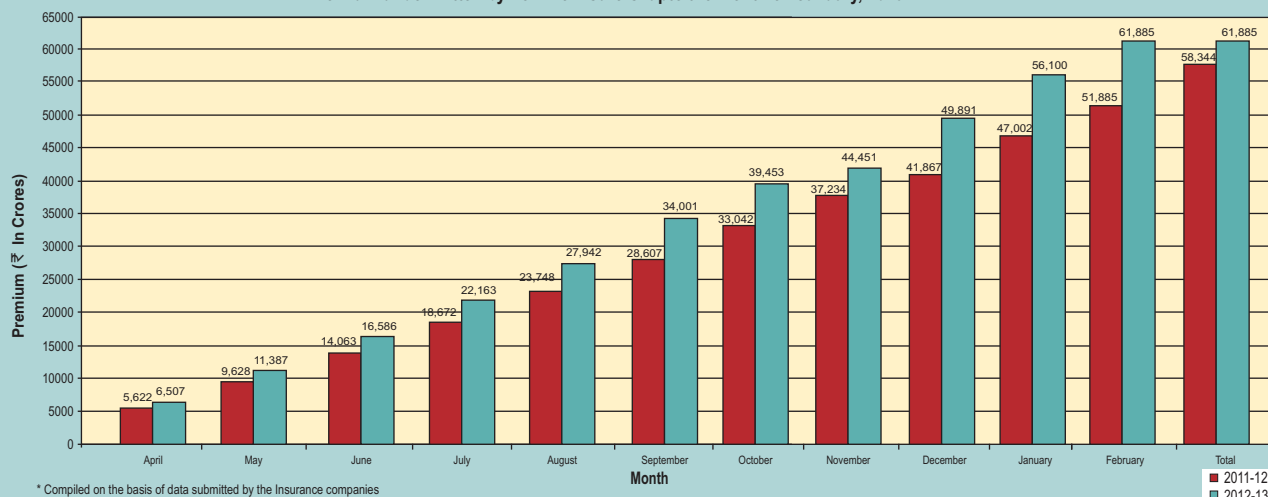
(%)

INSURER	FEBRUARY		APRIL - FEBRUARY		GROWTH OVER THE CORRESPONDING PREVIOUS YEAR
	2012-13	2011-12*	2012-13	2011-12*	
Royal Sundaram	130.03	134.04	1,407.30	1,330.00	5.81
Tata-AIG	169.87	129.04	1,903.29	1,499.56	26.92
Reliance General	155.06	141.62	1,853.26	1,577.42	17.49
IFFCO-Tokio	214.33	185.53	2,329.44	1,767.95	31.76
ICICI-Iombard	496.41	425.84	5,655.27	4,734.39	19.45
Bajaj Allianz	316.93	280.33	3,528.24	2,934.07	20.25
HDFC ERGO General	203.61	145.25	2,201.77	1,630.80	35.01
Cholamandalam	129.75	105.66	1,459.18	1,228.72	18.76
Future Generali	77.19	71.24	1,003.61	834.71	20.23
Universal Sompco	43.97	29.91	463.80	355.85	30.33
Shriram General	139.25	128.57	1,369.27	1,113.10	23.01
Bharti AXA General	101.22	82.09	1,098.71	774.70	41.82
Raheja QBE	1.97	1.39	19.51	13.53	44.18
SBI General	79.29	30.61	653.17	210.90	209.71
L&T General	15.62	15.38	145.69	124.46	17.06
Magma HDI	17.76	NA	66.75	NA	NA
Liberty	0.85	NA	0.86	NA	NA
Star Health & Allied Insurance	76.29	52.15	740.39	1,061.71	-30.26
Apollo MUNICH	79.59	70.94	547.64	419.48	30.55
Max BUPA	18.72	10.15	175.21	98.97	77.04
Religare	5.88	NA	33.00	NA	NA
New India	776.59	653.20	8,956.48	7,641.65	17.21
National	758.78	656.87	8,085.30	6,841.69	18.18
United India*	672.91	596.70	8,311.44	7,013.07	18.51
Oriental	523.00	449.83	5,843.07	5,347.66	9.26
ECGC	101.53	81.18	1,024.78	869.36	17.88
AIC	477.17	375.50	3,008.68	2,431.73	23.73
PRIVATE TOTAL	2,473.59	2,039.76	26,655.35	21,710.32	22.78
PUBLIC TOTAL	3,309.98	2,813.29	35,229.76	30,145.15	16.87
GRAND TOTAL	5,783.57	4,853.05	61,885.11	51,855.46	19.34

Note: Compiled on the basis of data submitted by the Insurance companies

* Figures revised by insurance companies

Premium underwritten by non-life insurers upto the month of January, 2013



Statistical Supplement

(Monthly - January, 2013)

Name of the Insurer: Bajaj Allianz General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	3513.66	26782.26	29188.00	327545.00	318.05	4495.65	20433017.00	572064687.00
Previous year	3195.61	22853.91	30105.00	322925.00	185.50	2968.23	18077503.00	443650980.00
Marine Cargo	1440.49	8109.60	13241.00	133009.00	164.79	620.71	38083062.00	132110932.00
Previous year	1275.70	7477.43	12136.00	138148.00	186.24	1045.62	12386315.00	91890236.00
Marine Hull (Including Onshore & Offshore oil energy)	129.93	145.22	4.00	13.00	121.79	255.74	839806.00	8630988.00
Previous year	8.14	69.42	11.00	90.00	0.62	-268.10	189403.00	1688310.00
Marine (Total)	1570.42	8254.82	13245	133022	286.57	876.45	38922868.00	140741920.00
Previous year (Total)	1283.84	7546.86	12147	138238	186.86	777.52	12575718.00	93578546.00
Aviation	38.69	652.54	26.00	150.00	-54.76	-1431.64	1069783.00	11146003.00
Previous year	93.45	2084.85	16.00	272.00	-60.74	-164.18	478902.00	28548121.00
Engineering	1118.26	11344.83	1768.00	14449.00	-759.26	1124.35	10849076.00	173932852.00
Previous year	1877.52	10233.86	1315.00	14068.00	915.03	2393.60	17365348.00	139871710.00
Motor Own Damage	15295.44	137657.62	376889.00	3419731.00	3858.91	22570.89	1055421.00	9311233.00
Previous year	11436.53	114878.01	330624.00	3323606.00	140.33	8992.34	884163.00	8353471.00
Motor Third party	6189.92	55261.30	384605.00	3507126.00	2134.72	13082.07		
Previous year	4055.20	42325.21	332128.00	3362798.00	713.01	8157.30		
Motor (Total)	21485.37	192918.92	384605	3507126	5993.63	35652.96	1055421.00	9311233.00
Previous year (Total)	15491.73	157203.22	332128	3362798	853.35	17149.64	884163.00	8353471.00
Workmen's compensation / Employer's liability	293.06	2668.67	1729.00	17025.00	28.56	137.95	54281.00	719314.00
Previous year	264.50	2530.73	1557.00	17611.00	-7.99	401.78	46114.00	473830.00
Public Liability	8.74	57.42	15.00	152.00	0.84	0.13	18514.00	218651.00
Previous year	7.90	57.29	9.00	169.00	1.68	6.67	12239.00	302219.00
Product Liability	282.28	1858.86	84.00	681.00	39.89	469.95	110754.00	1040434.00
Previous year	242.39	1394.81	80.00	568.00	27.99	317.10	125280.00	767990.00
Other Liability Covers	1352.59	8625.77	545.00	3438.00	399.57	1941.84	706485.00	5157233.00
Previous year	953.02	6659.09	379.00	3099.00	379.07	1279.75	739963.00	3303393.00
Liability (Total)	1936.67	13210.72	2373	21296	468.86	2549.87	890034.00	7135632.00
Previous year (Total)	1467.82	10641.91	2025	21447	400.76	2005.31	923596.00	4847432.00
Personal Accident	565.33	4827.62	6189.00	65451.00	-19.12	23.48	3578324.00	30777694.00
Previous year	584.44	4831.71	5995.00	63543.00	-3.01	287.48	2935868.00	22768322.00
Medical Insurance	6583.54	40980.40	89232.00	712984.00	2652.57	12425.58	5845092.00	37477174.00
Previous year	3930.98	28584.74	60801.00	665912.00	589.46	6043.35	2561690.00	45233071.00
Overseas Medical Insurance	420.24	6303.55	32253.00	433106.00	-80.53	802.08	1584968.00	6689230.00
Previous year	500.77	5501.46	36622.00	466426.00	136.13	742.09	1353031.00	9451971.00
Health (Total)	7003.78	47283.95	121485	1146090	2572.03	13227.67	7430060.00	44166404.00
Previous year (Total)	4431.75	34086.20	97423	1132338	725.59	6785.44	3914721.00	54685042.00
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	176.61	633.62	13.00	76.00	52.50	-367.49	1788607.00	7142760.00
Previous year	124.11	1001.11	18.00	165.00	30.91	-626.24	232690.00	3882752.00
All Other Miscellaneous	1888.74	15221.91	42920.00	507087.00	79.85	328.60	3761575.00	29135091.00
Previous year	1808.90	14890.49	46185.00	528670.00	-15.69	611.97	2091337.00	54852189.00
Grand Total	39297.54	321131.20	601812	5722292	8938.36	56479.90	89778765.00	1025554276.00
Previous year (Total)	30359.18	265374.12	527357	5584464	3218.57	32188.77	59479846.00	855038565.00

*Wherever applicable

Name of the Insurer: *Bharti AXA General Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	488.31	4762.30	1773.00	16175.00	488.31	4273.99	1756615.03	10569659.99
Previous year	479.52	3844.04	1025.00	13094.00	479.52	3364.52	792558.60	7571655.67
Marine Cargo	288.23	1937.27	319.00	2762.00	288.23	1649.05	2368730.42	5854825.37
Previous year	182.02	1539.49	186.00	1837.00	182.02	1357.47	438684.68	2756994.56
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	288.23	1937.27	319	2762	288.23	1649.05	2368730.42	5854825.37
Previous year (Total)	182.02	1539.49	186	1837	182.02	1357.47	438684.68	2756994.56
Aviation								
Previous year								
Engineering	235.13	2144.49	336.00	2366.00	235.13	1909.36	181733.62	1368573.67
Previous year	100.81	1042.44	120.00	1128.00	100.81	941.63	158618.18	898617.36
Motor Own Damage	6080.63	50572.05	114524.00	832639.00	6080.63	44491.42	581100.30	5285074.11
Previous year	4459.47	35195.01	59801.00	500550.00	4459.47	30735.55	242306.90	2011054.70
Motor Third party	2333.11	18043.48	114524.00	832639.00	2333.11	15710.37		
Previous year	1363.29	11972.70	59801.00	500550.00	1363.29	10609.41		
Motor (Total)	8413.74	68615.53	114524	832639	8413.74	60201.79	581100.30	5285074.11
Previous year (Total)	5822.76	47167.72	59801	500550	5822.76	41344.96	242306.90	2011054.70
Workmen's compensation / Employer's liability	40.11	368	184	1195	40.11	328.36	258987	335046
Previous year	15.28	133	46.00	449	15.28	118.02	1557.49	20093
Public Liability	0	6.91	1	19.00	0.29	6.62		
Previous year	0		0		0.00		0	
Product Liability					0.00	0.00	0	
Previous year	0		0		0.00		0	
Other Liability Covers	189	542	93	296	188.73	353.44	101626	216550
Previous year	133.40	289	37.00	140	133.40	155.67	30614.97	89958
Liability (Total)	229.13	917.55	278	1510	229.13	688.41	360613.10	551596.12
Previous year (Total)	148.68	422.38	83	589	148.68	273.69	32172.45	110050.90
Personal Accident	274.91	2457.08	896.00	9100.00	274.91	2182.17	11119715.61	18731447.89
Previous year	207.47	1852.90	822.00	9541.00	207.47	1645.43	408934.54	4003562.54
Medical Insurance	2033.35	17721.63	1643.00	14334.00	2033.35	15688.28	9516.87	96064.93
Previous year	1986.00	12645.39	1301.00	13945.00	1986.00	10659.39	8281.89	55698.30
Overseas Medical Insurance								
Previous year								
Health (Total)	2033.35	17721.63	1643	14334	2033.35	15688.28	9516.87	96064.93
Previous year (Total)	1986.00	12645.39	1301	13945	1986.00	10659.39	8281.89	55698.30
Crop Insurance								
Previous year								
Credit Guarantee	28	131	1	2	27.70	103.24		
Previous year								
All Other Miscellaneous	149.21	1062.07	1428.00	14542.00	149.21	912.86	450847.39	2169666.91
Previous year	88.43	746.91	993.00	12337.00	88.43	658.48	27351.79	793117.09
Grand Total	12139.70	99748.85	121198	893430	12139.70	87609.15	16828872.34	44626908.99
Previous year (Total)	9015.69	69261.27	64331	553021	9015.69	60245.58	2108909.04	18200751.11

*Wherever applicable

Name of the Insurer: Cholamandalam Ms General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	926.4	7,960.4	12,957	124,519	266.6	1,902.6	2,013,420	23,495,280
Previous year	659.8	6,057.8	10,963	121,079	159.1	1,194.7	1,270,312	18,480,371
Marine Cargo	935.0	4,497.0	487	5,137	226.4	222.4	3,978,113	28,322,653
Previous year	708.6	4,274.6	660	6,946	92.0	514.3	3,505,503	40,816,286
Marine Hull (Including Onshore & Offshore oil energy)	-	1.1	-	3	-	1.1	-	109
Previous year	-	-	-	-	-	(1.1)	-	0
Marine (Total)	935.0	4,498.1	487	5,140	226.4	223.4	3,978,113	28,322,762
Previous year (Total)	708.6	4,274.6	660	6,946	92.0	513.3	3,505,503	40,816,286
Aviation	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	232.8	2,331.2	798	8,224	31.9	259.0	241,148	4,071,610
Previous year	200.9	2,072.3	914	8,303	76.1	140.9	118,528	3,545,066
Motor Own Damage	5,153.7	48,342.5	66,593	639,985	308.4	4,774.4	353,209	3,297,433
Previous year	4,845.2	43,568.1	63,083	621,235	827.9	9,151.6	324,656	2,831,580
Motor Third party	4,058.5	38,138.6	67,526	645,732	868.6	9,454.5	-	-
Previous year	3,190.0	28,684.1	63,268	622,984	1,427.0	13,580.5	-	-
Motor (Total)	9,212.2	86,481.1	67,526	645,732	1,177.0	14,228.9	353,209	3,297,433
Previous year (Total)	8,035.2	72,252.2	63,268	622,984	2,254.9	22,732.1	324,656	2,831,580
Workmen's compensation / Employer's liability	46.6	557.7	212	2,491	46.6	17.9	24,510	128,216
Previous year	-	539.7	356	3,096	(45.8)	134.5	8,471	74,324
Public Liability	31.4	493.1	52	700	(80.8)	(282.9)	9,985	124,935
Previous year	112.3	776.0	76	1,007	92.8	221.6	10,023	173,544
Product Liability	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Other Liability Covers	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Liability (Total)	78.0	1,050.7	264	3,191	(34.2)	(265.0)	34,495	253,152
Previous year (Total)	112.3	1,315.7	432	4,103	47.0	356.1	18,494	247,868
Personal Accident	491.3	4,335.2	2,856	15,509	66.9	472.1	298,285	3,892,674
Previous year	424.4	3,863.1	1,490	16,265	248.5	1,186.4	319,748	3,287,181
Medical Insurance	3,539.4	24,018.9	5,233	46,431	2,613.4	3,440.2	113,216	774,228
Previous year	926.0	20,578.7	2,370	21,391	141.4	6,663.6	69,814	1,170,696
Overseas Medical Insurance	36.1	484.2	981	14,915	(2.3)	(107.7)	1,475	27,082
Previous year	38.5	591.9	1,612	26,901	38.5	591.9	3,243	62,452
Health (Total)	3,575.6	24,503.2	6,214	61,346	2,611.1	3,332.5	114,691	801,310
Previous year (Total)	964.5	21,170.7	3,982	48,292	179.9	7,255.5	73,057	1,233,148
Crop Insurance	-	879.1	-	305	-	462.8	-	8,855
Previous year	-	416.4	-	30	-	416.4	-	7,918
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	90.4	904.0	3,660	35,803	(19.1)	20.3	299,409	3,166,400
Previous year	109.5	883.7	3,748	31,764	(127.9)	(1,605.3)	177,757	3,460,403
Grand Total	15,541.7	132,943.0	94,762	899,769	4,326.6	20,636.5	7,332,768	67,309,476
Previous year (Total)	11,215.0	112,306.5	85,457	859,766	2,929.6	32,190.0	5,808,054	73,909,820

*Wherever applicable

Name of the Insurer: Future Generali India Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	983.18	9,259.09	2742	26311	210.16	2,106.25	2,049,565.98	18,474,240.05
Previous year	773.02	7,152.84	1968	19155	141.42	1,894.79	1,318,326.08	3,811,228.92
Marine Cargo	317.50	4,530.96	977	9502	(161.15)	1,131.50	1,043,101.09	12,804,539.81
Previous year	478.65	3,399.46	795	7288	164.71	755.08	935,616.85	4,165,684.99
Marine Hull (Including Onshore & Offshore oil energy)	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Marine (Total)	317.50	4,530.96	977	9502	(161.15)	1,131.50	1,043,101.09	12,804,539.81
Previous year (Total)	478.65	3,399.46	795	7288	164.71	755.08	935,616.85	4,165,684.99
Aviation	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	318.20	2,954.85	675	5627	63.24	678.43	228,811.06	1,624,627.71
Previous year	254.96	2,276.42	478	4543	44.65	361.05	172,064.06	325,433.46
Motor Own Damage	3,893.97	34,800.47	53132	491862	850.21	6,274.11	214,346.69	1,984,509.30
Previous year	3,043.75	28,526.36	47813	466879	1,023.40	9,999.88	272,169.56	1,151,558.42
Motor Third party	1,543.62	15,646.16	84	695	(16.68)	824.17		
Previous year	1,560.30	14,821.99	47813	466879	823.41	7,804.76		
Motor (Total)	5,437.58	50,446.63	53132	491862	833.53	7,098.28	214,346.69	1,984,509.30
Previous year (Total)	4,604.05	43,348.35	47813	466879	1,846.81	17,804.64	272,169.56	1,151,558.42
Workmen's compensation / Employer's liability	137.36	1,318.77	773	6900	57.60	340.32	20,989.82	200,972.80
Previous year	79.76	978.45	530	4848	35.72	494.80	11,751.98	35,893.97
Public Liability	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Product Liability	112.03	1,202.30	156	1454	18.37	272.65	27,234.56	338,173.47
Previous year	93.66	929.65	102	985	(59.97)	250.18	17,584.28	163,991.76
Other Liability Covers	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Liability (Total)	249.39	2,521.07	929	8354	75.96	612.97	48,224.38	539,146.28
Previous year (Total)	173.43	1,908.10	632	5833	(24.25)	744.98	29,336.26	199,885.73
Personal Accident	439.21	5,611.66	6210	65527	2.71	1,551.09	808,277.62	17,362,560.77
Previous year	436.49	4,060.58	5476	45397	164.72	1,673.40	928,002.84	7,211,087.46
Medical Insurance	842.36	11,342.25	1903	18008	(2,080.09)	691.96	25,534.70	414,057.55
Previous year	2,922.45	10,650.29	1866	14830	880.96	1,971.33	93,748.49	159,752.81
Overseas Medical Insurance	65.96	886.38	3624	49700	3.85	55.19	9,467.00	334,772.83
Previous year	62.11	831.19	3508	49750	13.29	112.20	7,902.70	42,665.91
Health (Total)	908.32	12,228.63	5527	67708	(2,076.23)	747.15	35,001.70	748,830.37
Previous year (Total)	2,984.55	11,481.47	5374	64580	894.25	2,083.53	101,651.19	202,418.72
Crop Insurance	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	745.71	5,089.07	4282	44413	485.28	2,369.77	536,540.52	5,935,546.15
Previous year	260.44	2,719.31	2098	22701	92.97	1,068.64	183,781.54	1,296,546.48
Grand Total	9,399.09	92,641.97	74474	719304	(566.49)	16,295.44	4,963,869.04	59,474,000.43
Previous year (Total)	9,965.58	76,346.53	64634	636376	3,325.28	26,386.11	3,940,948.39	18,363,844.18

*Wherever applicable

FOR AND UP TO THE MONTH OF JANUARY, 2013									
Amount of Premium w/ in Rural Areas	Up to the month	For the month	No. of Policies in Rural Areas		Amount of Premium w/ in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered * Up to the month
			Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	
56.15	919.44	218	2436						
61.01	552.10	149	2088						
55.64	606.54	67	712						
24.71	367.25	73	528						
33.61	250.60	39	483						
20.54	198.40	51	370						
296.99	2,800.41	4382	41262						
271.93	2,758.45	4355	44557						
149.32	1,514.69								
170.91	1,621.96								
446.31	4,315.11	4382	41262	-					
442.84	4,380.41	4355	44557	-					0
17.23	94.66	43	356	-					
9.03	90.80	25	263	-					
4.70	46.00	17	96	-					
1.20	28.59	1	13	-					
21.94	140.67	60	452	-					
10.23	119.39	26	276	-					
28.75	146.98	435	5931	-	1.02	34.86	526	83,664	
16.43	109.06	248	2864	-					
34.81	135.70	109	980	-					53454 437731
48.21	220.07	114	803	-					97117 390344
3.12	45.74	208	2694	-					
2.35	39.50	188	2427	-					
37.93	181.43	317	3674	-					53454 437731
50.55	259.57	302	3230	-					97117 390344
138.03	1,554.10	2631	26312	-					
62.06	550.46	967	9765	-					
818.37	8,114.86	8149	81262	-	1.02	34.86	526	83664	53454 437731
688.37	6,536.66	6171	63678	-	-	-	0	0	97117 390344

(Premium in ₹ Lakhs)

Name of the Insurer: *HDFC ERGO General Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	2,250.50	23,341.78	5,484	45,348	598.46	2,403.75	4,677,290.16	54,193,449.66
Previous year	1,652.03	20,938.03	3,833	39,217	354.53	5,775.44	3,070,675.11	47,125,561.81
Marine Cargo	558.75	5,394.87	351	2,745	139.42	1,800.36	1,819,614.99	22,434,114.87
Previous year	419.33	3,594.51	279	2,123	(76.91)	1,004.98	888,672.96	13,209,482.87
Marine Hull (Including Onshore & Offshore oil energy)	80.37	1,366.38	53	377	(437.03)	(395.40)	84,993.67	750,536.09
Previous year	517.40	1,761.79	84	392	147.13	203.84	302,853.42	486,486.10
Marine (Total)	639.12	6,761.25	404	3,122	(297.61)	1,404.96	1,904,608.66	23,184,650.96
Previous year (Total)	936.73	5,356.29	363	2,515	70.22	1,208.83	1,191,526.39	13,695,968.98
Aviation	512.10	2,478.80	5	49	(35.77)	227.70	761,140.00	3,393,499.11
Previous year	547.87	2,251.10	11	54	270.47	(1,003.74)	252,240.63	1,997,878.25
Engineering	671.65	6,164.60	524	4,325	110.00	513.88	143,734.79	1,723,046.36
Previous year	561.65	5,650.73	509	4,047	75.48	1,591.02	743,914.77	4,738,758.25
Motor Own Damage	5,259.81	42,712.81	71,378	587,778	1,091.11	7,980.98	348,269.12	2,777,573.64
Previous year	4,168.70	34,731.83	58,422	500,406	1,298.37	11,083.73	270,989.24	2,309,674.11
Motor Third party	2,580.92	20,740.18	133,177	1,083,330	406.83	2,637.35		
Previous year	2,174.09	18,102.83	107,136	883,234	1,083.28	9,133.19		
Motor (Total)	7,840.73	63,452.99	133,177	1,083,330	1,497.94	10,618.33	348,269.12	2,777,573.64
Previous year (Total)	6,342.79	52,834.66	107,136	883,234	2,381.65	20,216.92	270,989.24	2,309,674.11
Workmen's compensation / Employer's liability	77.53	594.99	96	837	29.63	173.38	25,021.10	173,431.16
Previous year	47.90	421.61	60	553	16.54	160.79	24,897.46	403,758.96
Public Liability	6.21	182.66	9	164	(2.32)	49.30	6,475.30	128,651.11
Previous year	8.52	133.36	16	176	0.95	(39.82)	8,261.50	(319,878.98)
Product Liability	2.86	457.66	1	25	(5.71)	217.63	1,200.00	29,790.00
Previous year	8.57	240.03	4	29	0.55	39.96	4,140.70	25,981.87
Other Liability Covers	683.68	8,320.14	124	1,102	2.87	46.95	176,943.45	2,124,807.71
Previous year	680.81	8,273.19	133	1,100	286.49	2,213.47	183,067.82	9,502,545.16
Liability (Total)	770.26	9,555.45	230	2,128	24.47	487.27	209,639.85	2,456,679.98
Previous year (Total)	745.80	9,068.19	213	1,858	304.53	2,374.40	220,367.48	9,612,407.00
Personal Accident	2,176.63	20,915.28	138,800	1,196,988	631.54	5,841.78	1,230,280.05	39,555,945.89
Previous year	1,545.09	15,073.50	97,476	916,475	475.86	4,569.53	2,125,785.88	35,255,378.30
Medical Insurance	5,225.24	42,697.41	36,167	394,284	1,810.49	9,426.37	172,632.06	1,636,437.20
Previous year	3,414.75	33,271.04	32,726	360,164	(621.03)	5,702.83	124,527.91	1,288,250.05
Overseas Medical Insurance	59.37	1,921.48	1,098	11,884	18.35	496.28	3,739,183.96	21,934,571.97
Previous year	41.02	1,425.20	613	6,503	(29.76)	741.19	65,127.06	7,531,290.58
Health (Total)	5,284.61	44,618.89	37,265	406,168	1,828.84	9,922.65	3,911,816.03	23,571,009.17
Previous year (Total)	3,455.77	34,696.23	33,339	366,667	(650.78)	6,444.02	189,654.97	8,819,540.63
Crop Insurance	(0.17)	693.40	-	7	(0.17)	693.40	0.04	12,348.99
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	972.30	21,833.70	369	4,882	287.30	19,147.14	325,629.40	3,902,321.91
Previous year	685.00	2,686.55	219	2,040	568.73	1,822.50	531,065.69	3,040,953.27
Grand Total	21,117.73	199,816.14	316,258	2,746,347	4,645.01	51,260.85	13,512,408.09	154,770,525.66
Previous year (Total)	16,472.73	148,555.29	243,099	2,216,107	3,850.69	42,998.92	8,596,220.14	126,596,120.61

*Wherever applicable

FOR AND UP TO THE MONTH OF JANUARY, 2013									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
53.25	1,034.92	407	3,066	-	-	-	-	-	-
25.16	789.57	195	2,130	-	-	-	-	-	-
8.35	130.68	48	300	-	-	-	-	-	-
1.47	75.68	34	231	-	-	-	-	-	-
0.61	58.11	-	10	-	-	-	-	-	-
-	8.45	-	2	-	-	-	-	-	-
8.96	188.78	48	310	-	-	-	-	-	-
1.47	84.14	34	233	-	-	-	-	-	-
-	9.83	-	1	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
43.77	355.23	104	722	-	-	-	-	-	-
25.48	274.50	62	446	-	-	-	-	-	-
552.25	4,081.42	7,838	58,936	-	-	-	-	-	-
347.23	3,271.00	5,400	48,662	-	-	-	-	-	-
429.44	3,191.99	24,036	164,886	-	-	-	-	-	-
286.75	2,386.17	13,561	113,400	-	-	-	-	-	-
981.68	7,273.41	24,036	164,886	-	-	-	-	-	-
633.97	5,657.17	13,561	113,400	-	-	-	-	-	-
2.86	36.04	5	53	-	-	-	-	-	-
-	9.55	-	18	-	-	-	-	-	-
0.19	1.82	1	5	-	-	-	-	-	-
4.36	4.78	5	8	-	-	-	-	-	-
-	3.28	-	2	-	-	-	-	-	-
-	18.40	-	1	-	-	-	-	-	-
20.56	141.18	10	48	-	-	-	-	-	-
15.56	153.96	7	35	-	-	-	-	-	-
23.61	182.33	16	108	-	-	-	-	-	-
19.92	186.69	12	62	-	-	-	-	-	-
217.33	1,675.24	14,300	108,794	5.65	66.23	6,343	79,149	242,357	-
115.69	1,187.81	7,963	80,242	45.75	163.78	50,274	242,357	-	-
190.18	2,705.81	2,202	22,040	-	-	-	-	-	-
81.17	1,740.98	1,548	17,709	-	14.16	-	-	10,297	87,791
0.39	5.90	28	254	-	-	-	-	-	107,102
0.09	16.25	10	162	-	-	-	-	-	12,183
190.58	2,711.71	2,230	22,294	-	-	-	-	-	262,408
81.26	1,757.23	1,558	17,871	-	14.16	-	-	10,297	99,974
-	297.78	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
495.55	19,547.21	19	239	-	-	-	-	-	-
621.32	1,998.87	12	86	-	-	-	-	-	-
2,014.74	33,276.45	41,160	300,420	5.65	66.23	6,343	79,149	262,408	3,036,776
1,524.27	11,935.99	23,397	214,470	45.75	177.94	50,274	252,654	99,974	1,123,330

(Premium in ₹ Lakhs)

Name of the Insurer: ICICI Lombard General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	1,776.39	32,940.63	2,080	22,089	706.63	5,643.23	4,056,611	52,478,119
Previous year	1,069.75	27,297.40	2,092	20,605	23.10	1,801.44	2,938,139	60,737,351
Marine Cargo	1,921.72	13,975.43	1,245	10,212	518.48	2,733.62	7,263,720	52,025,124
Previous year	1,403.24	11,241.82	1,107	11,347	92.11	1,908.78	6,216,863	44,336,376
Marine Hull (Including Onshore & Offshore oil energy)	644.70	6,039.87	4	120	163.06	(828.44)	5,794	1,575,622
Previous year	481.64	6,868.31	3	125	(514.66)	1,350.58	19,327	1,782,687
Marine (Total)	2566.41	20015.31	1249	10332	681.54	1905.18	7269513.83	53600745.66
Previous year (Total)	1884.88	18110.13	1110	11472	-422.55	3259.36	6236189.96	46119063.24
Aviation	635.12	6,434.40	10	142	(1,601.27)	(5,057.97)	1,664,760	5,208,138
Previous year	2,236.39	11,492.37	17	146	(514.40)	1,573.13	572,101	5,044,139
Engineering	1,997.12	15,887.66	770	6,407	362.31	540.66	844,708	9,330,947
Previous year	1,634.81	15,347.00	596	6,147	77.84	2,156.74	2,786,720	11,728,498
Motor Own Damage	17,894.57	150,593.60	662,739	5,812,705	3,937.28	30,878.13	2,207,917	19,266,126
Previous year	13,957.29	119,715.48	497,855	4,528,354	3,462.09	28,460.88	1,793,610	15,808,006
Motor Third party	8,526.07	70,653.02	671,059	5,903,618	2,636.14	19,906.05		
Previous year	5,889.93	50,746.97	502,351	4,592,989	2,433.74	17,454.52		
Motor (Total)	26420.65	221246.63	671059	5903618	6573.42	50784.18	2207917.09	19266126.36
Previous year (Total)	19847.22	170462.45	502351	4592989	5895.83	45915.39	1793610.34	15808005.59
Workmen's compensation / Employer's liability	320.14	3,006.33	865	7,378	22.62	552.02	59,746	579,391
Previous year	297.51	2,454.31	614	6,045	71.52	772.27	52,611	350,857
Public Liability	1.69	48.87	4	130	(0.03)	10.34	12,500	83,301
Previous year	1.73	38.53	3	101	(1.42)	(12.58)	1,036	55,535
Product Liability	11.18	165.57	6	50	(1.80)	(18.70)	2,950	45,227
Previous year	12.98	184.27	7	51	0.90	(13.48)	5,158	41,946
Other Liability Covers	1,290.60	9,793.63	250	2,026	(1,569.08)	(37.35)	218,135	2,220,431
Previous year	2,859.68	9,830.98	182	1,686	(205.02)	(486.16)	-406,699	3,877,822
Liability (Total)	1623.61	13014.40	1125	9584	-1548.28	506.30	293330.96	2928350.02
Previous year (Total)	3171.90	12508.10	806	7883	-134.02	260.05	-347894.13	4326159.92
Personal Accident	1,452.17	14,190.93	42,074	492,085	92.45	2,496.18	2,065,692	21,277,823
Previous year	1,359.72	11,694.75	80,014	545,276	696.68	3,541.70	1,521,971	26,422,550
Medical Insurance	20,217.73	137,718.56	37,525	337,712	8,845.14	9,142.02	982,448	5,614,320
Previous year	11,372.59	128,576.54	35,946	313,853	243.28	14,370.61	643,985	5,524,700
Overseas Medical Insurance	462.78	6,244.21	74,679	712,207	68.77	763.28	1,427,087	19,309,849
Previous year	394.02	5,480.93	79,223	557,416	47.64	206.36	1,074,463.67	11,952,273
Health (Total)	20680.51	143962.77	112204	1049919	8913.91	9905.29	2409534.81	24924169.01
Previous year (Total)	11766.60	134057.47	115169	871269	290.92	14576.97	1718449.05	17476973.28
Crop Insurance	-	0.00	-	-	-	0.00	-	-
Previous year	0.00	0.00	-	-	0.00	0.00	-	-
Credit Guarantee	411.95	1,679.52	6	58	89.73	92.10	43,478	95,190
Previous year	322.22	1,587.42	7	38	20.55	(362.04)	12,398	65,733
All Other Miscellaneous	8,392.93	46,513.39	8,077	71,789	2,109.82	18,215.84	2,146,596	27,849,891
Previous year	6,283.11	28,297.56	6,326	62,058	4,875.57	6,996.56	2,170,535	23,694,768
Grand Total	65956.86	515885.64	838654	7566023	16380.26	85030.99	23002141.19	216959498.30
Previous year (Total)	49576.60	430854.64	708488	6117883	10809.52	79719.31	19402219.59	211423241.03

*Wherever applicable

FOR AND UP TO THE MONTH OF JANUARY, 2013									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
7406.27	64723.92	33893	310737	0.00	284.32	0	186964	5348583	23372065
10586.42	65386.81	34394	302240	148.01	252.80	28066	75640	2599153	21050627
4,195	14,176	300	1,807	-	-	-	-	-	-
6,066	26,542	108	1,567	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
804.68	29846.11	418	4818	0.00	279.02	0	128462	5348583	23372065
2774.45	22783.68	193	4309	148.01	252.80	28066	75640	2599153	21050627
8.30	87.14	150	2,039	0.00	0.00	-	-	79,223	557,416
0.57	89.40	28	2,066	-	0.00	-	-	74,679	712,207
796.38	29,758.98	268	2,779	0.00	279.02	-	128,462	5,269,360	22,814,649
2773.87	22,694.28	165	2,243	148.01	252.80	28,066	75,640	2,524,474	20,338,420
0.00	0.00	-	-	0.00	5.30	-	58,502	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
0.00	121.62	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	121.62	-	-	0.00	0.00	-	-	-	-
-	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	0.00	0.00	-	-	-	-
-	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
-	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
2407.03	20579.24	33175	304098	0.00	0.00	0	0	0	0
1745.49	16061.04	34093	296364	0.00	0.00	0	0	0	0
980.38	8,537.05	33,175	304,098	0.00	0.00	-	-	-	-
819.46	7,161.19	34,093	296,364	-	0.00	-	-	-	-
1,426.65	12,042.19	-	-	0.00	0.00	-	-	-	-
926.04	8,899.85	-	-	-	0.00	-	-	-	-
0.00	0.84	-	14	0.00	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	0.00	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-

(Premium in ₹ Lakhs)

Name of the Insurer: *IFFCO Tokio General Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	1142.45	15548.68	4838.00	48128.00	507.35	1142.45	2322794.17	32314027.80
Previous year	1002.40	15890.19	4883.00	62883.00	401.08	1002.40	2375046.00	23095454.35
Marine Cargo	1383.30	7891.83	846.00	7732.00	603.90	1383.30	3160075.32	22443553.32
Previous year	870.20	8715.06	902.00	8225.00	-82.91	870.20	4155721.93	17583574.28
Marine Hull (Including Onshore & Offshore oil energy)	54.04	1308.13	45.00	407.00	3.06	54.04	21876.69	929594.13
Previous year	105.43	2697.35	62.00	451.00	-537.83	105.43	383204.86	24308154.83
Marine (Total)	1437.34	9199.95	891	8139	606.96	1437.34	3181952.01	23373147.45
Previous year (Total)	975.63	11412.41	964	8676	-620.74	975.63	4538926.79	41891729.12
Aviation	94.11	446.71	9.00	95.00	31.97	94.11	872786.12	2025368.93
Previous year	118.13	758.93	10.00	281.00	40.83	118.13	3450006.00	19432147.94
Engineering	306.24	4758.84	439.00	4159.00	-30.95	306.24	143920.77	1878856.22
Previous year	905.73	5195.45	435.00	3940.00	371.60	905.73	46623.00	368199.07
Motor Own Damage	9953.19	80293.50	362965.00	3241059.00	-450.66	9953.19	531045.55	5487305.63
Previous year	6520.69	58789.71	299820.00	3015706.00	-211.07	6520.69	263826.30	274654424.47
Motor Third party	6188.23	47895.44	14128.00	47678.00	133.52	6188.23		
Previous year	3073.66	29811.46	1348.00	26078.00	-269.55	3073.66		
Motor (Total)	16141.42	128188.94	362965	3241059	-317.15	16141.42	531045.55	5487305.63
Previous year (Total)	9594.35	88601.17	299820	3015706	-480.62	9594.35	263826.30	274654424.47
Workmen's compensation / Employer's liability	100.24	1067.41	941.00	8429.00	-6.31	100.24	2352.50	21359.14
Previous year	114	1114	864	8103	12	114.17	8662	704537
Public Liability	48.37	571.02	10.00	121.00	11.63	48.37	71030.61	178936.59
Previous year	73	663	12	140	24	73.39	78195	326441
Product Liability	22.99	208.57	4.00	62.00	3.86	22.99	17501.75	46620.44
Previous year	36	171	13	120	15	35.81	3680	252824
Other Liability Covers	155.55	1707.27	32.00	308.00	69.46	155.55	172324.96	363065.41
Previous year	146	1803	287	2103	60	146.21	101782	826030
Liability (Total)	327.15	3554.28	987	8920	78.65	327.15	263209.82	609981.57
Previous year (Total)	369.60	3751.32	1176	10466	111.24	369.60	192318.49	2109832.72
Personal Accident	283.90	2525.98	1910.00	19888.00	14.95	283.90	502849.57	1455598.67
Previous year	210.14	2305.59	2553	22679	-15.58	210.14	493913.00	42317855.14
Medical Insurance	2702.05	14939.17	2450.00	19679.00	1696.18	2702.05	1060323.82	1849756.37
Previous year	1193.28	13539.38	2213	23756	-49.10	1193.28	40010.33	180768.24
Overseas Medical Insurance	19.89	228.18	2634.00	29531.00	1.54	19.89	26316.66	74862.82
Previous year	15.79	246.35	2710	35019	-3.01	15.79	3377.87	3916071.35
Health (Total)	2721.94	15167.35	5084	49210	1697.73	2721.94	1086640.48	1924619.19
Previous year (Total)	1209.07	13785.73	4923	58775	-52.10	1209.07	43388.20	4096839.59
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	1794.48	32119.98	37746.00	317226.00	848.31	1794.48	43791540.66	89971119.59
Previous year	1752.69	16541.48	17113	93903	354.69	1752.69	627531.51	829535681.06
Grand Total	24249.02	211510.70	414869	3696824	3437.82	24249.02	52696739.13	159040025.05
Previous year (Total)	16137.74	158242.26	331877	3277309	110.40	16137.74	12031579.29	1237502163.46

*Wherever applicable

FOR AND UP TO THE MONTH OF JANUARY, 2013									
Amount of Premium w/ in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/ in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
24.06	568.56	1136	11214.00						
0.00	0.00	0	0						
0.00	0.00	0.00	0.00						
0.00	0.00	0	0						
0.00	0.00	0	0						
0.00	0.00	0.00	0.00						
0.06	47.64	2.00	90.00						
407.86	5188.06	22424.00	274020.00						
190.62	2922.34	0.00	0.00						
0.00	0.00	0	0						
598.48	8110.40	22424	274020						
1	28	4	190						
0	6	0	16						
0	0	0	0						
1	4	4	84						
0.00	0.00	0	0						
1.97	37.72	8	290						
91.93	734.40	192	2834						
656.25	4041.57	81	933						
0.00	0.00	0	0						
0.00	0.00	0	0						
656.25	4041.57	81	933						
0.00	0.00	0	0						
0.00	0.00	0	0						
126.48	5524.48	1460	26334.00						
0.00	0.00	0	0						
1499.23	19064.77	25303	315715						
89.32	3402.75	89.32	3402.75						
143977	143977	143977	143977						
1294016	1294016	1294016	1294016						
0	0	0	0						
0	0	0	0						

(Premium in ₹ Lakhs)

Name of the Insurer: L&T General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	171.31	1,986.28	203	2,001	78.60	895.72	421,981	8,180,154
Previous year	92.71	1,090.56	139	1,298	92.71	1,090.56	368,482	4,523,796
Marine Cargo	44.76	601.26	477	3,704	(11.25)	128.59	232,098	3,421,077
Previous year	56.01	472.67	345	2,340	56.01	472.67	458,239	2,058,767
Marine Hull (Including Onshore & Offshore oil energy)					-	-		
Previous year	-	-			-	-		
Marine (Total)	44.76	601.26	477	3,704	(11.25)	128.59	232,098	3,421,077
Previous year (Total)	56.01	472.67	345	2,340	56.01	472.67	458,239	2,058,767
Aviation	-	-			-	-		
Previous year	-	-			-	-		
Engineering	84.23	1,193.59	267	2,728	4.33	304.92	128,326	1,405,447
Previous year	79.90	888.68	314	2,261	79.90	888.68	70,990	904,350
Motor Own Damage	553.30	4,701.82	7,437	55,512	(200.96)	(11.55)	43,565	466,110
Previous year	754.26	4,713.37	6,654	52,567	754.26	4,713.37	57,253	422,673
Motor Third party	274.13	2,614.23	131	1,236	171.28	390.55		-
Previous year	102.85	2,223.68	24	205	102.85	2,223.68	-	-
Motor (Total)	827.43	7,316.05	7,437	55,512	(29.68)	378.99	43,565	466,110
Previous year (Total)	857.11	6,937.06	6,654	52,567	857.11	6,937.06	57,253	422,673
Workmen's compensation / Employer's liability	34.01	322.93	269	2,340	17.98	110.35	5,429	57,922
Previous year	16.03	212.58	184	1,260	16.03	212.58	3,639	39,925
Public Liability								
Previous year								
Product Liability	-	-			-	-	-	-
Previous year	-	-			-	-	-	-
Other Liability Covers	27.56	112.68	13	111	19.55	(15.33)	6,647	120,592
Previous year	8.01	128.01	1	74	8.01	128.01	2,472	372,091
Liability (Total)	61.56	435.61	282	2,451	37.52	95.02	12,076	178,513
Previous year (Total)	24.04	340.59	185	1,334	24.04	340.59	6,111	412,016
Personal Accident	5.99	283.42	888	4,438	4.91	109.57	4,852	1,040,315
Previous year	1.08	173.85	1,088	8,162	1.08	173.85	21,137	565,614
Medical Insurance	58.01	973.00	848	4,549	(47.63)	418.91	1,822	46,914
Previous year	105.64	554.09	87	348	105.64	554.09	4,141	19,374
Overseas Medical Insurance					-	-		
Previous year	-	-			-	-		
Health (Total)	58.01	973.00	848	4,549	(47.63)	418.91	1822	46914
Previous year (Total)	105.64	554.09	87	348	105.64	554.09	4,141	19,374
Crop Insurance					-	-		
Previous year	-	-			-	-		
Credit Guarantee					-	-		
Previous year	-	-			-	-		
All Other Miscellaneous	5.31	218.29	108	1,116	(0.36)	(231.54)	37,253	723,518
Previous year	5.67	449.84	87	950	5.67	449.84	78,532	5,554,868
Grand Total	1,258.61	13,007.50	10,510	76,499	36.45	2,100.19	881,971.34	15,462,048.15
Previous year (Total)	1,222.16	10,907.32	8,899	69,260	1,222.16	10,907.32	1,064,883.46	14,461,458.90

*Wherever applicable

Name of the Insurer: *Liberty Videocon General Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	0.63	0.63	5.00	5.00	0.00	0.00	796.00	796.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Cargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Engineering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Own Damage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Third party	0.00	0.00	0.00	0.00	0.00	0.00		
Previous year	0.00	0.00	0.00	0.00	0.00	0.00		
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Product Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Liability Covers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overseas Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	0.63	0.63	5	5	0.00	0.00	796.00	796.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00

*Wherever applicable

FOR AND UP TO THE MONTH OF JANUARY, 2013									
No. of Lives covered *		No. of Lives covered in Social Sector		Amount of Premium w/ in Social Sector		No. of Policies in Rural Areas		Amount of Premium w/ in Rural Areas	
Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month
0	0	0	0	0.00	0.00	0	0	0.00	0.00
0	0	0	0	0.00	0.00	0	0	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	0	0	0	0.00	0.00	0	0	0.00	0.00
0	0	0	0	0.00	0.00	0	0	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0	0	0.00	0.00	0	0	0.00	0.00
		0	0	0.00	0.00	0	0	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0	0	0.00	0.00	0	0	0.00	0.00
		0	0	0.00	0.00	0	0	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0	0	0.00	0.00	0	0	0.00	0.00
		0	0	0.00	0.00	0	0	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(Premium in ₹ Lakhs)



Name of the Insurer: *Magma HDI General Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	692.29	692.29	31.00	31.00	692.29	692.29	683582.60	683582.60
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Cargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year		0.00						
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Engineering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Own Damage	679.53	2618.37	9825.00	37347.00	680.57	2620.72	69564.69	248993.71
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Third party	478.26	1588.20	9841.00	37379.00	480.94	1592.18		
Previous year	0.00	0.00	0.00	0.00	0.00	0.00		
Motor (Total)	1157.78	4206.57	9841	37379	1161.51	4212.90	69564.69	248993.71
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Product Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Liability Covers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overseas Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	1850.07	4898.86	9872	37410	1853.80	4905.20	753147.30	932576.32
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00

*Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF JANUARY, 2013

No. of Lives covered *		No. of Lives covered in Social Sector		Amount of Premium w/ in Social Sector		No. of Policies in Rural Areas		Amount of Premium w/ in Rural Areas	
For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month
0	0	0	0	0.00	0.00	0	0	0.00	0.00
0	0	0	0	0.00	0.00	4	1	0.49	0.01
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	0	0	0	0.00	0.00	0	0	0.00	0.00
0	0	0	0	0.00	0.00	0	0	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0	0	0.00	0.00	0	0	0.00	0.00
		0	0	0.00	0.00	0	0	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0	0	0.00	0.00	0	0	0.00	0.00
		0	0	0.00	0.00	4	1	0.49	0.01
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	3.00	0.00	0.25	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	4.00	1.00	0.24	0.01
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0	0	0.00	0.00	0	0	0.00	0.00
		0	0	0.00	0.00	0	0	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Name of the Insurer: National Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	6248.71	68110.42	46576	440888	1606.11	13143.96	43377561	551047329
Previous year	4642.60	54966.46	47947	451524	650.04	8388.70	24010846	413633903
Marine Cargo	1974.57	17805.73	11647	123317	498.80	1969.28	5460301	69183664
Previous year	1475.77	15836.45	8258	89253	269.73	2174.58	4013824	64054212
Marine Hull (Including Onshore & Offshore oil energy)	632.12	11282.64	268	2743	-394.81	-967.23	10234962	29417600
Previous year	1026.93	12249.87	312	2424	-97.38	3800.83	1306348	152605289
Marine (Total)	2606.69	29088.37	11915	126060	103.99	1002.05	15695263	98601264
Previous year (Total)	2502.70	28086.32	8570	91677	172.36	5975.41	5320172	216659502
Aviation	946.52	6151.93	4	104	239.48	2194.31	5458	20225135
Previous year	707.04	3957.62	7	140	620.61	1481.12	3110158	1031160383
Engineering	2909.81	25423.24	3478	30006	176.11	2380.73	5996841	47078384
Previous year	2733.70	23042.51	3616	32459	1191.66	6040.16	2652164	75235467
Motor Own Damage	18087.19	164536.56	507675	4486374	2459.39	24097.24	732757	6624889
Previous year	15627.80	140439.32	469103	4205496	1342.88	12538.61	679543	6051866
Motor Third party	20490.25	187110.30	764406	6664679	3413.19	35406.58	732711	8989336
Previous year	17077.06	151703.72	706446	6224234	3716.28	30723.02	679627	6042412
Motor (Total)	38577.44	351646.86	764406	6664679	5872.58	59503.82	1465469	15614225
Previous year (Total)	32704.86	292143.04	706446	6224234	5059.16	43261.62	1359170	12094278
Workmen's compensation / Employer's liability	567.69	5822.81	4707	45946	58.78	436.11	48324	635090
Previous year	508.91	5386.70	4863	46772	45.42	1181.25	37340	464438
Public Liability	4.85	77.11	57	983	-2.02	-0.56	18145	50616
Previous year	6.87	77.67	88	764	0.15	13.09	1600	55771
Product Liability	15.57	369.87	7	99	1.24	53.41	3865	171411
Previous year	14.33	316.46	6	88	0.14	110.41	3480	178608
Other Liability Covers	136.31	1731.00	686	6614	-30.22	203.28	214322	1420485
Previous year	166.53	1527.72	596	5611	-40.36	190.64	151715	1442228
Liability (Total)	724.42	8000.79	5457	53642	27.78	692.24	284656	2277602
Previous year (Total)	696.64	7308.55	5553	53235	5.36	1495.39	194135	2141046
Personal Accident	1234.68	11299.70	34894	312173	115.72	-430.78	4609687	31406685
Previous year	1118.96	11730.48	33046	307595	165.36	1392.92	4324685	34456820
Medical Insurance	25510.75	187812.47	145290	1248077	6366.13	28525.99	1350972	43795058
Previous year	19144.62	159286.48	137141	1179098	4554.44	33406.09	2036525	151755418
Overseas Medical Insurance	126.97	1763.53	1011	15943	43.27	1096.34	0	19922
Previous year	83.70	667.19	1220	17196	54.11	92.10	0	5743
Health (Total)	25637.72	189576.00	146301	1264020	6409.40	29622.34	1350972	43814980
Previous year (Total)	19228.32	159953.66	138361	1196294	4608.55	33498.19	2036525	151761161
Crop Insurance								
Previous year								
Credit Guarantee	0.00	0.00	0	0	0.00	-0.05	0	0
Previous year	0.00	0.05	0	1	0.00	-21.91	0	15
All Other Miscellaneous	4330.01	43354.69	80657	730449	527.83	6061.38	18217140	167408422
Previous year	3802.18	37293.31	90149	820134	-182.99	5004.05	7290212	149640128
Grand Total	83216.00	732652.00	1093688	9622021	15079.00	114170.00	91003045	977474026
Previous year (Total)	68137.00	618482.00	1033695	9177293	12290.11	106515.65	50298067	2086782702

*Wherever applicable

FOR AND UP TO THE MONTH OF JANUARY, 2013

Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
657.26	5208.82	6746	57348	6075.60	574.23	6075.60	574.23	6075.60	574.23
502.93	4991.32	6529	67028	5437.50	442.75	5437.50	442.75	5437.50	442.75
56.87	684.07	449	4257	1313.07	220.02	1313.07	220.02	1313.07	220.02
131.06	848.81	374	4092	1531.06	313.73	1531.06	313.73	1531.06	313.73
15.26	156.38	50	539	22.72	22.72	210.63	22.72	210.63	22.72
17.59	166.14	57	527	332.20	14.41	332.20	14.41	332.20	14.41
72.13	840.45	499	4796	1523.70	242.74	1523.70	242.74	1523.70	242.74
148.65	1014.95	431	4619	1863.26	328.15	1863.26	328.15	1863.26	328.15
0.00	0.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0	0	1.15	0.35	1.15	0.35	1.15	0.35
88.84	1400.93	335	3044	3158.75	251.50	3158.75	251.50	3158.75	251.50
64.05	1437.49	306	3463	2510.42	204.93	2510.42	204.93	2510.42	204.93
1608.31	13193.04	97186	801618	7974.49	978.97	7974.49	978.97	7974.49	978.97
1350.92	12043.78	81758	726802	6292.44	858.45	6292.44	858.45	6292.44	858.45
2293.41	19360.12	145024	1191302	10012.61	1192.08	10012.61	1192.08	10012.61	1192.08
1810.54	15857.56	124499	1092531	7455.95	973.37	7455.95	973.37	7455.95	973.37
3901.72	32553.16	145024	1191302	17987.10	2171.05	17987.10	2171.05	17987.10	2171.05
3161.46	27901.34	124499	1092531	13748.39	1831.82	13748.39	1831.82	13748.39	1831.82
72.88	614.41	738	7316	561.24	44.54	561.24	44.54	561.24	44.54
78.34	614.78	767	7688	572.80	60.70	572.80	60.70	572.80	60.70
0.01	1.92	1	43	0.39	0.39	0.39	0.39	0.39	0.39
1.72	4.22	6	51	0.81	0.81	4.13	0.81	4.13	0.81
0.00	22.63	0	3	0.00	0.00	33.62	0.00	33.62	0.00
0.84	6.77	2	4	0.00	0.00	11.18	0.00	11.18	0.00
2.47	22.36	46	359	152.40	17.63	152.40	17.63	152.40	17.63
2.66	22.24	23	220	153.48	24.33	153.48	24.33	153.48	24.33
75.36	661.31	785	7721	750.65	62.56	750.65	62.56	750.65	62.56
83.56	648.01	798	7963	741.60	85.84	741.60	85.84	741.60	85.84
73.44	504.81	4310	40526	810.29	101.72	810.29	101.72	810.29	101.72
53.24	476.70	4138	42538	842.95	151.04	842.95	151.04	842.95	151.04
812.24	6006.66	11265	96828	258802.30	5999.11	258802.30	5999.11	258802.30	5999.11
1260.71	6526.29	12028	98908	14958.91	2473.48	14958.91	2473.48	14958.91	2473.48
1.38	10.74	38	372	45.34	3.63	45.34	3.63	45.34	3.63
1.53	18.92	34	598	52.57	4.76	52.57	4.76	52.57	4.76
813.62	6017.40	11303	97200	25847.64	6002.74	25847.64	6002.74	25847.64	6002.74
1262.25	6545.22	12062	99506	15011.48	2478.24	15011.48	2478.24	15011.48	2478.24
0.00	0.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00
473305	4493.42	20710	175731	2487.73	308.86	2487.73	308.86	2487.73	308.86
514.92	5296.00	26291	220447	2783.32	331.40	2783.32	331.40	2783.32	331.40
6244.78	51680.30	189712	1577668	58641.46	9715.40	58641.46	9715.40	58641.46	9715.40
5791.06	48311.03	175054	1538095	42940.07	5854.52	42940.07	5854.52	42940.07	5854.52
11865669	663403	9230136	2638526	2630564	2638526	2630564	2638526	2630564	2638526
11167931	1447979	7860193	2630564	14017	14017	14017	14017	14017	14017
545374	50787	100886	100886	100886	100886	100886	100886	100886	100886

(Premium in ₹ Lakhs)

Name of the Insurer: Raheja QBE General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	6.99	74.82	3	68	6.99	74.82	7982.94	123479.75
Previous year	6.39	46.86	1	36	6.39	46.86	6304.18	67075.30
Marine Cargo	0.43	33.64	1	6	0.43	33.64	635.99	6135.99
Previous year	0.00	2.30	0	13	0.00	0.71	0.00	5681.05
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00						
Previous year	0.00	0.00						
Marine (Total)	0.43	33.64	1	6	0.43	33.64	635.99	6135.99
Previous year (Total)	0.00	2.30	0	13	0.00	0.71	0.00	5681.05
Aviation								
Previous year								
Engineering	3.80	29.74	2	22	3.80	29.74	1377.55	12043.47
Previous year	0.51	12.76	0	27	1.07	11.24	0.00	15403.38
Motor Own Damage	0.00	11.86	0	138	0.00	11.86	0.00	1766.02
Previous year	0.00	15.46	0	151	2.34	12.99	0.00	1928.30
Motor Third party	3.79	14.41	125	481	3.79	14.41	0.00	0.00
Previous year	0.42	10.49	49	830	0.91	8.15	0.00	0.00
Motor (Total)	3.79	26.28	125	619	3.79	26.28	0.00	1766.02
Previous year (Total)	0.42	25.94	49	981	3.24	21.13	0.00	1928.30
Workmen's compensation / Employer's liability	0.90	13.70	4	29	0.90	13.70	257.34	25420.93
Previous year	0.48	10.43	1	32	0.76	9.18	221.11	2994.59
Public Liability	7.55	20.66	2	17	7.55	20.66	1200.00	9270.20
Previous year	7.50	9.80	1	5	0.00	2.16	1000.00	2844
Product Liability		0.00						
Previous year		0.00						
Other Liability Covers	89.34	1126.80	23	272	89.34	1126.80	36235.00	628571.36
Previous year	54.13	634.35	24	204	54.13	634.35	13157.80	207214
Liability (Total)	97.79	1161.16	29	318	97.79	1161.16	37692.34	663262.49
Previous year (Total)	62.11	654.58	26	241	54.89	645.69	14378.91	213052.96
Personal Accident	0.61	48.81	8	108	0.61	48.81	888.93	98481.36
Previous year	0.89	44.38	19	69	27.11	43.28	1314.00	48810.51
Medical Insurance	0.00	1.02	0	17	0.00	0.08	0.00	113.00
Previous year								
Overseas Medical Insurance								
Previous year								
Health (Total)	0.00	1.02	0	17	0.00	0.08	0.00	113.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance								
Previous year								
Credit Guarantee	4.18	4.18	1	1				
Previous year	0.00	0.00						
All Other Miscellaneous	3	374.34	7	60	3.10	374.34	4142	112612
Previous year	45	426.12	2	41	93.37	338.09	4499	66286.50
Grand Total	120.69	1753.99	176	1219	116.51	1748.87	52719.95	1017894.47
Previous year (Total)	115.27	1212.96	97	1408	186.09	1107.02	26496.56	418238.00

*Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF JANUARY, 2013

Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month
6.02	58.82	8.00	17.00	0.00	0.00	0.00	0.00	0.00	0.00
3.20	3.40	1.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00
6.06	40.10	1.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00
3.80	21.76	19.00	33.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	4.45	0.00	12.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.41	5.01	49.00	617.00	0.00	0.00	0.00	0.00	0.00	0.00
0	2	2	3	0	0	2	0	0	104
0	2	2	3	0	0	0	0	0	0
0.00	0.14	1.00	1.00	0	0	0	0	0	0
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	20.04	0.00	2.00	0	0	0	0	0	0
0.00	0.14	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	21.70	3	6	2.00	2.00	0	0	0	104
0.37	1.70	2	4	0.00	0.00	0.00	0	0	0
0.09	29.17	59	88	3.88	3.88	284.00	4394.00		
3.08	29.74	70	98	11.23	11.23	667	6211		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.00	0.00	0	0	0.00	0.00	0.00	0.00		
0.95	2.78	11	18	0.00	0.00	0	0		
0.54	0.82	1	8	0.00	0.00	0	0		
14.06	137.63	101	165	5.88	5.88	284	4498		
10.46	81.82	123	749	11.23	11.23	667	6211		



Name of the Insurer: *Reliance General Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	1290.78	15231.82	3391.00	30580.00	223.23	4858.88	2897711.93	28623438.20
Previous year	1067.55	10372.94	2739.00	32105.00	210.06	1934.20	2969863.06	17584377.43
Marine Cargo	176.19	2601.66	1146.00	18112.00	8.57	-1072.85	874508.95	10230966.06
Previous year	167.62	3674.51	1819.00	21942.00	38.10	1679.95	321105.34	7235316.54
Marine Hull (Including Onshore & Offshore oil energy)	0.00	55.40	0.00	7.00	-2.22	-15.34	0.00	9754.95
Previous year	2.22	70.74	0.00	7.00	-95.67	-1510.76	0.00	6003.41
Marine (Total)	176.19	2657.06	1146	18119	6.35	-1088.19	874508.95	10240721.01
Previous year (Total)	169.84	3745.25	1819	21949	-57.57	169.19	321105.34	7241319.95
Aviation	10.73	189.50	0.00	32.00	5.60	-145.75	0.00	820818.51
Previous year	5.13	335.25	0.00	40.00	4.91	-4191.70	201727.20	686115.95
Engineering	428.33	7659.76	450.00	3665.00	-107.64	-102.26	118521.71	5911130.66
Previous year	535.97	7762.02	396.00	3748.00	-166.19	3596.48	266587.30	8718271.92
Motor Own Damage	6476.42	62123.04	147257.00	1350606.00	713.50	4550.90	390528.37	3992292.30
Previous year	5762.92	57572.14	144078.00	1307864.00	-1357.77	-1380.68	369547.89	3659085.78
Motor Third party	4349.72	45445.12	170190.00	1472559.00	598.69	10018.18		
Previous year	3751.03	35426.94	146324.00	1332989.00	586.30	8404.37		
Motor (Total)	10826.14	107568.16	170190	1472559	1312.19	14569.08	390528.37	3992292.30
Previous year (Total)	9513.95	92999.08	146324	1332989	-771.47	7023.69	369547.89	3659085.78
Workmen's compensation / Employer's liability	88.75	654.52	264.00	2345.00	22.85	163.28	10128.46	97680.09
Previous year	65.90	491.24	206.00	1673.00	10.56	-54.53	6599.92	51555.97
Public Liability	41.32	157.35	56.00	522.00	4.78	25.76	10268.41	99264.96
Previous year	36.54	131.59	56.00	622.00	28.12	29.20	12872.10	82098.94
Product Liability	0.22	7.17	2.00	10.00	0.00	-0.73	200.00	3480.00
Previous year	0.22	7.90	2.00	12.00	0.04	-4.27	200.00	3660.00
Other Liability Covers	22.64	2595.69	564.00	6099.00	0.90	1431.51	8471.50	745055.58
Previous year	21.74	1164.18	486.00	5360.00	-7.97	270.98	9314.00	405636.49
Liability (Total)	152.92	3414.73	886	8976	28.52	1619.82	29068.37	945480.64
Previous year (Total)	124.40	1794.91	750	7667	30.75	241.38	28986.02	542951.40
Personal Accident	117.35	1989.45	1681.00	13912.00	-104.11	-339.72	425409.71	5388688.27
Previous year	221.46	2329.17	1891.00	19858.00	-2.80	-1683.78	528337.78	6380698.77
Medical Insurance	2038.66	20753.26	41356.00	155565.00	540.75	4452.86	28133681.88	442364821.23
Previous year	1497.91	16300.40	11852.00	86016.00	-1181.92	-2617.46	80612.52	749084.27
Overseas Medical Insurance	267.20	2920.61	64204.00	596874.00	27.61	-157.71	3133305.80	33131497.38
Previous year	239.59	3078.32	56295.00	608696.00	12.54	-82.08	2750231.51	22512230.14
Health (Total)	2305.85	23673.88	105560	752439	568.35	4295.16	31266987.68	475496318.61
Previous year (Total)	1737.50	19378.72	68147	694712	-1169.38	-2699.54	2830844.03	23261314.41
Crop Insurance	8.47	20.63	6.00	15.00	8.47	20.63	106.32	308.80
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	893.89	7415.57	4844.00	44308.00	97.94	2553.02	652108.37	11046318.10
Previous year	795.95	4862.55	4148.00	44747.00	556.09	1841.68	803976.61	7812007.45
Grand Total	16210.66	169820.56	288154	2344605	2038.91	26240.67	36654951.40	542465515.09
Previous year (Total)	14171.75	143579.89	226214	2157815	-1365.59	6231.61	8320975.23	75886143.06

*Wherever applicable

Name of the Insurer: Royal Sundaram Alliance Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	865.91	8513.88	2455.00	24740.00	352.96	4220.74	1218684.72	9055008.05
Previous year	512.95	4293.14	2536.00	23752.00	300.88	337.79	843925.75	7580761.48
Marine Cargo	275.27	2288.60	3456.00	35908.00	-61.57	-39.26	900845.49	5824154.07
Previous year	336.83	2327.85	2558.00	26882.00	193.94	336.37	809391.17	5696999.72
Marine Hull (Including Onshore & Offshore oil energy)	124.93	124.64	0.00	0.00	90.59	90.30	131663.29	131663.29
Previous year	34.34	34.34	0.00	0.00	-6.40	-6.40	0.00	0.00
Marine (Total)	400.20	2413.24	3456	35908	29.03	51.04	1032508.78	5955817.37
Previous year (Total)	371.17	2362.19	2558	26882	187.54	329.97	809391.17	5696999.72
Aviation							0.00	
Previous year							0.00	
Engineering	354.00	3051.73	79.00	933.00	141.26	153.98	142186.29	860702.09
Previous year	212.74	2897.75	87.00	950.00	-116.41	-182.84	93546.77	607718.06
Motor Own Damage	7220.51	66208.90	106300.00	868865.00	442.93	3284.09	410730.94	3227631.39
Previous year	6777.58	62924.81	90525.00	845665.00	733.48	12686.16	352112.61	3310249.42
Motor Third party	2626.20	22609.69	1182.00	6983.00	156.73	1000.26		
Previous year	2469.47	21609.43	670.00	5340.00	949.74	8612.10		
Motor (Total)	9846.70	88818.59	106300	868865	599.66	4284.35	410730.94	3227631.39
Previous year (Total)	9247.04	84534.24	90525	845665	1683.22	21298.26	352112.61	3310249.42
Workmen's compensation / Employer's liability	30.47	274.55	90.00	713.00	7.01	57.25	6680.05	46097.17
Previous year	23.46	217.30	44.00	501.00	8.08	20.07	1887.85	26976.87
Public Liability	519.72	1553.61	119.00	433.00	181.01	481.58	133869.54	311087.68
Previous year	338.71	1072.03	95.00	406.00	55.95	43.44	114853.73	266162.28
Product Liability	75.29	226.42	26.00	70.00	-14.37	-55.57	33663.15	77626.86
Previous year	89.66	281.99	38.00	79.00	26.86	47.90	41628.68	88305.21
Other Liability Covers								
Previous year								
Liability (Total)	625.48	2054.58	235	1216	173.64	483.26	174212.74	434811.72
Previous year (Total)	451.84	1571.32	177	986	90.88	111.41	158370.26	381444.36
Personal Accident	337.59	4019.74	12909.00	134533.00	94.66	1088.34	1981753.20	19534188.81
Previous year	242.92	2931.40	7006.00	88423.00	-99.72	-249.57	248966.91	19222959.28
Medical Insurance	1899.32	17470.36	27466.00	211308.00	752.62	-820.48	385107.18	4554845.72
Previous year	1146.70	18290.84	18337.00	214304.00	-53.75	5031.36	1904056.45	17610879.38
Overseas Medical Insurance								
Previous year								
Health (Total)	1899.32	17470.36	27466	211308	752.62	-820.48	385107.18	4554845.72
Previous year (Total)	1146.70	18290.84	18337	214304	-53.75	5031.36	1904056.45	17610879.38
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	97.14	1384.87	1150.00	8474.00	-182.81	-1330.01	935196.76	1861570.30
Previous year	279.95	2714.88	700.00	7384.00	-103.05	-588.08	53204.10	900599.84
Grand Total	14426.34	127726.99	154050	1285977	1961.03	8131.22	6280380.61	45484575.43
Previous year (Total)	12465.32	119595.77	121926	1208346	1889.58	26088.31	4463574.02	55311611.55

*Wherever applicable

Name of the Insurer: SBI General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	2816.59	23988.59	23068.00	208678.00	1487.03	12599.42	2097685.74	18338377.48
Previous year	1329.56	11389.17	19192.00	141817.00	1122.21	10712.68	800520.74	6698833.47
Marine Cargo	122.52	645.31	148.00	994.00	115.01	546.63	259818.49	1361192.83
Previous year	7.51	98.68	38.00	126.00	7.51	98.68	16250.56	316028.55
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine (Total)	122.52	645.31	148	994	115.01	546.63	259818.49	1361192.83
Previous year (Total)	7.51	98.68	38	126	7.51	98.68	16250.56	316028.55
Aviation	86.07	1747.78	32.00	126.00	-323.04	-261.96	0.00	314697.61
Previous year	409.11	2009.74	14.00	80.00	0.00	1191.06	0.00	333384.81
Engineering	247.96	1798.67	311.00	2301.00	17.12	1003.77	127388.27	1347471.78
Previous year	230.84	794.90	93.00	858.00	222.91	695.81	383814.72	970899.22
Motor Own Damage	1804.74	11657.74	29202.00	193859.00	1450.63	10189.90	461311.03	1187323.43
Previous year	354.11	1467.84	7400.00	26609.00	351.19	1464.92	20559.88	171193.02
Motor Third party	1223.89	7119.06	93.00	565.00	1095.86	6760.36		
Previous year	128.03	358.70	0.00	0.00	17.59	26.13		
Motor (Total)	3028.63	18776.80	29202	193859	2546.49	16950.26	461311.03	1187323.43
Previous year (Total)	482.14	1826.54	7400	26609	368.78	1491.05	20559.88	171193.02
Workmen's compensation / Employer's liability	5.00	84.08	17.00	168.00	5.00	83.85	340.58	8907.35
Previous year	0.00	0.23	0.00	2.00	0.00	0.00	0.00	16.88
Public Liability	0.46	1.42	1.00	6.00	0.46	1.42	1500.00	4980.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Product Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Liability Covers	23.17	98.42	17.00	71.00	23.17	98.42	1670.25	68296.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability (Total)	28.63	183.92	35	245	28.63	183.69	3510.83	82183.35
Previous year (Total)	0.00	0.23	0	2	0.00	0.00	0.00	16.88
Personal Accident	1425.22	7484.08	86.00	449.00	1425.22	6909.80	5228598.24	13108740.42
Previous year	0.00	574.28	0.00	13.00	0.00	34.91	0.00	5789628.50
Medical Insurance	39.77	607.38	69	863	11.13	282.62	207.50	14064.45
Previous year	28.64	324.76	15	50	28.64	324.76	307.50	9171.98
Overseas Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Health (Total)	39.77	607.38	69	863	11.13	282.62	207.50	14064.45
Previous year (Total)	28.64	324.76	15	50	28.64	324.76	307.50	9171.98
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	250.74	2155.08	20241.00	131013.00	-96.96	1144.11	2522806.14	22210372.36
Previous year	347.70	1010.97	2961.00	13463.00	342.94	986.88	1794648.87	3904987.46
Grand Total	8046.13	57387.61	73192	538528	5210.63	39358.34	10701326.24	57964423.70
Previous year (Total)	2835.50	18029.27	29713	183018	2092.99	15535.83	3016102.27	18194143.89

*Wherever applicable

Name of the Insurer: *Shriram General Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	58.06	806.24	682	2542	33.45	191.70	63612.99	1850924.43
Previous year	24.61	614.55	104	1571	-20.23	299.48	63523.84	1345217.67
Marine Cargo	3.03	151.23	196	1709	-1.85	21.03	4465.42	310589.91
Previous year	4.88	130.20	148	1167	3.29	111.31	5688.83	331653.18
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Marine (Total)	3.03	151.23	196	1709	-1.85	21.03	4465.42	310589.91
Previous year (Total)	4.88	130.20	148	1167	3.29	111.31	5688.83	331653.18
Aviation	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Engineering	54.28	314.12	101	533	34.49	41.49	27527.79	217981.36
Previous year	19.79	272.63	61	570	-5.56	109.12	13323.63	133697.16
Motor Own Damage	5512.65	46852.33	138056	1284687	60.42	5117.48	539747.33	4580660.01
Previous year	5452.24	41734.86	165058	1338084	1197.94	10389.08	547876.97	4239731.93
Motor Third party	8580.60	74237.37	143070	1323101	1581.29	19041.93		
Previous year	6999.31	55195.44	165125	1339240	3340.46	26985.37		
Motor (Total)	14093.25	121089.70	143070	1323101	1641.71	24159.41	539747.33	4580660.01
Previous year (Total)	12451.54	96930.29	165125	1339240	4538.40	37374.45	547876.97	4239731.93
Workmen's compensation / Employer's liability	10.98	36.27	98	313	5.94	8.39	261.71	864.88
Previous year	5.04	27.88	34	212	-1.50	5.23	76.58	534.08
Public Liability	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Product Liability	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Other Liability Covers	0.36	18.96	7	72	-0.10	-2.49	177.68	24840.18
Previous year	0.45	21.45	10	90	0.36	7.03	1268.00	18327.26
Liability (Total)	11.33	55.23	105	385	5.85	5.91	439.39	25705.06
Previous year (Total)	5.49	49.32	44	302	-1.14	12.26	1344.58	18861.35
Personal Accident	7.80	260.89	1260	8878	1.94	43.27	5246.84	356237.77
Previous year	5.86	217.62	615	6634	-9.38	23.98	3462.48	261590.14
Medical Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Overseas Medical Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
All Other Miscellaneous	20.74	324.16	542	2095	14.57	86.35	34708.98	1531520.67
Previous year	6.17	237.81	168	1535	-4.64	102.50	10658.83	1182401.05
Grand Total	14248.50	123001.57	145956	1339243	1730.16	24549.15	675748.73	8873619.20
Previous year (Total)	12518.34	98452.43	166265	1351020	4500.74	38033.11	645879.16	7513152.47

*Wherever applicable

Name of the Insurer: TATA AIG General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	1,959	22,354	8,944	57,343	-	-	18,487,734	135,454,429
Previous year	1,451	16,823	6,358	171,958	-	-	6,034,618	98,387,559
Marine Cargo	2,619	18,552	3,124	36,586	-	-	480,154	5,643,819
Previous year	1,907	16,358	3,816	25,801	-	-	432,880	5,291,838
Marine Hull (Including Onshore & Offshore oil energy)	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Marine (Total)	2,619	18,552	3,124	36,586	-	-	480,154	5,643,819
Previous year (Total)	1,907	16,358	3,816	25,801	-	-	432,880	5,291,838
Aviation	20	104	-	7	-	-	-	1,450,549
Previous year	-	-	-	-	-	-	-	-
Engineering	137	4,726	84	909	-	-	580,750	17,411,767
Previous year	350	3,518	92	978	-	-	1,189,731	11,377,344
Motor Own Damage	6,711	58,501	177,327	1,535,583	-	-	398,255	3,359,515
Previous year	5,519	47,486	136,707	1,280,429	-	-	272,639	2,654,378
Motor Third party	3,174	23,689	177,327	1,535,583	-	-	-	-
Previous year	1,463	13,619	136,707	1,280,429	-	-	-	-
Motor (Total)	9,885	82,191	177,327	1,535,583	-	-	398,255	3,359,515
Previous year (Total)	6,982	61,104	136,707	1,280,429	-	-	272,639	2,654,378
Workmen's compensation / Employer's liability	208	1,647	39	360	-	-	93,372	496,645
Previous year	223	1,376	17	263	-	-	97,341	412,320
Public Liability	353	2,633	54	496	-	-	281,505	4,571,205
Previous year	319	2,315	43	438	-	-	595,704	3,016,182
Product Liability	30	439	9	84	-	-	46,956	784,400
Previous year	34	522	10	109	-	-	134,456	709,287
Other Liability Covers	793	11,561	858	7,552	-	-	450,896	4,731,652
Previous year	837	10,271	723	6,639	-	-	308,677	4,397,141
Liability (Total)	1,384	16,281	960	8,492	-	-	872,728	10,583,903
Previous year (Total)	1,413	14,485	793	7,449	-	-	1,136,178	8,534,929
Personal Accident	1,056	10,382	9,038	54,068	-	-	9,543,620	88,830,508
Previous year	1,003	9,956	3,265	35,920	-	-	10,005,254	80,627,430
Medical Insurance	1,200	6,953	3,632	14,925	-	-	321,907	1,617,314
Previous year	678	3,789	379	2,189	-	-	33,450	258,603
Overseas Medical Insurance	544	7,108	32,159	406,295	-	-	11,253,022	131,590,679
Previous year	531	7,570	36,548	400,095	-	-	20,228,658	176,806,137
Health (Total)	1,744	14,061	35,791	421,220	-	-	11,574,929	133,207,993
Previous year (Total)	1,209	11,359	36,927	402,284	-	-	20,262,109	177,064,740
Crop Insurance	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	444	4,692	6,294	51,624	-	-	585,587	1,977,482
Previous year	469	3,448	6,341	69,811	-	-	17,140	153,228
Grand Total	19,247	173,342	241,562	2,165,832	-	-	42,523,758	397,919,966
Previous year (Total)	14,784	137,051	194,299	1,994,630	-	-	39,350,549	384,091,447

*Wherever applicable

FOR AND UP TO THE MONTH OF JANUARY, 2013									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month
225	1,935	1,225	7,009	-	-	-	-	-	-
167	1,435	672	4,119	-	-	-	-	-	-
148	2,124	103	1,525	-	-	-	-	-	-
158	1,865	211	1,429	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
3	182	1	44	-	-	-	-	-	-
6	65	3	52	-	-	-	-	-	-
1,967	14,559	46,641	378,641	-	-	-	-	-	-
988	9,265	31,769	287,175	-	-	-	-	-	-
0	37	1	23	-	-	-	-	-	-
0	41	1	23	-	-	-	-	-	-
168	873	118	887	-	-	-	-	-	-
171	698	106	811	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
168	909	119	910	-	-	-	-	-	-
171	739	107	834	-	-	-	-	-	-
64	754	2,542	10,874	917	5,316	629,349	3,575,198	-	-
47	758	314	3,736	-	2,309	-	1,672,481	-	-
1,677	5,409	1,011	3,594	-	-	-	-	-	-
573	2,893	36	184	-	-	-	-	-	-
26	388	1,397	18,608	-	-	-	-	-	-
29	422	1,384	18,653	-	-	-	-	-	-
1,703	5,797	2,408	22,202	-	-	-	-	-	-
602	3,315	1,420	18,837	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
93	1,257	3,060	38,022	-	-	-	-	-	-
262	1,670	6,465	72,279	-	-	-	-	-	-
4,372	27,517	56,099	459,227	917	5,316	629,349	3,575,198	-	-
2,402	19,112	40,961	388,461	-	2,309	-	1,672,481	-	-

(Premium in ₹ Lakhs)

Name of the Insurer: *The New India Assurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	11367.94	105962.58	50180	551026	3387.01	12875.56	161227761.21	973978725.85
Previous year	7980.93	93087.02	63237	608618			6111061710.96	7933089552.54
Marine Cargo	2190.13	25948.57	22183	227617	-783.27	2590.87	53744919.46	229163374.58
Previous year	2973.40	23357.70	27363	231300			39329712.99	283668700.72
Marine Hull (Including Onshore & Offshore oil energy)	4585.70	28440.07	786	8839	3958.78	3084.58	20758585.88	202966321.62
Previous year	626.92	25355.49	656	7803			26242191.95	60963774.76
Marine (Total)	6775.83	54388.64	22969	236456	3175.51	5675.45	74503505.34	432129696.20
Previous year (Total)	3600.32	48713.19	28019	239103	0.00	0.00	65571904.94	344632475.48
Aviation	1870.30	10394.71	49	641	1162.06	2092.20	14580955.45	165803552.46
Previous year	708.24	8302.51	115	742			13680378.25	106598721.26
Engineering	2657.41	32397.98	5023	54254	-540.96	870.92	5177941.81	107516022.51
Previous year	3198.37	31527.06	9232	115351			63823566.84	199284386.18
Motor Own Damage	19966.13	158683.32	613163	5732741	5415.75	31905.46	-45899080.41	26293232.86
Previous year	14550.38	126777.86	567831	5196712			4549696.89	67069401.38
Motor Third party	16110.40	147635.58	1254814	7053161	2025.84	30095.90		
Previous year	14084.56	117539.68	568806	5216806				
Motor (Total)	36076.53	306318.90	1254814	7053161	7441.59	62001.36	-45899080.41	26293232.86
Previous year (Total)	28634.94	244317.54	568806	5216806	0.00	0.00	4549696.89	67069401.38
Workmen's compensation / Employer's liability	980	6394	3287	62567	570	2103	62265	1522555
Previous year	410	4291	4965	50400			74945	4128199
Public Liability	15	322	55	515	-37	37	-13119	28955
Previous year	52	285	-198	470			8432	28091
Product Liability	26	545	12	71	8	68	-503	12201
Previous year	18	477	37	165			2188	3815
Other Liability Covers	907	11789	6836	67767	-1153	-2117	297763	2505362
Previous year	2060	13906	7189	66676			1631577	15158083
Liability (Total)	1928.10	19049.29	10190	130920	-611.64	90.12	346406.44	4069072.67
Previous year (Total)	2539.74	18959.17	11993	117711	0.00	0.00	1717142.45	19318188.49
Personal Accident	1299.78	14121.47	46811	444147	333.79	2156.70	12149315.89	216893733.71
Previous year	965.99	11964.77	51371	457506			10691159.17	105060566.66
Medical Insurance	19566.08	230529.11	135174	1269420	949.69	32919.01	23009092.62	228368077.83
Previous year	18616.39	197610.10	130322	1265521			11148840.26	220137218.21
Overseas Medical Insurance	312.35	1029.44	77	22705	226.52	143.10	-2232106.44	846380.40
Previous year	85.83	886.34	3485	30451			33891.27	538352.92
Health (Total)	19878.43	231558.55	135251	1292125	1176.21	33062.11	20776986.18	229214458.23
Previous year (Total)	18702.22	198496.44	133807	1295972	0.00	0.00	11182731.53	220675571.13
Crop Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0			0.00	0.00
Credit Guarantee	-0.01	22.73	-9	4	-0.01	22.18	-1134566.73	15000
Previous year	0.00	0.55	0	15			0.00	3.05
All Other Miscellaneous	3709.76	43773.94	49349	796972	-95.51	297.85	26794441.38	303749231.00
Previous year	3805.27	43476.09	117818	959616			33159372.48	719592965.09
Grand Total	85564.07	817988.79	1574627	10559706	15428.05	119144.45	268523666.56	2459662725.49
Previous year (Total)	70136.02	698844.34	984398	9011440	0.00	0.00	6315437663.51	9715321831.26

*Wherever applicable

FOR AND UP TO THE MONTH OF JANUARY, 2013		No. of Lives covered in Rural Areas		Amount of Premium w/ in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/ in Social Sector		No. of Lives covered in Social Sector		Amount of Premium w/ in Social Sector		No. of Lives covered	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
8863.25	91907.07	148856	148856	964555	964555	5469.13	5469.13	29934.01	29934.01	877876	877876	15035228	15035228		
38710.78	162690.94	280135	280135	1264254	1264254	11655.51	11655.51	41944.59	41944.59	2037311	2037311	60102428	60102428		
543.38	10583.71	37109	37109	229855	229855	911.61	911.61	3324.59	3324.59	135873	135873	10240789	10240789		
2840.48	12511.72	100749	100749	288027	288027	783.86	783.86	3829.74	3829.74	546867	546867	3834516	3834516		
0.00	0.00	0	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0		
0.00	0.00	0	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0		
0.00	0.00	0	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0		
-14.52	0	0	0	0	0	-0.27	-0.27	0.00	0.00	0	0	0	0		
412.36	7717.92	8123	8123	77396	77396	1363.82	1363.82	8693.01	8693.01	345113	345113	3385951	3385951	581471	7996377
9794.58	31437.91	40751	40751	101203	101203	839.92	839.92	8579.55	8579.55	1006637	1006637	49582920	49582920	1652337	61843604
1.29	37.20	51	51	1394	1394	1.17	1.17	29.71	29.71	-284	-284	5448	5448	2136	17637
-1.18	31.75	71	71	766	766	-29.96	-29.96	32.12	32.12	188	188	1826	1826	-1104	17497
411.07	7680.72	8072	8072	76002	76002	1362.65	1362.65	8663.30	8663.30	345397	345397	3380503	3380503	579335	7978740
9795.76	31406.16	40680	40680	100437	100437	869.88	869.88	8547.43	8547.43	1006349	1006349	49581094	49581094	1653441	61826107
92.20	1096.05	5004	5004	49744	49744	322.75	322.75	726.71	726.71	27790	27790	653925	653925		
581.58	1848.22	14330	14330	57671	57671	356.04	356.04	2192.62	2192.62	28202	28202	6086761	6086761		
186.93	2591.42	1800	1800	19971	19971	32.05	32.05	826.31	826.31	-9597	-9597	28127	28127		
847.42	3611.89	-31806	-31806	24962	24962	534.09	534.09	1450.21	1450.21	-13327	-13327	19082	19082		
133	1651	1068	1068	14613	14613	-44	-44	491	491	-11932	-11932	7276	7276		
571	2436	-33072	-33072	15467	15467	482	482	1172	1172	-15116	-15116	7229	7229		
1	16	31	31	39	39	0	0	1	1	0	0	0	0		
3	18	1	1	19	19	0	0	2	2	0	0	0	0		
0	0	0	0	2	2	0	0	0	0	0	0	0	0		
0	2	0	0	14	14	0	0	0	0	0	0	0	0		
53	924	701	701	5317	5317	76	76	333	333	2335	2335	20851	20851		
273	1156	1265	1265	9462	9462	52	52	276	276	1789	1789	11853	11853		
6455.11	57309.10	84315	84315	492000	492000	2573.66	2573.66	12190.02	12190.02	378697	378697	726436	726436		
18379.96	91699.58	135055	135055	690044	690044	5885.64	5885.64	17215.73	17215.73	469032	469032	579149	579149		
2987.71	27484.76	84315	84315	492000	492000	987.13	987.13	5524.26	5524.26	370212	370212	619066	619066		
9910.93	47651.89	135055	135055	690044	690044	3534.33	3534.33	9145.92	9145.92	255416	255416	306250	306250		
3467.40	29824.34	71491	71491	540190	540190	1586.53	1586.53	6665.76	6665.76	8485	8485	107370	107370		
8469.03	44047.69	104645	104645	661386	661386	2351.31	2351.31	8069.81	8069.81	213616	213616	272899	272899		
241.13	1990.26	3257	3257	14047	14047	30.99	30.99	949.24	949.24	0	0	0	0		
1246.69	3608.67	988	988	6147	6147	779.73	779.73	1637.60	1637.60	0	0	0	0		
-8.83	13.09	0	0	1	1	0.00	0.00	0.00	0.00	0	0	0	0		
0.59	12.20	0	0	0	0	0.00	0.00	0.00	0.00	0	0	0	0		
199.94	2140.00	1050	1050	11295	11295	146.55	146.55	775.08	775.08	0	0	0	0		
1763.90	4630.42	4038	4038	18068	18068	175.90	175.90	1468.95	1468.95	0	0	0	0		
2.28	147.88	138	138	447	447	-69.57	-69.57	13.84	13.84	0	0	0	0		
41.60	205.69	62	62	459	459	6.27	6.27	23.64	23.64	0	0	0	0		
197.66	1992.12	912	912	10848	10848	216.12	216.12	761.24	761.24	0	0	0	0		
1722.30	4424.73	3976	3976	17609	17609	169.63	169.63	1445.31	1445.31	0	0	0	0		
741.03	8465.52	8198	8198	70246	70246	87.70	87.70	2449.05	2449.05	0	0	0	0		
3270.10	13330.33	16030	16030	78132	78132	2300.60	2300.60	5570.19	5570.19	0	0	0	0		
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Amount of Premium w/ in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/ in Social Sector		No. of Lives covered in Social Sector		Amount of Premium w/ in Social Sector		No. of Lives covered in Social Sector		Amount of Premium w/ in Social Sector		No. of Lives covered	

(Premium in ₹ Lakhs)

Name of the Insurer: *The Oriental Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	4771.80	74357.24	42202	413602	496.73	9430.17	9201636.86	164918684.74
Previous year	4275.07	64927.07	38807	411906				
Marine Cargo	2008.57	23183.35	14570	147375	-100.93	-348.26	5465486.88	85925127.35
Previous year	2109.50	23531.61	13813	147254				
Marine Hull (Including Onshore & Offshore oil energy)	1439.83	18400.34	232	4192	-98.10	1169.58	169692.73	71480885.68
Previous year	1537.93	17230.76	249	4156				
Marine (Total)	3448.40	41583.69	14802	151567	-199.03	821.32	5635179.61	157406013.03
Previous year (Total)	3647.43	40762.37	14062	151410				
Aviation	1262.81	8212.49	37	331	40.62	1136.49	103087.11	6047379.58
Previous year	1222.19	7076.00	36	376				
Engineering	3396.12	27364.69	4533	35681	-1208.74	-792.65	1965237.59	23956440.70
Previous year	4604.86	28157.34	3564	34164				
Motor Own Damage	10506.31	92968.41	513378	4683084	1545.35	8986.61	673929.53	6049048.92
Previous year	8960.96	83981.80	465828	4494395				
Motor Third party	11435.87	103530.30	708706	6310256	1770.54	13732.98	0.00	0.00
Previous year	9665.33	89797.32	646086	6124946				
Motor (Total)	21942.18	196498.71	708706	6310256	3315.89	22719.59	673929.53	6049048.92
Previous year (Total)	18626.29	173779.12	646086	6124946				
Workmen's compensation / Employer's liability	630.90	6367.32	5617	53717	16.09	-7.31	10750.00	104975.05
Previous year	614.81	6374.63	5677	53887				
Public Liability	14.67	82.07	50	360	4.16	-1.83	1040031.38	11137884.08
Previous year	10.51	83.90	43	357				
Product Liability	20.50	458.18	6	82	-31.77	24.03	76910.03	2097497.96
Previous year	52.27	434.15	8	99				
Other Liability Covers	201.97	2688.71	3006	30397	11.30	114.81	248347.78	11710103.06
Previous year	190.67	2573.90	2730	27886				
Liability (Total)	868.04	9596.28	8679	84556	-0.22	129.70	1376039.19	25050460.15
Previous year (Total)	868.26	9466.58	8458	82229				
Personal Accident	840.01	10105.14	74568	712556	602.31	-2142.82	1360328.82	15577486.06
Previous year	237.70	12247.96	72927	769665				
Medical Insurance	14447.79	121622.41	101891	865573	3155.51	20550.98	486512.88	4354510.46
Previous year	11292.28	101071.43	81722	756892				
Overseas Medical Insurance	33.65	525.45	932	15215	-4.30	-81.58	75261.47	1478684.45
Previous year	37.95	607.03	1015	17571				
Health (Total)	14481.44	122147.86	102823	880788	3151.21	20469.40	561774.35	5833194.91
Previous year (Total)	11330.23	101678.46	82737	774463				
Crop Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0				
Credit Guarantee	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0				
All Other Miscellaneous	4332.27	42141.36	69897	676870	-826.49	-9546.50	5356328.12	60119370.41
Previous year	5158.76	51687.86	74697	748397				
Grand Total	55343.07	532007.46	1026247	9266207	5372.28	42224.70	26233541.18	464958078.50
Previous year (Total)	49970.79	489782.76	941374	9097556			0.00	0.00

*Wherever applicable

FOR AND UP TO THE MONTH OF JANUARY, 2013									
Amount of Premium w/in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
592.04	4983.40	7862	79543	0.00	0.00	0	0	0	0
459.35	4294.06	7414	75987	0.00	0.00	0	0	0	0
75.14	864.01	572	6674	0.00	0.00	0	0	0	0
73.37	822.83	745	7021	0.00	0.00	0	0	0	0
8.51	117.26	49	976	0.00	0.00	0	0	0	0
11.38	1294.36	80	1488	0.00	0.00	0	0	0	0
83.65	981.27	621	7650	0.00	0.00	0	0	0	0
84.75	2117.19	825	8509	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
117.64	1001.35	1441	7711	0.00	0.00	0	0	0	0
113.21	1074.14	478	478	0.00	0.00	0	0	0	0
1985.60	17506.26	100213	911236	0.00	0.00	0	0	0	0
1669.02	15909.11	86645	822345	0.00	0.00	0	0	0	0
2552.63	22397.44	143701	1265543	0.00	0.00	16360	310924	152870	825426
2083.92	18958.65	127794	1176419	0.00	0.00	104	2007449	13931	10422758
4538.23	39903.70	143701	1265543	0.00	0.00	16360	310924	152870	825426
3752.94	34867.76	127794	1176419	0.00	0.00	104	2007449	13931	10422758
96.84	897.37	947	9312	227.55	1657.77	0	0	0	0
80.43	837.72	848	8833	140.61	1650.59	0	0	0	52988
0.32	3.50	3	29	0.00	0.00	0	0	0	0
0.03	7.76	2	21	0.00	0.00	0	0	0	0
0.00	0.74	0	4	0.00	0.00	0	0	0	0
0.00	0.91	0	4	0.00	0.00	0	0	0	0
19.94	226.63	306	2669	0.00	0.00	0	0	0	0
15.71	200.04	279	2412	0.00	0.00	0	0	0	0
117.10	1128.24	1256	12014	227.55	1657.77	0	0	0	0
96.17	1046.43	1129	11270	140.61	1650.59	0	0	0	52988
83.71	933.18	14036	139242	190.98	2502.03	104	3451	1310	20542
86.84	1027.10	16277	163742	159.02	2549.36	61	320759	1449	626850
398.99	3560.17	6544	55500	2548.77	20347.64	38	358	360	1590
313.05	3011.34	5231	48418	2131.08	19194.99	38	1109444	140	309418
1.41	23.64	42	660	0.00	0.00	0	0	0	0
1.55	18.76	36	582	0.00	0.00	0	0	0	0
400.40	3583.81	6586	56160	2548.77	20347.64	38	358	360	1590
314.60	3030.10	5267	49000	2131.08	19194.99	38	1109444	140	309418
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
879.39	8508.86	24169	223059	1536.88	14683.35	5070	45184	5334	46780
996.62	14286.64	25728	251520	1786.86	15051.40	15803	560315	16469	1580909
6812.16	61023.81	199672	1790922	4504.18	39190.79	21572	359917	159874	894338
5904.48	61743.42	184912	1741225	4217.57	38446.34	16006	4005884	31989	12992923

(Premium in ₹ Lakhs)

Name of the Insurer: *United India Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	7043.45	91273.79	81035	701362	947.45	13208.79	7631040	98888179
Previous year	6096.00	78065.00	73984	770442	617.00	13126.00	6604550	84577465
Marine Cargo	2504.31	27084.38	25014	220566	-85.69	284.38	5311368	57443012
Previous year	2590.00	26800.00	23717	273062	753.00	4054.00	5493107	56839873
Marine Hull (Including Onshore & Offshore oil energy)	1497.35	25310.08	1529	15860	-15.65	4999.08	538615	9104345
Previous year	1513.00	20311.00	1581	20637	-150.00	1025.00	544245	7306115
Marine (Total)	4001.66	52394.46	26542	236426	-101.34	5283.46	5849983	66547357
Previous year (Total)	4103.00	47111.00	25298	293699	603.00	5079.00	6037352	64145988
Aviation	277.75	4203.31	357	1669	-492.25	2731.31	41673	630654
Previous year	770.00	1472.00	178	784	542.00	632.00	115529	220855
Engineering	4988.57	43541.27	22022	101679	-495.43	2351.27	2150246	18767789
Previous year	5484.00	41190.00	13727	127169	3119.00	9565.00	2363793	17754310
Motor Own Damage	13310.20	139767.70	458667	5671262	2193.20	27552.70	1888647	19832295
Previous year	11117.00	112215.00	513715	5172403	1152.00	20817.00	1577443	15922713
Motor Third party	14429.40	137070.99	812967	9362742	528.40	18856.99		0
Previous year	13901.00	118214.00	855135	8539619	4084.00	39178.00	0	0
Motor (Total)	27739.60	276838.69	812967	9362742	2721.60	46409.69	1888647	19832295
Previous year (Total)	25018.00	230429.00	855135	8539619	5236.00	59995.00	1577443	15922713
Workmen's compensation / Employer's liability	699.35	7203.39	10080	98191	222.72	612.76		0
Previous year	476.63	6590.63	5626	62924	298.71	2398.62	0	0
Public Liability	109.37	1077.75	616	4484	-590.71	-697.22	18537	182670
Previous year	700.08	1774.97	567	6098	675.89	823.35	118658	300842
Product Liability	27.35	902.31	29	1215	-16.57	94.59	5442	179528
Previous year	43.92	807.72	245	1632	15.77	227.86	8739	160708
Other Liability Covers	280.95	1978.46	6974	26719	-34.42	-738.22	85476	601922
Previous year	315.37	2716.68	2412	19305	202.63	604.17	95948	826518
Liability (Total)	1117.02	11161.91	17699	130610	-418.98	-728.09	109455	964121
Previous year (Total)	1536.00	11890.00	8850	89959	1193.00	4054.00	223344	1288069
Personal Accident	1289.60	12546.05	70856	404654	395.13	-3876.42	4246296	41310668
Previous year	894.47	16422.47	44576	485657	221.47	6928.47	2945242	54074640
Medical Insurance	18440.11	217803.25	171194	1996868	6235.45	60832.48	2547232	30086335
Previous year	12204.66	156970.77	88264	1370718	1840.84	35119.20	1685895	21683216
Overseas Medical Insurance	30.58	783.32	1615	17007	-1261.76	-9807.91	8997	230456
Previous year	1292.34	10591.23	5413	96798	182.16	1578.80	380212	3115986
Health (Total)	18470.69	218586.57	172809	2013875	4973.69	51024.57	2556228	30316791
Previous year (Total)	13497.00	167562.00	93677	1467515	2023.00	36698.00	2066107	24799202
Crop Insurance	0.00	0.00	0	0	0.00	0.00		0
Previous year	0.00	0.00	0	0	0.00	0.00	0	0
Credit Guarantee	0.00	0.00	0	0	0.00	0.00		0
Previous year	0.00	0.00	0	0	0.00	0.00	0	0
All Other Miscellaneous	4379.64	53307.26	188278	1876683	978.11	5811.73	844268	10276098
Previous year	3401.53	47495.53	163673	1822109	-1598.47	-1139.46	655717	9155765
Grand Total	69307.98	763853.31	1392565	14829700	8507.98	122216.31	25317835	287533953
Previous year (Total)	60800.00	641637.00	1279098	13596953	11956.00	134938.00	22589077	271939006

*Wherever applicable

Name of the Insurer: Universal Somp General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	711.37	7251.80	9836.00	93533.00	62.74	1117.99	904828.92	12398036.44
Previous year	648.63	6133.81	10541.00	90956.00	259.17	1883.58	774070.28	7408114.92
Marine Cargo	161.69	1256.69	217.00	1875.00	83.44	474.84	1900017.87	11197501.29
Previous year	78.25	781.85	216.00	1666.00	3.20	307.62	1195162.54	6682014.71
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine (Total)	161.69	1256.69	217	1875	83.44	474.84	1900017.87	11197501.29
Previous year (Total)	78.25	781.85	216	1666	3.20	307.62	1195162.54	6682014.71
Aviation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Engineering	79.26	966.68	194.00	1685.00	17.80	280.60	19648.80	546746.21
Previous year	61.46	686.09	140.00	1281.00	32.79	247.54	54112.38	575324.17
Motor Own Damage	1612.87	11691.88	46295.00	379654.00	20.81	-2242.70	135671.26	972354.11
Previous year	1592.06	13934.58	42918.00	379792.00	656.13	3717.92	78317.37	697939.19
Motor Third party	1557.38	11054.81	0.00	0.00	1159.35	7517.89		
Previous year	398.03	3536.92	0.00	0.00	164.03	654.69		
Motor (Total)	3170.26	22746.69	46295	379654	1180.16	5275.19	135671.26	972354.11
Previous year (Total)	1990.09	17471.49	42918	379792	820.16	4372.61	78317.37	697939.19
Workmen's compensation / Employer's liability	15.01	194	121	1196	1.40	13.62	2631	38556
Previous year	13.61	180.24	101.00	940.00	8.72	82.45	1189.61	29540.98
Public Liability	0.00	2.68	0.00	11.00	-0.08	-4.86	0	6250
Previous year	0.08	7.54	3.00	21.00	0.08	3.27	800.00	10285.50
Product Liability	0.00	19.62	0.00	11.00	0.00	10.62	0.00	3952.75
Previous year	0.00	8.99	0.00	6.00	0.00	8.99	0.00	1993.75
Other Liability Covers	1	125	13	173	-6.41	63.04	3969	41690
Previous year	8	62	11	127	7	9	786	18312
Liability (Total)	16.30	340.73	134	1391	-5.09	82.42	6599.67	90448.75
Previous year (Total)	21.39	258.31	115	1094	15.71	103.41	2775.11	60132.13
Personal Accident	21.27	426.82	662	6207	-0.52	12.03	60086.50	3755784.33
Previous year	21.79	414.79	1051.00	6676.00	9.80	105.31	100833.19	4390334.16
Medical Insurance	569.14	4122.93	11131	66111	316.38	1158.32	40500.42	233282.78
Previous year	252.76	2964.62	6327	41096	60.29	1120.78	11075.20	148771.99
Overseas Medical Insurance	1.87	12.28	66.00	1414.00	1.40	3.06	15077.40	288296.32
Previous year	0.46	9.22	18.00	516.00	0.46	9.22	4498.65	165369.58
Health (Total)	571.01	4135.21	11197	67525	317.78	1161.38	55577.82	521579.10
Previous year (Total)	253.23	2973.83	6345	41612	60.76	1129.99	15573.85	314141.57
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	498.61	4857.92	16216.00	145764.00	38.75	984.19	307489.00	2799676.66
Previous year	459.85	3873.72	16958.00	141570.00	162.03	1036.04	285975.12	2330458.96
Grand Total	5229.76	41982.53	84751	697634	1695.07	9388.63	3389919.84	32282126.90
Previous year (Total)	3534.69	32593.90	78284	664647	1363.62	9186.10	2506819.83	22458459.81

*Wherever applicable

Name of the Insurer: Agriculture Insurance Company of India Ltd.

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)								
Previous year (Total)								
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)								
Previous year (Total)								
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)								
Previous year (Total)								
Personal Accident								
Previous year								
Medical Insurance								
Previous year								
Overseas Medical Insurance								
Previous year								
Health (Total)								
Previous year (Total)								
Crop Insurance	26573.88	253151.47	30498	531521	503.34	47528.97	330785.19	5150295.21
Previous year	26070.54	205622.50	57774	544100	16834.74	67003.10	343879.06	4384223.36
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	26573.88	253151.47	30498	531521	503.34	47528.97	330785.19	5150295.21
Previous year (Total)	26070.54	205622.50	57774	544100	16834.74	67003.10	343879.06	4384223.36

*Wherever applicable

Name of the Insurer: Apollo Munich Health Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	143.80	968.17	3413	27876.00	143.80	968.17	279071.57	1442231.56
Previous year	57.26	711.26	2610	25782	57.26	711.26	46064.88	416536.25
Medical Insurance	10646.42	44633.22	32410	229545.00	10646.42	44633.22	500761.07	1841029.58
Previous year	8503.45	33075.37	23353	167321	8503.45	33075.37	344807.55	863060.48
Overseas Medical Insurance	29.52	484.14	1520	20782.00	29.52	484.14	218267.00	2387726.61
Previous year	21.00	412.92	957	18960	21.00	412.92	192062.50	2143329.57
Health (Total)	10675.94	45117.36	33930	250327	10675.94	45117.36	719028.07	4228756.19
Previous year (Total)	8524.46	33488.30	24310	186281	8524.46	33488.30	536870.05	3006390.06
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	81.24	719.46	0	2	81.24	719.46	360980.00	3367090.00
Previous year	62.76	654.26	0	2	62.76	654.26	293855.00	3048660.00
Grand Total	10900.99	46804.99	37343	278205	10900.99	46804.99	1359079.64	9038077.76
Previous year (Total)	8644.48	34853.82	26920	212065	8644.48	34853.82	876789.93	6471586.31

*Wherever applicable

Name of the Insurer: *Export Credit Guarantee Corporation of India Ltd.,*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident								
Previous year								
Medical Insurance								
Previous year								
Overseas Medical Insurance								
Previous year								
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance								
Previous year								
Credit Guarantee	9550	92325	902	7780	821	13508	321830	3939184
Previous year	8729	78817	973	9825	792	7627	263562	3361479
All Other Miscellaneous								
Previous year								
Grand Total	9550.07	92325.31	902	7780	820.64	13507.97	321830.23	3939184.25
Previous year (Total)	8729.43	78817.34	973	9825	791.73	7627.38	263561.56	3361478.54

*Wherever applicable

Name of the Insurer: Max Bupa Health Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	10.39	73.79	822	6574	10.39	73.39	6965.00	49260.01
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Medical Insurance	2,971.13	15,575.60	12789	112349	2,971.13	15,575.60	174977	515859.43
Previous year	1,323.96	8,881.30	7,737.00	54526	1,200.33	7,268.54	24690	294821
Overseas Medical Insurance								
Previous year								
Health (Total)	2971.13	15575.60	12789	112349	2971.13	15575.60	174977.22	515859.43
Previous year (Total)	1323.96	8881.30	7737	54526	1200.33	7268.54	24690.00	294821.00
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	2981.53	15649.39	13611	118923	2981.53	15648.99	181942.22	565119.44
Previous year (Total)	1323.96	8881.30	7737	54526	1200.33	7268.54	24690.00	294821.00

*Wherever applicable

FOR AND UP TO THE MONTH OF JANUARY, 2013									
Amount of Premium w/ in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/ in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month Up to	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.34	1.16	23	97	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
23,14248	139,14248	258	1535	3,64378	28,43478	1247	15060	823558	1210778
13,774	67,97796	125	702	0	22,0953	0	2671	33925	158806
23,14	139,14	258	1535	3,64	28,43	1247	15060	823558	1210778
13,77	67,98	125	702	0.00	22,10	0	2671	33925	158806
23,48	140,30	281	1632	3,64	28,43	1247	15060	823558	1210778
13,77	67,98	125	702	0.00	22,10	0	2671	33925	158806

(Premium in ₹ Lakhs)

Name of the Insurer: *Star Health and Allied Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	122.13	1232.09	12329	109130.00	33.19	101.61	163937.02	1944906.23
Previous year	88.94	1130.48	11495	108913.00	10.20	138.80	176966.33	1855189.81
Medical Insurance	7599.36	64066.82	118715	966465.00	-7586.31	-36864.09	577968.64	4084284.23
Previous year	15185.67	98496.25	99368	857590.00	-7044.66	-16701.87	362274.20	25620383.90
Overseas Medical Insurance	83.22	1111.08	2883	37248.00	12.58	57.76	295534.31	4061917.07
Previous year	70.64	1053.32	2080	35626.00	11.79	85.47	239922.92	3906441.75
Health (Total)	7682.58	65177.90	121598	1003713	-7573.73	-36806.33	873502.95	8146201.30
Previous year (Total)	15256.31	99549.57	101448	893216	-7032.87	-16616.40	602197.12	29526825.65
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	0.00	0.00	0	0.00	-0.03	-276.10	0	0.00
Previous year	0.03	276.10	12	98959.00	-42.72	-92.93	120	989590.00
Grand Total	7804.71	66409.99	133927	1112843	-7540.57	-36980.82	1037439.97	10091107.53
Previous year (Total)	15345.28	100956.15	112955	1101088	-7065.39	-16570.53	779283.45	32371605.46

*Wherever applicable

Name of the Insurer: *Religare Health Insurance Company Limited*

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medical Insurance	734.11	2712.22	2392.00	9680.00	734.11	2712.22	23653.95	105148.95
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overseas Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Health (Total)	734.11	2712.22	2392	9680	734.11	2712.22	23653.95	105148.95
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	734.11	2712.22	2392	9680	734.11	2712.22	23653.95	105148.95
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00

*Wherever applicable

Is your insurance company listening to you?



If not, you can now register your complaint with
Insurance Regulatory and Development Authority (IRDA)
online through its
Integrated Grievance Management System (IGMS)

Access IGMS* at

www.igms.irda.gov.in

* IGMS is also linked to IRDA Grievance Call Centre - 155255



A public awareness initiative by

बीमा विनियामक और विकास प्राधिकरण

**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

Promoting insurance. Protecting insured.

www.irda.gov.in

16 – 18 Apr 2013 Venue: NIA, Pune	Programme on Insurance Regulations By National Insurance Academy.
19 – 21 Apr 2013 Venue: NIA, Pune	Programme on Distribution Channel Management By National Insurance Academy.
22 – 23 Apr 2013 Venue: Dubai	MENA Social Media & Mobile Marketing Conference for Insurance By Middle East Insurance Review, Singapore.
10 – 12 May 2013 Venue: NIA, Pune	Programme on Health Insurance (Life) By National Insurance Academy.
14 – 17 May 2013 Venue: Kuala Lumpur	IFSB Summit By Islamic Financial Services Board.
15 – 16 May 2013 Venue: Jakarta	14th Asia Conference on Bancassurance & Alternative Distribution Channels By Asia Insurance Review, Singapore.
16 – 18 May 2013 Venue: NIA, Pune	Enterprise Risk Management for Senior Executives (Non-Life) By National Insurance Academy.
20 – 21 May 2013 Venue: Singapore	8th Asia Takaful Conference By Asia Insurance Review, Singapore.
03 – 06 Jun 2013 Venue: NIA, Pune	Management of Liability Insurance By National Insurance Academy.
13 – 15 Jun 2013 Venue: NIA, Pune	Insurance Regulatory Issues (Non-Life) By National Insurance Academy.

view point



The global insurance marketplace in which we operate demands an insurance supervisor with the ability to cooperate quickly and effectively for the benefit of consumers.

Mr. Peter Braumüller,

Chairman of the Executive Committee of the International Association of Insurance Supervisors (IAIS).

Customers seeking to purchase a general insurance policy will consider not just the features of the product, but also the quality of the insurer's service. This includes not just the front-end sales process, but also how prompt the insurer is in handling claims and complaints.

Mr Lee Boon Ngiap

Assistant Managing Director, Monetary Authority of Singapore.

By making sure that we continually challenge firms to ensure their business models are based on a sound foundation of fair treatment of consumers, supported by a strong culture to deliver this; we believe we will be successful.

Mr. Clive Adamson

Director of Supervision, FSA, UK.

There is a proverb that markets go up by the stairs, and down by the lift; sometimes banking systems and economies do the same thing.

Mr.Charles Littrell

Executive General Manager, Australian Prudential Regulation Authority.

Strengthened cooperation with relevant authorities such as the police is of importance in preventing insurance fraud and fraudulent claims.

Mr. Yasuyoshi Karasawa

Chairman, General Insurance Association of Japan.

There is a serious dearth of structured data of the insurance sector in India; and in the coming times, there will be need for a single authentic source which will help the sector, in general.

Mr. T.S. Vijayan

Chairman, Insurance Regulatory & Development Authority, India.



If undelivered please return to:

IRDA, Parishram Bhavan, 3rd Floor, Basheer Bagh, Hyderabad - 500 004. Ph: +91-40-23381100