



Volume X, No. 5

Journal

May 2012



Catering to Everyone's Needs
- Insurance Products

बीमा विनियामक और विकास प्राधिकरण

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From the Publisher



Innovation in product development has been a 'felt need' in the Indian insurance domain for long. For one thing, the concentration areas for the insurers have been elsewhere as they have been intent on garnering huge growths of business; as also on undoing the negative impact of an indiscreet act either in distribution or claims settlement. Although a part of such preoccupation may be justified in an emerging market, it has to be borne in mind that there is need for looking at the long-term perspective and weigh the options rationally so that strong reputations can be built. There is need for having a strong research and development wing in the area of product development so that the pulse of the average buyer can be gauged; and products introduced in the market accordingly.

While it may be ambitious to take it for granted that all the products that are popular in more developed markets could easily be replicated in the Indian market, there is certainly need for identifying areas that are reasonably feasible; and adapt the products to suit the Indian market. In order that this can be accomplished, the understanding levels of the insuring public have necessarily to be raised to a level where people and organizations volunteer to buy insurance. It is also necessary that there is a high level of confidence among the general public about the benefits of insurance. Resorting to 'sell' a product at any cost, and then to find logical reasons for a possible repudiation of

a claim whenever it arises, would only lead to a total loss of reputation for the players as well as the industry.

Where price cannot be a differentiating factor, it is the value addition that a product brings that matters for its success. It is possible that in the immediate future, a few less important aspects might bring immediate success. However, true value addition to the buyer in the long run is what spells sustained success; and it is in this area that Indian insurance industry could show a vast amount of improvement. Further, identifying fertile areas for a possible expansion in the domain of product development would also provide the thrust for a sustained growth in the long run.

'Products in Insurance' is once again the focus of this issue of the **Journal**. Apart from the efficacy of the product, the other major factor for the success of a product is its price, especially in a domain that is particularly price-elastic. 'Pricing in Insurance' will be the focus of the next issue of the **Journal**.

J. Hari Narayan

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Prioritizing the Needs

- Insurance Products

It has been said time and again that one of the biggest reasons for opening up of the insurance industry was to ensure that the richness of the flavour of global products would gain a natural entry into the domestic market. More than a decade down the line, whether we have achieved that quality needs no major debate. There are several reasons, as one would admit, for the great limitation in the domain of innovation as far as product designing is concerned. However, even with limited resources and the absence of a totally updated and fool-proof database, it is gratifying to note that we have made a very positive beginning. A vast improvement in the awareness levels of the insuring public would be the next logical step that would automatically usher in an introduction of hitherto untried products in the Indian domain.

The scope for a great deal of innovation in life insurance is limited - for obvious reasons. Several riders that were introduced in the more recent times would eventually go towards creating different combinations of products. It is however important for the players to ensure that such combination products would sustain themselves in the long run; otherwise it might lead to a possible withdrawal of the products or a frequent tweaking of the features which could have a great impact on the psyche of the

policyholder community. The most important factor - whether in life or in non-life - in the domain of product designing is simplicity and as wide a usage as is possible.

The products in non-life have specific features that make them uniquely different from those of life. It is this uniqueness that is of special significance as far as their designing is concerned. Especially in the personal lines, insurers have to be meticulous in specifying exclusions and other restrictive features. Unless the applicant is enabled to understand these nuances, there is danger of possible misinterpretation of the insurers' intentions. Apart from exclusions, special emphasis must be laid on such aspects as clauses of cancellation, renewability etc.

Products in Insurance' is the focus of this issue of the **Journal**. Mr. Joydeep Roy, in his opening story, mentions that while every little foray is significant in a domain that is low in its penetration; it is the simplicity of product that eventually stands out as a major contributor of growth in the long run. Globally, catastrophes have been playing havoc with lives and properties, year after year. Dr. George E Thomas takes up the case of the possibility of exclusive catastrophe covers and how they have to be aligned in a domain where there is a

high incidence of the needy; and a significantly low supply of proper protection.

Continuing with the debate on natural disasters and the possibility of insurance products, Mr. K. Ramachandran says that India, with its vast coastline and vulnerability to earthquakes, presents a perfect case for viable insurance products against natural catastrophes. In the last article of the issue focus, Mr. Devarakonda V.S. Ramesh takes up the case of life insurance products; and emphasizes that while distributing a product, the obsession with promoting the other features which are incidental to life insurance must eventually take the back seat. In the end, we have the second part of the research article on IBNR by Mr. S.K. Dattagupta - with a detailed statistical analysis.

Price of a product has a great bearing on the eventual success of a product - all other things being equal. In a competitive market, this would be of added significance as the buyer would tend towards a low-priced product, thereby driving pricing efficiency. Pricing in Insurance will be the focus of the next issue of the **Journal**.

U. Jawaharlal

Report Card: LIFE

First Year Premium of Life Insurers for the Period ended March, 2012

Sl No.	Insurer	Premium u/w (₹ in Crores)		No. of Policies / Schemes		No. of lives covered under Group Schemes		
		March, 12	Upto March, 12	March, 12	Upto March, 12	March, 12	Upto March, 12	
1	Bajaj Allianz	Individual Single Premium	118.73	547.98	19439	118216	102659	172074
		Individual Non-Single Premium	310.71	1254.34	147792	934120	1439346	367439
		Group Single Premium	80.53	317.58	12	92	84	10085364
		153.25	593.81	138	923	1414	19935010	
2	ING Vysya	Individual Single Premium	12.22	32.03	1251	3489	2745	381
		Individual Non-Single Premium	104.67	603.90	32412	230311	271656	0
		Group Single Premium	0.07	1.91	0	0	0	0
		0.00	0.00	0	0	0	1371	
3	Reliance Life	Individual Single Premium	90.42	335.99	26697	58065	91377	138
		Individual Non-Single Premium	149.66	1089.70	132005	1035559	1811308	0
		Group Single Premium	2.27	36.90	15	190	202	0
		57.84	366.70	41	212	180	610337	
4	SBI Life	Individual Single Premium	247.70	1367.26	17871	101349	171390	227521
		Individual Non-Single Premium	465.91	1971.27	156605	780201	768588	0
		Group Single Premium	1182.94	2971.26	73	214	158	356927
		49.50	216.76	31	164	86	848756	
5	Tata AIG	Individual Single Premium	11.91	128.75	780	9423	20829	110375
		Individual Non-Single Premium	71.71	597.23	29205	267002	532374	571673
		Group Single Premium	13.03	78.45	0	5	11	146699
		16.85	135.26	8	91	75	379204	
6	HDFC Standard	Individual Single Premium	32.10	208.95	133613	196735	202908	421448
		Individual Non-Single Premium	503.82	2693.43	91855	617991	627624	297905
		Group Single Premium	131.66	622.74	96	415	226	1421794
		111.75	307.58	3	14	64	7107	
7	ICICI Prudential	Individual Single Premium	28.80	257.40	1089	14808	123599	2519428
		Individual Non-Single Premium	405.44	2791.94	82506	1014018	1226895	617019
		Group Single Premium	50.82	538.77	27	187	154	1770967
		526.89	1490.61	19	55	76	660488	
8	Birla Sunlife	Individual Single Premium	10.95	78.67	326	1824	28167	1255
		Individual Non-Single Premium	231.73	1170.90	121359	845454	975926	871
		Group Single Premium	0.50	4.03	0	1	3	1018981
		178.52	672.03	77	412	243	744397	
9	Aviva	Individual Single Premium	4.81	40.59	514	8105	4565	4364
		Individual Non-Single Premium	120.89	484.79	40471	171909	186438	1419364
		Group Single Premium	0.23	1.01	1	1	3	3591
		87.83	273.13	24	115	149	-929107	
10	Kotak Mahindra Old Mutual	Individual Single Premium	119.36	374.24	15302	31317	23148	487655
		Individual Non-Single Premium	104.31	436.33	35621	176208	235635	1470913
		Group Single Premium	19.57	129.28	3	51	6	1445131
		89.37	224.42	115	657	655	1278484	
11	Max New York	Individual Single Premium	28.04	231.49	64	693	1275	1317775
		Individual Non-Single Premium	257.63	1482.53	87551	570792	814984	7271051
		Group Single Premium	18.19	118.93	0	17	32	50474
		29.75	75.14	86	869	680	2720067	
12	Met Life	Individual Single Premium	71.72	333.24	9620	40435	19100	13667
		Individual Non-Single Premium	79.09	470.05	27413	162320	180111	1160828
		Group Single Premium	0.24	1.48	0	2	9	894
		7.76	265.02	18	397	298	56784	

13	Sahara Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	11.09 8.77 0.00 0.00	29.07 42.42 0.00 0.00	43.52 47.50 0.00 0.02	2132 14886 0	6025 64862 0 0	9799 59733 0 8	0 0 0 0	0 0 0 1108
14	Shriram Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	16.35 26.40 7.43 3.21	172.25 141.58 71.09 11.21	325.26 157.68 88.27 3.97	1870 18430 0 7	21450 109779 0 37	37308 84022 1 11	298771 654520	352022 417477
15	Bharti Axa Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.07 44.89 3.38 0.00	1.11 195.80 27.35 0.00	17.81 324.81 23.78 0.00	13966 1 0	147 98137 2 0	28478 153730 6 0	36520 0	17668 0
16	Future Generali Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	15.94 38.72 0.01 3.26	48.97 250.40 0.24 44.07	81.65 329.17 0.10 37.92	2058 27395 12	6900 160860 1 121	10834 303120 1 109	3 9605	2241 2162534
17	IDBI Federal Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	14.63 46.58 0.00 4.07	95.95 196.10 0.00 18.96	181.37 251.86 0.00 11.72	2634 17504 2	9274 75440 0 18	18704 89686 0 11	0 336214	0 696305
18	Canara HSBC OBC Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.00 82.94 0.39 39.84	0.08 473.93 3.89 214.49	5.31 692.60 15.27 109.57	0 14219 0 15	1 71632 1 37	254 111044 3 6	1202 126308	8366 95785
19	Aegon Religare Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	6.18 34.91 0.04 0.00	20.87 186.29 0.49 0.00	23.11 236.67 0.61 14.47	4781 13031 1 0	5974 73419 1 0	9855 83328 1 10	16085 0	11484 11195
20	DLF Pramerica Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.36 15.54 0.00 0.03	9.78 93.02 0.00 0.03	5.00 69.02 0.00 0.00	56 11160 0 1	1148 68777 0 1	604 36287 0 0	15125	0 0
21	Star Union Dai-ichi Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	128.26 27.72 10.03 35.57	493.26 227.62 59.83 184.06	364.31 223.72 50.45 118.07	8341 15387 0 22	33194 117738 1 63	23682 74048 5 67	28932 432420	41036 312958
22	IndiaFirst Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	11.62 63.87 6.87 416.28	207.54 177.71 32.72 564.34	261.68 251.93 14.87 176.28	599 37426 1 23	16079 98602 4 72	18968 92862 8 30	4038 65772	12036 1284878
23	Edelweiss Tokio Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.02 4.02 0.15 1.42	0.11 9.02 0.23 1.42	0.11 9.02 0.23 1.42	2 3233 1 9	6 6579 2 9	18968 92862 8 30	9 10763	16 10763
24	Private Total Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	981.29 3199.92 1528.33 1813.00	5015.57 17020.31 5023.33 5659.04	8253.37 22197.59 3467.58 5462.76	249039 1171632 231 651	684657 7751910 1187 4267	950248 10158765 913 4172	150086 3147537	6548984 41116652
	LIC Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	3644.92 6023.76 6519.29 506.04	13386.18 29081.08 28200.63 10846.60	27620.15 24563.49 22889.13 11351.95	573472 7085167 3170 1149	2101780 33622969 20051 5963	4643865 32366412 19292 6217	5133790 1414853	21567555 14092644
	Grand Total Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	4626.21 9223.68 8047.62 2319.04	18401.75 46101.38 26356.71 16505.64	35873.52 46781.08 26356.71 16814.72	822511 8256799 3401 1800	2786437 41374879 21238 10230	5594113 42527177 20205 10389	6634476 4562390	28116539 55209296

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 Chairman/CEO s of All Life Insurance Companies

Ref: IRDA/F&I/CIR/EMT/085/04/2012

Date: 12.04.2012

Sub: Expenses of Management (EOM) under section 40B of the Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939

1. Introduction:

As per Section 40B of the Insurance Act, 1938, every insurer transacting life insurance business in India is required to furnish to the Authority, the statement of Expenses of Management (EoM), in the prescribed form with in the prescribed time. The detailed computation of EoM under Section 40B of the Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939 are to be filed on an annual basis.

2. Divergent Practices Observed:

On detailed review of the statements filed by the insurers, it is observed that divergent practices are being followed in interpretation of some of the applicable provisions. These divergences are mainly observed in the interpretation of the terms 'charges' and 'expenses capitalised' under Section 40B.

3. Clarifications:

With a view to facilitate a uniform approach by all companies the following clarifications are provided:

i) For the purposes of explanation (b) of Section 40B

a) 'Charges': Includes all charges levied directly or indirectly in respect of the insurance business but excludes taxes which are a charge against profits e.g., income tax, wealth tax. However, taxes like Service Tax borne by the insurer and Fringe Benefit Tax, which are not charged against profits, shall be included.

The share of head office expenses in respect of life insurance business transacted by the insurer outside India shall, however, be excluded.

b) 'Expenses Capitalised': Shall be such expenses like administration and other general overhead expenses, which are otherwise considered as revenue expenses, are added to the cost of fixed assets where they are attributable to the construction/acquisition of fixed assets or bringing it to its working condition. Depreciation on such capitalised expenses should be excluded for the purposes of these computations in the subsequent years to avoid double count.

ii) For the purposes of computation of expenses of management under Rule 17D the following shall be considered:

a) Income/expenditure accounted on accrual basis;

b) Pension business shall be treated as immediate/deferred annuity business, as applicable;

c) Group Insurance:

Regular Premium plans with limited premium payment term and/or pre-determined policy term shall be treated as regular business with due classification into first year premium and renewal premium.

Plans other than those quoted above shall be treated as Single Premium plans.

iii) Insurers are advised to strictly adhere to the following:

a) Apply the percentages of allowable expenses as specified under Rule 17D on:

'Premium net of reinsurance' in case of first year premium and renewal premium under life insurance business; and

'Premium received' in case of annuity business and single premium business.

b) Ensure that computations are in accordance with IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, especially in terms of classification of business lines and segments.

4. In the event of differences in the data furnished in the Statement under Rule 17D with that of the Financial Statements, reconciliation between the two shall be filed as part of the statement under this Circular.

5. The statement of expenses of management as prescribed in the format annexed to this Circular shall be placed along with the Financial Statements prepared under IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 for consideration by the Audit Committee prior to being placed for approval by the Board of the Company.

6. The statement of expenses of management and the Financial Statements, along with the Auditors Report, duly adopted by the Board, shall be filed with the Authority as directed vide IRDA Circular Ref: IRDA/F&A/013/2005-06 dated 9th June 2005.

7. This Circular is effective from the financial year 2011-12.

Sd/-

(R.K. Nair)

Member (F&I)

Order

Ref: IRDA/Life/Ord/Misc/086/04/2012

Date: 13.04.2012

Final Order in the matter of M/s Birla Sun Life Insurance Company Limited

Based on Insurer's Reply dated 30/8/2011 to the Show Cause Notice dated 27th July, 2011 and Submissions made in Personal Hearing on 1st February, 2012 at 03:00PM at the office of Insurance Regulatory and Development Authority, 3rd Floor, Parishrama Bhavanam, Basheerbagh, Hyderabad

Chaired by Sri J. Hari Narayan, Chairman, IRDA

The Insurance Regulatory and Development Authority (hereinafter referred to as "the Authority") carried out an onsite inspection of M/s. Birla Sun Life Insurance Company Limited (hereinafter referred to as "the Insurer") between 20th September, 2010 to 24th September, 2010. The Authority forwarded the copy of the Inspection Report to the Insurer under the cover of letter dated 22nd November, 2010 and sought the comments of the Insurer to the same. Upon examining the submissions made by the Insurer vide letter dated 20th December, 2010, the Authority has issued a Show Cause Notice on 27th July, 2011 which was responded to by the Insurer vide replies dated 30th August, 2011. As requested therein, a personal hearing was given to the Insurer by Chairman of the Authority on 01st February, 2012. Mr. Jayanth Dua, CEO & Managing Director, Mr. Mayank Bathwal, CFO & Head Institutional Sales, Mr. Lalit Vermani, Sr. Vice President & Head Compliance, Legal, Internal Audit & Risk, Mrs. Priscilla Sinha Appointed Actuary, Mr. Shashi Krishnan CFO, Mrs. Keerthi Gupta Associate Vice President-Investment & Risk Compliance and Mr. Ram Subhag Singh Thakur, Associate Vice President-

Compliance of the insurer were present in the hearing. On behalf of the Authority, Mr. Sriram Taranikanti, FA, Mr. Kunnel Prem, CSO (Life), Mr. Suresh Mathur, Sr. JD (Intermediaries), Mr. Randip Singh Jagpal, JD (Non-Life), Mr. SN Jayasimhan, JD (Investments), Mrs. J. Meena Kumari, JD (Actuarial), Mr. V. Jayanth Kumar, JD (Life), Mr. Satish Hegde, OSD and Mr. K. Sridhar Rao Asst. Director, were present in the personal hearing.

The submissions made by the Insurer in their written reply to Show Cause Notice as also those made during the course of the personal hearing were taken into account.

The findings on the explanations offered by the Life Insurer to the issues raised in the Show Cause Notice dated 27th July, 2011 are as follows.

Violation of Section 5 of IRDA (Investment Regulations, Fourth Amendment), 2008

Inspection observation 1(a): Insurer has not adhered to the Exposure/Prudential norms at "Investee Company" level, at segregated fund level in respect of ULIP funds.

Inspection observation 1(b): Insurer has not adhered to the ceilings prescribed for investments in different industrial sectors in respect of ULIPs at segregated fund level

Inspection observation 1(d): Insurer has breached the prescribed limit of 5% of fund size while investing in Mutual Funds and categorizing them as "Approved Investments".

Inspection observation 1(f): The operating guidelines of the company don't contain restriction on exposure

norms for long term debt in respect to investee company, Group and Sector level for Platinum plus Fund.

Decision: The Insurer has submitted that he has acted as per the directions of the Authority issued vide Regulation 3 (Investments) point 3, Investment Regulation 5 and The Asset Liability and Solvency Margin of Insurers Regulations, 2000, Schedule IIA 1(c). Insurer has also confirmed that in view of the IRDA Circular IRDA/F&I/CIR/INV/173/08/2011 dated 20th July, 2011, realigned its portfolio to come in compliance with the issued circular effective 1st October, 2011. **Taking into account the submissions made by the Insurer, the Charges are not pressed.**

Violation of Regulation 9(2), 9(2)(i) and 9(2)(iii) of Investment Regulations,

Inspection Observation 4: Fund wise Investment Policy for ULIPs not available, Investment policy totally silent about exposure & prudential norms and investment do not have clear norms for investing in 'other investment' there by violating Investment Regulations.

Decision: The Insurer has submitted that their investment policy point 2.1 & point 6 clearly mandate requirement of fund wise investment norms. And that the operating guidelines and PPP norms therein provide details of the exposure and prudential norms applicable to individual schemes. And that further the authority matrix contained therein defines approval limits for all types of investments including "other investments". **The submissions of the Insurer are accepted and charges not pressed.**

Violation of Part III of Disclosure Norms 1.2.3 of ULIP Guidelines, 2005

Inspection Observation 1(c): Company has not published the correct information of the securities held under various funds in its magazine thus violated the above point.

Decision: Insurer has submitted that there was a typographical error and the revised fact sheet was uploaded on the website soon after the error was discovered and also incorporated additional controls to avoid this in future thus ensured transparency and policy holders' protection. *The submissions made are taken into account and the Charges are not pressed.*

Operating Guidelines of the Insurer contradict provisions of Investment Regulations

Inspection Observation 1(e): The operating guidelines of the Insurer state that prudential & exposure norms laid down and approved by its Investment Committee would need to be considered only at the time of making investment and not subsequently which in contravention to the provisions of Investment Regulations.

Decision: Insurer has submitted that all limits are being monitored on a real time basis through automated integrated investment managements system. The system does not permit any transaction if it does not meet the internal and regulatory norms. If the exposure exceeds the stipulated limits due to non controllable events like market movement, unit capital movement or any other factor, the system restricts any additional purchase of the said security. The excess exposure is corrected within next 30 days. *The submissions made are taken into account and the Charges are not pressed.*

Violation of note 4 to Regulation 5 of IRDA (Investment Regulations, 4th Amendment) 2008

Inspection Observation 1(g): Company

has taken blanket approval for raising the limit up to 15% in respect of industry/group exposure.

Decision: The Insurer has submitted that the Investment Committee, as per the authority given to it by the Board of Directors, reviewed the exposure norms at group and industry level in its 41st meeting held on 28/01/2011 and has restricted the increased exposure to limited sectors only. The submissions of the Insurer are taken into account. *However the delegation of authority, given to it by the board, by investment committee of the insurer is not proper and the insurer is advised to strictly follow henceforth the prescription of Note 4 to Regulation 5 of IRDA Investment Regulations.*

Violation of Regulation 2(CC) of IRDA (Investment Regulations, 4th Amendment) 2008

Inspection Observation 2: Insurer has categorized the investments in mutual funds as "Money Market Instruments for the purpose of public information.

(Product Brochure of Titanium plus Plan)

Decision: Insurer states that BSLI invests in liquid mutual funds and they have included the Mutual Fund in the 'Money Market and Cash' segment in the product brochure to represent investments in short term investment. Insurer also submitted that now an alteration was made in the product brochures to show Mutual Fund separately. *Taking into account the corrective actions taken by the Insurer the Charges are not pressed.*

Inspection Observation 4(4): Investment policy has prescribed that the company may invest in foreign currency assets or foreign jurisdiction after approval of Investment Committee - violation of the above.

Decision: The Insurer states that as a policy of the Company they match closely

the currency of its assets with those of its liabilities. For investments in foreign currency assets or foreign jurisdictions insurer shall require prior approval of the Investment Committee. And it will be in line with the Investment Plan submitted to the Board. Currently the policy does not authorize investment in foreign currency assets and insurer has confirmed that they have never made any investments outside India or in foreign currency.

Taking into account the submissions made that they never made any investments outside India or in foreign currency, the Charges are not pressed. However the Insurer is advised to remove the said provision from Investment policy.

Violation of Section 2(h) of IRDA (Registration of Indian Insurance Companies) Regulations

Inspection Observation 6(b) & 6(c): Investments in PTCs of India structured asset Trust-series XII where the underlying assets are locomotive and PTCs of Corporate Debt Trust, Class A1 Series 16 - categorized as "Approved Investments" thus violated the above.

Decision: Insurer has submitted that they have taken guidance from Regulation 2(h) and Regulation 3 of IRDA (Registration of Indian Insurance Companies) Regulations while deciding on the sector classification of the investments in PTC and classified the investment as approved. *Taking into account the submissions made by the Insurer the Charges are not pressed.*

Violation of Guidelines given in Investment Guidelines, 2008, Annexure III, A, General (1)

Inspection Observation 7: Investment Guidelines stipulate that all the multiple data entry systems should be seamlessly integrated without manual intervention. However, it is observed that the corporate action entry is fed into M-fund manually by the Insurer.

Decision: Insurer submitted that all processes except the corporate action of equity of asset class are automated and integrated in the current investment management system (M-Fund) and this is an industry level issue. Equity corporate action accounting is partially manual. Bilav is the common vendor for providing this service to the insurance industry. BSLI and other industry players are in conversation with the vendors to provide a direct upload interface/file to avoid manual intervention. They have further submitted that they would endeavour to go live on this enhancement of corporate action upload by 31st March 2012. **After examining the submissions made by the insurer the Charges are not pressed.**

Violation of Proviso No.10.5 of "Guidelines on Unit Linked Insurance Products", dated 21/12/2005

Inspection Observation 9: It is observed that the company is not computing the daily NAV in respect of its ULIP funds, in the manner prescribed by the Authority i.e., arriving at appropriation / expropriation based on fixed transaction costs rather than actual expenses incurred in sale/purchase of equities.

Decision: Insurer has submitted that he is following the NAV computation methodology stated in the above guidelines. Insurer has stated that it would not always be true to have a defined correlation between the trades done for the day in the fund and appropriation or expropriation of the fund, as the fund could be buying even though there is net redemption for the day and vice versa due to prevailing market condition. Insurer has confirmed that based on the circular no. IRDA/F&I/CIR/INV/187/08/2011 requiring NAV declaration without appropriation/expropriation methodology, they have started declaring NAV as per the new methodology from 18th August, 2011.

The submissions made are taken into account and the Charges are not pressed.

Violation of provisions mentioned in Clause 3.2(i) (c), 3(iv) and 3(II) (iii) (b) (iii) of Master circular 2010 on AML/CFT Guidelines

Inspection Observation 14: It is observed in number of instances of STRs that, huge remittances are being received from the policy holders towards the premiums, which are in multiples of their recorded/evidenced source of income.

Decision: Insurer submitted that all the requirements as specified under the Master Circular 2010 under AML/CFT guidelines. Insurer states that they have an automated system to track and identify suspicious activity in any of their policy holder s accounts and report the same to FIU-IND. Insurer while explaining the new business process of the Company informed the house that they have foolproof system to track suspicious source of income. **The submissions made are considered and the Charges are not pressed.**

Violation of Guidelines issued vide Master circular 2010 on AML/CFT Guidelines

Inspection Observation 25 & 26: It is observed that the employees of vendors who process more than 70% of the business for the Insurer are not trained on AML matters. It is also observed that the company has not carried out due diligence/AML checks in case of assignment to third party individuals.

Decision: Insurer submitted that vendor services are restricted to clerical activity only like data entry, scanning etc and ensured that employees of vendors are trained on set business rules and BSLI employees are responsible for due diligence of KYC documentation. With regard to assignment to third party individuals, company has confirmed that they are registering assignment only on

receipt of KYC documents of the assignee. **The submissions made are taken into account and the Charges are not pressed.**

Violation of the provisions mentioned in Circular no.55/IRDA/Actl/ULIP/2009-10 dated 24/09/2009

Inspection Observation 11: The Company has subdivided the 9 funds offered for its group plans into plan-1 and plan-2 with separate NAVs.

Decision: The Company has agreed that they have divided the funds as plan-1 & plan-2 under the group plans offered by BSLI to differentiate the Pre-ULIP and Post-ULIP group plans. The sub divided funds continued to exist after 1st July 2006 even after issue of circular no 55/IRDA/ACTL/ULIP/2009-10 only for the existing policies of the product that started before 1st July 2006. The Insurer further submitted that circulars issued by the Authority did not envisage modifications to be effective retrospectively to already issued policies. **The submissions of the Insurer are taken into account and Charges are not pressed.**

Violation of F&U procedure

Inspection Observation 35: It is observed that the company has engaged the services of several consultancies on fee basis for valuation of Gratuity/Superannuation benefits and issuing certificates to clients as per AS 15. However, this is not disclosed while filing the products. The valuation is the responsibility of Trustee/Employer.

Decision: Insurer submitted that the valuation of Gratuity/Superannuation benefits considered being a service rendered to customer and it is not a product feature and it was not disclosed in product F & U. Insurer further submitted that independent valuation prevents conflict of interest thus providing comfort to the client and it is the practice prevailing in the market. The submissions

made are considered and the Charges are not pressed.

Violation of Cl.21 of Guidelines on Licensing of Corporate Agents, dated 14/07/2005

Inspection Observation 10: It is noticed that the company has entered into various agreements/MOUs with its distribution channel partners/ Bancassurance partners and the related parties of the distribution channels in the name of joint marketing activities/ advertisements etc. It is noticed that an amount of ₹ 58.81 Crores and ₹ 109.49 Crores were paid to such entities during the financial years 2009-10 and 2008-09 under the head "Advertisement & Publicity-Channel Expenses".

Decision: Insurer has submitted that, given the complexity of life insurance products and low awareness amongst the clientele these expenses are relating to joint marketing initiatives carried out to increase awareness about insurance and are within allowable expenses. The above provision permits reasonable co-branding expenses with corporate agents without linkage to the success in sale or premium earned by the Corporate Agent. Insurer submitted that corporate agents & Banks contributed 25% of the first year individual premium for the years 2008-09 & 2009-10. The commission paid to these channels worked to 24.66% and advertisement expenses reimbursed were 7.17% of total first year premium. Commission and advertisement & publicity expenses taken together remained at 25% to 32% of total first year premium which is well below the allowable commission rate (40% in case of BSLI). Insurer also states that their company's expenses are well within the allowable limit under rules 17D of Insurance rules 1939. However it has been observed that the Advertisement/ Publicity expenses for all the channels of the insurer (excluding Corporate Agency and banks) put together stood at 5.79%

and 5.72% for 2008-09 and 2009-10 respectively. However the same percentage for Corporate agency and Bank channel works out to 7.17% and 8.43%. *From the submissions made, it is apparent that the above referred payments are broadly in order with the provisions of Clause 21 and hence the charges are not pressed.*

Violation of 4(6) of IRDA (Protection of policyholders' interests) Regulations, 2002

Inspection Observation 16: It is observed that proper follow up is not done with the proposers to obtain pending requirements.

Decision: Insurer submitted that auto generated communication on pending requirements dispatched to proposers on the 10th, 20th, 30th and 38th day from the application receipt date with documentary proof. Insurer also informed the house that follow-up is being done through SMSs for all the pending proposals *The submissions made by Insurer that proper follow up is indeed being done to obtain pending requirements from proposers is considered and the Charges are not pressed.*

Violation of provisions of Circular 041/IRDA/BOO/Dec-06

Inspection Observation 28: It is observed that while some of the branches are being relocated or closed the company has not ensured to comply with the Authority's instructions with regard to the intimation to the Authority and policy holders.

Decision: Insurer submitted that they have ensured strict compliance with the provisions of the above circular at all times. They have also submitted documentary proof to the same. *Taking into account the submissions made by the Insurer the Charges are not pressed.*

Violation of provisions mentioned in ULIP Guidelines, 2005 with respect to applicability of NAV in case of death claim

Inspection Observation 30 (a) & (b): It is observed that the date of mandatory requirements received at Head office is being taken as the date of intimation of death instead of date on which death intimation is received in any office of the company in violation of the laid down procedure. No uniform policy in applying NAV for calculating claim amount payable under death claims.

Decision: The Insurer informed that they are applying NAV as on date of lapse for lapsed policies and date of intimation for in-force policies. Hence it is not possible for them to apply uniform NAV for all cases. During the discussion it is noticed that insurer has taken the date of death and date of intimation to any office of BSLI while calculating the NAV in case of in-force policies. On examination of the further details given by the insurer it is noticed that insurer used to follow the practice of taking date of death while calculating NAV in case of in-force policies before Feb 2010. Later insurer was advised to apply the NAV as on date of intimation and from the available records and data submitted it appears insurer as stated above is applying the correct method. *Taking into account the submissions made by the Insurer the Charges are not pressed.*

Violation of Section 40A of Insurance Act, 1938

Inspection Observation 30(d): It is observed that commission is being paid to agents even when premiums are being funded by the company under premium waiver benefit.

Decision: Insurer has submitted that there could be policy servicing requests during the term of the policy to agent and the practice of payment of commission in such cases may motivate agents to

continue promoting such waiver benefits wherever applicable which again is in the interest of policy holders. ***On examining the reply of the Insurer charges are not pressed. However insurer is hereby directed to stop paying the commission to agents in all such cases where premium is funded by the company as part of premium waiver benefit.***

Violation of Section 6(2) of IRDA (protection of policyholders interests) Regulations, 2002

Inspection Observation 32: It is observed that free look cancellations are allowed even after a period of 15 days and also observed that company has refunded full fund value along with all the charges recovered in the old policy under free look cancellations thereby not adhering to the lock in period provisions.

Decision: Insurer has submitted that they have deviated from the above regulations in the cases where requests received in the nature of complaints involving market conduct issues which were decided on case to case basis. Main intent is to meet customer's expectation in justified cases. Benefit if any to the policy holder are charged to shareholders' account and existing policyholders' fund not affected. ***On examining the reply of the Insurer the charges are not pressed.***

Violation of F&U Procedure

Inspection Observation 32: It is observed that Top-up premium remitted along with the first premium was being accepted without minimum mandated additional risk coverage even when the top up premium is more than 25% of the first premium.

Decision: The Insurer submitted that it has happened due to system error which has been now rectified and assured that going forward such instances would not recur. ***Taking into account the submissions made by the Insurer the Charges are not pressed.***

Violation of provisions of Clause 27 of Licensing of Corporate Agents' Guidelines, 14/07/2005

Inspection observation 33: It is observed that the company is not carrying out due diligence at the time of appointment of "Business Mentors". The business mentors as mentioned in the report are working in different capacities with many insurers in contravention of the business mentor model as described by the Company.

Decision: Insurer has submitted that they prohibit business mentor's association with any other insurance company by taking self declaration on the same while recruiting. If they are found to be in association with any other life insurance company action against them is initiated. Insurer has also expressed that due to lack of central repository of corporate agents, due diligence could not be carried out while recruiting business mentors. They also submitted documentary proof of action taken on business mentors who are associated with more than one insurance company. ***Taking into account the submissions made by the Insurer the Charges are not pressed.***

Violation of IRDA/CIR/010/2003 dated 27/03/2003

Inspection observation 33(c) and 34: It is observed that unlicensed entities are involved in solicitation of insurance business.

Decision: The Insurer has not denied the violation; however submitted that they have initiated a project, wherein process of verification of the licensed specified persons signatures would be automated at the branch level. Target date of implementation of this control is 1/4/2012. ***This is a gross violation of the above circular. Taking into account the seriousness of the violation a penalty of rupees Five Lakh is imposed on insurer under section 102(b) of Insurance Act, 1938.***

Violation of Point 7 & 11 of Guidelines on Group Insurance Policies dated 14/07/2005

Inspection Observation 37: It is observed that on settlement of death claims under non employer-employee group policies, the company is drawing the cheque in favour of the master policy holder and they are sent to the master policy holder.

Decision: Insurer submitted that in case of affinity group policy contracts, the contract provides for an enabling provision wherein it states that it is responsibility of the MPH to ensure payment of the claim to the beneficiary. They also informed that they have not been in receipt of any complaint on the same. ***The procedure adopted by the Insurer is however in violation of the Group guidelines issued by the Authority. Taking into account the seriousness of the violation a penalty of rupees One Lakh is imposed on insurer under section 102(b) of Insurance Act, 1938.***

Accordingly, in exercise of the powers conferred upon me under the Section 102(b) of the Insurance Act, 1938, I hereby direct the Insurer to remit the penalty of ₹ 600,000 (Rupees Six Lakhs only) within a period of 15 days from the date of receipt of this order through a crossed demand draft drawn in favour of Insurance Regulatory and Development Authority, Hyderabad, payable at Hyderabad, which may be sent to Mr. Kunnel Prem, Consultant & Special Officer (Life) at the Insurance Regulatory and Development Authority, III Floor, Parishrama Bhavanam, Basheerbagh, Hyderabad - 500004.

Sd/-
(J. Hari Narayan)
Chairman

Order

Ref: IRDA/AGTS/ORD/CAN/094/04/2012

Date: 27.04.2012

ORDER OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY IN RESPECT OF M/s. ABIRA INSURANCE SERVICES LIMITED

1. M/s Abira Insurance services Ltd. (herein after referred to as 'the Corporate Agent') was granted a license bearing number 2498927 on 20th July, 2006 to act as a corporate agent of M/s Max New York Life Insurance Co. Ltd. (hereinafter referred to as 'the insurer'), for a period of three years. The said license was renewed in the year 2009 for a further period of three years and hence valid upto 19.07.2012. In terms thereof, the Corporate Agent was subject to the terms and conditions of the license issued to it and was also required to abide by the relevant provisions of the Insurance Act, 1938 (hereinafter referred to as 'the Act'), the Insurance Regulatory and Development Authority Act, 1999 (hereinafter referred to as 'the IRDA Act, 1999'), the Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002 (hereinafter referred to as 'the Regulations') and other directions issued by the Authority from time to time by way of circulars and/or guidelines particularly, Circular No. 017/IRDA/Circular/CA Guidelines/2005 dated 14th July 2005 (hereinafter referred to as 'the Guidelines').

2. By virtue of powers vested in the Authority under section 14 (2) (h) of the IRDA Act, 1999 the Authority has conducted an On Site Inspection of the corporate agent at its office at Kolkata on 29th February 2008. Based on the findings of the inspection report, the Authority

issued a notice to Show Cause vide letters dated 11th November, 2009 & 9th April, 2011 to the corporate agent. Responses dated 30th November, 2009 and 29th April, 2011 were received from the corporate agent to the above referred show cause notices. Vide Show cause notice dated 9th April, 2011 and the Authority's letter dated 22.12.2011, the corporate agent was advised whether they desire to have an opportunity of personal hearing. However vide reply dated 24.12.2011 the corporate agent did not seek opportunity of being heard. Hence it has been decided to proceed on the basis of material available on record. The following decisions have been taken on each of the charges:-

i) **Charge 1:** Corporate Agency License bearing no. 1416667 was granted to Golden Trust Financial Services by LIC of

York Life Insurance Co. Ltd. without disclosing about insurance related activities of any of the members of its group. This amounts to violation of Clause 5 of Guidelines on Licensing of Corporate Agents issued vide Circular No.017/IRDA/Circular/CA Guidelines/2005 dated 14th July, 2005.

Decision: The corporate agent has denied the charges and stated that Abira Insurance Services is having an independent and distinct identity without belonging to any group and exclusively engaged in distribution of insurance products of the Insurer. On examination of the inspection observation, reply of the corporate agent, and other related documents it is observed that the following three corporate agency licenses have been obtained from LIC & MNYL.

S.No.	Name of the Corporate Agent	License Number	Granted on	Further renewed on	Name of the Insurer
1	Golden Trust Financial Services	1416667	06.10.2003	06.10.2006 and was Valid till 05.10.2009	LIC of India
2	Golden Trust Multi Services	1341288	13.08.2003	was valid till 12.08.2006	Max New York Life
3	Abira Insurance Services Ltd.	2498927	20.07.2006	Valid upto 19.07.2012	Max New York Life

India on 06/10/2006 which was valid upto 05/10/2009. The same set of individual belonging to M/s Golden Trust Group have floated Abira Insurance Services Ltd and obtained another corporate agency license bearing no.2498927 on 20.07.2009 from Max New

Mr. Babaesh Majumdar is promoter of the entity at Sl. No. 1 above and holding 89% share in the said entity. The major shareholder in the entity at S. No. 3 is Mrs. Abira Majumdar D/o Babesh Majumdar. Her stake in the said entity is 79.72%. Hence

in terms of Clause 5 of Guidelines, the above two entities are regarded as being in same group. The Corporate Agent has obtained second license within its group without disclosing the insurance related activities of the members of the group

Further, it is also observed that the entity at Sl.No.2 has obtained a corporate agency

S.No.	Specified Persons Certificate No.	Date of issue	Date of resignation
Partha Sarathi Saha	C000024206	22-Aug-06	21-Aug-09

license which was valid upto 12.08.2006. The following three persons were partners in the said entity:-

- a. Ms. Abira Majumdar
- b. Mr. Amitava Sengupta
- c. Mr. Subrata Majumdar

All the above listed three persons are shareholders in M/s Abira Insurance Services which was granted a license mentioned at Sl.3 of above table by the same insurer on 20.07.2006. In view of this the corporate agent has knowingly obtained second license within the group by circumventing the provisions of Clause 5 of the Guidelines.

ii) **Charge 2:** It is observed that the following specified persons of corporate agent were also holding similar position with another corporate agent namely, Golden Trust Financial Services Ltd.

Mr. Arup Ranjan Poddar, Mr. Chandan Jash, Mr. Siddhartha Roy, Mr. Rakesh Kumar, Mr. Amit Karak, Ms. Susanta Pal, Mr. Partha Sarathi Saha, Mr. Rajarshi Guha Mallik, Mr. Harshnath Jha and Mr. Sandip Sarkar. This is in violation of Regulation 9(2)(iv) of IRDA (Licensing of Corporate Agents) Regulations, 2002, which specifically bars Specified Persons from holding similar position with another Corporate Agent.

Decision: The corporate agent has admitted that nine persons mentioned above were engaged as SP's while they were acting as SP's of GTFS. They denied the engagement of Mr. Partha Sarathi as their SP. However the certification details of the above person are mentioned in following table.

In view of this, the corporate agent has violated provisions of Regulation 9(2)(iv) and Regulation 9(1) (a) of IRDA (Licensing of Corporate Agents) Regulations, 2002.

iii) **Charge 3:** Clause 3.3 of Corporate Agency agreement requires the Corporate Agent to keep insurer informed regarding the profile of CIE and Sales Executives at the time of hiring. It has been observed that Mr. Rizwan Ahmed who is the CIE of M/s ABIRA Insurance Services Ltd (of Kolkata) is also found as CIE of NOVA Financial Services (of Lucknow). This is in violation of Regulation 9(2)(iv) of IRDA (Licensing of Corporate Agents) Regulations, 2002 and Regulation 9(1) (a) of IRDA (Licensing of Corporate Agents) Regulations, 2002.

Decision: The corporate agent submitted that they had no information about his association with NOVA Financial Services. As per the database available with the Authority it is evident that Mr. Rizwan Ahmed acted as CIE of M/s Nova Financial Services, corporate agent of TATA AIG Life vide license no.1623962. It is pertinent to mention here that in terms of Cl.7 of guidelines dated 14.07.2005 the CIE shall be the whole time employee of the

corporate agent. In view of this the person referred above is construed to be whole time employee of Abira and GTFS Ltd during his common tenure as CIE of both the entities. Therefore, it is clear that the corporate agent did not have control on the activities of CIE, which amounts to violation of Regulation 9(2)(iv) and Regulation 9(1) (a) of IRDA (Licensing of Corporate Agents) Regulations, 2002.

iv) **Charge 4:** The corporate agent has not submitted the following documents to the inspection team despite repeated requests.

- a. Copy of minutes of board meeting in which appointment of CIE is finalized.
- b. Original set of annual records filed with ROC

Decision: The corporate agent has submitted that as there was no request from the inspection team, they had not furnished the same. Since there is no written record of such request by inspection team in the file, it is decided to drop this charge.

v) **Charge 5:** It is observed that the corporate agent is operating from 16, Ne S B Mansion, RN Mukherjee Road which is different from the present registered address i.e. p-12, CIT Rd. 3rd Floor, Kolkata.

Decision: The corporate agent denied the charge and submitted that their registered address as p-12, CIT Road, 3rd Floor, Kolkata-14. As per the inspection report, the team first visited the office located at 16, RN Mukherjee Road which is a multi-storied building housing different entities of Golden group. The team met Mr. Rizwan Ahmed CIE of corporate agent there. Further it is also mentioned in inspection report that the corporate agent had effected change of address to P-12,

CIT Road. The team had visited this office and found that no administrative activity was carried out in that office. However the charges are not pressed since a specific violation has not been established.

3. Taking cognizance of the gravity of the charges at (1),(2) & (3) above and on a judicious exercise of the powers vested in the Authority under Section 14(1) of the

IRDA Act, 1999 and section 42(5) of the Insurance Act, 1938, read with Regulation),11(b), 11(c),of IRDA (Licensing of corporate agents) Regulations, 2002, the license bearing No.2498927 granted to M/s Abira Insurance Services is cancelled with immediate effect. The corporate agent is hereby ordered along with insurer with

whom it is attached to, to make necessary arrangements for servicing of insurance policies earlier serviced/being serviced by it, under intimation to the Authority.

Sd/-
(J. Hari Narayan)
Chairman

Issue of R3

Date: 27.04.2012

M/s Religare Health Insurance Company Limited

M/s Religare Health Insurance Company Limited, a general insurance company promoted by Religare Enterprises Limited, Corporation Bank and Union Bank of India

has been registered as a General Insurer under Section 3 of the Insurance Act, 1938 with the Authority. The Certificate of Registration (Form IRDA / R3) has been issued by the Authority on

26th April, 2012. With this registration, the total number of general insurers registered with the Authority has gone up to 25.

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Pricing a Product Appropriately

- A Managerial Challenge

'The basis for arriving at the right price should be data that is obtained and analysed scientifically, if organizations have to be successful in the long run' says **U. Jawaharlal**.

If a product is to be successful in the market, it is essential that it is priced appropriately; especially in a competitive domain and more so where there is a certain tilt towards price-elasticity. Save in the case of trends like 'loss-leader pricing' and with reference to luxury goods where the price of the product itself is a status symbol; the dictum 'lower the price, higher the demand' works like a universal truth. In a way, the price of a product is compelled to be as attractive as can be, by virtue of such competitive forces. In the space of tangible products, manufacturers leverage on this simple truth by pricing their products after taking into consideration the costs that go into production besides the desired margin.

It would be a more complex process in the case of intangible services where the variables that go into the process of pricing are very dynamic. The complexity is even more intricate in the case of

insurance where the basic component viz. the natural premium or the pure premium is in itself a mere projection - based on actuarial assumptions, though. Hence, it is vital that the assumptions that insurers take into consideration are scientifically based and take into account the latest changes that affect them directly or indirectly.

Mortality has been improving world over - aided by medical technology and disease intervention. Further, different life styles have been impacting the general standards of living, globally. These could have a great say on the mortality and morbidity statistics which form the basis of Life and Health insurance pricing. As such, it is essential that insurers are updated with the latest inputs before they arrive at a proper price.

In the area of non-life insurance, experience with various risks should form the basic data for a scientific study in order

that the price arrived at is reasonable and sustainable. Exclusive dependence on the competitive forces leading to a gross under-cutting of the price is a dangerous trend that would not sustain the players for long. In a domain that enjoys pricing freedom, such tendencies could eventually lead to a pricing mayhem, as has been demonstrated by some markets. As has been reiterated quite often, obsession with top-lines may drive the insurers in such a direction. There is also the factor of consumer awareness whereby the client is not merely driven by low costs but takes into consideration the strengths of the players and their long-term sustenance.

'Pricing in Insurance' will be the focus of the next issue of the **Journal** and we will get to see varied opinions and thoughts in the domain.

'Pricing in Insurance'

in the next issue...



The Need for Simplicity

- Insurance Products

Joydeep Roy emphasizes that the biggest innovation waiting to happen will be to render insurance policies more comprehensible to the lay person. He further says that the industry is in need of innovation in insurance products which will offer consumers simple and easy-to-understand choices.

In the last two decades, Indian economic activities have been impacted by globalization and liberalization, which has brought positive transformation in almost every business and social sector. The insurance sector too has benefitted from these developments in many ways. However, despite the fact that the general insurance business in India has been growing at a healthy rate of over 16 per cent annually between 2004-05 and 2008-09, its penetration level is just 0.60 per cent of India's GDP against world average of 2.14 per cent, as per a joint research paper released by CRISIL and ASSOCHAM.

The report also mentions - "India ranks 136th on penetration levels and lags behind China (106), Thailand (87), Russia (86), Brazil (85), Japan (61) and the US (9). These numbers are definitely not healthy when we look at it against the population of our country, vis-à-vis the population of the mentioned counterparts.

The Honorable Finance minister, Pranab Mukherjee, in his speech at IRDA'S 72nd Board Meeting pointed out the issue of 'low penetration in general insurance

because of low penetration in retail insurance product segment.'

Keeping the above three points in consideration, the conclusion can be drawn that the major challenges in the general insurance segment are - low awareness and willingness among customers; low penetration in smaller cities and rural areas; and lack of a robust

distribution models beyond tier I cities. Simple insurance solutions may address many of the following issues.

India's Insurance business is a "sales" driven and not a "need" driven industry:

The Indian insurance industry is currently extremely dependent on the push-sales model. Majority of insurance products are sold through agents and it is seen as a 'push' product by the customers. Many a times, products are pushed by the distributors without explaining the benefits and limitations of the policy, leading to high dissatisfaction ratio amongst the customers.

While this can always be explained off stating that in a country of very little penetration of insurance whatever insurance is sold is in a good cause, this becomes a bone of contention during a claim.

If the policy documents and features are simple and clearly positioned to take care of particular customer needs, then the chance of mis-selling and excessive push diminishes considerably.

The major challenges in the general insurance segment are - low awareness and willingness among customers; low penetration in smaller cities and rural areas; and lack of a robust distribution models beyond tier I cities.

In one of the reformative steps, IRDA is in the process of making guidelines for 'mono line' insurance agents. These insurance agents will be authorized to sell one simple insurance product and will undergo training. Post training these agents will get policy documents that are very simple and easy to understand. The forms will be pre-underwritten and preferably a one page document. This move may lead to improve understanding and simplifying the insurance process which will impact penetration levels and widening financial inclusion.

Insurance is a less understood subject: Underwriting jargons are beyond layman comprehension:

The policies which exist in the markets today are complex and difficult to understand even for a financially literate person. The policy document runs to several pages, and is full of legal jargon beyond the comprehension of ordinary people. The industry on the whole needs to move away from complex to simple, less legalistic and reasonably priced insurance products.

Simple products also need to be a viable commercial proposition for the insurance industry, while offering consumers straightforward choices. For many, general insurance products are confusing and this is not surprising when there are over 3,000 General insurance products in the market. A vast array of choice is not always a good thing; complexity can cause confusion and inaction.

The main barriers that prevent customers from transacting for themselves are product complexity and a lack of transparent information about how

Insurance is clearly perceived as a technical subject, which needs to undergo a perception make over. It needs to be positioned and perceived as a more 'humane subject.'

products will meet their needs. According to the Global Consumer Insurance Survey 2012 conducted by Ernst & Young, most consumers surveyed in India cited that the products on offer are "too technical and complicated" and they feel the need for expert assistance to make more important financial decisions. They also stated that they were unclear which products best suit their needs. They are looking for transparency and simplicity and a customer-centric, rather than product-centric offering.

Insurance is clearly perceived as a technical subject, which needs to undergo a perception make over. It needs to be positioned and perceived as a more 'humane subject.' For e.g. IRDA's initiative on standardizing definitions for Critical Illness will benefit the customers and will find a better acceptance among the insurance buyers. They will no longer be confused about the benefits and

exclusions about the illness in the health insurance policy.

Most consumers do not insure their homes or home contents. The precious few who think of their home insurance tend to think that in case of a fire the insurance company will make good the loss of the home's current market value. However, from the principles of insurance the insurance company is going to only reimburse the estimated cost of reconstructing the house which is normally not more than 20% of the value of a house - since the value of the land is not destroyed. Hence people either have their house over-insured - or not at all.

Fine print and special clauses of contribution make people under-confident about taking multiple policies and increasing their health cover. Professional liability policies taken by a Doctor or Architect are hardly fully understood by them and they have to rely totally on a financial advisor.

The most amusing instance is probably the fact that hardly anybody who has taken any Personal Accident policy will be confidently able to state whether terrorism is an inclusion or an exclusion in their policies!

Insurance contracts are legal documents:

Insurance is a legal contract between an average person and the insurance company. Most of the insurance policies are drafted by the insurance companies and the same is accepted by the insured as it is without any negotiation or discussion. The insured does not have any say in establishing the terms and condition of

policy and has to adhere to policy terms as drawn by the insurer. Hence insurance contracts are said to be contracts of adhesion.

In the backdrop of such a scenario, the current judicial thinking is - an average person is not expected to fully understand and appreciate the legal wordings. But since it involves a common man, it becomes imperative that it is understood well by him, before entering into the contract.

Simplification and usage of local language to explain the insurance covers with policy literature can bring comfort to the policy holders. It will help buyers accept the terms and conditions with clear understanding of the benefits and the exclusions.

Everything is sugar coated so long as there are no claims:

Complicated claim settlement processes pose a problem to the existing customers and act as a major deterrent to the prospective customers. The intent of the insurance policy may not be clearly understood in the policy document for a simple insured. Instead of being a source of comfort in a crisis situation, the claim settlement process should not become an additional source of trouble to an already bothersome situation. The very purpose of insurance stands defeated.

In case of self declarations, if they are not understood properly, there remains a possibility of the prospective customer mis-stating the condition and thereby getting into a very uncomfortable situation in case of a claim.

If the exclusions in the policies are loud

Instead of being a source of comfort in a crisis situation, the claim settlement process should not become an additional source of trouble to an already bothersome situation. The very purpose of insurance stands defeated.

and clear, as the benefits covered under the policy, the expectations will be set in a correct manner. The claim settlement officers can play a vital role in smooth execution of the painstaking claim settlement processes.

Claim settlement continues to be a pain point:

An insurance policy is a protection against any unforeseen situation. A Motor insurance is to protect the policy-holder against theft or accidents and related incidents pertaining to his vehicle. Similarly, a Health insurance policy is to protect against ailments. In these sensitive situations, nobody wants to incur extra pain to claim the benefits. Unfortunately, many policy-holders end up running from pillar to post for the settlement of their claims and many a times fail to get the assured claim, realizing various exclusions in the policy at the last moment. These experiences leave

an indelible impression in the minds of the customers and they become averse to relying on insurance in case of emergency situations.

Clarity in language, easy operations and friendly approach by the insurers is the need of the hour. Moving forward, insurers will need to focus on customizing products and improving customer experience in order to grow profitably. A better connect with the consumers can be achieved by simplifying the products, its offerings and clarity in communication.

To conclude, in this dynamic economic scenario, which is being witnessed in India, general insurance industry has tremendous growth potential, the realization of which will depend on its efforts to make its offerings clear, simple, accessible and comprehensible. There is an inherent need for simplification and better information, which would help customers to build product understanding and take greater control of the purchase process. This will minimize the trust deficit the industry is currently suffering from. Some progress has been made in this direction by the individual insurance companies, but the industry needs to take a re-look at the changes made on a regular basis to achieve greater growth.

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Who Will Bell the Cat?

- Need for a Cat Cover

Dr. George E Thomas opines that there is need for the insurance industry to come out with a reasonably-priced, simple product that would provide cover against the after-effects of a natural catastrophe – especially for the economically downtrodden.

Introduction:

The market is abuzz with talks on the need for a cover for catastrophes. Insurance Institute of India (III) kick-started this year's discussion with a seminar titled "Natural Catastrophes - Challenges for Insurers and Reinsurers" in March 2012 in Mumbai. National Disaster Management Authority (NDMA) in association with Global Forum for Disaster Reduction (GFDR) and Insurance Regulatory and Development Authority (IRDA) picked up the baton and another Seminar was held in New Delhi on 19th and 20th April 2012 when the need of the market was analysed in detail. The challenge now is for the insurers to pick up the loose strings, fasten the warp and run the weft, weave out the fabric of an insurance policy that would provide the nation a decent protection from the vagaries of nature. But when one actually starts designing a policy, there are a lot of concerns that crop up which need to be discussed and debated by all stakeholders in detail.

The Need

Reports indicate that whenever natural or man-made catastrophes strike, the most vulnerable sections of the society are affected most. Providing a workable mechanism to provide solace to this

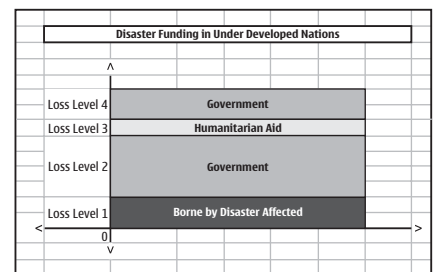
Reports indicate that whenever natural or man-made catastrophes strike, the most vulnerable sections of the society are affected most. Providing a workable mechanism to provide solace to this segment has always been a challenge for insurers.

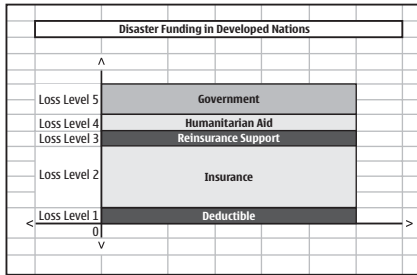
segment has always been a challenge for insurers. In the Indian context, this would be one of the nation's prime expectations from insurers.

To come to the specifics of the requirement, financial security is needed most by those on the lowest economic rungs of the society through simple insurance policies that provide at least limited financial relief when there is (a) loss of life, (b) permanent disability, (c) incapacity to repay loans and (d) loss of belongings - ranging from movable possessions, cattle, cultivation, house etc., which change with the varied income levels of the disaster-affected.

Why Insurance?

The common scenario in most developing and under-developed nations is that





when there is a disaster, Governments, being the sole source of relief, would expend funds allocated for development activity for tiding over the crisis situation of funding the cost of disaster. In developed countries, on the other hand, Governments need to provide only the residual funding after insurers and humanitarian agencies play their respective roles.

Insurance being an ex-ante system for financing ex-post funding, can ease the financial burden on the Government in providing disaster relief. It spreads the risk over a larger population over a larger geographical segment.

Often, Governments have to locate viable channels for delivering relief at grass-root levels in time without leakage. Where insurers are in the picture, some dependable systems for assessment of claims, identification of the affected and linking the affected to the disaster through surveys and similar systems get established. If there is a critical insured population of disaster affected, the Government has an option to synergise with the organised channel of insurance and use it to reach out to the affected to ensure that relief reaches the right hands at the right time. Many opine that in crunch situations, these sub-systems can

be of utility in smoothening Governmental interventions to some extent.

Conditions Essential to make Insurance Work

Bearing the risk of catastrophic losses due to natural or man-made disaster is a challenge to any entity and more so to the insurer who is contractually liable to fund its costs.

Getting the spread: Insurance works on the concepts of mutuality and large numbers, whereby the losses of the affected few are shared by many who are more or less similarly placed. In catastrophe situations, as the number of affected itself go into large numbers,

insurers need much larger numbers to share the losses. Unless insurers are able to get the requisite number of insured to spread the risk, they would not be able to bring the cost of the insurance cover within reasonable limits.

Limiting individual exposures: Given the devastating nature of damages due to catastrophes and the extensive geographic areas that get affected by a single incident, insurers usually have to limit their disaster risk exposure at specific levels. They have to limit their liability and further spread the risks across multiple territories through reinsurance for their survival.

Getting the figures right: Insurers do a lot of data crunching in a bid to realistically estimate the likelihood of catastrophic events and the probable severity of losses that can occur due to the estimated catastrophic instances. The entire set of decisions that an insurer would need to take - whether to insure the risk, and if so, how much to cover; how much premium would be needed to cover the risk; and how much of the risk taken should be retained and how much should be shared with reinsurers; and all similar issues have to be based on the data. All this is indeed a great challenge. A greater challenge is, however, to get data that is clean and dependable enough to be relevant. Data is the foundation stone upon which the entire edifice of catastrophe insurance and all related decisions are taken. Today, possibly, the only sources of data are governmental bodies like NDMA and Meteorological

A greater challenge is, however, to get data that is clean and dependable enough to be relevant. Data is the foundation stone upon which the entire edifice of catastrophe insurance and all related decisions are taken.

Department. Insurers need relevant and error free data to base their calculations upon. It is quite likely that the data available with such agencies have been collected for different focussed purposes or with no specific purpose at all. Below certain aggregations, when it comes to granularities, the data collected may not be of much use.

Using data for prediction: One has to accept that wherever this type of data has been collected, it has been lacking in homogeneity and quality. Also, the data available may not be sufficient for taking critical predictive decisions. Reinsurers who have been operating across various geographies have built up large databases for their internal needs that they share and publish at aggregate levels.

Internationally, statistical modelling agencies have been working with multiple data-sets from different sources and using predictive modelling software for helping insurers in estimating the

frequency and severity of different losses including catastrophes.

Governmental Support: As the target population may not have the ability to pay, financial support from the Government would be needed for providing the cover, at least in the initial years. In case of loss liabilities of insurers crossing a critical level beyond the capacity of insurers (even after reinsurance support) there should be a system by which the Government bears the losses. The models tested in the case of RSBY with necessary variations to limit insurers' liabilities at a macro level (possibly, on a stop loss model) can possibly be tried out for providing catastrophe cover.

Evolving an Action Plan

1. Designing Simple Insurance Policies. Insurers have to design products of this type, on the lines of RSBY, if not better, as a full-fledged scheme to address any disaster that the authorities declare as a

catastrophe. The designers should avoid jargon and make policies easy to comprehend for those with basic literacy.

i. Life Insurers should ideally design simple insurance policies to cover (a) loss of life and permanent total disability for a Sum Assured of ₹2,00,000, (b) permanent partial disability for a Sum Insured up to ₹2,00,000 and (c) incapacity to repay loans with ₹1,00,000 as Sum Insured - on long term basis, all to address losses due to disasters.

While on this, let us note that the Planning Commission has fixed the BPL level at ₹29 per person per day. This works out to ₹116 per family per day and translates to ₹42,340 per year. If we take a three year period as a stabilisation period for a family that has lost its breadwinner, ₹1,27,040 would be the amount needed to handhold a family in its period of distress. There are many who feel that the BPL level should have been ₹60 and not ₹29. Leaving the debate to the experts, and looking at the inflation levels, insurers should do well to target ₹2,00,000 as Sum Insured when a family loses its breadwinner to disaster.

ii. Non-Life Insurers should similarly come out with simple insurance policies to cover (d) loss of belongings - ranging from movable possessions, cattle, cultivation, house etc. with a Sum Insured of ₹1,00,000 for people below poverty line. People having assets of higher value and higher ability to pay would have to

BPL Level	Per Person per day (₹)	Family of Four per day (₹)	Family of Four per Year (₹)	Stabilisation period of 3 years to spend & survive (₹)	Stabilisation period of 6 years to invest & survive (₹)
As per Planning Commission	29	116	42,340	1,27,020	2,54,040
As per Critics Views	60	240	87,600	2,62,800	5,25,600
Mid Values	45	178	64,970	1,94,910	3,89,820

buy commensurately higher protection through insurance. Insurers would like to have deductibles to avoid operational difficulties of processing and paying small claims. They would also need adequate reinsurance protection to take care of large risks of high value as well as unexpected numbers of medium size claims. Alternative risk transfer solutions like catastrophe bonds would enable insurers to spread the risk to the capital market as well.

A policy covering health expenditure due to specialist treatment needs (over and above primary treatment provided by the Government) arising out of disasters for ₹50,000 could also be of use.

iii. IRDA along with Life and General Insurance Councils may have to ensure that all insurers sell similar products at the same price so that there is no confusion in the market on product features. Two policies, one from Life insurers and another from General insurers with the same wordings, rates, terms and conditions, both for a reasonably long-term (with special approvals from the regulator / Government) that can be packaged together should be the requirement. There are many models that insurers will debate upon, ranging from indemnity with deductibles, fixed benefits, parametric, structured slabs of compensation etc. before freezing on a final product. IRDA should possibly stipulate that a fixed percent of insurers' premiums should be from catastrophe insurances by way of social obligations.

2. Governmental Support To make the most vulnerable segments of the society involved, Government has to create awareness in the country. It has to support insurers in many aspects to see that a model that works is delivered. The following areas would have to be looked into.

i. Getting the maximum spread: To put in place systems that work, it would be ideal to have carpet coverage for all people and property over the entire areas of vulnerability and near vulnerability. To get across to all states, Central and State Governments should drive the scheme.

ii. Collecting data: To approach the matter in a meaningful and scientific manner, Governmental agencies like NDMA should take the initiative to collect past and present data from across the

country as a continuous process on every calamity above a threshold level. It may be worthwhile if the insurance industry studies the data being collected and specifies its additional data needs to NDMA so that data relevant to the insurance industry can also be collected.

iii. Subsidisation: By contributing to the premium of those at the lowest rungs of the society, the Government has to ensure that incapacity to pay premium does not deprive anyone from insurance. People just above the poverty line also need insurance badly but cannot afford it. For this segment of people, subsidised insurance is necessary.

iv. Providing a safety net for insurers: The Government should assure insurers that in case the overall losses mount over a particular level by amount or percentage, the Government will take up the bill and will not leave the insurer to fend for itself in case of a catastrophe. The agreement could be on the lines of an aggregate stop loss cover which would work if the insurers' aggregate losses cross an agreed amount, say 125%.

Unity in Action: Indian insurance industry should possibly demonstrate its willingness to 'play a major and concerted role in the global efforts to counter climate risks' on the lines of the 'Kyoto Statement of the Geneva Association' which was signed by around 70 insurance and reinsurance companies across the world on 2nd July 2009. Kyoto statement declares that insurers 'encourage political processes to work towards a better

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understanding of the potential costs of climate change and the advantage of market based solutions'. It emphasizes that there is a strong need to create a structure of sustainable, market-friendly incentives for climate risk adaptation and mitigation; and that insurers, whose core expertise is managing the balance between risk exposure and financial stability, are in an ideal position to suggest how this can be done effectively. The Kyoto statement urges policy makers to collect robust data and make it freely available to allow risk assessment and to facilitate efficient solutions where premiums are risk-based. The need for communicating the financial benefits of risk mitigation and adaptation to customers is also stated. Though the industry has the necessary awareness and interest, going by the Geneva Association's example, the action of CEOs meeting at one place and signing a document would give a new emphasis and importance for the matter.

Making a Start: In the Indian context, we need specific action from the stakeholders in order to provide insurance for disaster-affected. The first step would be to lay greater emphasis on educating the nation about insurance and popularising the concept of insurance so that it is understood as a benevolent social welfare mechanism. Committees may be formed

The first step would be to lay greater emphasis on educating the nation about insurance and popularising the concept of insurance so that it is understood as a benevolent social welfare mechanism.

by the IRDA for the following purposes. (a) Designing a long-term special product with life, accident, debt relief, health care and loss of property as a standard package and pricing the product appropriately. There could be separate policies for life and non-life insurances that can be bundled together as well. (b) A group should work on the data needs for designing / reviewing products in close liaison with bodies like NDMA. (c) Another group can be working on financial implications of the product to the industry. (d) A fourth group can work on

solvency, reinsurance needs, subsidization and systems to protect insurers. (e) Another group has to work with state governments and develop systems for identifying vulnerable areas and people in advance, identifying affected people and belongings post disaster, reviewing KYC norms for this segment etc. Needless to say, groups have to work under the overall directions of an apex level Steering Committee with strict time lines.

Insurers should realise that it is their duty to develop the market and spread awareness of the ancient concept of 'Yogakshema' or 'well-being of the society'. Insurers should make it known to the nation how insurance can contribute to 'Gross National Happiness,' to borrow a term that has caught public imagination in the neighbouring state of Bhutan.

The author is Associate Professor, College of Insurance, Insurance Institute of India, Mumbai. The views expressed in this article are the author's own and do not reflect the views of the organisation.

Limitations in Product Development

- Catastrophe Insurance in Indian Market

K. Ramachandran observes that although a great deal of research is being done with regard to mapping the natural catastrophes in India, the quality of data and the complications in reach greatly limit the possibility of generating specific products against catastrophes.

Risk Profile of Catastrophe in India

The Indian geography is a mixed terrain prone to hazards of floods, cyclone, earthquake, tsunami, etc. Avalanches, snowstorms and landslides constitute another set of catastrophe hazards along the Himalayas. Summer dust storms and hail are other catastrophes frequently seen in the Northern parts of India. Tsunami has occurred along the eastern coast following an under-sea earthquake near Indonesia.

By far, floods constitute the worst cumulative risk exposure across India each year. The heavy south-west monsoons cause flooding of rivers in India which distend their banks and inundate vast tracts of surrounding areas.

Cyclones, constituting torrential rains and windstorm, caused by deep depressions in the Bay of Bengal are known to regularly cause widespread and severe loss to people and properties.

India does not lie on a plate boundary. Earthquakes in India are considered to be

due to fault webs that crumple the sub-continent with the north-eastern push of the Indian continental plate. These are evidenced in the Bhuj and Latur earthquakes that the people suffered. The

ground shaking can and does result in extensive damage to properties.

Insurance Offered

The Standard Fire and Special Perils policy provides cover for catastrophic perils.

The cover against perils of storm, tempest, flood and inundation (STFI) was inbuilt. If this cover is not required, the premium is discounted. However, there are a few general insurers, who quote and charge separately for the basic fire cover and STFI perils at the pin code level. Recently the market took a decision to charge separately a minimum premium for STFI perils with effect from 1st March 2012.

The cover against earthquake and a further extension for loss resulting from after-shocks and fire arising from an earthquake, if requested, is additionally given. These are for additional premium and given as an add-on cover. The recent market decision included minimum rates for earthquake risk with India divided into four zones.

Tsunami is deemed covered if the insured has cover for both STFI and earthquake.

Earthquakes in India are considered to be due to fault webs that crumple the sub-continent with the north-eastern push of the Indian continental plate. These are evidenced in the Bhuj and Latur earthquakes that the people suffered.

Understanding Catastrophe

In order that we may understand a catastrophe we need to have data on its causes, past occurrences and a mapping of its past footprints across the geography of its occurrence. There are specialist and scientific institutions that gather such data and continuously study them. Professional modeling companies source such data from these institutions and use them to map the contours of potentially exposed geographies. These maps cut across pin codes and geocoding. Given the nature of constant changes to factors that give rise to catastrophes, these contours are relied upon as only indicative and not definitive, for a major event in future can completely change the contours in these mappings.

Given the contours of the footprint of past catastrophes, the next important set of data that is required pertains to assets as located within these geographies. This data set comprises of buildings by location and floor level, contents, individual values, characteristics of construction, etc. that we as insurers collect. Depending upon the type of peril under consideration, the aggregate value that is vulnerable to loss from that peril is determined using modeling technique.

Insurance covers go by the duration in time that follows the occurrence of a catastrophe. In the case of earthquake, losses that occur within duration of 72 hours are considered appropriate. However modeling has a limitation. It calculates an expected loss as if it has happened immediately at the time of its

Professional modeling companies source such data from these institutions and use them to map the contours of potentially exposed geographies. These maps cut across pin codes and geocoding.

occurrence and not spread through duration in time. Thus modeling ignores the effect of shocks or spread of fire following earthquake, of tidal bores following flooding, for the duration of inundation, etc.

Modeling practice as of today does not include estimates for loss adjustment expense or contingent business insurance in its calculations.

Recent earthquakes in New Zealand and Japan have demonstrated that faults that gave rise to these events were not known to earthquake engineers. They were not part of the seismic mapping. A consequence of these events was to recast the understanding of Earth's seismic behavior and recalculate estimates of vulnerable loss.

In India, we are nowhere near modeling. There are initial steps. Modelers such as RMSI, Eqecat, AIR Worldwide have entered India. They are in the process of establishing and validating their models. They are keen to receive past claims data from Indian insurance industry as it would assist in improving their model to forecast the future. They are currently oriented to modeling for hazards of earthquake and have initiated modeling studies for hazards of cyclone.

Indian Insurers' Predicament

Reinsurers who have long been in the market have at best provided map of natural hazards. They have shared their findings such as on tropical storms. Indian insurance industry does not have the benefit of their loss data to understand and to assist in estimation of expected loss from a future event. The absence of data is not helpful for rating and underwriting of catastrophe perils by Indian insurers.

Modeling is a recent approach to estimation of loss due to catastrophe. This calls for an insurer to build up door number level data. Such data is definitely required and forms part of policy as issued. In this context take the following from IAG's practice in Australia as an example.

All property policies as issued are geocoded and mapped to their specific door level location on a street within a city. On the map of Australia, at any city level, one can zoom into the policyholder's address and his property.

The map has accessible footprints of previous catastrophes - hailstorm, flood, bushfire. These when superimposed on the geo-coded properties as stated above demonstrate the exposure of that property to each of the catastrophe perils. This assists for sound underwriting and to price risks appropriately.

IAG is connected to satellites on a real time basis. They can assess an emerging event, its intensity and likely footprint of impact. This is advance intelligence. This intelligence is shared by IAG with their policyholders who are likely to be impacted within the footprint area of the emerging event. Communication goes out to policyholders informing them of the impending threat, steps to be taken by them for their safety and steps to be taken to minimize loss. Once the event has come to pass it is easy to identify affected properties and carry through settlement of claims quickly.

We in India need to take our first steps in targeting service level as provided by IAG for and following a catastrophe. This also complements governmental efforts in mitigation and financial support. It provides a model for government - insurance industry partnership.

Next Steps

Clearly the absence of a well defined approach to assessing potential loss due to a catastrophe and to managing that

The recent incorporation of 'Event Limit' within property treaties restricts the unlimited accumulation from a catastrophe to a defined limit.

loss is a concern to Indian insurance industry. The recent incorporation of 'Event Limit' within property treaties restricts the unlimited accumulation from a catastrophe to a defined limit. This impacts an insurer's reinsurance through cost increases. These underscore need to develop database to assess aggregate sum insured exposures and to monitor on a monthly basis. Any spike in exposure would call for addressing it through additional reinsurance purchase.

Importantly, insurers may be exposed to losses which are outside their

understanding or expectation. A typical example is the tsunami that struck in the year 2004. After a lot of initial confusion and subsequent deliberations, the Indian insurers admitted loss from the tsunami if the insured took cover for both STFI and EQ. This calls for continuous updation on occurrences and mapping the knowledge to cover as offered.

Following the example of IAG it would assist the cause of efficient insurance coverage if the Indian insurance industry, government, relevant other stakeholders assist to map, inventory and collect accumulation data to monitor this exposure and manage its consequences.

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Towards Cover for a Rainy Day

- Life Insurance Products

Devarakonda V. S. Ramesh observes that it is the risk component in a life insurance product that the applicant should be interested in, rather than the tax savings or the investment opportunity.

Insurance products as a breed, predominantly, are meant for meeting the needs of a rainy day. The need for maintaining this objective of insurance products is inherent in its very business. At a time when financial integration blurs the business contours of various financial products, the statutory and regulatory preferences given to insurance products, be it by way of tax treatments or by way of a more facilitative regulatory approach; is to ensure that insurance as a concept, when penetrated deep into the society helps both the economy and the society in the long run to the economy, as it generates funds with longer gestation and to the society when it works as a larger social security measure. Just as a scientist cannot imagine the status of science without the invention of a wheel, an economist cannot imagine the prosperity of an economy without the backing of insurance, as, since the very primordial state, insurance has remained embedded in the human culture as a practice of risk pooling / risk sharing. From such a stage, when insurance evolved as a means of solution to individuals and entities and as a vocation of business to the

entrepreneurs, it is expected not to lose sight of its purpose.

Keep in Mind (a non-existent?)

Tomorrow: While various forms of financial services are available to plan for varied contingencies of future needs; insurance, especially life insurance, is the only option that is available to meet

While various forms of financial services are available to plan for varied contingencies of future needs; insurance, especially life insurance, is the only option that is available to meet unforeseen contingencies.

unforeseen contingencies. To meet such contingencies it is desired that a life insurance product is always containing the highest possible element of life coverage that one requires and otherwise is eligible to have. The other liquidity features that are embedded in the life products may only be add on benefits as a value addition, but they themselves are not supposed to be the key drivers of the marketing. Keeping in view the objective of a particular scheme, it is not unfamiliar to find restrictions imposed. The Employees Provident Fund, for example, whose objective is to make available a lump sum at the time of superannuation does not let go any major share of the funds except in the last 12 months prior to the retirement. In addition to this, a life insurance policy is also expected to take care of the standard of living of the dependants of a bread earner who has taken the life policy. If such policy proceeds are not protected enough to cover the imminent income gap, the objective is apparently defeated. In one of the surveys carried out by NBER in 2001, it was estimated that in the event of demise of one of the spouses, the secondary earner suffers at least 40% decline in the

standard of living (Sigma 04/2004). If that is the case, there is hardly any need to estimate the suffering of standard of living in the case of demise of the lone bread earner of the family. Hence, the need for ensuring life coverage at all times during the duration of the policy contract. There were also various schools of thought advocating to bridge the 'life assurance protection gap' (Sigma 04/2004) to ensure that all families are adequately covered. Life Assurance Protection Gap is computed as 'present value of future income required to maintain survivor's current living standards plus the amount needed to meet the debt obligations minus the sum of: the present value of future social security payments to survivors plus life insurance proceeds plus one-half of financial assets'. Leave about targeting to cover the protection needs of all families invariably, there is an urgent need to ensure that all life insurance products are adequately provided with reasonable life coverage.

Diversified Product Portfolio: Suitable to the profile of the jurisdiction where the insurance products are being offered, it is ideal that an insurance company shall have a mixture of a reasonable product portfolio so as to ensure the availability of products of varying nature at all times. Though, markets may normally determine the desired products, quite often it is the product availability that drives the actual sale by the intermediaries. Keeping a mixed product portfolio of all classes of products at times also works like a risk management tool for insurers as vagaries of markets may quite often affect a class of products irrespective of the status of a company. For e.g. In the

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European countries of France, Spain and Finland; following the stock markets crash in 2001, unit linked business declined by more than 40%. These types of external shocks may paralyze the business plans in the short term, if the company does not have in its portfolio a mixed range of products and its intermediaries do not prepare to gear themselves to offer altogether a new breed of products. The need for keeping a diversified product portfolio may also be appreciated based on the following case study.

Mediolanum - Case Study: One of the largest Italian life insurers with EUR 3.7 Billion traditional life insurance assets under management by 1997, radically transformed to Unit Linked business model raising the share of unit linked business and reducing the share of traditional insurance business to EUR 1.4 Billion. Following the fall of stock markets in the year 2002 the profits dropped.

Keeping the Demographics in view: The availability of an appropriate product choice would be viewed as a potential source of business by all the stakeholders of an insurance company, especially by the marketing guys, if a specific product is designed, keeping in view the underlying patterns. At a time when potentiality is abounding in rural areas, we need to reinvent the wheel to find a widely acceptable life insurance product to our rural lands than just marketing the one that is otherwise meant in general. As per Census 2011 provisional data, the growth in literacy rates in rural areas (10.2%) is more than in urban areas (5.1%). The higher levels of literacy rates will certainly have an impact when driving the intangible financial services like insurance. Further, the number of villages increased by 2279 in 2011 (638588) from 2001 (640867) and 68.84% of the population (833 million) is residing in rural areas. These data indicate the concentration of a symmetrical mass potentiality. Hence, the need for a more focused approach while designing products for rural masses.

Juvenile products: In rural areas child population decreased by 7% from 2001 to 2011 as per the provisional data of census - 2011, while in urban areas child population increased by 10.3%. The perceptible presence of exclusive outlets for blooming buds in urban areas is what demonstrates the growing concern of parents on their toddlers. As per a research estimate, the baby care market in India which was estimated at ₹15 billion in 2008 is expected to reach ₹28 billion by 2012. The reasons attributed for this phenomenon are an increase in disposable incomes, birth rate and

increased working women population. These market estimates did not cover the projected financial needs of these new entrants. In order to capture a major share, there is a need for specific juvenile insurance products that cater to the needs of their various life stages. While owing to moral hazard related issues the need for juvenile insurance is quite limited, if the duration of policy is for a significant period covering various contingencies depending on their lives, there will be a chance of a major leapfrog into this market segment and also thus infusing the awareness on insurance.

Innovation could be only instantaneous, but not panacea: Though innovation is the breed of growth, it necessarily need not be a driver for winning the loyalty of customers in the long run. For an intangible financial product like life insurance, the fundamentals of the product, that is ensuring an assured life coverage, would stand firm like a ramrod amidst the vagaries of businesses at all times to come. Though it is a natural demand for innovation to meet the changing needs; an insurance product may only need steady, but incremental improvements. Except in case of a regulatory or statutory change, there is no need for a radical short term opportunistic innovation. Innovation may also prove fatal, if other markets/instruments underlying an innovative product do not develop/mature simultaneously. The basic tenets of an informed choice to a customer are complete only when a reasonable portion of a given product's prospective policyholders understand the functioning or the latent intricacies of it. It is more relevant in case of products where the underlying instruments in which the savings portion is promised to be invested

are proposed to be placed in altogether new breed of securities, or securities that are yet to be evolved. Though, a fair degree of reliance is expected from the insurer's point of view, the play is only fair if the policyholders have a reasonable understanding of the functioning of the products behind the veil. Failure to achieve this may boomerang as an alleged mis-sale performance.

Products may turnaround the brand visibility of the company: A product that withstands the tests of the time may turnaround the brand of the company. On the lines of Xerox becoming a generic name, there could be similar cases in insurance in future, if targeted.

Gauge the targeted market segment: What is it that shall come first? Is it the ability of the market segment to assimilate the product range being marketed? Or is it the producer that shall assess the understanding levels of the

The basic tenets of an informed choice to a customer are complete only when a reasonable portion of a given product's prospective policyholders understand the functioning or the latent intricacies of it.

market segment before leapfrogging into the market? Historically, as part of business ethics, for any given product, it is the deliverer who shall gauge the pulse of the segment and then shall accordingly customize the product. And in its endeavor to introduce the innovation, only a graded approach fulfills the long term objectives of the market. If it is otherwise, that is, if it is the market segment to assimilate the product range at the outset, it only ends up in mob psychology inflating the numbers.

Till a stage where the market is driven by independent financial advisors, there is a case to identify the market segment and design the product. In the absence of higher levels of awareness about the products available, a need may be felt by the regulator, on the lines of 'Commission for Financial Literacy and Retirement Income' (formerly retirement commission) of New Zealand to run a consumer focused website for offering impartial financial information, if ring-fencing a product or a market segment is a dire step. It is estimated that this website of New Zealand experiences over a hundred thousand new hits a month. The more the complexity, the more could be the regulatory interventions to safeguard the interests of retail customers. It is said that today's practice is tomorrow's legacy. Except if the best practices are established, there cannot be legacies in future to inherit, for with no comfort none can practice.

The author is Deputy Director (Life), IRDA. The views expressed are personal.

The Concept of IBNR

- Importance in General Insurance

S. K. Dattagupta avers that reliable data is of essence to the reinsurers if they have to be successful in loss-estimation and in pricing the contracts suitably.

(from the previous issue)

6. Construction of a loss triangle.

Data requirement.

Data is gathered on both and reported loss basis. In case of reported loss triangle, the claim reporting pattern and reserving philosophy are consistent for each loss period. Since reported loss is higher than paid losses, there is less volatility in reported loss developmental patterns. A paid loss triangle assumes that the claim payment pattern and reserving philosophy are consistent for each loss period.

The data should be segregated between lines of coverage. Although the number of loss periods to be covered varies as per need, usually a period of five to six years coverage is considered as standard loss periods. The entity's specific loss development patterns are reflected by its unique own development factor. However industry development factor may be considered as a standard measure. In most cases, losses increase from one evaluation to the next. A completed triangle (with hypothetical figure) will look as under.

(in ₹)

Loss period- Accident year	Months of development				
	12 -(0)	24-(1)	36- (2)	48-(3)	60-(4)
2001	250000	550000	650000	850000	860000
2002	400000	700000	860000	960000	
2003	500000	710000	950000		
2004	550000	1000000			
2005	600000				

(Table 1)

Note:

- a) each row represents an origin year which defines a cohort of claims. The 2001 row includes all claims relating to accidents that occurred during the said year.
- b) The column represents development years which show how the cohort of claims relating to an originating year develops over time.
- c) Column '0' represents the accident year.
- d) Column '1' represents the year after the accident occurred etc.
- e) The figures are cumulative and represents total amount paid by the end of each development year which have been compiled after the end of 2005 accident year. For the year 2005 payments with delay '0' have been reported. For the year 2004 payments with delay '0' and '1' have been reported etc
- f) The diagonals in the above triangle represent particular calendar years. The longest diagonal ie (250000, 550000, 650000, 850000, 860000) includes all payments made in during the year 2005 as well as past calendar years.

The next step is to measure the increase / decrease

(Ratio)

Loss period	Months of development				
	12 (a)	24 (b)	36 (c)	48 (d)	60 (e)
2001	2.200	* 1.181	** 1.307	*** 1.011	-----
2002	1.750	1.228	1.116		
2003	1.420	1.338			
2004	1.818				

(Table 2)

Note:

* Ratio obtained by b/a

** Ratio obtained by c/b

*** Ratio obtained by d/c

In most cases, the risk specific loss development factors are supplemented by industry development data due to two important reasons:-

- The older periods may have some open claims and there is scope for additional

development and will be driven by maturity of the loss period and the line of coverage.

- With large volume of losses, random fluctuations can distort the pattern of development. Table below exhibits the selection of estimated development factors between the evaluations and the calculation of cumulative loss development factors.

(Ratio)

Loss period	Months of development				
	12 to 24-(a)	24 to 36-(b)	36 to 48-(c)	48 to 60 -(d)	60 to ult -(e)
average	2.200	1.181	1.307	1.011	
industry	2.000	1.200	1.100	1.011	1.110
selected	2.200	1.181	1.100	1.011	1.110
cumulative	3.207*	1.457 **	1.234***	1.122****	1.110 *****

(Table 3)

* Ratio obtained by (a) x (b) x (c) x (c) x (d) x (e)

** Ratio obtained by (b) x (c) x (d) x (e)

*** Ratio obtained by (c) x (d) x (e)

**** Ratio obtained by (d) x (e)

***** Ratio obtained by industry factor of 60 to ultimate since unique data beyond 60 months is not available.

an average that excludes the high or low points may be used. Selected factors are usually a combination of the averages and industry. Because of the consistency in the data in the above example, the selected ratios equals the average for all periods except 60 months to ultimate for which the industry factor is chosen. Once the development between periods is estimated, then the total development is calculated. The ultimate losses can then

The above table is a case of straight averages. For volatile data, weighted averages / two or three years average or

be estimated. For example, the 2005 -12 months evaluation of ₹ 600000 (Table 1) is multiplied by the 12 month to ultimate loss development factor of 3.207 to yield an ultimate estimated loss of ₹ 1924200.

7. Link ratio.

Year	12 to 24 months	
2005	1.700	--- higher in older years
2006	1.750	• Causes averages to be higher
2007	1.941	--lower in last three
2008	1.667	years but shows an increasing trend
2009	1.684	• Selection of 1.715
2010	1.700	- lower than averages
	12to24	- consistent with increasing trend in last three years
average	1.735	
Wtdavg	1.733	- This selection represents actuarial judgment.
selected	1.715	

(Table 4)

8. Homogeneous data

It is necessary to have separate reviews for loss development data and IBNR calculations for different insurance portfolios. This is because the liability and loss development patterns differ widely despite the fact that in short term period there is possibility of combination of portfolios and variability in combined portfolios are not material. Due weight age should be given on the volume of data while considering homogeneity. Breakup of data should be pursued only where it is feasible and subdivision is useful. As an eminent expert puts it "If we try to slice the cake more than one way at a time, we shall be left with a useless collection of crumbs".

9. Splitting two types of development

The overall IBNR structure should focus on both favorable and unfavorable developments while devising IBNR. It is required to disclose them either in Directors Report or in a separate MIS.

10. Product mix

Product mix is encouraged so long the relative exposure between two different portfolios remains constant. Since the loss development experience coupled with growth rate of two portfolios may differ widely, it would be prudent that IBNR is calculated separately for them.

11. Processing lags

Loss developments booking are generally done after two to three months from the closing date of accounts although a particular IBNR is for a short period of time. However in case of number of casualty business they are to be carried over number of years for which the size of IBNR may become large.

12. Claim adjustment philosophy

It is necessary to have a close monitoring of the reserve for effecting changes either at the year end or during the year for change in loss development exposure or changes in the reserve required than what was made in earlier periods. The reserve should be tuned to the actual changes from the expected.

13. Inflation

Insurance loss is indemnified at existing price levels. As a result claim payments increase accordingly. However deductibles are generally of fixed nature

Insurance loss is indemnified at existing price levels. As a result claim payments increase accordingly.

for which the effect of inflation is not taken into account. In reserve calculation these are to be considered. Although a standard measure of overall inflation may be used but the inflation rate inherent in claims may be quite different i.e. price of consumer goods, cost of settling claims, and special indices of inflation like cost of repairing vehicles which needs to be separately considered.

14. Pre-reserving ratios / indicators.

The following important ratios need to be worked out before creation of reserves;

- Paid loss to incurred loss - for ascertaining the consistency of the development of paid and reported losses and gives a warning of case reserves inadequacies.
- Closed claims to reported claims- Indicates changes in claim handling procedures.

- Average open claim amount - Tracks changes in case reserves adequacy.
- Change in average open claim - indicates the change in average open reserve and is useful for determining if case reserves are keeping up with reasonable inflationary increases.
- Change in average closed claim - shows the change in the average paid claim amount between accident years as of identical development periods.
- Closed claims to open claims - measures the variability in opening and closed claims.

15. Estimation of ultimate losses.

In the estimation of ultimate loss in the reserves analysis following methods are involved;

- Incurred development
- Paid development
- Frequency & severity
- Projection & completion.

In the Incurred Development Method, known incurred losses - payments plus outstanding reserves are developed to estimate ultimate losses using incurred loss development factors. The method can be effectively applied when historical data from a particular exposure is used to calculate loss development factor, since, the fundamental assumption is that there will be repetition of loss development. The method cannot be applied with exposures having low frequency and high severity claim potential.

Paid Development Method uses historical loss development factors of paid losses for which there is no effect on estimates even if reserving procedures are altered. The disadvantage of this method is that, for early period of development the factors required are large. Any larger claim payment may have a significant effect on ultimate loss estimates.

The Frequency & severity Method is useful where experience analysis is needed for an acquisition or divestiture. By looking separately at severity and frequency elements, probable adjustments to estimated ultimate losses should be quantified and then the two can be recombined to arrive at the estimated ultimate losses. However the disadvantage of the system is that in such separate analysis, some important

information may be left uncovered within the aggregate incurred or paid amounts. The method may be of limited value because the data could lack stable patterns unless the volume is large.

Projection & Completion Method is suitable for estimating losses for the current policy period. Here, the estimates of ultimate losses for earlier historical policy periods are adjusted to current year cost levels by considering changes in exposures and average loss costs. The estimated ultimate loss for recent earlier periods are adjusted to current years cost levels by trend factors eg consumer price index or more specific index. The method has the advantage of not being influenced by unusual small/large claims or by changes in claim handling and reserve philosophies but suffers disadvantage

from the fact that important information contained in current loss data may not be unused.

16. Methods to assess IBNR - (deterministic methods)

There are number of methods to assess IBNR. In order to understand the methods one must understand the loss development factors underlying those methods. Prominent amongst them are;-

- Incurred Chain Ladder
- Paid Chain Ladder
- Incurred Bornheutter-Ferguson
- Paid Bornheutter-Ferguson
- Exposure based methods
- Expected loss ratio
- Average cost per claim

Chain Ladder Method.

This is the most commonly used method. The name given to this method presumably arises from the ladder-like operations which are chained over development years. Here one has to consider how claims originating from different years developed over subsequent years and then apply corresponding ratios for predicting how and what manner future claims from these years will arise. It is a case of loss projection method and can be done using paid or incurred data. Methodology can be applied to any data which is expected to develop in a systematic way on claims reported / claims paid. The method can be

(in ₹)

Incurred loss projection			
Year	Incurred to date (1)	Development factor (2)	Ultimate incurred (3)
2004	7250	1.050	7613
2005	7800	1.129	8804
2006	7500	1.242	9312
2007	6300	1.552	9778
2008	4300	2.095	9010
2009	3400	3.038	10330
2010	2100	5.210	10942

(Table 5)

Ultimate loss development factor							
Age (months)	12	24	36	48	60	72	84
To ultimate	5.210	3.038	2.095	1.552	1.242	1.129	1.050
% Rpt *	19	33	48	64	81	89	95

(Table 6)

* Ultimate incurred-Incurred till date x 100

applied to a triangle of loss ratio data rather than cumulative payments.

Advantage of Chain ladder system.

- Easily understandable by all
- Considers aspect of changing development
- Cent percent credibility to actual experience given.

Disadvantage of Chain ladder system.

- Too responsive to data resulting in years to develop a report and affected by volatile data either big loss or no loss.
- Affected by settlement speed
- May not be reliable for most recent accident year.

The inflation adjusted chain ladder system require adjustment in the figures in the triangle to allow for the effects of inflation. Generally it is assumed that inflation is at the same annual rate for all claims within a particular calendar year of payment in case of past inflation. In case of future inflation, an assumed rate of future inflation is needed and it is also necessary to convert to non cumulative data rather than cumulative totals before adjusting these for future inflation as is used in past inflation.

Average cost per claim method.

The method requires development tables for both total claim amounts and claim numbers. Normally cumulative figures are used. A third development table of average claim amount is formed by dividing the figures in the corresponding cells of the first two tables. The next step is

It is assumed that for each origin year, both the number and average amount of claims relating to each development year are constant proportions of the totals from that origin year.

to ascertain the development factor or grossing up factor. A grossing up factor gives the proportion of the ultimate claim amount that has been paid so far .The projected ultimate claim can be calculated by multiplying together for each accident year the projected figures for the average claim amounts and claim numbers. A reserve is the calculated by subtracting all payments to date in respect of claims relating to data of claims. There is no unique way of defining the method and assumption. However it is assumed that for each origin year, both the number and average amount of claims relating to each development year are constant proportions of the totals from that origin year.

Expected loss ratio method.

The ratio of incurred claims to earned premiums over a defined period is called the loss ratio. The ratio is based on trends of past data, underwriter's views or

market data could be used as a basis for an estimate of the eventual loss and hence the outstanding claims.

Advantage of expected loss ratio method.

- Can be used with no previous / internal loss history
- Useful for new or volatile line of business
- Unaffected by settlement speed or case reserve adequacy.

Disadvantage of expected loss ratio method.

- Doesn't apply to changing environment
- Ignores useful information.

Bornhuetter Ferguson method.

The system takes into account loss ratios (relative to the premium) plus chain ladder system in calculating reserves. The concepts behind the method are;

- Claims developed in relation to a given origin year will follow that experienced for other origin years in future.
- The past development for a given origin year does not provide a better clue to future claims than the general loss ratio.

The future claim development can be expressed as Premium x Estimated loss ratio (1-1/ f). As the final estimate of the ultimate loss is based on observed data and an initial estimate ignoring the observations, this method can be viewed as using a Bayesian approach. Using the method each year's revised ultimate loss

can be expressed as a combination of the chain ultimate loss (CL) and the independent loss ratio ultimate loss (LR). Using a credibility factor (Z) it is expressed as BF revised ultimate loss = $Z \times CL + (1-Z) \times LR$, where $Z = A/CL$ and A is the actual claims developed at that time. Thus BF revised ultimate loss can be finally expressed as $A + (1-1/f) \times LR$.

Advantage of Bornhuetter - Ferguson method.

- Over-reaction is avoided as the method doesn't apply development factors to an unusual claim occurrence.
- Suitability in new or volatile line of business.
- Good adjustments between loss development and expected loss ratio methods.

Disadvantage of Bornhuetter - Ferguson method

- Reliance on expected loss ratio
- Requirement on development factors.

A triangular representation of cumulative incurred claims of a particular insurance portfolio in BF method is given in Table 7 and that of hypothetical IBNR calculation are given in Table 8 and Table 9

Hypothetical loss development data (Table 7)
Incurred case losses (including Allocated Claim Expense)

Net Earned Premiums	Year	First Report	Second Report	Third Report	Fourth Report	Fifth Report	Sixth Report
1000000	1999	500000 1.300	650000 1.077	700000 1.028	720000 1.002	721440 .999	720718
1500000	2000	460000 1.350	621000 1.091	677511 1.044	707321 .999	706613	
1600000	2001	595320 1.280	762010 1.055	803921 1.020	820000		
1800000	2002	881407 1.402	918426 1.042	957000			
1850000	2003	596381 1.431	853421				
2000000	2004	920000					

Hypothetical IBNR Reserve calculation

IBNR computation as on March 31 2004									
1	2	3	4	5	6	7	8	9	10

(Table 8)

Dev period	Three year data ₹		Loss Dev factor		Accident Year	Expected losses ₹	Expected losses IBNR Factor**	Indicated IBNR (6x7)	Loss Method IBNR	Adjusted Loss method IBNR ₹ (~)
	beginning	ending	Indicated (2/1)	To ultimate						
1st to 2nd	*2073108	*2523857	1.217	^1.327	2004	1900000	.246	467400	300840	257587
2nd to 3rd	2301436	2438432	1.059	1.090	.2003	1757500	.083	145872	76807	80825
3rd to 4th	2181431	2247321	1.030	1.030	.2002	1710000	.030	51300	28710	27967
4th ultimate	1428053	1428053	1.000	1.000	.2001	1280000	-----	-	-	-
								664572	406357	366379

Note: **Factor = $1-1/\text{ultimate loss development factor}$
~Earned premium (net of commission) x .95

Explanation

On the above exhibits a purely hypothetical IBNR reserve computation is displayed. **Table 7** portrays the actual case loss developments along with the individual loss development factors by interval. In the left column, the earned premiums net of commission for the financial year associated with each accident year are displayed. *This is the basic tool with which IBNR reserve is developed.*

Table 8 sets forth the actual IBNR reserve computation based on the data in **Table 7**. To produce average loss development factors for each interval (one report to the next) the latest three years data were used. Columns (1 & 2) are the basic data from the loss development triangle in **Table 7**. * For example, the sum of the first reports for accident years 2001, 2002 and 2003 is ₹ 2073108 while ₹ 2523857 is the sum of incurred losses as of the second report for those same three accident years. The division of these figures produces the average loss development factor of 1.217 shown in column 3. Column 4 is simply the upward accumulation of column 3 loss development factor to project a given accident year to its estimated ultimate result. ^The factor from the third report to ultimate is obtained by multiplying 1x 1.030 while the factor 1.090 second to ultimate is the product of 1x 1.030 x 1.059.

The expected losses for each accident year are set forth in column 6. In the example they are obtained by applying an expected loss ratio of 95 % (after adjustment to eliminate estimated overhead costs). The selection of an estimated loss ratio is affected by the stability of the data. If a company proves that it can consistently produce an ultimate loss ratio of 50 % it can apply the same in IBNR calculation. If it is proved that an expected loss ratio cannot be

selected than a higher ratio is required on conservative basis.

Column 7 sets forth the conversion of the loss development factors in column 4 to a basis appropriate for use with expected losses. The factor of 246 for accident year 2004 indicates that 75.4 % of the total losses for that accident year have been reported as of the first report (31 March 2004) and thus that 24.6 % of the losses

incurred losses shown in triangle diagram (₹ 920000 x .327; ₹ 853421 x .090). A refinement result shown in column 10 is sometime used to smooth out the data is to average the case incurred for the same report, say for two years; adjust that average case incurred figure to reflect the difference between the average exposure for two years studied and the current year; times the IBNR factor eg;

$\frac{\sim (\text{₹ } 920000 + \text{₹ } 596381) \times}{2}$	$\frac{\text{₹ } 2000000 \times .327}{\text{₹ } 1850000 + \text{₹ } 2000000}$	$= \text{₹ } 257587$
$\frac{(\text{₹ } 918426 + \text{₹ } 853421) \times}{2}$	$\frac{\text{₹ } 1850000 \times .090}{\text{₹ } 1850000 + \text{₹ } 1800000}$	$= \text{₹ } 80825$
$\frac{(\text{₹ } 957000 + \text{₹ } 803921) \times}{2}$	$\frac{\text{₹ } 1800000 \times .030}{\text{₹ } 1600000 + \text{₹ } 1800000}$	$= \text{₹ } 27967$

are yet to emerge. The factor of .246 is determined as follows;

$$\text{IBNR factor} = \frac{1.000 - 1.000}{\text{loss development factor to ultimate}}$$

$$= \frac{1.000 - 1.000}{1.327} = .246$$

The IBNR reserves are set forth in column 8 and are the product of IBNR factors in column 7 and the expected losses in column 6. Thus ₹ 467400 is the IBNR reserve assigned to accident year 2004 while ₹ 145872 is allocated to accident year 2003 and ₹ 51300 for accident year 2002 resulting in a total reserve of ₹ 664572 at 31 March 2004.

The technique for developing the IBNR reserve as a function of case incurred losses. Column 9 **Table 8** involves applying the loss development factor, column 4, **Table 8**, less unity to the proper case

In the above example each method produced a different IBNR reserve. The first method (IBNR reserve as a function of expected losses) could be brought more into line with the other two methods if it was felt that a lower expected loss ratio could be justified. If the ultimate loss ratio to premiums earned net of commission was completely predictable, all the three methods would produce the same reserve. If loss ratios were that predictable, the determination of IBNR reserves would be a trivial matter. One would simply subtract the incurred losses to date by accident year from the expected ultimate incurred, the remainder being the needed IBNR reserve. It is necessary to work out loss development reviews and IBNR calculations independently for type of business which is different. Thus OD, Health, Fire, Marine and Miscellaneous are calculated separately. As stated earlier

that good number of adjustments is required to be made for internal and external factors like inflation, reinsurance adjustments, claim adjustment philosophy, product mix, processing lags, no-fault programmes etc before arriving at final reserves estimate

Interim reserving techniques

Between the annual calculations of an IBNR reserve structure it is necessary to periodically review the reserve from two angles. At the close of each accounting period it must be determined if changes in the amount of reserve are necessitated by changing exposures. Secondly the reserve established at the prior year end must be continuously monitored to see if the loss developments observed are what were contemplated when the reserve was established. To the extent that the actual development is different from the expected and credible, the reserve structure should be 'fine - tuned'. In order to determine the amount of development expected in a year following the establishment of reserve the following formula is adopted taking data from Table B; Thus expected development in 2005 on the accident year 2004 would be derived as follows

Loss development factor for the period-- 1 (unity) x Indicated IBNR

$$\frac{\text{Ultimate loss development factor for the period-- 1 (unity)}}{1.217} = \frac{\text{Or } 1.217 \times 1 \times 467400}{1.327} = 310170$$

A summation of similar calculations over all accident years produces the total expected developments for the calendar year.

If it is desired to tie IBNR to expected losses instead of actual losses, then determination of expected development will be determined as under;

Expected development of next calendar year = expected losses for a given accident year x (IBNR factor of current year - IBNR factor of previous year). Based on data at Table 8, the 2004 accident year development factor will be;

$$1900000 \times (.246 - .083) = 309700.$$

After determination of the expected developments for the year, the next step is to allocate the expected developments to

quarters. Here one can rely on empirical formula or judgments. Where during monitoring there is deterioration, this should be scrutinized to ascertain where it exists and adjustment made on judgmental basis.

Note

- Increase in current year's exposure - ₹ 365000 (₹ 1705000 - ₹ 1340000). Increase in total exposure - ₹ 2574501 (₹ 4995050 - ₹ 2420549).
- Increase in total IBNR ₹ 513049 (₹ 2420549 - ₹ 1907500)
- It has been assumed that there was no change in IBNR factors and that expected losses were direct function of premium earned
- There was upward disproportionate trend in premium growth
- Increase in total IBNR ie ₹ 513049 is greater than current year's exposure of ₹ 365000 although sounds exceptional is due to increase in current year's exposure by ₹ 365000 as against the total increase of exposure by ₹ 2574501.

17. IBNR & IFRS.

International Financial Reporting Standards (IFRS) doesn't consider future liability. IFRS will bring a complete change in calculation of reserves. In IFRS all prospective cash flows including projected claims will be recognized when the insurance contract is written which indicates that there will be immediate recognition of the contract's likely profit or loss considering all acquisition costs, probable claims and likely future expenses. The insurers will then no longer recognize unearned premiums. The change will start in European countries very shortly. The present reserving

(Table 9)

Hypothetical IBNR calculation

Year	As on 31 March 2003			As on 31 March 2004		
	Expected losses-₹	IBNR factor	IBNR Reserve-₹	Expected losses ₹	IBNR factor	IBNR Reserve ₹
1999	600000	-.033	-20000	---	----	
2000	800050	.478	382500	800050	-.033	-26401
2001	1150000	.543	625000	1150000	.478	549700
2002	1340000	.686	920000	1340000	.543	727620
2003	-	-	-	1705000	.686	1169630
Total			1907500	4995050		2420549

techniques will have to be supplemented by probabilistic or stochastic analysis using simulations to forecast projected claims.

The second change is the discounting of the reserves by general insurers. This will remove the buffer of investment income on the reserves and may render the general insurer's Balance Sheet more volatile. In this situation the margin of error in the estimation of reserves will be further reduced and this further emphasizes the need for improved reserving techniques to be used by general insurers in India.

18. Stochastic approach to reserve estimation.

Insurance industry has to ensure that its assets exceeds its liabilities but the fact is that the assets and liabilities are not known but are dependent upon the number of policies that will result in claims, inflation during the pendency of claim payments, return on investments during the period etc. Accordingly a number of projections are to be initiated that would play a dominant part in the best estimation of assets and liabilities and thus the solvency of the company.

The simplest approach in this direction is through a deterministic method where the analysis are made of the most likely rate of claim, rate of return, rate of inflation etc. The results provides a point estimate. But the approach ignores the fact that there is a whole range of possible outcomes and some are more probable and some are less.

The term Stochastic initially drawn from physics now applies to other branches of science, finance, and economics etc. It means being or having random variable.

**a number of
projections are to be
initiated that would
play a dominant part
in the best estimation
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liabilities and thus the
solvency of the
company.**

Instead of dealing with only one possible reality of how the process might evolve under time (in case of deterministic process), in a stochastic process there is some indeterminacy in its future evolution described by probability distribution. This implicates that if the initial/starting point, there are possibilities that in the process some part may be more probable and other less. In this system based on a set of random outcomes, the experience of the policy/portfolio the company is projected and outcome noticed. The system is repeated with a new set of random variables and the process is repeated. Finally a distribution of outcome is available to demonstrate the most likely estimate and reasonableness of the ranges. The most likely estimate is given by the distribution curve's center of mass i.e. the peak - mode of the curve but may be different for asymmetric distributions.

International reporting requirements by actuaries are converging towards stochastic reserve ranges. The range

provides input for financial analysis and calculation of economic capital. The Guidance Note/Actuarial Standard of Practice in UK, USA and Australia are summarized as under;

- "Uncertainty for a particular point estimate would normally be quantified by providing a range of values around the point estimate together with an indication of the likelihood that the true values lie above, below or simply outside the range." Provision of a range of outcomes without a specific point of estimate could be open to misrepresentation. - UK.
- 'The actuary may determine a range of reasonable reserve estimates that reflects the uncertainties associated with analyzing the reserves"- USA.
- Actuary to determine a central estimate of the liability and to recommend a valuation margin and which when added to the central estimate gives a provision intended to secure a 75 percent probability of adequacy. - Australia.

Some popular models are stated below;

- Chain ladder models - a distributional form is chosen for the incremental payments.
- Mack's model - derives formulae for the standard error of the reserves projected by the chain ladder method.
- Boot strapping - it revolves around sampling with replacement from the observed triangles to create a large number of pseudo - triangles. The mean of each set of pseudo - data is calculated and the standard deviation of the set of means calculated as an

estimate of the standard error of the mean.

- Bayesian evaluation - expands the analytical approach by treating the parameters of the fitted model as a further set of random variables.
- Parametric - to overcome over-parameterization caused in chain ladder method a parametric curve be fitted to loss development pattern.
- Non- Parametric - addresses the over-

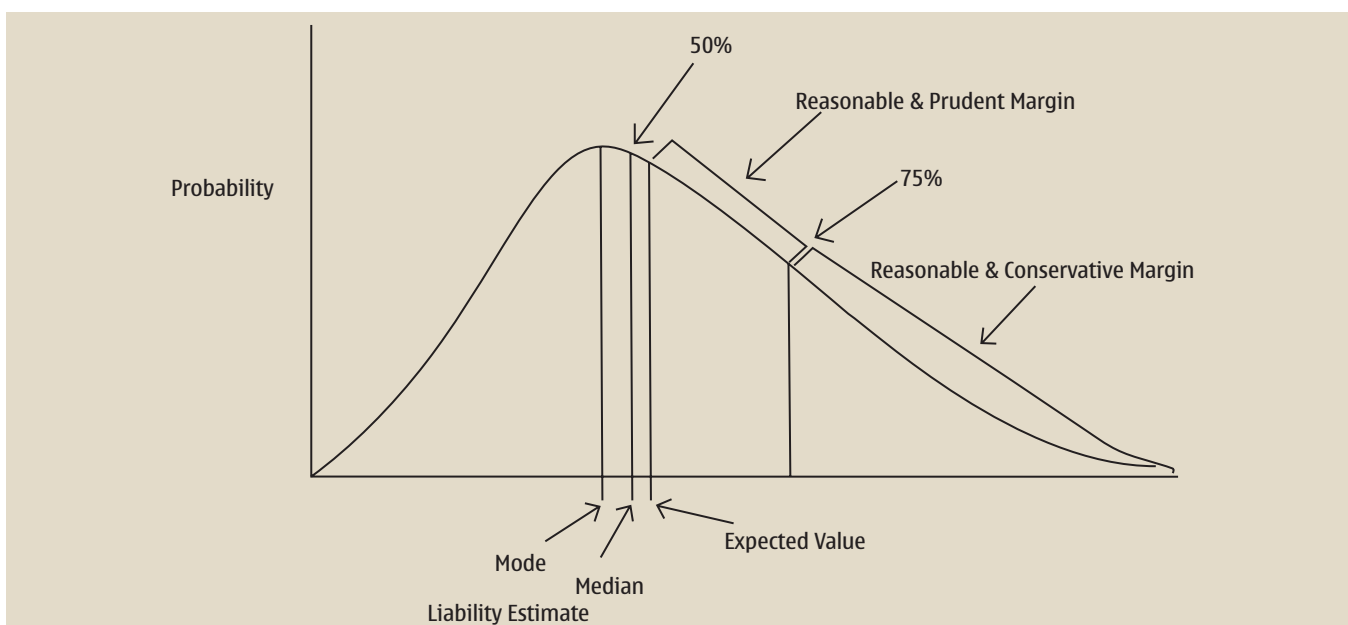
parameterization issue as well as reduces error involved in curve fitting.

Reasonable range concept.

Range arises from uncertainty associated with. The range of reasonable estimates is a range of estimates that would be produced by alternative sets of assumptions that the actuary judges to be reasonable considering all information reviewed by the actuary. The concept considers the reserve range for location of actuarial estimate. The same is diagrammatically represented.

Observation:-

- Actuarial Estimate is less than Chain Ladder Estimate.
- Faster claim settlement in the previous two years may be plausible reasons for actuarial low estimate.
- There is a need to investigate further and create lesser liability due to obvious reasons.



Location of actuarial Estimate in Reserve Range

(Amount in ₹)

Reserve Ranges	Line of Business (LOB) - Motor OD	Hypothetical figure	
5th Percentile	10,75,000	Total paid till date	80,70,000
10th Percentile	11,12,000	Total ultimate loss	90,20,000
50th Percentile	13,20,000	Chain Ladder Estimate	14,00,000
75th Percentile	15,10,000	Paid to ultimate	89.46 %
95th Percentile	17,20,000	Actuary estimate	9,75,000
		Actuary estimate as a percentile	0 to 5th percentile

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प्रकाशक का संदेश



उत्पाद विकास में अभिनव की आवश्यकता एक लंबे समय से भारतीय बीमा क्षेत्र में महसूस की जा रही है। एक बात के लिए बीमा कम्पनियाँ बड़ी एकाग्रता से कार्य कर रही हैं वह है व्यापार में भारी वृद्धि दर्ज करना, अविवेकी कार्यों पर नकारात्मक प्रभाव डाले बिना या तो वितरण में या दावा निपटान क्षेत्र में। हालांकि ऐसे अति व्यवस्तता का एक हिस्सा एक उभरते हुए बाजार में उचित ठहराया जा सकता है, यह दिमाग में रखते हुए कि लंबी अवधि के परिपेक्ष्य में सोचना एवं सभी विकल्पों को तर्कसंगतता से तौलते हुए ताकि एक मजबूत छवि का निर्माण हो सके। एक मजबूत अनुसंधान एवं विकास विभाग की उत्पाद विकास के लिए आवश्यकता है जिससे कि एक औसत ग्राहक की नब्ज को नापा जा सके और उसी अनुसार बाजार में उत्पादों को उतारा जाए।

हालांकि यह काफी महत्वाकांक्षी होगा कि जो उत्पाद विकसित देशों में लोकप्रिय हो चुके हैं उन्हें भारतीय बाजारों में दोहराया जाए, यहाँ निश्चित रूप से ऐसे क्षेत्रों की पहचान की आवश्यकता है जो कि यद्योचित रूप से संभव हैं आर भारतीय बाजार में उनका अनुसरण किया जाए तो वे उपयुक्त हों। उपयुक्त कार्य को पूरा करने के लिए जरूरत है कि आम जनता की समझ के स्तर को बढ़ाया जाए ताकि बीमायोग्य संगठन एवं लोग स्वेच्छापूर्वक बीमा की खरीदी करें। इसके लिए यह भी आवश्यक है कि एक उच्च स्तरीय विश्वास जनता के बीच पैदा हो बीमा लाभों को लेकर। किसी भी कीमत पर बीमा बेच देना और फिर कुछ तार्किक कारणों प्रस्तुत कर दावा को

अस्वीकार कर देना, बीमाकर्ताओं की साख को पूरे तौर पर समाप्त कर देगा साथ ही साथ बीमा उद्योग को भी।

उत्पाद में जहाँ कीमत में एक फर्क कारक नहीं होता है, तब उत्पाद में मूल्य संवर्धन ही इसकी सफलता के लिए जिम्मेदार होता है। यह संभव है कि निकट भविष्य में कुछ कम महत्वपूर्ण पहलू भी सफलता ला सकते हैं। खरीदार को सही मूल्य संवर्धन प्रदान करना बीमाकर्ता को लम्बे समय के लिए निरंतर सफलता प्रदान करता है, यही वह क्षेत्र है जहाँ भारतीय बीमा उद्योग काफी बड़े रूप में सुधार दर्ज करा सकता है। इसके अलावा, उत्पाद विकास के क्षेत्र में एक संभव विस्तार के लिए उपजाऊ क्षेत्र भी पहचान की लंबे समय में एक निरंतर वृद्धि प्रदान करेगा।

‘बीमाउत्पाद’ एक बार पुनः इस जर्नल का केन्द्र बिन्दु रहा है। उत्पाद के प्रभावकारिता के अलावा एक उत्पाद की सफलता के लिए प्रमुख कारक इसी कीमत होती है, विशेष रूप से ऐसे क्षेत्र में जहाँ कीमत लोचदार है। ‘बीमा में मूल्य निर्धारण’ जर्नल के अगले अंक का केन्द्र बिन्दु होगा।

जे. हरि नारायण

जे. हरि नारायण
अध्यक्ष

दृष्टि कोण



बीमा बाजार वैश्विक स्तर पर बढ़ रहा है, हमें विनियामक दृष्टिकोण से बढ़ रही आवश्यकताओं के अनुरूप प्रतिक्रिया देनी होगी ताकि उठाए गए कदमों और संसाधनों में समान्वय हो सके जिससे पॉलिसीधारकों के हितों की रक्षा का परम लक्ष्य पूरा हो।

श्री पीटर ब्रमुलर

अध्यक्ष, (आई ए आई एस)

हमने कठिन परिश्रम करके एक ऐसे बिन्दु का निर्धारण किया है जहाँ हमारे रेग्युलेटर शोधन क्षमता प्रणाली में परस्पर विश्वास का निर्माण करने में सुनिश्चित करें कि ट्रांस अटलांटिक बीमा व्यापार को सतत रूप से समृद्ध बनाया जाये।

श्री केविन एम मैकार्टी

अध्यक्ष, (एन ए आई सी), एवं आयुक्त (फ्लोरिडा इंश्योरेंस)

तेजी से शिक्षित उपभोक्ता अपने बीमा प्रतिनिधि से उत्पादों और उसकी उपयुक्ता, जटिलताको समझने में सहायता की उम्मीद रखता है। भले ही वह अंततः सरल जीवन बीमा उत्पाद और निवेश उत्पादों के चुनता है।

श्री रवि मेनन

प्रबंध निदेशक, मॉनेटरी अर्थोर्टी ऑफ सिंगापूर

बीमा कम्पनियों और बैंको के एक साथ पर्यवेक्षण दो क्षेत्रों के बीच व्यवहार की निरन्तरतासुनिश्चित करता है, जिसका अर्थ है कि लेनदेनों को एक ही तरह से परखा जाए अगर वे स्वरूप में एक से ही है, उनके कानूनी रूप के बावजूद।

श्री जूलियन एडमस

अध्यक्ष, इंसुरेंस सुपरविजन, प्रूडेंसियल बिजनेस यूनिट, एफ एस ए, यूके

इसमें कोई शक नहीं है कि वैश्विक वित्तीय संकट कई उदाहरण सामने लाया है - मुख्य रूप से विदेशों से पारिश्रामिक प्रथायें जो कि अत्यधिक जोखिम बढ़ाती हैं एवं अक्सर संबंधित कम्पनियों के लिए घातक परिणाम होते हैं।

श्री डेविड ल्यूईस

जनरल मैनेजर, ऑस्ट्रेलियन प्रूडेंसियल रेग्युलेशन अथॉरिटी

अक्सर कम्पनियाँ ऐसे उत्पादों को लेकर आती हैं, जिनका विशेषताएँ सर्वश्रेष्ठ मानक प्रथाओं के अनुरूप नहीं होती हैं, इसी वजह से ही उत्पाद लाइसेंसिंग में देरी होती है।

श्री जे. हरिनारायण

अध्यक्ष, बीमा विनियामक और विकास प्राधिकरण, भारत



वैश्विक परिदृश्य में भारतीय सामान्य बीमा उद्योग

जगेन्द्र कुमार का कहना है इरडा ने साधारण बीमा क्षेत्र की कम्पनियों के विलय करने के अपने दिशानिर्देश जारी कर दिये हैं। लम्बे इन्तजार के बाद आये इन दिशा निर्देशों से विशेष रूप से घाटे में चल रही बीमा कम्पनियों के दूसरी कम्पनी में विलय होने का रास्ता साफ हो गया है।

...(पिछले अंक से आगे)

प्रत्यक्ष विदेशी निवेश

हाल ही में अमेरिका ने कहा है कि भारत को बीमा और वर्ल्ड-ब्रांड खुदरा क्षेत्र में प्रत्यक्ष विदेशी निवेश को उदार बनाना चाहिये उससे अमेरिकी कम्पनियों का भारत में निवेश और बढ़ेगा। फिलहाल बीमा क्षेत्र में 26% एफ. डी. आई. की अनुमति है वही वर्ल्ड-ब्रांड खुदरा क्षेत्र में एफ. डी. आई. की मंजूरी नहीं है। निजी क्षेत्र की ज्यादातर कम्पनियों का कहना है कि उन्हे अतिरिक्त पूंजी की आवश्यकता है जो कि एफ. डी. आई. बढ़ाने का मुद्दा इस समय संसद में लंबित है जिसमें 26% से बढ़ाकर 49% तक करने की अनुशंसा की गई है। भारत में कार्यरत गैर जीवन बीमा कम्पनियों को अतिरिक्त पूंजी की आवश्यकता है। वाहन बीमा से जुड़े तृतीय पक्ष दावों के कारण बीमा कम्पनियों को लगातार करोड़ों रुपये का नुकसान हो रहा है। सार्वजनिक क्षेत्र की कम्पनियां पूंजी बाजार में अपनी वित्तीय स्थिती सुदृढ़ बनाये रखने के लिये सरकार से मदद की उम्मीद कर रही हैं। पिछले साल तक बीमा कम्पनियों की परिसम्पत्तियों का मूल्य निर्धारण बुक वैल्यू के हिसाब से किया जाता रहा है, जब कि

अब इसे वास्तविक और व्यावहारिक वैल्यू के हिसाब से किये जाने का फैसला किया गया है। सरकारी क्षेत्र की इन कम्पनियों पर अन्डरराइटिंग, थर्ड पार्टी दावों और कर्मचारियों के बढे हुये वेतन के कारण काफी बोझ पड रहा है। कम्पनियां चाहती हैं कि उनकी रेटिंग के स्तर को बनाये रखने के

फिलहाल बीमा क्षेत्र में 26% एफ. डी. आई. की अनुमति है वही वर्ल्ड-ब्रांड खुदरा क्षेत्र में एफ. डी. आई. की मंजूरी नहीं है। निजी क्षेत्र की ज्यादातर कम्पनियों का कहना है कि उन्हे अतिरिक्त पूंजी की आवश्यकता है जो कि एफ. डी. आई. बढ़ाने का मुद्दा इस समय संसद में लंबित है।

लिये सरकार उनमें अतिरिक्त पूंजी का निवेश करे। इधर निजी क्षेत्र की बीमा कम्पनियों को इस बावत अपना बिजिनस मॉडल और रोडमैप बनाकर इरडा के पास जमा कराने की योजना है। मोटर बीमा से जुड़े तृतीय पक्ष दावों के कारण सभी गैर जीवन बीमा कम्पनियों को नुकसान हो रहा है। निजी क्षेत्र की कम्पनियों को इस बारे में को खुद ही मैनेज करना पडता है।

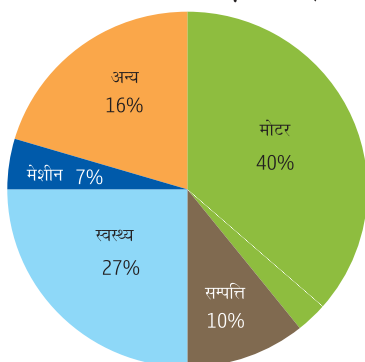
बीमा कम्पनियों के विलय के मानक

बीमा क्षेत्र को निजी क्षेत्र के लिये खोलने के तकरीबन एक दशक बाद बीमा विनियामक इरडा ने साधारण बीमा क्षेत्र की कम्पनियों के विलय करने के अपने दिशानिर्देश जारी कर दिये हैं। लम्बे इन्तजार के बाद आये इन दिशा निर्देशों से विशेष रूप से घाटे में चल रही बीमा कम्पनियों के दूसरी कम्पनी में विलय होने का रास्ता साफ हो गया है। उसके अलावा बीमा क्षेत्र में सेवाओं का स्तर बढ़ने से उपभोक्ताओं की भी इन मानकों में यह स्पष्ट है कि किसी अन्य कम्पनी का आधिग्रहण करने वाली बीमा फर्म को यह सुनिश्चित करना होगा कि पूर्व कम्पनी के ग्राहकों को पालिसी हस्तांतरण में किसी तरह की दिक्कत न हो और हस्तांतरण के

बाद उन्हें मिलने वाली सेवाएँ पहले से मिल रही सेवाओं से किसी भी मायने में कम न हो। अगर किसी भी कम्पनी में प्रत्यक्ष विदेशी निवेश हुआ है तो ऐसी कम्पनी का अधिग्रहण करने वाली बीमा कम्पनी को इरडा, भारतीय रिजर्व बैंक और वित्त मंत्रालय की अनुमति लेनी होती है। मौजूदा समय में बीमा क्षेत्र में प्रत्यक्ष विदेशी निवेश की सीमा 26% के स्तर पर ही है। देश में वर्तमान में साधारण बीमा की निजी क्षेत्र में 18 बीमा कम्पनियाँ कार्यरत हैं जिनमें 1-2 को छोड़कर सभी में एफ. डी. आई. हुआ है। अधिग्रहित होने वाली व करनेवाली कम्पनियों के वैल्यूशन को अन्तिम रूप से अनुमोदित करने का अधिकार इरडा ने अपने पास रखा है। प्रस्तावित हस्तांतरण से जुड़ी पार्टियों की बामा कारोबार का वैल्यूशन करने के लिये एक स्वतन्त्र सलाहकार की नियुक्ति का अधिकार है। इरडा ने दिशानिर्देशों में यह भी स्पष्ट किया है पालिसीधारकों के हितों की सुरक्षा के लिये, उन्हें अधिग्रहित होने वाली कम्पनी से एक्जिट करने की सुविधा दी जायेगी।

प्रशुल्क आय का विभागानुसार वर्गीकरण

आम तौर पर सामान्य बीमा व्यवसाय में मोटर बीमा का प्रतिशत ही सर्वाधिक रहता है। अधिकांश देशों में मोटर बीमा कराना अनिवार्य है। भारत में एक तरफ जहाँ देश की जन संख्या 121 करोड़ हो गई है वहीं



दूसरी तरफ वाहनों की संख्या भी तीव्र गति से बढ़ रही है। निजी वाहनों में कार तथा बाइक व वाणिज्यिक वाहनों में बस व ट्रकों की संख्या में तेजी से इजाफा हुआ है। दूसरी तरफ मेरिन बीमा व्यवसाय में गिरावट हुई है।

भारतीय बीमा बाजार में सामान्य बीमा की वृद्धि दर में बहुत उतार चढ़ाव हुये जिसमें वैश्विक मन्दी का प्रभाव सर्वाधिक रहा। इसके बावजूद बाजार संतुलित होकर तेजी से बढ़ता रहा। डाले एक नजर वृद्धि दर पर

सामान्य बीमा वृद्धि दर

(% में)

दर	2006	2007	2008	2009	2010	2011	2012 6 माह
सकल प्रिमियम	16	22	12	9	14	22	25
सकल घरेलू उत्पाद	6.20	8.40	9.20	9.00	7.40	8.40	8.70

2005 से 2010 वर्ष की अवधि तक वैश्विक बाजार से तुलना करें तो हम पायेंगे कि विश्व के प्रमुख बाजारों में इस अवधि में औसत वृद्धि दर इस प्रकार रही

अन्तर्राष्ट्रीय वृद्धि दर - 2005 - 2010

(प्रतिशत में)

देश	यू.एस.ए	यूके	भारत	चीन	जर्मनी	रूस	ब्राजील
प्रतिशत	1%	(-) 1%	16%	24%	4%	19%	14%

उपग्रह बीमा

सैटलाइट बीमा की विशेषता यह है कि इसकी विफलता या सफलता में या तो कुछ भी नहीं मिलता है या फिर पूरी राशि मिल जाती है। भारत में सबसे पहले न्यूइन्डिया बीमा कम्पनी ने 1980 में इन्सेट 2 ई का बीमा किया था। फिलहाल इसरो केवल उसी उपग्रह की बीमा कराती है जिसे फ्रांस के एशियन लान्चिंग यान के सहारे छोड़ा जाता है। भारतीय लान्चिंग यान में अब भी यहाँ के अधिकारियों का भरोसा नहीं है। गौर तलब है कि जुलाई 2006 में छोड़ा गया इन्सेट 4 सी उपग्रह विफल हो गया था। देश की महावाकंक्षी चन्द्रयान -1 परियोजना के तहत 22 अक्टूबर 2011 को एक अन्तरिक्ष यान चन्द्रमा पर भेजा गया। इस यान का बीमा नहीं कराया गया है। चांद पर जाने वाले भारत के इस पहले मानवरहित मिशन पर 386 करोड़ रु. का खर्च आया है।

इस में 100 करोड़ रु. की लागत से बंगलूर के पास बना इंडियन डीप स्पेस नेटवर्क भी शामिल है। ल्यूनार उपग्रह इसी स्टेशन को अपने संकेत भेजेगा। चन्द्रयान-1 पूरी तरह से एक वैज्ञानिक परियोजना है, इसलिये बीमा की कोई जरूरत नहीं है।

भारतीय बीमा बाजार में एक तरफ जहाँ डिटैरिफिंग की वजह से 'डिकेडन्ट सेल' जारी है वहीं दूसरी ओर उपग्रह जैसे बीमे में 'प्रिमियम सेल' हो रही है। जहाँ एक तरफ गैर जीवन बीमा क्षेत्र में बीमा फ्राड तेजी से बढ़कर 15 हजार करोड़ के ऊपर का हो गया है वहीं दूसरी ओर उपग्रह जैसे बीमा में पारदर्शिता बढ़ रही है। जिसमें सभी पहलू व प्रक्रियाओं पर अलग अलग कवर व बीमा राशि देय है। जहाँ एक तरफ बीमा कम्पनियाँ आई.पी.ओ. लाने के लिये कटिबध्य है, वहीं उपग्रह बनाने वाली संस्था

इसरो अनावश्यक रूप से बीमा पर लागत लगाना व्यर्थ समझती है, क्योंकि वैकल्पिक रूप से उतनी लागत में एक छोटा उपग्रह बनाया जा सकता है।

वैश्विक बीमा परिदृश्य

बढ़ती आतंकी घटनाओं से लोगों में डेर

इन्श्योरेन्स के प्रति जागरुकता बढी है। विश्व में सर्वाधिक नुकसान दैवीय कृत्यों एवं आतंकवादी घटनाओं से हो रहा है। प्राकृतिक विदियों की मार पुनःबीमा कम्पनियों को झेलनी पडती है।

आनलाइन विक्री के लिये उपलब्ध है। यद्यपि भारत में आनलाइन बीमा लेने का माहौल अभी पूरी तरह अनुकूल नहीं है, किन्तु पालिसी आप जब चाहें अपनी सुविधा के अनुसार ले सकते हैं। दावे के निपटान में कितनी सुविधा होगी यह कहना थोडा कठिन है। समान सम एश्योर्ड (बीमा राशि) के लिये विभिन्न बीमा कम्पनियों की प्रिमियम दरे अलग अलग हो सकते है लेकिन कम प्रिमियम ही आनलाइन खरीददारी का आधार नहीं होना चाहिये। जीवन बीमा की आनलाइन खरीददारी सामान्य बीमा से अधिक है।

वर्ष 2009 के दौरान प्रिमियम में वस्तविक विकास

क्षेत्र- देश	जीवन बीमा	गैर जीवन बीमा	कुल
औद्योगिक देश	- 2.8	-0.6	-1.8
उभरते हुए बाजार	4.2	2.9	3.5
एशिया	1.8	5.6	2.8
भारत	10.1	1.6	9.0
विश्व	-2.0	-0.1	-1.1

गैर जीवन बीमा के क्षेत्र में अमेरिका एवं स्विटजरलैंड में बीमा पहुँच का प्रतिशत 4.5 है, फिर जर्मनी, फ्रांस, एवं ग्रेट ब्रिटेन का है।

यह सभी 3% से अधिक बीमा पहुँच मेन्टेन किये हुये है।

इरडा के माध्यम से हो रहे बीमा बाजार में सुधार एवं विकास से बीमा व्यवसाय का तेजी से स्वरूप बदला है। पोर्टेबिलिटी की इजाजत से स्वास्थ्य बीमा क्षेत्र में प्रतिस्पर्धा बढी है व ग्राहकों को सुविधा उपलब्ध हुई है। शिकायत निवारण केन्द्रों एवं ओम्बड्समैन कार्यालयों से पालिसीधारकों की शिकायतों का निवारण हुआ है तथा बीमा क्षेत्र में उनकी विश्वासनीयता बढी है। 4261 कारपोरेट एजनेटों के लाइसेन्स निरस्त करने पर मिससेलिंग पर नियन्त्रण लगा है। बीमा उत्पादों की डिस्टान्ससैलिंग ज्यादा से ज्यादा लोगों तक बीमा पहुँचाने का नया रास्ता है क्योंकि देश में एक होड़ चल गई है। टैलिसेल्स पर ध्यान देने से बीमा की ट्रॉजेक्सन लागत कम हुई है व बीमा उत्पाद की पहुँच विस्तृत। कुल मिलाकर भारतीय बीमा बाजार वैश्विक परिदृश्य में अपनी सुदृढ स्थिती में है तथा क्षेत्र, विस्तार, पहुँच, घनत्व एवं संख्या में भी उत्तरोत्तर वृद्धि की राह पर है।

2009 - चुनिदा देशों में बीमा (गैर जीवन) की प्रवेश दर

0-2% से कम	2-4 % से कम	4-6% कम	6.8% में	8-10% में
पाकिस्तान	रूस, ताईवान	अमेरिका	कोई नहीं	कोई नहीं
बंगला देश	आस्ट्रेलिया	श्विडजरलैंड		
श्री लंका	जर्मनी, फ्रांस	दक्षिण कोरिया		
सिंगापुर	जपान	जर्मनी, यूके		
ब्राजील				
थाईलैंड				

उधर एशियाई देशों में दक्षिण केरिया ताईवान, जापान तथा थाईलैंड गैर जीवन बीमा क्षेत्र में अच्छी स्थिती में है जिनका परिपत क्रम शः 3.9, 3.0, 2.1 तथा 1.6 है किन्तु भारत की स्थिती नीचे से बंगला देश व पाकिस्तान के बाद तीसरे नम्बर पर है जो अब भी 0.6% पर स्थिर है। यद्यपि कुल बीमा व्यवसाय के आधार पर यह प्रतिशत ५.२ है मगर उसमें जीवनबीमा का है। भारत को अभी वैश्विक स्तर पर आने के लिये

अपनी प्रवेश एवं घनत्व दर तेजी से बढानी होगी।

आनलाइन बीमा खरीददारी

इन्टरनेट के जरिये बीमा पालिसी की खरीददारी फायदे का सौदा साबित हो रही है। इन्टरनेट से अच्छी तरह परिचित व्यक्ति कुछ क्लिक के जरिये पर्याप्त बीमा कवर सस्ते में खरीद रहे है। बाजार में जीवन बीमा व गैर जीवन बीमा दोनो की पालिसियाँ

जगेन्द्र कुमार कारपोरेट हेड (ट्रेनिंग) श्रीराम जनरल इन्श्योरेन्स

प्राकृतिक आपदाओं की विभिषिका से जूझता पुनर्बीमा उद्योग

जगेन्द्र कुमार का कहना है दुनिया के किसी भी कोने में आने वाली प्राकृतिक आपदा से जितनी जन धन का हानि होती है उतनी ही पुनर्बीमा कम्पनियां प्रभावित होती हैं। यह प्राकृतिक आपदाएँ बाढ़, सूखा, भूकम्प, ज्वालामुखी, सुनामी, तूफान, खन्डर, बिजली गिरना, भूस्खलने आदि किसी भी रूप में हो सकती हैं।

7 फरवरी, 2012 को वित्त मन्त्रालय से जारी विज्ञप्ति से यह कहा गया है कि भारतीय साधारण बीमा निगम (जी आई सी सी) द्वारा ही हानिप्रद बीमा पालिसियों जिनमें वाहन, स्वास्थ्य एवं गृह पालिसियाँ शामिल हैं, को पुनर्बीमा कवच प्रदान नहीं किया जाये। ऐसी बीमा पालिसियों का लेखन एवं हानियों की व्यवस्था बीमा कम्पनियाँ स्वयं वहन करें। बीमा नियानक के अनुसार वर्ष 2010-11 में दावों का अनुपात मोटर बीमा का 103% तथा स्वास्थ्य बीमा का 100% रही है। जिसका अर्थ है कि उन दोनों ही संवर्ग बीमाकर्ताओं के लिए हानिप्रद है। अप्रैल में नवीनीकरण के लिये होने वाली संधियों पर जी आई सी सी द्वारा प्रिमियम दरे भी बढ़ाई जाने की सम्भावना है। इस दौरान साधारण बीमा निगम अनिवार्य पुनर्बीमा सेशन पर प्रचलित कमीशन पहले ही समाप्त कर चुका है। बीमा कम्पनियाँ अपने बेलेन्स शीट सुरक्षित करने के लिये अनिवार्य पुनर्बीमा शेयर के अतिरिक्त भी अन्य जोखिम प्रद व्यवसाय के लिये री इन्श्योरेन्स कवर लेती हैं। लेकिन इस बार साधारण बीमा निगम से स्पष्ट संकेत दे दिये हैं कि बीमा कम्पनियाँ हानिप्रद बीमा कारेबार पर रोक लगायें या स्वयं जोखिम

वहन करें। ऐसे बीमा पर बीमाकर्ताओं की अपनी प्रिमियम दरे निर्धारित करने की स्वतन्त्रता है क्योंकि वर्तमान में मोटर तृतीय पक्ष के अतिरिक्त सभी टैरिफ वापिस ले लिये गये हैं। भारत में अकेली जी आई सी सी ही पुनर्बीमा क्षेत्र में कार्यरत है जिसके कार्यकलाप निम्न मुख्य अधिनियमों एवं

विनियामकों के तहत किये जाते हैं:

1. कम्पनी अधिनियम, 1956
2. बीमा अधिनियम, 1938
3. साधारण बीमा व्यवसाय (राष्ट्रीयकरण) अधिनियम, 1972
4. साधारण बीमा व्यवसाय (राष्ट्रीयकरण) अधिनियम, 2002
5. बीमा विनियामक एवं विकास प्राधीकरण अधिनियम, 1999

यह सभी कानून बीमा एवं पुनर्बीमा पर लागू होते हैं।

बीमा नियानक के अनुसार वर्ष 2010-11 में दावों का अनुपात मोटर बीमा का 103% तथा स्वास्थ्य बीमा का 100% रही है। जिसका अर्थ है कि उन दोनों ही संवर्ग बीमाकर्ताओं के लिए हानिप्रद है।

प्राकृतिक आपदाओं की विभिषिका

दुनिया के किसी भी कोने में आने वाली प्राकृतिक आपदा से जितनी जन धन का हानि होती है उतनी ही पुनर्बीमा कम्पनियाँ प्रभावित होती हैं। यह प्राकृतिक आपदाएँ बाढ़, सूखा, भूकम्प, ज्वालामुखी, सुनामी, तूफान, खन्डर, बिजली गिरना, भूस्खलने आदि किसी भी रूप में हो सकती हैं। जलवायु बदलाव के इस दौर में ग्लेशियरों के पिघलने से उनके नीचे एसी झील बन रही है जिनके अचानक फूटने से विनाशद स्थिती उत्पन्न हो सकती है। नेपाल स्थित थेम गाँव एक ऐसी झील के फूटने से पूरी तरह बह

2011 की बड़ी प्राकृतिक आपदाएँ

	कब	कहाँ	क्या	परिणाम
1.	16.12.2011	फिलिपींस	बाढ़	1,0002 मरे, 10,000 घर तबाह 238000 प्रभावित
2.	15.8.2011	प्यूर्टो रिको	तूफान	300 सड़कें तोड़ी, 48 मरे, 10 बिलियन का नुकसान
3.	11.3.2011	होन्शू, जापान	सुनामी	51 मिनट में 20896 मौत, 561 किमी जलमग्न क्षेत्र
4.	20.7.2011	पूर्वी अफ्रिका	सूखा	1,20,000 लोग केन्या, इथोपिया में प्रभावित
5.	फरवरी 2011	टेक्सास	जंगल की आग	91% क्षेत्र प्रभावित, 68 घर जले, 3 बिलियन की हानि
6.	अक्तूबर 2011	उत्तरी अमेरिका	स्नोस्टोर्म	3 मिलियन लोग प्रभावित, 27 मरे, क्षेत्र बर्फ से ढका

गया था। हाल ही में सिक्किम में भूकम्प की तबाही की स्थिति पर यह तक्ष्य सामने आया कि 2% से भी कम संपत्तियों को प्राकृतिक आपदाओं के विरुद्ध बीमा सुरक्षा प्राप्त है।

प्राकृतिक आपदाओं से हुई तबाही से अमेरिका और जापान का सबसे ज्यादा नुकसान होता है लेकिन एशिया की उभरती हुई ताकतों, चीन, भारत और इन्डोनेशिया को अमेरिका और जापान की तुलना में ज्यादा खतरा है। सर्वाधिक आपदा जोखिम वाले क्षेत्रों में अमेरिका, चीन, जापान, ताइवान, भारत, फिलिपींस, तुर्की इन्डोनेशिया, इटली और कनडा हैं। कृषि और सूखे जैसी आपदा से प्रभावित क्षेत्र

सोमालिया सहित 17 है। 2011 में प्राकृतिक आपदाओं ने ऑस्ट्रेलिया, हंगरी, ब्राजिल, पाकिस्तान, इंग्लैंड, चिली, ग्रीस तथा श्रीलंका को भी चपेट में लिया जिसके परिणाम स्वरूप जन, घन, पशु तथा पर्यावरण की हानि हुई।

भारत में प्रचलित पुनर्बीमा प्रक्रिया

बीमा अधिनियम, 1938 के परिच्छेद 101 के अनुसार प्रत्येक बीमाकर्ता प्रत्येक साधारण बीमा पालिसी की बीमित राशि के उतने प्रतिशत तक का पुनर्बीमा भारतीय पुनर्बीमाकर्ताओं के साथ करायेंगा जो प्राधिकरण द्वारा निर्धारित किया गया है।

यह निर्धारण पुनर्बीमा सलाहकार समिती के परामर्श के बाद केन्द्र सरकार के पुर्वानुमोदन से किया जाता है, जिसे बाध्यकारी अपेक्षा (मेन्डेटरी सेंशन) अथवा साविधिक अर्पण भी कहा जाता है। बीमा प्राधिकरण भारतीय पुनर्बीमाकर्ता से पुनर्बीमित की जाने वाली प्रत्येक पालिसी की बीमित राशि, के प्रतिशत विनिर्दिष्ट करता है। बक्षत कि इस प्रकार विनिर्दिष्ट प्रतिशत, उक्त पालिसी की बीमित राशी के 30% से अधिक नहीं होना चाहिए, तथा वह समानुपात विनिर्दिष्ट कर सकता है जिसमे की उक्त प्रतिशत भारतीय पुनर्बीमाकर्ताओं में बाटा जाता है। आधिक्य पुनर्बीमा प्राथमिक बीमाकर्ता की प्रातिधारण सीमा से अधिक की स्थिति में पुनर्बीमा समझौते की आवश्यकता होती है। समझौते के अन्तर्गत यह आवश्यक है कि सभी कारोबार के समानुपात जोखिमों का पुनर्बीमा हो। इसे नियताश हिस्सेदार कहते है।

भारतीय कारोबार पर भारत के बाहर दिया गया पुनर्बीमा

वर्ग	2009-10		2010-2011	
	दिया गया प्रिमियम	दिये गये लाभ	दिया गया प्रिमियम	दिये गये लाभ
अग्नि	782.90	201.75	976.82	210.72
समुही माल	181.22	(-)35.09	218.17	25.39
समुही अन्य	427.41	268.92	579.35	- 429.59
मोटर	15.49	7.74	15.97	18.30
उद्दयन	207.89	84.84	263.37	- 101.05
इंजीनियरिंग	364.26	130.27	403.87	121.71
अन्य विविध	850.30	40.10	1362.11	420.96
कुल	2829.47	698.53	3819.66	266.46

बीमा पालिसियों पर पुनर्बीमा सुरक्षा

पुनः पुनर्बीमा तब होता है जब पुनर्बीमाकर्ता स्वयं भी किसी दूसरे बीमाकर्ता या पुनर्बीमाकर्ता से पुनर्बीमा लेता है जिसमे बीमित या बीमाकर्ता की कोई भूमिका नहीं होती।

सकल सीधे प्रिमियम के प्रतिशत के रूप में भारतीय कारोबार पर रखा गया निवल प्रिमियम (जी.आई. सी के छोड़ कर)

वर्ग	2009-10			2010-11		
	सार्वजनिक	निजी क्षेत्र	कुल	सार्वजनिक क्षेत्र	निजी क्षेत्र	कुल
अग्नि	70.35	30.81	56.84	58.39	29.47	47.84
समुही माल	82.73	48.38	69.69	75.24	50.39	65.26
समुही अन्य	12.93	9.00	12.18	12.93	9.00	12.18
मोटर	93.35	86.04	89.82	88.18	88.26	88.22
इंजीनियरिंग	58.67	22.24	45.25	60.66	21.08	46.63
उद्ययन	11.95	18.87	14.60	32.49	14.12	23.04
अन्य विविध	88.16	72.08	79.97	87.85	69.44	78.12
कुल	82.75	71.39	77.49	79.14	71.62	75.40

पुनर्बीमा सांघिया अर्पणकर्ता कम्पनियों एवं पुनर्बीमाकर्ता के मध्य होती है। जिसके तहत पुनर्बीमा अर्पण एवं स्वीकार करना सहमति शर्तों के अधीन स्वयं घटित होते रहता है। ये शर्तें विशेष दर, जोखिम की प्रकृति, मूल्य. विशेष अधिकार सीडिंग बीमा कर्ता के रिकार्ड की जाँच करने का अधिकार आदि हो सकते हैं। ये सहमति कुछ विशेष समय के लिए होती है एवं इसका नवीनीकरण उन्ही शर्तों के या उससे भिन्न शर्तों पर किया जा सकता है जो कि अनुभव पर आधारित होता है। संधि में यह सुनिश्चित रहता है कि प्राथमिक बीमाकर्ता द्वारा किये गये जोखिमों बीमाकन के निश्चित अनुपात का पुनर्बीमा किया जायेगा। कुछ समझौतों में पुनर्बीमाकर्ता की भूमिका तभी पारिलक्षित होती है जब क्षति कुछ सीमा से अधिक हो।

पुनर्बीमा विनियम की अपेक्षाएँ

विनियमों में यह अपेक्षा की गई है की प्रत्येक बीमाकर्ता अपनी वित्तीय स्थिति और कारोबार की मात्रा के हिसाब से अधिकाधिक संख्या में पालिसियों को अपने पास बनाये रखेगा। पुनर्बीमा कार्यक्रम

तैयार करने के मार्गदर्शी सिद्धान्त नीचे दिये गये हैं

1. देश के भीतर अधिकाधिक धारणों को बनाये रखना
2. पर्याप्त क्षमता का विकास
3. उपगत पुनर्बीमा लागतों के लिये सर्वोत्तम संभव सुरक्षा निश्चित करना तथा
4. कारोबार के प्रबन्धन को सरल बनाना

यद्यपि जीवन बीमा एवं साधारण बीमा के पुनर्बीमा में बहुत बारीक अन्तर है अतः जीवन व गैर जीवन बीमा हेतु पुनर्बीमा संविदायें भिन्न भिन्न प्रकार की हो सकती हैं। साधारण बीमा के मामले में बीमाकर्ताओं द्वारा सामान्य बीमा निगम पुनर्बीमा की वैधानिक तौर पर की जाने वाली अर्पणकारी व्यवस्था, जीवन बीमा पर लागू नहीं होती है। उसी प्रकार आई वी एन आर (हो चुके किन्तु सूचित नहीं हुये) दावों के लिये यह जरूरी है कि उनका प्रावधान साधारण बीमा में हो किन्तु जीवन बीमा में यह अवश्यक नहीं है। भारतीय बाजार में जीवन व

साधारण बीमा की पुनर्बीमा व्यवस्था पुनर्बीमा नियमों से संचालित होती है। घरेलू पुनर्बीमा के प्रबंधों से अतिरिक्त अधि शेष को श्रेणीवार तरीके से बीमाकर्ताओं द्वारा किसी भी पुनर्बीमाकर्ता जो उपनियम (7) को पूरा करता है, के पास रखे जा सकते हैं। यह भारत के बाहर ले जाये गये पूरे पुनर्बीमा प्रिमियम की 10 प्रतिशत सीमा के तुल्य होना चाहिये। यह विशेषीकृत बीमा की स्थिति में किसी विशिष्ट पुनर्बीमाकर्ता के साथ यदि सीमा के बाहर हो तो बीमाकर्ता कारणों को दर्शाते हैं। उस पर अनुमोदन ले सकता है। प्रत्येक बीमाकर्ता का पुनर्बीमा कार्यक्रम वित्तीय वर्ष की शुरुआत के साथ प्रारम्भ होना चाहिये।

(शेष अगले अंक में.....)

जगेन्द्र कुमार, कार्पोरेट हेड (ट्रेनिंग) श्रीराम जनरल इन्श्योरेन्स

Report Card: General

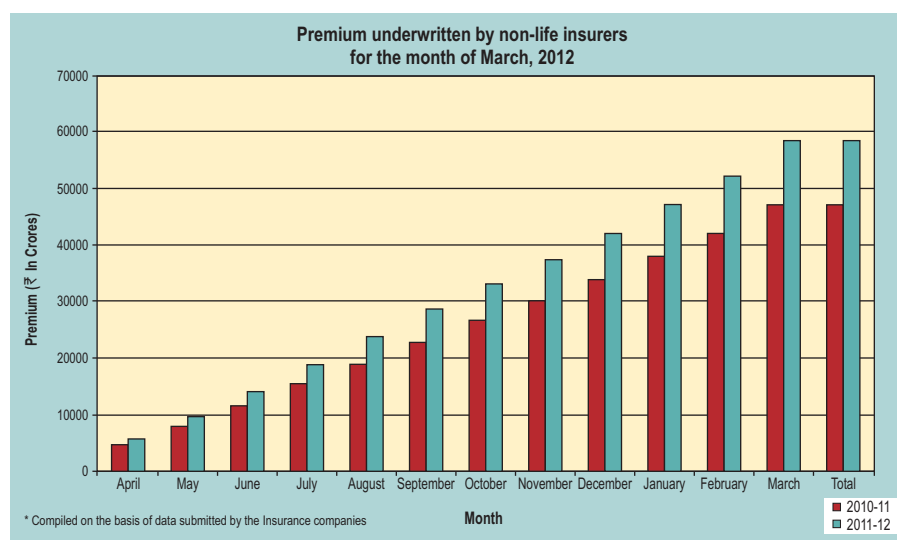
GROSS PREMIUM UNDERWRITTEN FOR AND UPTO THE MONTH OF MARCH, 2012

(₹ in Crores)

INSURER	MARCH		APRIL - MARCH		GROWTH OVER THE CORRESPONDING PREVIOUS YEAR
	2011-12	2010-11*	2011-12	2010-11*	
Royal Sundaram	160.79	115.10	1490.79	1143.70	30.35
Tata-AIG	149.23	116.58	1697.45	1213.71	39.86
Reliance General	135.12	141.34	1712.55	1655.43	3.45
IFFCO-Tokio	202.68	351.66	2008.46	1988.87	0.99
ICICI-lombard	415.75	373.57	5150.14	4251.87	21.13
Bajaj Allianz	359.00	291.85	3333.47	2904.74	14.76
HDFC ERGO General	210.43	237.40	1873.14	1407.82	33.05
Cholamandalam	115.30	90.65	1344.02	967.99	38.85
Future Generali	90.93	55.82	937.76	612.17	53.19
Universal Sampo	48.73	39.95	404.58	299.10	35.27
Shriram General	153.35	93.41	1266.45	780.89	62.18
Bharti AXA General	93.57	60.24	866.93	551.48	57.20
Raheja QBE	1.64	0.50	20.76	7.96	160.86
SBI General	39.39	12.86	250.29	43.02	481.84
L&T General	19.05	7.07	143.51	17.24	732.51
Star Health & Allied Insurance	75.03	16.16	1136.74	1227.55	-7.40
Apollo MUNICH	56.36	32.12	475.84	283.46	67.87
Max BUPA	18.52	5.09	117.49	25.70	357.10
New India	894.03	726.26	8535.68	7097.14	20.27
National	869.42	738.77	7784.91	6220.70	25.15
United India	1153.96	817.14	8167.05	6376.66	28.08
Oriental	696.32	713.54	6043.97	5457.34	10.75
ECCG	135.75	95.65	1005.11	878.28	14.44
AIC	145.35	185.93	2577.07	1959.99	31.48
PRIVATE TOTAL	2344.88	2041.38	24230.36	19382.68	25.01
PUBLIC TOTAL	3894.83	3277.29	34113.79	27990.10	21.88
GRAND TOTAL	6239.70	5318.68	58344.16	47372.78	23.16

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

* Figures revised by insurance companies



Statistical Supplement

(Monthly - February, 2012)

Name of the Insurer: Bajaz 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	3161.33	28937.40	34747	357672	95.66	3063.89	28446998.00	472097978.00
Previous year	3065.67	25873.51	32747	334745	857.20	2627.12	33908150.00	325621877.00
Marine Cargo	569.09	8084.77	13199	151347	-9.77	1035.85	7376837.00	99267073.00
Previous year	578.86	7048.92	12982	151815	84.89	787.38	7200179.00	125121511.00
Marine Hull (Including Onshore & Offshore oil energy)	17.45	107.79	6	96	-10.31	-278.41	182093.00	1870403.00
Previous year	27.76	386.20	11	353	6.80	-201.96	215269.00	2952841.00
Marine (Total)	586.54	8192.56	13205	151443	-20.08	757.44	7558930.00	101137476.00
Previous year (Total)	606.62	7435.12	12993	152168	91.68	585.41	7415448.00	128074352.00
Aviation	519.52	2603.71	21	293	430.68	266.51	2063227.00	30611348.00
Previous year	88.84	2337.20	42	306	80.07	-474.43	2217223.00	36625284.00
Engineering	911.18	12027.80	1838	15906	-529.58	1864.03	12180346.00	152052056.00
Previous year	1440.76	10163.77	2028	15846	834.32	1292.33	11204702.00	153159540.00
Motor Own Damage	12392.84	127447.64	341662	3665268	1612.10	10604.44	944022.00	9297493.00
Previous year	10780.74	116843.20	316582	3238713	1212.09	23834.55	750840.00	8164191.00
Motor Third party	4434.34	46611.95	343535	3706333	1221.43	9378.73		
Previous year	3212.90	37233.22	317455	3620533	-267.17	1971.78		
Motor (Total)	16827.18	174059.59	343535	3706333	2833.54	19983.17	944022.00	9297493.00
Previous year (Total)	13993.65	154076.42	317455	3620533	944.91	25806.33	750840.00	8164191.00
Workmen's compensation / Employer's liability	247.87	2778.60	1634	19245	-5.14	396.65	44893.00	518723.00
Previous year	253.01	2381.95	1734	18180	111.04	770.78	30803.00	339278.00
Public Liability	3.61	60.90	13	182	-2.22	4.46	15321.00	317540.00
Previous year	5.83	56.44	16	134	1.05	1.69	20596.00	153878.00
Product Liability	59.21	1454.01	46	614	-86.37	230.73	80851.00	848841.00
Previous year	145.58	1223.29	50	509	-6.62	196.27	116432.00	671077.00
Other Liability Covers	290.33	7016.30	328	3427	-9.23	1270.52	591817.00	3895210.00
Previous year	299.57	5745.78	255	3130	-67.00	1578.80	251860.00	2429141.00
Liability (Total)	601.02	11309.80	2021	23468	-102.96	1902.35	732882.00	5580314.00
Previous year (Total)	703.99	9407.46	2055	21953	38.48	2547.54	419691.00	3593374.00
Personal Accident	480.32	5312.03	6816	70359	149.84	437.32	1650932.00	24419254.00
Previous year	330.48	4874.71	7267	82565	6.13	44.42	1377189.00	36406216.00
Medical Insurance	2888.72	31473.46	84182	750094	514.08	6557.43	3310673.00	48543744.00
Previous year	2374.64	24916.03	65519	836739	713.14	3201.26	3165584.00	26372810.00
Overseas Medical Insurance	388.31	5889.77	37735	504161	86.10	828.19	2623481.00	12075452.00
Previous year	302.21	5061.58	32937	463643	-24.72	272.36	97039.00	1262258.00
Health (Total)	3277.04	37363.23	121917	1254255	600.18	7385.62	5934154.00	60619196.00
Previous year (Total)	2676.85	29977.62	98456	1300382	688.42	3473.62	3262623.00	27635068.00
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	46.28	1047.39	10	175	19.32	-606.92	163174.00	4045926.00
Previous year	26.96	1654.31	14	225	-588.27	-522.19	123794.00	3431706.00
All Other Miscellaneous	1671.82	16592.91	53343	582013	492.50	1104.47	2731241.00	57583430.00
Previous year	1179.32	15488.43	49779	547215	-152.42	1365.82	2247312.00	77352419.00
Grand Total	28082.24	297446.43	577453	6161917	3969.11	36157.88	62405906.00	917444471.00
Previous year (Total)	24113.13	261288.55	522836	6075938	2800.52	36745.98	62926972.00	800064027.00

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
143.16	1807.81	2879	29576	0.00	0.00	0	0		
115.67	1156.60	2898	28395	0.00	0.00	0	0		
24.73	419.08	692	8873	0.00	0.00	0	0		
11.83	221.87	665	6822	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	0		
24.73	419.08	692	8873	0.00	0.00	0	0	0	0
11.83	221.87	665	6822	0.00	0.00	0	0	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	0		
97.85	909.18	276	1932	0.00	0.00	0	0		
120.92	1293.86	572	2637	0.00	0.00	0	0		
1076.56	10456.95	2749	159806	0.00	0.00	0	0		
41.07	930.79	1420	28325	0.00	0.00	0	0		
420.95	4206.59	30410	188820	0.00	0.00	0	0		
1214.20	12820.38	33442	358338	0.00	0.00	0	0		
1497.51	14663.54	30410	188820	0.00	0.00	0	0	0	0
1255.27	13751.17	33442	358338	0.00	0.00	0	0	0	0
26.56	364.56	219	2739	0.00	0.00	0	0		
29.82	389.00	259	3175	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	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
8.25	251.22	15	2627	0.00	0.00	0	0		
23.68	911.11	893	16190	0.00	0.00	0	0		
34.81	615.78	234	5366	0.00	0.00	0	0	0	0
53.50	1300.11	1152	19365	0.00	0.00	0	0	0	0
47.86	566.92	3587	50534	3.42	42.46	9178	92863		
40.93	820.86	3891	47585	1.64	23.10	4261	76976		
142.00	1289.74	3560	25400	0.00	0.00	0	0	98571	1141761
114.79	979.22	2434	23335	0.00	0.00	0	0	69636	844325
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
142.00	1289.74	3560	25400	0.00	0.00	0	0	98571	1141761
114.79	979.22	2434	23335	0.00	0.00	0	0	69636	844325
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	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
323.37	3370.18	10286	117894	0.00	0.00	0	0		
276.78	3341.96	9349	102671	0.00	0.00	0	0		
2311.29	23642.23	51924	428395	3.42	42.46	9178	92863	98571	1141761
1989.69	22865.65	54403	589148	1.64	23.10	4261	76976	69636	844325

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	318.88	4162.92	874	13968	318.88	3844.04	338715.08	7910370.76
Previous year	323.05	3730.59	1689	16194	323.05	3407.55	7431711.08	98250231.86
Marine Cargo	128.48	1667.97	139	1976	128.48	1539.49	202336.38	2959330.94
Previous year	93.13	1079.64	262	2299	93.13	986.51	5873392.54	41251906.18
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	128.48	1667.97	139	1976	128.48	1539.49	202336.38	2959330.94
Previous year (Total)	93.13	1079.64	262	2299	93.13	986.51	5873392.54	41251906.18
Aviation								
Previous year								
Engineering	165.33	1207.77	145	1273	165.33	1042.44	61004.49	959621.85
Previous year	-123.86	1081.39	181	1626	-123.86	1205.25	19336664.72	86415451.75
Motor Own Damage	5131.24	40326.25	66522	567072	5131.24	35195.01	282056.73	2293111.43
Previous year	3278.78	28337.74	51952	478465	3278.78	25058.96	3469844.14	21474130.23
Motor Third party	1611.18	13583.89	66522	567072	1611.18	11972.70		
Previous year	917.39	8163.07	51952	478465	917.39	7245.68		
Motor (Total)	6742.42	53910.14	66522	567072	6742.42	47167.72	282056.73	2293111.43
Previous year (Total)	4196.17	36500.80	51952	478465	4196.17	32304.64	3469844.14	21474130.23
Workmen's compensation / Employer's liability	9.56	143	52	501	9.56	133.31	1483.87	21577
Previous year	20.89	130	54	698	20.89	108.88	45388	318325
Public Liability	0.00		0		0.00		0.00	
Previous year	0.00		0		0.00		0.00	
Product Liability	0.00		0		0.00		0.00	
Previous year	0.00		0		0.00		0.00	
Other Liability Covers	8.40	164	7	147	8.40	155.67	2897.37	92855
Previous year	21	108	17	131	21.06	86.65	84750	551498
Liability (Total)	17.96	306.94	59	648	17.96	288.98	4381.24	114432.14
Previous year (Total)	41.95	237.48	71	829	41.95	195.53	130138.80	869822.92
Personal Accident	140.96	1993.86	958	10499	140.96	1852.90	254095.18	4257657.72
Previous year	112.54	1368.97	2228	18019	112.54	1256.43	18064427.47	140649514.79
Medical Insurance	644.90	13290.29	1401	15346	644.90	12645.39	8811.71	64510.00
Previous year	507.48	4663.97	2336	18945	507.48	4156.49	75716.55	527074.97
Overseas Medical Insurance								
Previous year								
Health (Total)	644.90	13290.29	1401	15346	644.90	12645.39	8811.71	64510.00
Previous year (Total)	507.48	4663.97	2336	18945	507.48	4156.49	75716.55	527074.97
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	49.60	796.52	954	13291	49.60	746.91	43816.19	836933.28
Previous year	59.83	460.40	1477	13368	59.83	400.57	965773.36	7870363.91
Grand Total	8208.54	77336.42	71052	624073	8208.54	69127.87	1195217.00	19395968.12
Previous year (Total)	5210.28	49123.24	60196	549745	5210.28	43912.95	55347668.67	397308496.62

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
12.46	112.34	687	9103						
8.32	32.19	1335	4987						
1.82	12.33	4	44						
0.06	0.16	3	10						
1.82	12.33	4	44	0.00	0.00	0	0	0	0
0.06	0.16	3	10	0.00	0.00	0	0	0	0
0.22	16.53	2	57						
2.25	5.88	2	8						
277.59	1524.58	5047	31518						
119.45	659.85	2118	14385						
123.33	712.95	0	0						
	11.64								
400.92	2237.52	5047	31518	0.00	0.00	0	0	0	0
119.45	671.49	2118	14385	0.00	0.00	0	0	0	0
	4		15						
0.35	0.35	1	1						
0.82	1.08	1	4						
0.82	5.05	1	19	0.00	0.00	0	0	0	0
0.35	0.35	1	1	0.00	0.00	0	0	0	0
7.96	230.42	67	809						
16.70	88.23	85	445						
13.11	225.59	14	476						
5.55	33.54	79	250	0.00	0.00	0	0		
13.11	225.59	14	476	0.00	0.00	0	0	0	0
5.55	33.54	79	250	0.00	0.00	0	0	0	0
7.47	70.89	725	8925						
4.26	18.52	1140	3969						
444.77	2910.67	6547	50951	0.00	0.00	0	0	0	0
156.94	850.36	4763	24055	0.00	0.00	0	0	0	0

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	513.5	6,571.3	11,252	132,331	182.1	1,376.8	1,551,076	20,031,447
Previous year	331.4	5,194.5	5,526	69,678	57.8	668.7	419,295	14,286,219
Marine Cargo	203.1	4,477.7	704	7,650	(68.3)	446.0	5,470,666	46,286,952
Previous year	271.4	4,031.7	755	7,901	17.0	211.3	645,110	18,154,364
Marine Hull (Including Onshore & Offshore oil energy)	-	-	-	-	-	(1.1)	-	0
Previous year	-	1.1	-	-	-	(93.8)	39	143
Marine (Total)	203.1	4,477.7	704	7,650	(68.3)	445.0	5,470,666	46,286,952
Previous year (Total)	271.4	4,032.8	755	7,901	17.0	117.5	645,149	18,154,507
Aviation	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	182.5	2,254.8	920	9,223	(0.2)	140.7	596,708	4,141,774
Previous year	182.7	2,114.1	771	7,116	40.9	38.2	355,677	3,121,601
Motor Own Damage	4,562.0	48,130.1	63,441	684,676	370.9	9,522.4	327,788	3,159,368
Previous year	4,191.1	38,607.6	66,372	650,924	1,288.2	9,485.0	236,822	2,390,420
Motor Third party	3,003.5	31,687.6	63,538	686,522	1,164.2	14,744.7	-	-
Previous year	1,839.3	16,942.9	-	-	653.5	5,047.8	-	-
Motor (Total)	7,565.4	79,817.7	63,538	686,522	1,535.1	24,267.2	327,788	3,159,368
Previous year (Total)	6,030.3	55,550.5	66,372	650,924	1,941.7	14,532.7	236,822	2,390,420
Workmen's compensation / Employer's liability	65.5	673.4	260	3,356	9.0	211.6	14,103	88,427
Previous year	56.6	461.8	40	1,020	30.0	49.0	65,000	253,409
Public Liability	11.0	718.8	63	1,070	(16.4)	137.1	5,038	178,582
Previous year	27.4	581.7	76	3,397	6.7	(169.1)	15,800	264,043
Product Liability	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Other Liability Covers	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Liability (Total)	76.6	1,392.3	323	4,426	(7.4)	348.7	19,141	267,009
Previous year (Total)	84.0	1,043.6	116	4,417	36.7	(120.1)	80,800	517,452
Personal Accident	366.4	4,229.5	1,742	18,007	90.3	1,276.8	182,242	3,469,423
Previous year	276.0	2,952.7	2,259	20,790	23.8	288.9	266,857	3,346,017
Medical Insurance	1,531.8	22,110.6	4,333	25,724	1,263.8	7,927.4	199,836	1,370,532
Previous year	268.1	14,183.2	260	20,678	(879.1)	51.2	18,062	842,429
Overseas Medical Insurance	46.1	638.1	1,333	28,234	46.1	638.1	2,655	65,107
Previous year	-	-	-	-	-	-	-	-
Health (Total)	1,578.0	22,748.6	5,666	53,958	1,309.9	8,565.4	202,491	1,435,638
Previous year (Total)	268.1	14,183.2	260	20,678	(879.1)	51.2	18,062	842,429
Crop Insurance	7.1	423.5	3	33	7.1	423.5	-	7,918
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	73.2	956.9	3,798	35,562	(99.7)	(1,705.0)	734,514	4,194,917
Previous year	172.8	2,661.8	7,542	80,584	(28.8)	(228.8)	237,115	5,354,323
Grand Total	10,565.7	122,872.2	87,946	947,712	2,948.9	35,138.9	9,084,625	82,994,446
Previous year (Total)	7,616.8	87,733.3	83,601	862,088	1,210.0	15,348.4	2,259,778	48,012,969

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
1.6	8.1	8	877	337.6	4,232.8	10,815	114,636		
0.4	0.4	-	-	26.9	945.3	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
0.0	28.6	5	36	30.7	713.4	626	6,143		
-	-	-	-	18.8	33.8	-	-		
371.0	3,390.3	8,140	77,089	-	-	-	-		
299.8	2,395.8	5,108	38,403	-	-	-	-		
188.8	1,713.0	8,160	77,345	-	-	-	-		
-	-	-	-	-	-	-	-		
559.8	5,103.3	8,160	77,345	-	-	-	-		
299.8	2,395.8	5,108	38,403	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
1,062.8	16,107.2	9	159			463,446	10,194,045		
-	8,570.9	-	-	-	-	-	5,365,152		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
1,062.8	16,107.2	9	159	-	-	463,446	10,194,045		
-	8,570.9	-	-	-	-	-	5,365,152		
7.1	423.5	3	33	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
37.4	362.1	1,558	16,312	33.3	476.2	1,776	17,544		
22.7	151.3	1,257	10,639	85.5	166.5	-	-		
1,668.8	22,032.7	9,743	94,762	401.6	5,422.4	476,663	10,332,368	-	-
322.9	11,118.3	6,365	49,042	131.2	1,145.5	-	5,365,152	-	-

Name of the Insurer: Future General 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	604.04	8826.89	1899	21054	378.90	2623.52	928275.72	3690385.91
Previous year	225.13	6203.38	1212	10559	-135.52	2580.96	451568.00	3796999.92
Marine Cargo	274.16	3673.62	743	8031	4.14	758.10	452955.41	4240740.72
Previous year	270.02	2915.52	4042	44471	90.05	1447.59	599587.20	5179498.52
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)	274.16	3673.62	743	8031	4.14	758.10	452955.41	4240740.72
Previous year (Total)	270.02	2915.52	4042	44471	90.05	1447.59	599587.20	5179498.52
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	234.46	2544.32	524	5067	56.27	355.18	121448.89	396608.20
Previous year	178.19	2189.14	354	3416	24.67	795.51	97751.47	829439.18
Motor Own Damage	3048.24	31574.60	48152	515031	952.50	10952.37	267632.73	1403928.67
Previous year	2095.75	20622.23	38791	418405	493.69	7529.85	201891.50	1439344.15
Motor Third party	1574.12	16396.12	24	416	768.06	8572.82		
Previous year	806.07	7823.29	28	195	185.58	2657.12		
Motor (Total)	4622.37	47970.72	48152	515031	1720.55	19525.20	267632.73	1403928.67
Previous year (Total)	2901.81	28445.52	38791	418405	679.27	10186.98	201891.50	1439344.15
Workmen's compensation / Employer's liability	111.37	1089.83	553	5401	52.86	547.66	10991.34	46711.98
Previous year	58.51	542.16	344	3418	22.61	259.45	5267.67	46942.94
Public Liability					0.00	0.00		
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Product Liability	110.44	1040.09	103	1088	84.29	334.47	14899.82	172689.81
Previous year	26.15	705.62	75	857	4.73	181.96	7222.91	131733.62
Other Liability Covers	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
Liability (Total)	221.81	2129.91	656	6489	137.15	882.13	25891.15	219401.80
Previous year (Total)	84.66	1247.78	419	4275	27.34	441.40	12490.58	178676.56
Personal Accident	220.74	4281.31	5896	51293	63.58	1736.98	127240.81	6564650.61
Previous year	157.16	2544.33	3523	36781	75.90	1307.47	96314.63	2916101.70
Medical Insurance	713.93	11364.22	1942	16772	-20.05	1951.28	12149.50	94862.47
Previous year	733.98	9412.94	1347	11388	466.07	3482.63	12269.42	44471.37
Overseas Medical Insurance	70.06	901.24	3898	53648	10.48	122.68	13990.70	56606.61
Previous year	59.57	778.56	4004	49460	15.74	243.76	5522.90	71756.32
Health (Total)	783.99	12265.46	5840	70420	-9.57	2073.96	26140.20	151469.08
Previous year (Total)	793.56	10191.51	5351	60848	481.81	3726.39	17792.32	116227.68
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	271.42	2990.72	2546	25247	23.80	1092.44	258406.57	917178.03
Previous year	247.61	1898.28	1770	28912	129.81	897.46	153302.70	1312982.24
Grand Total	7232.97	84682.96	66256	702632	2374.83	29047.50	2207991.49	17584363.02
Previous year (Total)	4858.14	55635.46	55462	607667	1373.34	21383.76	1630698.41	15769269.96

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
31.15	583.25	175	2263						
- 8.54	479.80	74	949						
12.06	379.31	59	587						
22.94	303.20	244	3262						
12.06	379.31	59	587	0.00	0.00	0	0		
22.94	303.20	244	3262	0.00	0.00	0	0		
22.66	221.06	62	432						
8.72	135.78	30	260						
293.75	3,052.20	5014	49571						
223.78	1,770.92	4073	38831						
184.21	1,806.18								
95.91	781.88		0						
477.96	4,858.37	5014	49571	0.00	0.00	0	0		
319.69	2,552.80	4073	38831	0.00	0.00	0	0		
4.48	95.28	23	286						
	33.00		54						
27.00	55.59	1	14						
4.08	51.89	21	186						
31.48	150.87	24	300	0.00	0.00	0	0		
4.08	84.89	21	240	0.00	0.00	0	0		
8.56	117.62	419	3283		33.02		215000		
3.63	75.94	262	1984		5.20		95367		
6.44	226.51	84	887					39730	430074
1.80	92.00	49	580					10086	226549
3.02	42.53	177	2604						
3.79	27.93	211	1732						
9.46	269.04	261	3491	0.00	0.00	0	0	39730	430074
5.59	119.93	260	2312	0.00	0.00	0	0	10086	226549
81.12	631.58	1196	10961						
7.19	331.10	266	16789						
674.45	7,211.10	7210	70888	0.00	33.02	0	215000	39730	430074
363.30	4,083.44	5230	64627	0.00	5.20	0	95367	10086	226549

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	917.63	23,998.02	3,373	42,627	113.08	6,753.91	1,985,087	57,982,603
Previous year	804.55	17,244.11	2,661	29,570	496.67	8,546.23	2,204,202	34,769,966
Marine Cargo	190.20	3,874.99	247	2,386	(34.33)	1,058.43	558,883	13,946,591
Previous year	224.53	2,816.57	226	1,741	141.34	1,596.70	927,602	14,098,925
Marine Hull (Including Onshore & Offshore oil energy)	81.79	1,847.97	33	429	28.36	228.89	(15,589)	476,006
Previous year	53.43	1,619.08	26	452	10.67	482.50	14,206	3,370,479
Marine (Total)	271.99	5,722.97	280	2,815	(5.98)	1,287.32	543,294	14,422,597
Previous year (Total)	277.96	4,435.65	252	2,193	152.01	2,079.21	941,808	17,469,404
Aviation	28.45	2,336.73	-	59	(30.20)	(976.75)	-	2,110,258
Previous year	58.65	3,313.48	-	25	(18.77)	1,490.02	(1,200)	1,375,364
Engineering	614.37	6,730.08	481	4,535	263.70	1,798.96	210,228	4,473,249
Previous year	350.66	4,931.12	319	2,878	56.62	2,401.68	962,489	5,723,604
Motor Own Damage	4,045.05	38,776.88	56,219	556,625	1,143.23	12,226.96	267,761	2,577,435
Previous year	2,901.82	26,549.92	48,048	428,823	1,156.34	9,699.48	201,822	1,782,741
Motor Third party	2,149.72	20,252.55	104,755	987,989	1,015.40	10,148.58		
Previous year	1,134.32	10,103.97	72,765	590,649	349.83	2,508.40		
Motor (Total)	6,194.77	59,029.43	104,755	987,989	2,158.63	22,375.54	267,761	2,577,435
Previous year (Total)	4,036.14	36,653.89	72,765	590,649	1,506.16	12,207.88	201,822	1,782,741
Workmen's compensation / Employer's liability	65.15	486.76	87	640	24.36	185.15	11,620	415,379
Previous year	40.79	301.61	48	382	25.79	117.72	54,936	346,377
Public Liability	5.71	190.70	8	186	33.47	44.28	5,635	(301,846)
Previous year	(27.75)	146.43	15	150	(35.41)	72.31	10,486	521,595
Product Liability	(5.37)	234.67	3	32	(11.06)	28.91	1,370	27,352
Previous year	5.69	205.76	4	33	(15.06)	136.99	2,560	55,214
Other Liability Covers	312.56	8,786.04	99	1,214	55.74	2,316.80	198,673	9,749,284
Previous year	256.83	6,469.24	83	987	3.95	248.96	77,007	1,461,737
Liability (Total)	378.06	9,698.17	197	2,072	102.50	2,575.13	217,298	9,890,169
Previous year (Total)	275.55	7,123.04	150	1,552	(20.72)	575.99	144,990	2,384,922
Personal Accident	1,695.82	16,774.32	108,319	1,024,795	764.75	5,339.28	553,444	35,808,823
Previous year	931.07	11,435.04	125,316	925,983	274.11	5,745.59	323,293	3,257,808
Medical Insurance	3,160.50	36,431.53	36,566	396,730	870.56	6,573.37	125,935	1,414,185
Previous year	2,289.94	29,858.17	30,390	301,271	946.56	9,047.88	110,380	1,179,734
Overseas Medical Insurance	35.84	1,461.04	603	7,106	(18.00)	723.19	97,140	7,628,431
Previous year	53.84	737.85	386	5,481	0.41	152.06	1,172,413	11,919,156
Health (Total)	3,196.34	37,892.57	37,169	403,836	852.56	7,296.55	223,076	9,042,616
Previous year (Total)	2,343.78	30,596.02	30,776	306,752	946.97	9,199.94	1,282,792	13,098,890
Crop Insurance	24.40	24.40	23	23	24.40	24.40	610	610.01
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	1,355.50	4,064.37	243	2,285	910.16	2,754.98	120,264	3,235,695
Previous year	445.34	1,309.39	4,998	26,036	(816.81)	(7,464.30)	32,783	624,095
Grand Total	14,677.32	166,271.06	254,840	2,471,036	5,153.61	49,229.32	4,121,062	139,544,055
Previous year (Total)	9,523.71	117,041.74	237,237	1,885,638	2,576.24	34,782.25	6,092,979	80,486,794

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
47.13	864.21	159	2,290	-	-	-	-		
60.84	863.86	190	2,040	-	-	-	-		
1.72	77.40	26	257	-	-	-	-		
2.14	255.71	28	151	-	-	-	-		
-	8.45	-	2	-	-	-	-		
(4.86)	(4.49)	-	22	-	-	-	-		
1.72	85.85	26	259	-	-	-	-	-	-
(2.72)	251.22	28	173	-	-	-	-	-	-
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
8.17	348.47	36	482	-	-	-	-		
14.59	330.56	36	343	-	-	-	-		
337.72	3,608.72	4,851	53,513	-	-	-	-		
298.70	2,453.16	5,714	45,142	-	-	-	-		
282.98	2,669.15	13,156	126,556	-	-	-	-		
161.35	1,280.16	9,827	72,880	-	-	-	-		
620.70	6,277.86	13,156	126,556	-	-	-	-	-	-
460.05	3,733.32	9,827	72,880	-	-	-	-	-	-
5.00	14.55	6	24	-	-	-	-		
0.34	19.53	2	24	-	-	-	-		
-	4.78	-	8	-	-	-	-		
7.92	44.40	2	6	-	-	-	-		
5.75	24.15	1	2	-	-	-	-		
-	27.93	-	5	-	-	-	-		
1.32	155.28	1	36	-	-	-	-		
4.35	348.21	2	54	-	-	-	-		
12.07	198.76	8	70	-	-	-	-	-	-
12.61	440.07	6	89	-	-	-	-	-	-
135.60	1,323.41	9,237	89,479	-	163.78	-	242,357		
110.00	991.22	37,820	137,278	-	-	-	-		
271.23	2,012.21	1,689	19,398	-	14.16	-	10,297	100,538	1,103,284
172.53	4,013.39	1,642	15,429	-	58.13	-	53,279	98,518	1,316,497
0.62	16.87	9	171	-	-	-	-	12,930	133,514
0.18	20.77	8	130	-	-	-	-	10,517	165,754
271.85	2,029.08	1,698	19,569	-	14.16	-	10,297	113,468	1,236,798
172.71	4,034.16	1,650	15,559	-	58.13	-	53,279	109,035	1,482,251
24.40	24.40	23	23	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
1,303.46	3,325.48	12	99	-	-	-	-		
6.29	61.48	934	6,707	-	-	-	-		
2,425.09	14,477.53	24,355	238,827	-	177.94	-	252,654	113,468	1,236,798
834.36	10,705.88	50,491	235,069	-	58.13	-	53,279	109,035	1,482,251

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	1,227.48	28,524.88	1,867	22,472	(59.02)	1,742.42	1,989,511	62,726,861
Previous year	1,286.49	26,782.46	2,066	22,731	443.29	1,352.10	2,062,021	49,982,571
Marine Cargo	1,143.46	12,385.27	933	12,280	58.31	1,967.09	3,638,248	47,974,624
Previous year	1,085.15	10,418.18	1,123	9,916	653.65	2,875.10	2,636,254	36,102,535
Marine Hull (Including Onshore & Offshore oil energy)	25.73	6,894.04	3	128	(45.47)	1,305.11	12,173	1,794,860
Previous year	71.20	5,588.93	18	550	(182.89)	(877.31)	11,559	2,808,221
Marine (Total)	1169.18	19279.31	936	12408	12.84	3272.20	3650421.00	49769484.25
Previous year (Total)	1156.34	16007.11	1141	10466	470.75	1997.79	2647812.77	38910756.23
Aviation	121.89	11,614.26	5	151	25.29	1,598.42	149,085	5,193,224
Previous year	96.61	10,015.84	11	159	(6.15)	4,391.21	306,341	18,343,513
Engineering	1,206.79	16,553.79	564	6,711	220.83	2,377.58	1,009,165	12,737,663
Previous year	985.96	14,176.21	563	6,237	(40.27)	(498.71)	639,462	9,986,100
Motor Own Damage	14,380.60	134,096.08	536,038	5,064,392	3,575.72	32,036.59	1,845,629	17,653,635
Previous year	10,804.89	102,059.49	402,728	3,797,463	2,143.63	16,524.34	1,405,228	13,518,789
Motor Third party	6,096.01	56,842.98	545,230	5,138,219	2,446.13	19,900.64		
Previous year	3,649.89	36,942.34	410,002	3,894,248	137.29	(1,352.41)		
Motor (Total)	20476.61	190939.06	545230	5138219	6021.84	51937.24	1845629.14	17653634.73
Previous year (Total)	14454.77	139001.82	410002	3894248	2280.92	15171.93	1405227.79	13518789.30
Workmen's compensation / Employer's liability	177.19	2,631.51	639	6,684	15.91	788.18	17,022	367,879
Previous year	161.28	1,843.33	586	5,326	84.48	785.75	19,166	264,083
Public Liability	0.88	39.42	3	104	(1.18)	(13.76)	515	56,050
Previous year	2.06	53.18	3	110	(0.76)	3.45	2,100	27,663
Product Liability	29.80	214.07	10	61	7.77	(5.71)	6,610	48,556
Previous year	22.03	219.78	5	56	(34.70)	(74.34)	4,793	42,510
Other Liability Covers	333.72	10,164.70	163	1,849	145.29	(340.86)	124,312	4,002,134
Previous year	188.43	10,505.57	114	1,509	250.08	1,895.57	58,476	1,626,787
Liability (Total)	541.60	13049.70	815	8698	167.79	427.84	148458.86	4474618.78
Previous year (Total)	373.81	12621.86	708	7001	299.10	2610.42	84534.56	1961043.03
Personal Accident	1,153.73	12,848.48	57,751	603,027	440.31	3,982.01	1,656,056	28,078,606
Previous year	713.42	8,866.47	38,241	326,707	294.73	1,341.98	1,617,140	19,717,122
Medical Insurance	6,802.03	135,378.57	35,784	349,637	411.93	14,782.54	257,761	5,782,461
Previous year	6,390.10	120,596.03	28,139	268,306	(2,400.34)	43,074.66	283,274	8,551,151
Overseas Medical Insurance	389.66	5,870.59	68,217	625,633	46.64	253.00	1,118,922	13,071,195
Previous year	343.02	5,617.59	41,146	451,067	36.43	470.16	720,228.59	10,404,885
Health (Total)	7191.69	141249.17	104001	975270	458.57	15035.54	1376682.77	18853656.05
Previous year (Total)	6733.12	126213.62	69285	719373	-2363.91	43544.82	1003502.23	18956036.11
Crop Insurance	-	0.00	-	-	-	0.00	-	-
Previous year	0.00	0.00	-	-	0.00	0.00	-	-
Credit Guarantee	67.85	1,655.28	3	41	(3.19)	(365.23)	18,721	84,454
Previous year	71.04	2,020.51	1	42	(152.47)	(563.94)	3,000	84,177
All Other Miscellaneous	9,427.39	37,724.95	6,185	68,243	(1,395.75)	5,600.81	3,744,817	27,439,585
Previous year	10,823.14	32,124.14	7,720	104,351	8,207.20	18,208.51	975,568	25,986,207
Grand Total	42584.22	473438.87	717357	6835240	5889.52	85608.82	15588545.89	227011786.92
Previous year (Total)	36694.71	387830.04	529738	5091315	9433.20	87556.12	10744608.48	197446314.25

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
-	0.00	-	-	-	0.00	-	-		
0.00	0.00	-	-	0.00	0.00	-	-		
-	0.00	-	-	-	0.00	-	-		
0.00	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	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
-	0.00	-	-	-	0.00	-	-		
0.00	0.00	-	-	0.00	0.00	-	-		
0.00	0.84	-	14	-	0.00	-	-		
0.00	4.74	-	33	0.00	0.00	-	-		
1585.32	13,627.51	-	-	-	0.00	-	-		
1,239.47	10,770.26	-	-	0.00	0.00	-	-		
1041.94	9,578.99	35,221	339,319	-	0.00	-	-		
695.63	5,869.60	34,487	314,893	0.00	0.00	-	-		
2627.26	23206.50	35221	339319	0.00	0.00	0	0	0	0
1935.09	16639.85	34487	314893	0.00	0.00	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	-	-	0.00	0.00	-	-		
-	0.00	-	-	-	0.00	-	-		
0.00	0.00	-	-	0.00	0.00	-	-		
-	121.62	-	-	-	0.00	-	-		
0.00	777.56	-	-	0.00	0.00	-	-		
0.00	121.62	0	0	0.00	0.00	0	0	0	0
0.00	777.56	0	0	0.00	0.00	0	0	0	0
0.00	0.00	-	-	-	5.30	-	58,502		
0.00	0.00	-	-	0.00	0.00	-	-		
679.89	30,438.87	135	2,914	0.00	279.02	-	128,462	1,427,462	24,242,111
576.89	32,006.10	293	3,938	19.61	722.34	5,881	244,480	456,736	16,604,336
9.95	97.09	186	2,225	-	0.00	-	-	68,217	625,633
1.62	134.04	61	3,492	0.00	0.00	-	-	41,146	451,067
689.84	30535.96	321	5139	0.00	279.02	0	128462	1495679	24867744
578.51	32140.15	354	7430	19.61	722.34	5881	244480	497882	17055403
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
6,218	20,394	312	2,119	-	-	-	-		
1	38	20	557	-	-	-	-		
9535.44	74259.37	35854	346591	0.00	284.32	0	186964	1495679	24867744
2514.76	49600.64	34861	322913	19.61	722.34	5881	244480	497882	17055403

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	642.60	18392.07	5577	68957	-385.01	642.60	1515516.23	25984907.65
Previous year	806.67	19964.97	7608	78504	-675.72	806.67	4267219.56	105613323.31
Marine Cargo	972.24	9845.17	951	9644	107.75	972.24	620824.19	11499717.04
Previous year	586.23	7935.86	1189	10938	-248.94	586.23	4254096.75	57588400.35
Marine Hull (Including Onshore & Offshore oil energy)	35.28	2751.72	49	477	-70.39	35.28	813969.89	43340454.78
Previous year	69.96	4415.27	65	484	-547.49	69.96	453993.14	28650996.16
Marine (Total)	1007.52	12596.89	1000	10121	37.37	1007.52	1434794.08	54840171.82
Previous year (Total)	656.19	12351.13	1254	11422	-796.43	656.19	4708089.89	86239396.51
Aviation	196.25	2271.52	22	324	-93.06	196.25	3980044.83	33587314.67
Previous year	305.47	3962.80	55	346	-160.63	305.47	2019447.24	26198116.75
Engineering	788.18	6170.58	404	4516	-132.63	788.18	40722.22	418487.86
Previous year	550.01	6032.29	647	5545	-469.07	550.01	45412.10	498060.59
Motor Own Damage	7570.03	66359.77	321127	3303029	1049.35	7570.03	45742523.15	442408220.97
Previous year	6406.93	59837.15	317926	3356362	475.42	6406.93	260726.23	2435035.71
Motor Third party	3685.29	33496.77	1459	27639	611.63	3685.29		
Previous year	2643.46	25937.35	5291	55372	96.42	2643.46		
Motor (Total)	11255.33	99856.55	321127	3303029	1660.98	11255.33	45742523.15	442408220.97
Previous year (Total)	9050.39	85774.50	317926	3356362	571.83	9050.39	260726.23	2435035.71
Workmen's compensation / Employer's liability	117.74	1231.83	776	8928	3.56	117.74	159905.85	1297145.07
Previous year	112	1184	911	9026	-2	112.34	7004	73800
Public Liability	47.71	711.34	10	164	-25.69	47.71	56140.54	406789.33
Previous year	29	768	6	128	-103	28.80	136969	3651546
Product Liability	6.32	177.04	4	124	-29.49	6.32	48485.45	906112.95
Previous year	13	180	17	145	-1	13.13	7117	97700
Other Liability Covers	53.50	1865.24	251	2434	-92.86	53.50	15687.76	730927.92
Previous year	95	3255	190	2397	-53	94.68	91575	3147981
Liability (Total)	225.26	3985.45	1041	11650	-144.48	225.26	280219.60	3340975.27
Previous year (Total)	248.95	5386.51	1124	11696	-158.16	248.95	242664.97	6971026.73
Personal Accident	201.70	2514.38	2247	25209	-8.44	201.70	3366505.70	55174912.47
Previous year	256.22	2598.30	6470	47069	6.69	256.22	549336.74	5570675.47
Medical Insurance	1892.92	15432.31	2030	26363	699.64	1892.92	37138.47	207384.18
Previous year	1070.00	17025.10	3588	30342	-1971.64	1070.00	45150.27	718399.23
Overseas Medical Insurance	19.08	265.43	2765	38869	3.30	19.08	464724.02	5781831.37
Previous year	16.41	228.45	2520	28720	0.44	16.41	2730.61	38010.48
Health (Total)	1912.00	15697.74	4795	65232	702.94	1912.00	501862.49	5989215.55
Previous year (Total)	1086.41	17253.55	6108	59062	-1971.21	1086.41	47880.88	756409.71
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	2432.30	19093.45	45345	142242	679.60	2432.30	473992955.21	2068320757.39
Previous year	592.93	10396.87	14229	86577	-461.98	592.93	440212.72	7719041.23
Grand Total	18661.14	180578.62	381558	3631280	2317.27	18661.14	530855143.50	2690064963.64
Previous year (Total)	13553.24	163720.91	355421	3656583	-4114.68	13553.24	12580990.34	242001086.03

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
128.85	750.60	189	13066						
27.87	349.06	1222	10699						
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	0	0.00	0.00	0	0		
178.40	231.22	342	442						
0.01	144.19	4	191						
543.00	6512.40	168972	478737						
523.96	6081.40	22721	303956						
1541.45	4938.18	0	0						
214.80	2643.76	0	0						
2084.45	11450.58	168972	478737	0.00	0.00	0	0		
738.76	8725.16	22721	303956	0.00	0.00	0	0		
90	119	882	1078						
2	14	6	159						
1	7	2	18						
0	2	0	10						
0	0	0	0						
0	0	0	0						
1	5	94	180						
0	2	5	189						
91.83	130.22	978	1276	0.00	0.00	0	0		
1.65	18.59	11	358	0.00	0.00	0	0		
141.31	1115.16	970	4826	4.88	60.43	97694	1207654		
142.70	1391.69	4247	25438	5.55	71.15	110953	1398733		
-1276.51	3808.27	787	2034	197.11	1647.87	109510	970930		
6.58	7466.91	113	665	0.00	0.26	0	636		
0.00	0.00	0	0						
0.00	0.00	0	0						
-1276.51	3808.27	787	2034	197.11	1647.87	109510	970930	0	0
6.58	7466.91	113	665	0.00	0.26	0	636	0	0
1126.52	6788.43	9198	46698	24.52	2965.11	16378	276384		
116.51	1218.80	8491	31388	52.87	407.37	19198	73151		
2474.86	24274.48	181436	547079	226.51	4673.41	223582	2454968	0	0
1034.08	19314.40	36809	372695	58.42	478.78	130151	1472520	0	0

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	4328.25	58244.09	46457	487724	1298.94	9348.20	46982370	460124913
Previous year	3029.31	48895.89	46862	500360	238.95	11902.68	7865599	2330891294
Marine Cargo	1629.10	16972.52	11464	133265	326.48	2279.44	15846814	78426251
Previous year	1302.62	14693.08	7851	91894	137.65	2623.57	5969272	1085920851
Marine Hull (Including Onshore & Offshore oil energy)	1110.81	12267.43	317	2712	-2961.61	80.15	1568285	153926384
Previous year	4072.42	12187.28	276	2331	3839.28	3155.60	1650620	109835259
Marine (Total)	2739.91	29239.95	11781	135977	-2635.13	2359.59	17415099	232352635
Previous year (Total)	5375.04	26880.36	8127	94225	3976.92	5779.18	7619892	1195756111
Aviation	62.77	4020.39	3	143	-11.74	1469.38	-24122	1031110835
Previous year	74.51	2551.01	15	250	-13.60	-1084.90	15569	7188700
Engineering	3023.35	25633.20	2587	33926	714.06	6484.80	3990994	78016783
Previous year	2309.29	19148.40	2198	27477	480.94	4285.78	1882644	1036464413
Motor Own Damage	19896.34	178820.42	443127	4596202	5682.70	36189.14	684025	6634115
Previous year	14213.64	142631.28	397349	4098065	1587.40	15427.92	592441	5592931
Motor Third party	17605.43	161162.40	659971	6789618	6550.55	48902.61	682972	6623662
Previous year	11054.88	112259.79	595224	6067699	901.13	9582.53	591827	5583349
Motor (Total)	37501.77	339982.82	659971	6789618	12233.25	85091.75	1366997	13257777
Previous year (Total)	25268.52	254891.07	595224	6067699	6583.83	45771.67	1184268	11176280
Workmen's compensation / Employer's liability	543.98	5817.90	4340	50132	97.99	1258.05	46081	500463
Previous year	445.99	4559.85	3862	45662	115.12	1234.13	32827	370565
Public Liability	5.12	80.90	62	820	1.14	14.31	1500	57271
Previous year	3.98	66.59	61	833	0.56	7.15	1505	32085
Product Liability	63.37	379.76	15	103	51.94	161.76	87447	266655
Previous year	11.43	218.00	7	102	9.79	-15.73	19350	193071
Other Liability Covers	221.51	1720.74	587	6126	20.37	205.82	208694	1638351
Previous year	201.14	1514.92	493	4950	131.57	322.62	72981	1000992251
Liability (Total)	833.97	7999.30	5004	57181	171.44	1639.94	343722	2462740
Previous year (Total)	662.53	6359.36	4423	51547	257.03	1548.17	126664	1001587972
Personal Accident	1078.15	12698.48	32256	327397	-39.85	1348.24	2703967	36833971
Previous year	1118.00	11350.24	30438	321739	471.39	3264.69	1908635	63906430
Medical Insurance	15106.82	172245.46	139800	1280363	2585.72	36092.55	1013704	152709500
Previous year	12521.10	136152.91	126635	1176263	2841.92	45052.96	9011988319	9237036307
Overseas Medical Insurance	46.72	701.43	999	17677	17.65	113.81	5	5748
Previous year	29.07	587.62	1204	19623	-3.94	-0.30	0	1608
Health (Total)	15153.54	172946.89	140799	1298040	2603.37	36206.36	1013709	152715248
Previous year (Total)	12550.17	136740.53	127839	1195886	2837.98	45052.66	9011988319	9237037916
Crop Insurance								
Previous year								
Credit Guarantee	0.00	0.05	0	1	0.00	-21.91	0	15
Previous year	0.00	21.96	0	4	0.06	-9.20	0	1975
All Other Miscellaneous	3938.29	40783.83	89461	895738	-1130.34	3680.65	14787618	164191665
Previous year	5068.63	37103.18	96563	983997	1844.78	9231.05	209474696	605420055
Grand Total	68660.00	691549.00	988319	10025745	13204.00	147607.00	88580354.16	2171066581.33
Previous year (Total)	55456.00	543942.00	911689	9243184	16678.28	125741.78	9242066286.65	15489431145.21

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
411.03	5444.99	6771	74516	459.29	6154.36	0	0	0	0
358.20	5483.94	8007	82337	291.06	5767.75	0	0	0	0
78.24	854.30	546	6021	117.69	1645.83	0	0	0	0
61.54	709.61	396	4537	70.73	998.33	0	0	0	0
22.05	187.61	54	579	35.28	367.48	0	0	0	0
23.13	211.14	42	651	15.38	205.14	0	0	0	0
100.29	1041.91	600	6600	152.97	2013.32	0	0	0	0
84.67	920.75	438	5188	86.11	1203.47	0	0	0	0
				0.00	1.15	0	0	0	0
				0.00	3.97	0	0	0	0
70.29	1485.34	327	3745	205.81	2722.69	0	0	0	0
65.14	1059.18	338	3593	302.29	1968.47	0	0	0	0
1365.12	13741.11	80252	829222	950.10	7570.59	0	0	0	0
1271.96	11391.50	70812	688015	614.33	5814.28	0	0	0	0
1851.28	18409.49	121602	1259044	1066.52	8956.56	0	0	0	0
1260.41	11551.66	110288	1047069	562.72	5474.64	0	0	0	0
3216.41	32150.60	121602	1259044	2016.62	16527.16	0	0	0	0
2532.37	22943.16	110288	1047069	1177.05	11288.91	0	0	0	0
63.01	673.99	673	8259	74.58	648.17	0	0	0	0
58.41	521.86	697	7995	48.44	433.16	0	0	0	0
0.05	4.17	2	52	0.08	4.21	0	0	0	0
0.01	2.57	5	57	0.01	3.06	0	0	0	0
6.06	12.83	2	6	7.98	19.16	0	0	0	0
2.67	8.85	2	5	2.67	15.39	0	0	0	0
90.69	113.29	35	283	122.54	276.38	0	0	0	0
6.60	106.58	28	235	9.84	209.58	0	0	0	0
159.81	804.28	712	8600	205.18	947.93	0	0	0	0
67.70	639.87	732	8292	60.97	661.20	0	0	0	0
44.47	547.63	4472	47324	55.44	944.20	21019	198614	169856	2115523
38.20	489.72	4489	45924	45.90	885.75	18436	208920	169080	1895347
448.95	6907.19	12325	109494	1251.52	16158.03	45552	386680	374397	3527408
781.42	7958.56	11514	111004	905.44	16351.96	37352	341002	342403	3362857
1.08	21.21	31	629					1044	18246
0.94	21.80	30	677					1244	20290
450.03	6928.40	12356	110123	1251.52	16158.03	45552	386680	375441	3545654
782.36	7980.36	11544	111681	905.44	16351.96	37352	341002	343647	3383147
								0	0
								0	0
709.06	6054.33	27290	247435	354.13	3220.98	13727	110966	124939	647851
671.39	5622.10	30423	279157	325.16	3408.70	15412	137522	44956	673592
5161.39	54457.48	174130	1757387	4700.96	48689.82	80298	696260	670236	6309028
4600.03	45139.08	166259	1583241	3193.98	41540.18	71200	687444	557683	5952086

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	2.14	166.29	3	58	2.14	166.29	2320.91	342515.02
Previous year	1.58	99.68	4	72	1.58	99.68	5328.37	126548.17
Marine Cargo	2.13	4.68	0	14	2.13	4.68	0.00	6856.05
Previous year	1.76	7.09	3	39	1.76	7.09	2220.93	7871.57
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	2.13	4.68	0	14	2.13	4.68	0.00	6856.05
Previous year (Total)	1.76	7.09	3	39	1.76	7.09	2220.93	7871.57
Aviation								
Previous year								
Engineering	7.72	20.49	6	33	7.72	20.49	56868.68	72272.06
Previous year	2.99	30.37	0	23	2.99	30.37	3210.15	24859.00
Motor Own Damage	1.50	16.99	9	160	1.50	16.99	179.21	2107.51
Previous year	1.89	15.43	9	147	1.89	15.43	199.13	2135.96
Motor Third party	0.68	10.98	66	896	0.68	10.98	0.00	0.00
Previous year	2.05	4.28	395	475	2.05	4.28		
Motor (Total)	2.17	27.97	66	896	2.17	27.97	179.21	2107.51
Previous year (Total)	3.94	19.71	395	475	3.94	19.71	199.13	2135.96
Workmen's compensation / Employer's liability	2.30	12.79	6	38	2.30	12.79	315.55	3310.14
Previous year	0.00	3.51	0	3	0.00	3.51	0.00	625.00
Public Liability	0.88	10.69	2	7	0.88	10.69	1029.00	3873
Previous year	0.23	2.39	1	4	0.23	2.39	25.00	2525
Product Liability								
Previous year								
Other Liability Covers	62.17	1112.79	20	241	62.17	1112.79	91153.58	420728
Previous year	82.41	526.45	12	96	82.41	526.45	2269	165431
Liability (Total)	65.35	1136.27	28	286	65.35	1136.27	92498.13	427911.29
Previous year (Total)	82.63	532.35	13	103	82.63	532.35	2293.71	168580.64
Personal Accident	1.48	45.89	22	91	1.48	45.89	1885.00	50695.51
Previous year	20.18	53.00	2	22	20.18	53.00	144857.14	194582.14
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								
Previous year								
All Other Miscellaneous	83	510.31	3	44	83.19	510.31	10879	77165.35
Previous year	0.12	3.50	2	34	0.12	3.50	60.00	1939.66
Grand Total	164.18	1911.89	128	1422	164.18	1911.89	164630.79	979522.79
Previous year (Total)	113.19	745.70	419	768	113.19	745.70	158169.43	526517.13

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
0.00	40.10	0	10	0.00	0.00	0	0		
0.00	27.47	0	4	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	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
2.86	7.31	4	16	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	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.55	5.56	66	683	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.55	5.56	66	683	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
1	2	2	5	2	2	237	237		
0	0	0	0	0	0	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	0		
0.00	0.14	0	1	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.67	2.37	2	6	2.30	2.30	237	237		
0.00	0.00	0	0	0.00	0.00	0	0		
1.46	31.20	21	119	0.67	11.89	600	6811		
1.42	1.42	2	3	2.00	2.00	4000	4000		
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	0.82	0	8	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
5.54	87.36	93	842	2.97	14.19	837	7048		
1.42	28.89	2	7	2.00	2.00	4000	4000		

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	892.78	11265.72	3152	35257	132.33	2066.54	1571714.88	19156092.31
Previous year	760.45	9199.18	3691	35801	-428.52	-3294.70	899241.38	13012405.03
Marine Cargo	188.34	3862.86	2001	23943	47.23	1727.18	450080.47	7685397.01
Previous year	141.11	2135.68	2051	23227	18.48	-440.41	270127.63	5446515.10
Marine Hull (Including Onshore & Offshore oil energy)	10.19	80.93	0	7	-127.02	-1637.77	0.00	6003.41
Previous year	137.21	1718.70	2	19	-176.41	-52.69	-23930.27	1810093.49
Marine (Total)	198.53	3943.79	2001	23950	-79.79	89.41	450080.47	7691400.42
Previous year (Total)	278.32	3854.38	2053	23246	-157.93	-493.09	246197.37	7256608.59
Aviation	29.50	364.75	0	40	-7.68	-4199.38	0.00	686115.95
Previous year	37.18	4564.13	0	44	-8.96	510.57	0.00	354009.74
Engineering	1052.70	8814.73	396	4144	425.46	4021.95	1087284.61	9805556.53
Previous year	627.24	4792.78	354	4223	-784.28	-3399.67	550480.71	4692288.53
Motor Own Damage	5831.14	63403.28	132708	1440572	-1325.56	-2706.23	384532.99	4043618.79
Previous year	7156.70	66109.51	161066	1387591	1113.70	-19113.58	459836.13	4159703.32
Motor Third party	3881.41	39308.35	134758	1467747	682.59	9086.95		
Previous year	3198.82	30221.40	164281	1556680	237.02	-8569.13		
Motor (Total)	9712.55	102711.63	134758	1467747	-642.97	6380.72	384532.99	4043618.79
Previous year (Total)	10355.52	96330.91	164281	1556680	1350.72	-27682.71	459836.13	4159703.32
Workmen's compensation / Employer's liability	47.15	538.40	172	1845	21.18	-33.34	7822.23	59378.20
Previous year	25.97	571.74	145	2399	-8.34	-69.59	2235.58	54978.20
Public Liability	55.69	187.27	66	688	49.72	78.91	13729.55	95828.48
Previous year	5.97	108.36	57	439	2.76	-127.47	3413.69	186678.11
Product Liability	0.21	8.10	1	13	0.21	-4.07	6.00	3666.00
Previous year	0.00	12.17	0	13	0.00	-58.93	0.00	3575.00
Other Liability Covers	20.10	1184.29	537	5897	2.27	273.26	7478.50	413114.98
Previous year	17.83	911.03	691	6000	5.24	60.58	9509.50	311043.55
Liability (Total)	123.15	1918.06	776	8443	73.38	314.76	29036.28	571987.66
Previous year (Total)	49.77	1603.30	893	8851	-0.35	-195.40	15158.77	556274.86
Personal Accident	132.35	2461.51	1545	21403	5.88	-1677.91	225682.26	6606381.03
Previous year	126.47	4139.42	2964	50848	-34.76	-120.88	261690.26	10400105.19
Medical Insurance	1315.38	17615.78	9881	95897	-70.81	-2688.27	83494.44	832578.71
Previous year	1386.19	20304.05	10524	176398	404.61	1617.45	183439.56	727577.15
Overseas Medical Insurance	268.30	3346.62	61352	670048	44.02	-38.06	1799062.79	24311292.93
Previous year	224.28	3384.68	47340	630395	-0.91	375.59	1593571.45	21306845.50
Health (Total)	1583.68	20962.40	71233	765945	-26.79	-2726.33	1882557.23	25143871.64
Previous year (Total)	1610.47	23688.73	57864	806793	403.69	1993.04	1777011.01	22034422.65
Crop Insurance	0	0	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	0	0	0	0.00	0.00	0	0
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
All Other Miscellaneous	437.14	5299.68	4583	49330	222.50	2064.17	386671.99	8198679.44
Previous year	214.64	3235.51	4871	56681	-20.57	-606.64	256217.91	6800795.34
Grand Total	14162.38	157742.27	218444	2376259	102.32	6333.93	6017560.71	81903703.77
Previous year (Total)	14060.06	151408.34	236971	2543167	319.05	-33289.47	4465833.54	69266613.24

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
0.00	767.26	0	2930	0.00	0.00	0	0		
13.72	401.81	65	996	0.00	29.39	0	0		
0.00	190.92	0	1221	0.00	0.00	0	0		
0.67	22.92	2	84	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.30	0	1	0.00	0.00	0	0		
0.00	190.92	0	1221	0.00	0.00	0	0	0	0
0.67	23.22	2	85	0.00	0.00	0	0	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	0		
40.58	504.66	61	507	0.00	0.00	0	0		
-0.37	47.42	3	155	0.00	0.83	0	0		
596.39	5678.06	14342	137521	0.00	0.00	0	0		
647.88	6064.13	10946	106992	0.00	0.00	0	0		
447.23	3858.25	190	2030	0.00	0.00	0	0		
327.21	2979.79	257	37346	0.00	0.00	0	0		
1043.62	9536.31	14342	137521	0.00	0.00	0	0	0	0
975.10	9043.92	10946	106992	0.00	0.00	0	0	0	0
6.91	125.10	26	203	0.00	0.00	0	0		
0.00	11.07	0	52	0.00	0.00	0	0		
0.11	12.67	11	72	0.00	0.00	0	0		
0.00	1.09	0	3	0.00	0.00	0	0		
0.00	0.17	0	1	0.00	0.00	0	0		
0.00	0.27	0	1	0.00	0.00	0	0		
0.63	16.16	48	1032	0.00	0.00	0	0		
0.01	0.99	2	106	0.00	0.00	0	0		
7.65	154.10	85	1308	0.00	0.00	0	0	0	0
0.01	13.42	2	162	0.00	0.00	0	0	0	0
3.47	78.59	166	1152	0.00	0.00	0	0		
0.24	45.40	48	3576	0.00	133.45	0	504038		
208.35	2069.47	320	5737	0.00	0.00	0	0	199697	2324991
7.63	1162.46	126	2503	0.00	0.00	0	0		
23.22	260.34	4004	51430	0.00	0.00	0	0	10171	146391
1.32	108.53	336	28543	0.00	0.00	0	0		
231.57	2329.81	4324	57167	0.00	0.00	0	0	209868	2471382
8.94	1270.98	462	31046	0.00	0.00	0	0	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	0		
0	0	0	0	0	0	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
20.89	578.54	719	8101	14.28	190.07	114	410631		
7.43	92.08	387	4379	5.04	71.13	176	6891		
1347.78	14140.19	19697	209907	14.28	190.07	114	410631	209868	2471382
1005.74	10938.24	11915	147391	5.04	234.80	176	510929	0	0

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	280.36	4573.50	2909	26661	66.37	404.16	429664.25	8010425.73
Previous year	213.98	4169.34	2525	29719	-56.52	194.67	440706.91	7010755.49
Marine Cargo	392.11	2719.97	3050	29932	214.11	550.48	552143.83	6249143.55
Previous year	178.00	2169.49	3101	32020	57.25	300.68	519662.23	5187180.17
Marine Hull (Including Onshore & Offshore oil energy)	0.00	34.34	0	0	0.00	-6.40	0.00	0.00
Previous year	0.00	40.74	0	0	-4.16	-11.77	0.00	0.00
Marine (Total)	392.11	2754.31	3050	29932	214.11	544.08	552143.83	6249143.55
Previous year (Total)	178.00	2210.23	3101	32020	53.09	288.91	519662.23	5187180.17
Aviation							0.00	
Previous year							0.00	
Engineering	351.38	3249.12	118	1068	39.21	-143.63	115893.12	723611.18
Previous year	312.17	3392.75	126	1324	24.14	150.51	81564.26	1213589.10
Motor Own Damage	7714.71	70639.52	97798	943463	1878.50	14564.66	426202.27	3736451.69
Previous year	5836.21	56074.86	79240	781614	1748.93	13708.16	326500.56	2964962.47
Motor Third party	2797.59	24407.02	608	5948	1227.09	9839.18		
Previous year	1570.50	14567.84	441	5083	361.05	2240.72		
Motor (Total)	10512.30	95046.54	97798	943463	3105.59	24403.85	426202.27	3736451.69
Previous year (Total)	7406.71	70642.70	79240	781614	2109.98	15948.88	326500.56	2964962.47
Workmen's compensation / Employer's liability	27.37	244.67	59	560	8.11	28.18	4787.53	31764.41
Previous year	19.26	216.49	37	449	3.38	14.27	1304.66	22022.55
Public Liability	131.04	1203.07	30	436	84.89	128.32	23922.12	290084.40
Previous year	46.16	1074.75	32	412	-228.11	-71.32	22158.57	233565.65
Product Liability	6.80	288.80	4	83	-0.37	47.54	2478.86	90784.07
Previous year	7.17	241.26	5	76	-7.33	28.49	2330.57	75467.63
Other Liability Covers								
Previous year								
Liability (Total)	165.22	1736.54	93	1079	92.63	204.04	31188.51	412632.87
Previous year (Total)	72.59	1532.50	74	937	-232.06	-28.56	25793.79	331055.83
Personal Accident	339.85	3271.25	7611	96034	138.98	-110.59	3690780.30	22913739.59
Previous year	200.87	3381.84	5188	65326	68.83	732.93	2004768.27	26076748.29
Medical Insurance	1295.00	19585.84	22595	236899	322.79	5354.16	145752.28	17756631.67
Previous year	972.20	14231.68	17136	197067	-290.36	2720.10	209529.07	1602392.43
Overseas Medical Insurance								
Previous year								
Health (Total)	1295.00	19585.84	22595	236899	322.79	5354.16	145752.28	17756631.67
Previous year (Total)	972.20	14231.68	17136	197067	-290.36	2720.10	209529.07	1602392.43
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	67.91	2782.79	444	7828	71.86	-516.22	70154.95	970754.79
Previous year	-3.95	3299.01	-7239	450716	-182.04	808.11	-269176.06	19192436.23
Grand Total	13404.12	132999.89	134618	1342964	4051.55	30139.86	5461779.52	60773391.07
Previous year (Total)	9352.57	102860.03	100151	1558723	1495.08	20815.56	3339349.04	63579120.01

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
4.58	48.64	288	2521						
3.77	106.51	87	3034						
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	0	0.00	0.00	0	0		
1.09	4.89	4	30						
0.87	7.66	5	36						
556.18	5219.27	8748	60439						
504.52	6056.87	5206	84120						
556.18	5219.27	8748	60439	0.00	0.00	0	0		
504.52	6056.87	5206	84120	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	0		
10.47	155.18	2862	37464	0.03	1.89	98.00	6809.00		
6.36	524.64	374	312309	0.02	8.98	1382.00	27487.00		
81.45	9022.05	3731	57598	5.45	2613.13	27.00	644578.00	338120.00	3705500.00
619.38	5834.26	1091	129238	60.81	2460.14	327005.00	973500.00	38204.00	503554.00
81.45	9022.05	3731	57598	5.45	2613.13	27	644578	338120	3705500
619.38	5834.26	1091	129238	60.81	2460.14	327005	973500	38204	503554
215.83	2082.46	3649	31097	0.00	0.00	0.00	0.00		
185.95	1639.68	2788	24163	0.00	0.00	0.00	0.00		
869.62	16532.50	19282	189149	5.48	2615.03	125	651387	338120	3705500
1320.85	14169.63	9551	552900	60.83	2469.12	328387	1000987	38204	503554

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	1788.76	13177.93	19241	161058	1301.34	12014.02	2200409.47	8899242.94
Previous year	487.42	1163.91	3673	7700	487.42	1163.91	244525.46	816514.90
Marine Cargo	69.02	167.70	45	171	69.02	167.70	29600.71	345629.26
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
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)	69.02	167.70	45	171	69.02	167.70	29600.71	345629.26
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation	222.49	2232.23	4	84	0.00	1062.15	0.00	333384.81
Previous year	351.40	1170.08	8	58	351.40	1170.08	0.00	230555.49
Engineering	182.11	977.01	138	996	178.22	874.03	78809.95	1049709.17
Previous year	3.89	102.98	20	74	3.89	102.98	503.68	42501.21
Motor Own Damage	461.40	1929.24	9874	36483	461.35	1926.27	30924.15	202117.17
Previous year	0.05	2.97	1	3	0.05	2.97	2.00	162.19
Motor Third party	190.12	548.82	0	0	17.59	26.13		
Previous year	0.01	0.06	1	3	0.01	0.06		
Motor (Total)	651.52	2478.06	9874	36483	478.94	1952.40	30924.15	202117.17
Previous year (Total)	0.06	3.03	1	3	0.06	3.03	2.00	162.19
Workmen's compensation / Employer's liability	3.32	3.55	3	5	0.00	0.00	704.37	721.25
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
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	0.00	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
Liability (Total)	3.32	3.55	3	5	0.00	0.00	704.37	721.25
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	0.00	574.28	0	13	-3.62	31.29	0.00	5789628.50
Previous year	3.62	542.99	1	5	3.62	542.99	72409.95	1845217.81
Medical Insurance	10.61	335.37	4	54	10.61	335.37	-3.00	9168.98
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)	10.61	335.37	4	54	10.61	335.37	-3.00	9168.98
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	132.97	1143.94	4734	18197	124.16	1111.04	343820.95	4248808.41
Previous year	8.81	32.90	198	359	8.81	32.90	30653.87	295705.42
Grand Total	3060.80	21090.07	34043	217061	2158.67	17548.00	2684266.60	20878410.49
Previous year (Total)	855.20	3015.89	3901	8199	855.20	3015.89	348094.96	3230657.02

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
460.66	2392.50	7384	31815	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.94	2.11	3	10	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	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.94	2.11	3	10	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	0		
28.00	147.40	36	298	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
188.86	481.09	5131	10289	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
101.24	164.92	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
290.10	646.01	5131	10289	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	0		
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	0	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	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0	762.00	50120.00
0.00	0.00	0	0	0.00	0.00	0	0	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	0	0.00	0.00	0	0	0.00	0.00
0.00	0.00	0	0	0.00	0.00	0	0	762	50120
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		
0.00	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	0	0.00	0.00	0	0		
36.59	117.70	2438	6368	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
816.29	3305.72	14992	48780	0.00	0.00	0	0	762	50120
0.00	0.00	0	0	0.00	0.00	0	0	0	0

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	74.20	688.75	98	1669	-15.09	284.39	104674.66	1449892.32
Previous year	89.29	404.35	141	1196	67.85	247.14	120413.35	670314.69
Marine Cargo	7.31	137.51	143	1310	-28.33	82.98	13160.67	344813.85
Previous year	35.64	54.53	65	454	35.64	54.53	71808.56	93269.61
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)	7.31	137.51	143	1310	-28.33	82.98	13160.67	344813.85
Previous year (Total)	35.64	54.53	65	454	35.64	54.53	71808.56	93269.61
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	40.13	312.76	55	625	6.81	115.93	16220.55	149917.71
Previous year	33.32	196.83	46	401	24.69	66.67	8499.89	137489.19
Motor Own Damage	5526.08	47260.94	166147	1504231	1160.89	11549.97	558955.39	4798665.95
Previous year	4365.19	35710.97	121927	1036763	1838.70	18380.85	450918.48	2930670.13
Motor Third party	7165.14	62360.58	166239	1505480	3395.75	30381.12		
Previous year	3769.39	31979.45	123677	1052831	1195.45	13979.58		
Motor (Total)	12691.22	109621.51	166239	1505480	4556.64	41931.09	558955.39	4798665.95
Previous year (Total)	8134.58	67690.42	123677	1052831	3034.15	32360.43	450918.48	2930670.13
Workmen's compensation / Employer's liability	3	31	17	229	1	7	17	551
Previous year	1.19	23.84	14	118	1.16	9.93	85.95	306.73
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	21.80	4	94	0.14	7.16	85.00	18412.26
Previous year	0.22	14.64	6	116	0.17	13.40	85.50	10445.45
Liability (Total)	3.02	52.34	21	323	1.61	13.87	101.69	18963.04
Previous year (Total)	1.41	38.48	20	234	1.33	23.33	171.45	10752.18
Personal Accident	37.62	255.41	315	6950	27.94	52.09	49946.52	311776.65
Previous year	9.68	203.33	1528	14822	-9.68	43.89	9432.31	251332.31
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	3.67	241.31	101	1635	-20.82	81.51	8201.11	1190362.16
Previous year	24.49	159.80	88	1146	22.84	131.65	57391.87	767493.43
Grand Total	12857.17	111309.59	166972	1517992	4528.76	42561.86	751260.59	8264391.69
Previous year (Total)	8328.41	68747.73	125565	1071084	3176.82	32927.63	718635.91	4861321.54

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
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	0	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	0		
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	0	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	0		
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	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
328.45	2858.67	8125	102312	0.00	0.00	0	0		
274.60	2068.64	7088	60706	0.00	0.00	0	0		
358.72	3108.10	8126	102361	0.00	0.00	0	0		
173.54	1503.79	7115	61102	0.00	0.00	0	0		
687.17	5966.78	8126	102361	0.00	0.00	0	0		
448.14	3572.43	7115	61102	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	0		
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	0	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	0		
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	0	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	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.16	0.47	2274	6728		
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	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
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
0.00	0.00	0	0	0.00	0.00	0	0	0	0
687.17	5966.78	8126	102361	0.16	0.47	2274	6728	0	0
448.14	3572.43	7115	61102	0.00	0.00	0	0	0	0

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	772	20,381	7,550	167,268		-	6,297,255	107,181,122
Previous year	737	17,415	4,879	96,149	-	-	9,278,873	128,612,516
Marine Cargo	1,281	17,663	4,588	30,408		-	401,600	4,557,827
Previous year	1,040	14,078	2,233	20,402	-	-	334,062	8,211,942
Marine Hull (Including Onshore & Offshore oil energy)	-	-	-	-		-	-	-
Previous year	-	-	-	-	-	-	-	-
Marine (Total)	1,281	17,663	4,588	30,408	-	-	401,600	4,557,827
Previous year (Total)	1,040	14,078	2,233	20,402	-	-	334,062	8,211,942
Aviation	-	-	-	-		-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	203	4,692	98	1,109		-	1,450,579	16,145,573
Previous year	205	3,685	72	911	-	-	737,585	15,901,516
Motor Own Damage	6,242	58,274	156,643	1,449,632		-	317,218	3,050,657
Previous year	3,703	31,158	89,779	735,329	-	-	198,212	1,740,500
Motor Third party	1,085	10,158	156,643	1,347,893		-	-	-
Previous year	607	5,244	89,779	735,329	-	-	-	-
Motor (Total)	7,328	68,432	156,643	1,449,632	-	-	317,218	3,050,657
Previous year (Total)	4,311	36,403	89,779	735,329	-	-	198,212	1,740,500
Workmen's compensation / Employer's liability	124	1,501	10	275		-	8,058	436,775
Previous year	84	953	16	186	-	-	6,920	305,116
Public Liability	295	2,783	70	518		-	300,185	5,932,541
Previous year	177	2,809	49	518	-	-	234,538	4,042,803
Product Liability	75	616	15	123		-	66,407	1,437,347
Previous year	99	540	10	150	-	-	45,107	7,262,570
Other Liability Covers	728	11,701	658	7,333		-	145,159	3,086,714
Previous year	620	9,774	527	6,042	-	-	136,551	2,905,924
Liability (Total)	1,221	16,602	753	8,249	-	-	519,809	10,893,377
Previous year (Total)	980	14,077	602	6,896	-	-	423,116	14,516,413
Personal Accident	859	10,815	7,534	107,258		-	782,995	10,215,503
Previous year	883	11,374	8,814	84,268	-	-	587,609	7,430,625
Medical Insurance	581	3,461	-	30		-	-	168,769
Previous year	0	1,297	-	-	-	-	-	-
Overseas Medical Insurance	533	9,012	26,166	370,751		-	3,556,544	46,170,335
Previous year	728	8,812	25,043	307,587	-	-	3,201,421	36,541,314
Health (Total)	1,114	12,473	26,166	370,781	-	-	3,556,544	46,339,104
Previous year (Total)	728	10,109	25,043	307,587	-	-	3,201,421	36,541,314
Crop Insurance	-	-	-	-		-	-	-
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-		-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	316	3,764	8,219	78,031		-	8,682	119,396
Previous year	297	2,570	14,103	59,527	-	-	3,954	77,692
Grand Total	13,094	154,822	211,551	2,212,736	-	-	13,334,681	198,502,559
Previous year (Total)	9,181	109,712	145,525	1,311,069	-	-	14,764,831	213,032,519

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
49	1,666	823	4,969		-		-		
190	1,075	256	1,013	-	-	-	-		
150	1,954	135	1,550		-		-		
395	1,220	270	824	-	-	-	-		
-	-	-	-		-		-		
-	-	-	-	-	-	-	-		
150	1,954	135	1,550	-	-	-	-	-	-
395	1,220	270	824	-	-	-	-	-	-
-	-	-	-		-		-		
-	-	-	-	-	-	-	-		
70	426	6	64		-		-		
22	95	5	23	-	-	-	-		
1,207	10,202	36,244	311,990		-		-		
1,812	4,172	59,260	120,812	-	-	-	-		
-	-	-	-		-		-		
-	-	-	-	-	-	-	-		
1,207	10,202	36,244	311,990	-	-	-	-	-	-
1,812	4,172	59,260	120,812	-	-	-	-	-	-
0	39	-	22		-		-		
11	19	-	9	-	-	-	-		
139	848	90	888		-		-		
72	459	218	475	-	-	-	-		
-	-	-	-		-		-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
139	886	90	910	-	-	-	-	-	-
83	478	218	484	-	-	-	-	-	-
37	884	1,341	23,509						
6	515	4,330	11,563	-	2	-	13,764		
581	3,410	-	30	-	2,309	-	1,672,481		
-	-	-	-	-	-	-	-		
(16)	(12)	248	467		-		-		
262	1,593	1,506	2,529	-	-	-	-		
565	3,397	248	497	-	2,309	-	1,672,481	-	-
262	1,593	1,506	2,529	-	-	-	-	-	-
-	-	-	-		-		-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
208	1,877	8,514	81,161		-		-		
144	1,071	6,759	44,347	-	-	-	-		
2,425	21,293	47,401	424,650	-	2,309	-	1,672,481	-	-
2,913	10,218	72,604	181,595	-	2	-	13,764	-	-

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	8444.43	101531.45	48680	657298	749.77	3927.46	629038536.42	8562128088.96
Previous year	7694.66	97603.99	1151591	1999809			178471602.62	1873317988.59
Marine Cargo	2208.22	25565.92	12101	243401	211.18	2437.13	33851325.74	317520026.46
Previous year	1997.04	23128.79	-8986	243578			2858004.76	100500343.82
Marine Hull (Including Onshore & Offshore oil energy)	2016.02	27371.51	1916	9719	1299.68	2722.61	-38653210.36	22310564.40
Previous year	716.34	24648.90	1018	12098			120399.90	27841325.34
Marine (Total)	4224.24	52937.43	14017	253120	1510.86	5159.74	-4801884.62	339830590.86
Previous year (Total)	2713.38	47777.69	-7968	255676			2978404.66	128341669.16
Aviation	351.50	8654.01	54	796	-150.85	1785.78	1100132.04	107698853.30
Previous year	502.35	6868.23	206	1299			-7021967.78	75233755.62
Engineering	2820.71	34347.77	9099	124450	770.81	4804.99	13461507.12	212745893.30
Previous year	2049.90	29542.78	8447	74994			12685831.97	512503812.47
Motor Own Damage	14697.81	141475.67	542129	5738841	2530.60	21080.58	36104668.21	103174069.59
Previous year	12167.21	120395.09	487157	4815136			17272468.77	284556880.88
Motor Third party	12416.06	129955.74	566362	5783168	3734.06	43770.39		
Previous year	8682.00	86185.35	577281	4434414				
Motor (Total)	27113.87	271431.41	566362	5783168	6264.66	64850.97	36104668.21	103174069.59
Previous year (Total)	20849.21	206580.44	577281	4815136			17272468.77	284556880.88
Workmen's compensation / Employer's liability	160	4451	5371	55771	-678	-306	732784	4860983
Previous year	838	4757	9931	75590			185224	1072070
Public Liability	-7	278	11	481	-7	212	-1300	26791
Previous year	0	65	3	637			30138	648172
Product Liability	17	494	-11	154	11	63	-428	3387
Previous year	6	431	205	1214			21967	362422
Other Liability Covers	1820	15726	3544	70220	1564	6345	1616191	16774274
Previous year	256	9381	4122	54468			156114	2000763
Liability (Total)	1989.99	20949.16	8915	126626	890.27	6314.55	2347246.46	21665434.95
Previous year (Total)	1099.72	14634.61	14261	131909			393442.51	4083426.51
Personal Accident	1647.87	13612.64	49412	506918	724.21	2715.93	7440202.59	112500769.25
Previous year	923.66	10896.71	54599	514461			1725525021.43	1783204569.13
Medical Insurance	14618.55	212228.65	123212	1388733	2560.69	33921.31	412556711.11	632693929.32
Previous year	12057.86	178307.34	99908	1232523			12375634.92	373098697.00
Overseas Medical Insurance	67.37	953.71	2166	32617	17.11	-164.08	13873.78	552226.70
Previous year	50.26	1117.79	793	47294			7794.68	247634.36
Health (Total)	14685.92	213182.36	125378	1421350	2577.80	146986.08	412570584.89	633246156.02
Previous year (Total)	12108.12	179425.13	100701	1279817			12383429.60	373346331.36
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	0.00	0.55	0	15	0.00	-5.17	0.00	3.05
Previous year	0.00	5.72	0	58			0.00	19.65
All Other Miscellaneous	4041.91	47518.00	67916	1027532	-273.96	3765.81	59179019.17	778771984.26
Previous year	4315.87	43752.19	81289	1112654			-151810213.26	304168399.21
Grand Total	65320.44	764164.78	889833	9901273	13063.57	127077.29	1156440012.28	10871761843.54
Previous year (Total)	52256.87	637087.49	1980407	10185813			1790878020.52	5338756852.58

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
817.36	9282.88	6586	76832	420.50	2869.55	0	0		
1843.62	6034.36	9316	89717	689.43	3902.69	0	0		
187.98	2180.10	2488	13336	-11.34	749.90	0	0		
36.90	839.59	1149	10253	-34.73	744.01	0	0		
63.65	211.53	123	570	73.42	87.26	0	0		
-9.79	20.81	92	341	4.17	92.74	0	0		
251.63	2391.63	2611	13906	62.08	837.16	0	0		
27.11	860.40	1241	10594	-30.56	836.75	0	0		
0.00	13.09	0	1	6.54	6.54	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
176.44	2166.70	3924	17971	447.83	1397.07	0	0		
197.53	998.14	914	5038	220.60	985.03	0	0		
2683.40	32507.74	7548	547738	-361.96	6303.80	9370	116740		
3185.38	9667.05	68299	366812	1014.98	6551.34	66507	405280		
4103.93	31588.69	2346	494346	506.48	6030.74	60525	679591		
2101.93	6067.92	62726	303442	1104.22	4668.95	48961	530698		
6787.33	64096.43	7548	547738	144.52	12334.54	69895	796331		
5287.31	15734.97	68299	366812	2119.20	11220.29	115468	935978		
48	973	603	5920	-41	292	1467	22318		
28	435	784	5994	-2769	426	1955	25736		
0	0	0	2	0	0	0	0		
1	8	15	68	6	26	231	903		
0	16	0	39	0	1	0	0		
3	23	1	7	4	46	0	1		
167	1818	1234	15847	130	622	734	8010		
65	464	499	5928	18	226	9	708		
215.61	2807.03	1837	21808	89.32	915.63	2201	30328		
96.93	930.66	1299	11997	-2740.36	722.93	2195	27348		
98.77	1194.82	7367	57111	-312.81	413.90	30835	684760		
128.32	653.77	5733	45724	826.93	1392.11	372765	681226		
858.50	8539.22	-7822	68180	1464.69	10127.99	859102	4239605	1210089	9188829
190.99	5831.95	11503	134160	1160.08	6917.76	791612	4006264	437776	5509703
7.96	45.16	353	1747	0.33	30.04	1051	6499	6042	23679
2.84	76.77	157	2405	0.84	95.18	1178	8160	4273	43338
866.46	8584.38	-7469	69927	1465.02	10158.03	860153	4246104	1216131	9212508
193.83	5908.72	11660	136565	1160.92	7012.94	792790	4014424	442049	5553041
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	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
1418.40	12002.11	30984	260839	636.08	3960.67	9207	10249996		
4352.28	12290.19	47720	264444	1011.13	3579.20	3466090	7369040		
10632.00	102539.07	53388	1066133	2959.08	32893.09	972291	16007519		
12126.93	43411.21	146182	930891	3257.29	29651.94	4749308	13028016		

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	3341.56	68268.63	44102	456008	499.95	9423.45	10172147.36	157312665.05
Previous year	2841.61	58845.18	42984	473025				
Marine Cargo	1979.31	25510.92	15372	162626	403.30	4512.22	5390776.33	80855122.03
Previous year	1576.01	20998.70	13950	163050				
Marine Hull (Including Onshore & Offshore oil energy)	1705.07	18935.83	588	4744	827.80	-31.80	754392.13	10956126.24
Previous year	877.27	18967.63	417	4406				
Marine (Total)	3684.38	44446.75	15960	167370	1231.10	4480.42	6145168.46	91811248.27
Previous year (Total)	2453.28	39966.33	14367	167456				
Aviation	734.10	7810.10	39	415	172.06	169.48	279962.23	4266783.68
Previous year	562.04	7640.62	45	400				
Engineering	-365.49	27791.85	3275	37439	-2994.96	690.81	3093475.91	22564424.41
Previous year	2629.47	27101.04	3165	37642				
Motor Own Damage	9575.43	93557.23	501300	4995695	1273.99	7022.01	638186.27	6190364.04
Previous year	8301.44	86535.22	436308	4694742				
Motor Third party	10235.42	100032.74	680483	6805429	3485.68	28377.21	0.00	0.00
Previous year	6749.74	71655.53	604365	6484236				
Motor (Total)	19810.85	193589.97	680483	6805429	4759.67	35399.22	638186.27	6190364.04
Previous year (Total)	15051.18	158190.75	604365	6484236				
Workmen's compensation / Employer's liability	570.31	6944.94	5317	59204	115.73	706.92	8777.22	107735.63
Previous year	454.58	6238.02	4853	56239				
Public Liability	12.21	96.11	39	396	1.31	4.93	611488.33	11775559.82
Previous year	10.90	91.18	35	379				
Product Liability	70.63	504.78	10	109	59.02	75.87	398238.75	2092237.25
Previous year	11.61	428.91	10	131				
Other Liability Covers	275.34	2849.24	2983	30869	100.31	273.30	635726.63	14079734.05
Previous year	175.03	2575.94	2285	26769				
Liability (Total)	928.49	10395.07	8349	90578	276.37	1061.02	1654230.93	28055266.75
Previous year (Total)	652.12	9334.05	7183	83518				
Personal Accident	1241.37	13489.33	76227	845892	507.00	1502.68	2458577.87	32081938.25
Previous year	734.37	11986.65	85038	943606				
Medical Insurance	12990.27	114061.70	93798	850690	4167.06	-104.01	478860.44	5391767.48
Previous year	8823.21	114165.71	76651	765269				
Overseas Medical Insurance	43.43	650.46	1179	18750	5.78	-25.08	103681.06	1793176.80
Previous year	37.65	675.54	1113	20531				
Health (Total)	13033.70	114712.16	94977	869440	4172.84	-129.09	582541.50	7184944.28
Previous year (Total)	8860.86	114841.25	77764	785800				
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	2574.17	54262.03	81510	829907	-2077.90	7792.90	4907224.77	76834746.79
Previous year	4652.07	46469.13	92037	979648				
Grand Total	44983.13	534765.89	1004922	10102478	6546.13	60390.89	29931515.30	426302381.52
Previous year (Total)	38437.00	474375.00	926948	9955331			0.00	0.00

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
366.62	4660.68	8744	84731	0.00	0.00	0	0	0	0
303.85	3486.10	7604	81584	0.00	14832.22	0	0	0	0
82.39	905.22	822	7843	0.00	0.00	0	0	0	0
57.66	773.46	649	7809	0.00	3549.54	0	0	0	0
10.97	1305.33	135	1623	0.00	0.00	0	0	0	0
21.74	146.91	92	1663	0.00	2126.25	0	0	0	0
93.36	2210.55	957	9466	0.00	0.00	0	0	0	0
79.40	920.37	741	9472	0.00	5675.79	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
76.64	1150.78	543	5321	0.00	0.00	0	0	0	0
74.77	974.06	385	5035	0.00	3726.03	0	0	0	0
1802.88	17711.99	91468	913813	0.00	0.00	0	0	0	0
1575.71	15388.66	79655	807497	0.00	18062.75	0	0	0	0
2234.92	21193.57	132985	1309404	0.00	0.00	1412	2008861	2082	10424840
1406.18	13855.00	114054	1144947	0.00	14418.47	22260	4169194	210830	10730734
4037.80	38905.56	132985	1309404	0.00	0.00	1412	2008861	2082	10424840
2981.89	29243.66	114054	1144947	0.00	32481.22	22260	4169194	210830	10730734
77.87	915.59	869	9702	141.20	1791.79	0	7917	0	52988
67.50	814.89	847	9586	121.87	1640.67	1607	121295	17032	639385
0.00	7.76	0	21	0.00	0.00	0	0	0	0
0.20	5.97	3	28	0.00	12.57	0	0	0	0
0.00	0.91	0	4	0.00	0.00	0	0	0	0
0.00	9.13	0	4	0.00	79.32	0	0	0	0
13.72	213.76	215	2627	0.00	0.00	0	0	0	0
8.79	179.57	182	2179	0.00	836.94	0	1322	692	17197
91.59	1138.02	1084	12354	141.20	1791.79	0	7917	0	60905
76.49	1009.56	1032	11797	121.87	2569.50	1607	122617	17724	656582
77.74	1104.84	15747	179489	616.55	3165.91	254	321013	1936	628786
67.00	1210.42	18424	206530	265.54	3748.47	5507	1146124	58161	4156420
454.83	3466.17	6138	54556	1992.55	21187.54	44	1109488	161	309579
241.29	2575.19	4663	46006	1815.72	19777.23	5943	2164124	22158	4580277
1.50	20.26	23	605	0.00	0.00	0	0	453	453
0.88	23.73	20	634	0.00	145.58	0	9989	453	16259
456.33	3486.43	6161	55161	1992.55	21187.54	44	1109488	614	310032
242.17	2598.92	4683	46640	1815.72	19922.81	5943	2174113	22611	4596536
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
989.28	15275.92	30641	282161	1335.68	16387.08	711	561026	1017	1581926
803.07	11863.04	34935	319200	917.60	9170.01	12612	681607	68886	5698384
6189.36	67932.78	196862	1938087	4085.98	42532.32	2421	4008305	5649	13006489
4628.64	51306.13	181858	1825205	3120.73	92126.05	47929	8293655	378212	25838656

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	5861.00	83926.00	79053	849495	838.00	13964.00	6349946	90927411
Previous year	5023.00	69962.00	78191	803062	1121.00	13115.00	8030376	111922195
Marine Cargo	2748.00	29548.00	24707	297769	813.00	4867.00	5828208	62668081
Previous year	1935.00	24681.00	23323	283828	145.00	2741.84	4103924	52353718
Marine Hull (Including Onshore & Offshore oil energy)	1765.00	22076.00	3214	23851	-387.00	638.00	634892	7941007
Previous year	2152.00	21438.00	3091	20420	1377.00	5285.04	774101	7709186
Marine (Total)	4513.00	51624.00	27921	321620	426.00	5505.00	6463100	70609088
Previous year (Total)	4087.00	46119.00	26413	304248	1522.00	8026.88	4878024	60062904
Aviation	684.00	2156.00	42	826	494.00	1126.00	102626	323481
Previous year	190.00	1030.00	33	640	80.28	222.63	28507	154538
Engineering	4430.00	45620.00	13633	140802	671.00	10236.00	1909483	19663793
Previous year	3759.00	35384.00	11688	125009	904.00	10742.32	1620259	15258044
Motor Own Damage	12909.00	125124.00	579029	5751432	2310.00	23127.00	1831719	17754431
Previous year	10599.00	101997.00	543857	5092572	1515.00	10329.15	1503942	14472833
Motor Third party	13642.00	131856.00	941175	9480794	5233.00	44411.00		0
Previous year	8409.00	87445.00	830474	8136924	567.00	15689.40	0	0
Motor (Total)	26551.00	256980.00	941175	9480794	7543.00	67538.00	1831719	17754431
Previous year (Total)	19008.00	189442.00	830474	8136924	2082.00	26018.55	1503942	14472833
Workmen's compensation / Employer's liability	489.36	7079.99	6562	69486	25.82	2424.44		0
Previous year	463.54	4655.55	5495	62669	134.16	471.70	0	0
Public Liability	2.93	1777.90	46	6144	-39.57	783.78	497	301339
Previous year	42.50	994.12	378	6342	-20.14	313.34	7203	172205
Product Liability	73.08	880.80	184	1816	-31.90	195.96	14540	175249
Previous year	104.98	684.84	224	1928	9.91	260.92	20887	136262
Other Liability Covers	63.31	2779.99	677	19982	-58.67	545.50	19261	845779
Previous year	121.98	2234.49	1833	19177	2.44	135.16	37111	679819
Liability (Total)	628.68	12518.68	7469	97428	-104.32	3949.68	34298	1322367
Previous year (Total)	733.00	8569.00	7930	90115	126.37	1181.12	65202	988286
Personal Accident	1274.53	17697.00	42936	528593	-292.47	6636.00	4196676	58271315
Previous year	1567.00	11061.00	46606	507236	1080.66	2662.87	5159693	36422070
Medical Insurance	10354.00	167324.77	125810	1496528	-564.79	34554.40	1430254	23113470
Previous year	10918.79	132770.36	111656	1338037	4400.90	32755.45	1508272	18340284
Overseas Medical Insurance	649.00	11240.23	7461	104259	-76.20	1502.60	190939	3306924
Previous year	725.20	9737.64	8804	107251	396.09	1613.38	213357	2864919
Health (Total)	11003.00	178565.00	133271	1600786	-641.00	36057.00	1621192	26420394
Previous year (Total)	11644.00	142508.00	120460	1445289	4797.00	34368.83	1721629	21205204
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	4724.79	52220.32	147534	1969643	1513.79	374.32	910803	10066568
Previous year	3211.00	51846.00	137980	1799461	-903.30	4584.81	618989	9994387
Grand Total	59670.00	701307.00	1393034	14989987	10448.00	145386.00	23419842	295358848
Previous year (Total)	49222.00	555921.00	1259776	13211984	10810.00	100923.00	23626620	270480460

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
671.58	6779.00	12579	132890	0.00	0.00	0	0		
639.60	6456.19	11980	126562	0	0	0	0	0	0
74.43	969.02	2919	22098	0.00	0.00	0	0		
68.28	889.01	2862	21665	0	0	0	0	0	0
10.35	91.96	195	1831	0.00	0.00	0	0		
9.09	80.67	191	1795	0	0	0	0	0	0
84.78	1060.98	3114	23928	0.00	0.00	0	0		
77.37	969.68	3053	23460	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	0	0	0	0	0
204.10	2242.96	5302	30839	0.00	0.00	0	0		
187.25	2057.76	4310	25072	0	0	0	0	0	0
1578.68	25411.33	129361	845779	0.00	0.00	0	0		
1422.23	22893.09	114479	748477	0	0	0	0	0	0
1411.97	20942.90	178805	1296203	0.00	0.00	0	0		
1086.12	16109.92	159647	1157324	0	0	0	0	0	0
2990.65	46354.23	178805	1296203	0.00	0.00	0	0		
2508.35	39003.01	159647	1157324	0.00	0.00	0	0		
40.39	543.58	674	13043	670.93	1216.95	33996	70950		
32.31	434.86	571	11053	512.15	928.97	32376	67570	0	0
3.72	43.85	9	961	0.00	0.00	0	0		
3.54	41.76	18	951	0	0	0	0	0	0
0.00	3.79	0	35	0.00	0.00	0	0		
0.06	2.91	0	30	0	0	0	0	0	0
3.12	159.51	222	2039	0.00	7.78	0	0		
2.81	143.70	188	1728	-9	0	-14	0	0	0
47.23	750.73	905	16078	670.93	1224.73	33996	70951		
38.72	623.23	777	13760	503.58	928.96	32362	67571		
159.93	5909.97	9430	76562	342.12	4088.41	21201	3407552		
136.70	5051.26	8345	67754	552.22	4214.86	15413	197642	0	0
666.46	11312.70	22432	163349	927.45	23896.66	1451367	21192749	2117759	25031654
403.91	6856.18	16023	116678	1993.44	15121.78	1834443	12260693	2022369	13846393
0.00	182.06	0	3015	0.00	0.00	0	0	45	261018
2.84	282.84	159	3887	0	0	0	0	50	137576
666.46	11494.77	22432	166364	927.45	23896.66	1451367	21192749	2117804	25292672
406.75	7139.02	16182	120565	1993.44	15121.79	1834443	12260693	2022419	13983969
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0	0	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0	0	0	0	0	0
2723.34	19629.47	956266	1425917	2089.75	12947.73	5785	584637		
968.03	17069.11	937516	1397958	1671.80	10358.18	3104	523895	0	0
7548.06	94222.10	1188833	3168783	4030.25	42157.53	1512349	25255888	2117804	25292672
4962.78	78369.27	1141810	2932456	4721.04	30623.79	1885322	13049801	2022419	13983969

Name of the Insurer: Universal Sampo 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	550.23	6684.04	9724	100680	60.32	1943.89	602681.38	8010796.30
Previous year	489.92	4740.15	8963	86511	111.15	1141.36	504718.35	5455358.08
Marine Cargo	9.43	791.29	194	1860	-21.62	285.99	104930.70	6786945.41
Previous year	31.06	505.29	132	1124	15.77	139.77	164394.46	3336471.61
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)	9.43	791.29	194	1860	-21.62	285.99	104930.70	6786945.41
Previous year (Total)	31.06	505.29	132	1124	15.77	139.77	164394.46	3336471.61
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	174.23	860.32	153	1434	139.72	387.26	58819.56	634143.73
Previous year	34.51	473.06	48	913	20.01	169.16	18142.49	311796.15
Motor Own Damage	1272.80	15207.38	35562	415354	209.84	3927.76	66334.06	764273.25
Previous year	1062.96	11279.61	31728	379810	181.28	6334.57	77546.00	762839.33
Motor Third party	318.21	3855.13	0	0	52.46	707.15		
Previous year	265.75	3147.98			45.33	2204.37		
Motor (Total)	1591.01	19062.51	35562	415354	262.30	4634.91	66334.06	764273.25
Previous year (Total)	1328.71	14427.60	31728	379810	226.62	8538.94	77546.00	762839.33
Workmen's compensation / Employer's liability	15.98	196	148	1088	6.94	89.39	1864	31405
Previous year	9.04	106.83	121	747	10.62	73.47	678.35	10821.67
Public Liability	0.03	7.57	1	22	0.03	3.30	150	10436
Previous year	0.00	4.27	0	4	0.00	-1.74	0.00	5900.00
Product Liability	0.00	8.99	0	6	0.00	8.99	0.00	1993.75
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Other Liability Covers	2	63	10	137	0.64	9.35	345	18657
Previous year	1	54	5	60	1	35	185	39476
Liability (Total)	17.60	275.92	159	1253	7.61	111.03	2358.60	62490.73
Previous year (Total)	9.99	164.89	126	811	11.56	106.42	863.35	56197.50
Personal Accident	22.07	436.86	888	7564	13.98	119.28	68516.47	4458850.63
Previous year	8.09	317.57	277	5685	3.80	-646.89	14968.13	1986131.10
Medical Insurance	229.45	3194.06	6480	47576	-55.31	1065.47	10267.00	159038.99
Previous year	284.76	2128.60	5243	35503	90.59	514.23	10532.70	126193.68
Overseas Medical Insurance	0.66	9.88	16	532	0.66	9.88	4569.48	169939.07
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Health (Total)	230.11	3203.94	6496	48108	-54.65	1075.35	14836.48	328978.05
Previous year (Total)	284.76	2128.60	5243	35503	90.59	514.23	10532.70	126193.68
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	396.54	4270.26	16179	157749	76.74	1112.77	197823.50	2528282.45
Previous year	319.80	3157.49	13198	131209	25.84	429.70	169197.69	1654381.63
Grand Total	2991.23	35585.14	69355	734002	484.39	9670.49	1116300.75	23574760.56
Previous year (Total)	2506.84	25914.65	59715	641566	505.35	10392.71	960363.17	13689369.08

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
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	0	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	0		
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	0	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	0		
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	0	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	0		
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	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0	0	0	0	0	0	0	0		
0	0	0	0	0	0	0	0		
0	0	0	0	0	0	0	0		
0.00	0.00	0	0	0	0	0	0		
0.00	0.00	0	0	0	0	0	0		
0.00	0.00	0	0	0	0	0	0		
0	0	0	0	0	0	0	0		
0	0	0	0	0	0	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	0		
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	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	0	0	0		
0.00	0.00	0	0	0	0	0	0		
0.00	0.00	0	0	0	0	0	0		
0.00	0.00	0	0	0	0	0	0		
184.70	1719.58	7153	63962	0	0.00	0	0		
135.61	1320.67	4385	47281	0	0.00	0	0		
184.70	1719.58	7153	63962	0.00	0.00	0	0	0	0
135.61	1320.67	4385	47281	0.00	0.00	0	0	0	0

Name of the Insurer: Agriculture Insurance Company of India 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)								
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	37550.01	243172.53	118541	652181	-1237.38	65765.74	630511.45	5003787.97
Previous year	38787.39	177406.79	42750	547144	22572.86	35253.16	494259.07	4475508.97
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	37550.01	243172.53	118541	652181	-1237.38	65765.74	630511.45	5003787.97
Previous year (Total)	38787.39	177406.79	42750	547144	22572.86	35253.16	494259.07	4475508.97

* 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	80.09	791.35	3324	29106	80.09	791.35	58827.00	475363.25
Previous year	53.82	584.90	2937	29423	53.82	584.90	31670.00	334965.38
Medical Insurance	6916.21	39991.58	27969	195290	6916.21	39991.58	148576.94	1011637.42
Previous year	5187.43	23582.42	18553	131620	5187.43	23582.42	2812113.74	3851143.94
Overseas Medical Insurance	26.99	439.92	1214	20193	26.99	439.92	221662.50	2364992.07
Previous year	22.41	415.60	1058	18778	22.41	415.60	175790.03	2054404.08
Health (Total)	6943.20	40431.50	29183	215483	6943.20	40431.50	370239.44	3376629.49
Previous year (Total)	5209.84	23998.02	19611	150398	5209.84	23998.02	2987903.76	5905548.02
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	70.80	725.06	0	2	70.80	725.06	301245.00	3349905.00
Previous year	43.97	551.45	0	2	43.97	551.45	279285.00	2666905.00
Grand Total	7094.10	41947.92	32507	244591	7094.10	41947.92	730311.44	7201897.74
Previous year (Total)	5307.63	25134.37	22548	179823	5307.63	25134.37	3298858.76	8907418.39

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
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	0	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	0		
0.00	0.00	0	0	0.00	0.00	0	0		
9.59	56.04	15575	20180	0	0.08	0	751		
4.54	29.86	1402	17505	0	3.60	972	15571		
834.07	4291.60	129891	555081	0	448.39	0	63377	238553	1519898
185.88	1175.67	3799	44922	0.49	46.34	117	9806	0	846828
								2046	28034
								1782	26709
834.07	4291.60	129891	555081	0.00	448.39	0	63377	240599	1547932
185.88	1175.67	3799	44922	0.49	46.34	117	9806	1782	873537
843.67	4347.65	145466	575261	0.00	448.47	0	64128	240599	1547932
190.42	1205.52	5201	62427	0.55	49.95	1089	25377	1782	873537

Name of the Insurer: Export Credit Guarantee Corporation of India 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								
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	8118	86936	956	10781	246	8673	254506	3615984
Previous year	7073	78263	1026	11399	17	5091	243846	3655627
All Other Miscellaneous								
Previous year								
Grand Total	8118.16	86935.50	956	10781	245.58	8672.96	254505.83	3615984.37
Previous year (Total)	7072.58	78262.54	1026	11399	16.82	5091.23	243846.00	3655626.94

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
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	0	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	0		
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	0	0.00	0.00	0	0		
0	0	0	0	0	0	0	0		
0	0	0	0	0	0	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	0		

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								
Previous year								
Medical Insurance	1,015.49	9,896.80	8451	62977	923.17568	8191.7175	23748.5	318569.5
Previous year	298.48	2061.37	3223	23579	290.35	2047.80	13611.6	90541.60
Overseas Medical Insurance								
Previous year								
Health (Total)	1015.49	9896.80	8451	62977	923.18	8191.72	23748.50	318569.50
Previous year (Total)	298.48	2061.37	3223	23579	290.35	2047.80	13611.60	90541.60
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	1015.49	9896.80	8451	62977	923.18	8191.72	23748.50	318569.50
Previous year (Total)	298.48	2061.37	3223	23579	290.35	2047.80	13611.60	90541.60

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
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	0	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	0		
0.00	0.00	0	0	0.00	0.00	0	0		
14.41619	82.39415	126	828	0	22.0953	0	2671	19013	177819
5.09	26.73	54	356	0.00	0.00	0	0	7050	38464
14.42	82.39	126	828	0.00	22.10	0	2671	19013	177819
5.09	26.73	54	356	0.00	0.00	0	0	7050	38464
14.42	82.39	126	828	0.00	22.10	0	2671	19013	177819
5.09	26.73	54	356	0.00	0.00	0	0	7050	38464

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
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	96.31	1226.79	11351	120264	23.51	162.31	156855.02	2012044.83
Previous year	72.80	1064.48	11171	120173	9.57	-41.76	133154.97	1556699.09
Medical Insurance	5043.90	103540.15	100081	957671	1627.68	-15074.19	397937.40	26018321.30
Previous year	3416.22	118614.34	84935	765318	-9855.67	25684.89	228833.05	31786152.78
Overseas Medical Insurance	74.52	1127.84	2279	37905	-3.72	81.75	247259.63	4153701.38
Previous year	78.24	1046.09	2269	35373	25.91	305.06	253886.27	3465598.21
Health (Total)	5118.42	104667.99	102360	995576	1623.96	-14992.44	645197.03	30172022.68
Previous year (Total)	3494.46	119660.43	87204	800691	-9829.76	25989.95	482719.32	35251750.99
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	0.00	276.10	0	98959	-45.52	-138.45	0	989590.00
Previous year	45.52	414.55	16322	147836	-1.27	32.15	163220.00	4691550.00
Grand Total	5214.73	106170.88	113711	1214799	1601.95	-14968.58	#VALUE!	33173657.51
Previous year (Total)	3612.78	121139.46	114697	1068700	-9821.46	25980.34	779094.29	41500000.08

* Wherever applicable

Name of the Insurer: L&T General Insurance Co. 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	92.63	1,183.19	170	1,468	40.11	1,032.69	363,949.77	4,887,745.49
Previous year	52.52	150.50	122	323	52.52	150.50	104,737.19	300,132.26
Marine Cargo	52.17	524.84	399	2,739	48.76	507.72	134,428.18	2,193,195.64
Previous year	3.41	17.12	19	48	3.41	17.12	11,906.43	59,776.57
Marine Hull (Including Onshore & Offshore oil energy)	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Marine (Total)	52.17	524.84	399	2,739	48.76	507.72	134,428.18	2,193,195.64
Previous year (Total)	3.41	17.12	19	48	3.41	17.12	11,906.43	59,776.57
Aviation	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	195.46	1,084.14	381	2,642	187.07	978.76	206,891.20	1,111,241.36
Previous year	8.39	105.38	56	139	8.39	105.38	57,640.70	207,390.37
Motor Own Damage	484.38	5,197.75	6,827	59,394	292.50	4,701.21	61,032.77	483,705.76
Previous year	191.88	496.54	2,474	5,579	191.88	496.54	18,267.96	40,543.77
Motor Third party	651.58	2,875.26	22	227	556.60	2,713.83	-	-
Previous year	94.98	161.43	-	-	94.98	161.43	3.70	3.70
Motor (Total)	1,135.95	8,073.01	6,827	59,394	849.09	7,415.04	61,032.77	483,705.76
Previous year (Total)	286.86	657.97	2,474	5,579	286.86	657.97	18,271.66	40,547.47
Workmen's compensation / Employer's liability	26.99	239.57	212	1,472	22.23	207.33	6,394.63	46,319.95
Previous year	4.76	32.24	31	141	4.76	32.24	434.07	6,439.82
Public Liability								
Previous year								
Product Liability		-		-	(1.33)	(23.95)	-	-
Previous year	1.33	23.95	2	7	1.33	23.95	999.99	26,820.00
Other Liability Covers	0.41	128.42	14	88	0.41	128.42	2,804.50	374,895.55
Previous year	-	-	-	-	-	-	-	-
Liability (Total)	27.40	367.99	226	1,560	21.31	311.80	9,199.13	421,215.50
Previous year (Total)	6.09	56.19	33	148	6.09	56.19	1,434.06	33,259.82
Personal Accident	7.40	181.24	336	8,498	7.40	181.24	1,656.43	567,270.46
Previous year	-	-	-	-	-	-	-	-
Medical Insurance	12.67	566.76	75	423	12.67	566.76	317,927.92	337,302.25
Previous year	-	-	-	-	-	-	-	-
Overseas Medical Insurance								
Previous year	-	-	-	-	-	-	-	-
Health (Total)	12.67	566.76	75	423	12.67	566.76	317,927.92	337,302.25
Previous year (Total)	-	-	-	-	-	-	-	-
Crop Insurance								
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee								
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	14.72	464.56	88	1,038	14.26	435.00	26,859.81	5,581,727.62
Previous year	0.46	29.56	26	95	0.46	29.56	999.99	56,210.79
Grand Total	1,538.41	12,445.72	8,524	77,989	1,180.68	11,429.00	1,121,945.20	15,583,404.10
Previous year (Total)	357.73	1,016.72	2,730	6,332	357.73	1,016.72	194,990.03	697,317.27

* Wherever applicable

(Premium in ₹ Lakhs)

FOR AND UP TO THE MONTH OF FEBRUARY, 2012

Amount of Premium u/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium u/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
8.85	26.95	17	89	-	-	-	-	-	-
-	-	420	821	-	-	-	-	-	-
1.14	4.05	21	76	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1.14	4.05	21	76	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
5.19	23.26	20	95	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
136.07	590.33	1,648	7,433	-	-	-	-	-	-
28.39	60.01	-	-	-	-	-	-	-	-
74.37	282.64	-	-	-	-	-	-	-	-
7.65	15.86	-	-	-	-	-	-	-	-
210.44	872.97	1,648	7,433	-	-	-	-	-	-
36.04	75.87	-	-	-	-	-	-	-	-
2.11	7.43	19	41	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	0.85	-	12	-	-	-	-	-	-
2.11	8.28	19	53	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
0.10	0.85	117	339	0.06	4.78	139	5,760	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	0.17	0.62	35	119	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	0.17	0.62	35	119	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2.32	3.93	9	30	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
230.14	940.29	1,851	8,115	0.23	5.40	174	5,879	-	-
36.04	75.87	420	821	-	-	-	-	-	-



GET READY FOR A MARATHON!

A Unit Linked Insurance Policy (ULIP) is a long term instrument for Risk Protection with a lock-in period of 5 years.

- Do you know that if you do not pay your premiums on time, your policy stands discontinued? **You must keep your policy alive by paying premium on time.**
- Do you know that if your policy is discontinued you have an option of reviving it or completely withdrawing from it? **If you don't exercise the option within 30 days, it would be deemed that you are withdrawing from the policy.**
- Do you know what you will get when you discontinue your policy? **If you discontinue your policy, the proceeds of the discontinued policy will be given to you on completion of five policy years and you earn an interest rate of 3.50% p.a on the fund from the date of discontinuance.**
- Have you ascertained the charges levied for discontinuance of your policy? **Ask for details of the Discontinuance Charges.**

Remember that if you don't pay premium every year for 5 years, there will be a Discontinuance Charge. Discontinuance Charge will not apply to Single Premium policies.



A public awareness initiative by

बीमा विनियामक और विकास प्राधिकरण

**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

Promoting insurance. Protecting insured.

You may contact IRDA Call Centre at 155255 if your grievance has not been attended to by the insurance company or You may approach the Insurance Ombudsman, if applicable. For further information, visit www.gbic.co.in or www.irda.gov.in

21 - 23 May 2012 Venue: NIA, Pune	Workshop on Distribution Channel Management (NL) By National Insurance Academy.
21 - 26 May 2012 Venue: NIA, Pune	Management of Project Insurance (NL) By National Insurance Academy.
23 - 24 May 2012 Venue: Beijing	Conference on Bancassurance & Alternative Distribution Channels By Asia Insurance Review, Singapore.
28 May - 02 Jun 2012 Venue: NIA, Pune	Managing People at Work (NL) By National Insurance Academy.
02 Jun 2012 Venue: Kolkata	Seminar on Policyholder Protection By IRDA, Hyderabad.
04 - 09 Jun 2012 Venue: NIA, Pune	Management of Fire Insurance & Business Interruption By National Insurance Academy.
28 - 30 Jun 2012 Venue: NIA, Pune	Actuarial Appreciation Programme By National Insurance Academy.
02 - 03 Jul 2012 Venue: Jakarta, Indonesia	4th Asia Life Insurance Summit By Asia Insurance Review, Singapore.
05 - 07 Jul 2012 Venue: NIA, Pune	Financial Awareness Programme By National Insurance Academy.
10 - 12 Jul 2012 Venue: London	The International Takaful Summit 2012 By Asia Insurance Review, Singapore.

view point



As the insurance marketplace grows even more globally interconnected, we must respond to the increasing need for supervisors to coordinate their actions and to allocate resources in a manner that best suits the ultimate goal of policyholder protection.

Mr. Peter Braumüller

Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS)

We've worked hard to get to a point where our regulators can continue to build a mutual trust in our respective solvency systems to ensure that trans-atlantic insurance business continues to prosper.

Mr. Kevin M. McCarty

NAIC President and Florida Insurance Commissioner

The increasingly educated consumer will expect his representative to help him make sense of the complexity of the products and their suitability, even if he eventually settles on simple life insurance and investment products.

Mr. Ravi Menon

Managing Director, Monetary Authority of Singapore

Supervising insurers and banks together also ensures consistency of treatment between the two sectors, meaning that transactions will be treated in the same way if they are the same in substance, irrespective of their legal form.

Mr. Julian Adams

Director of Insurance Supervision, Prudential Business Unit, FSA, UK

There is no doubt that the global financial crisis brought forth numerous examples - mainly from overseas - of remuneration practices that led to excessive risk-taking, often with fatal consequences for the firms concerned.

Mr. David Lewis

General Manager, Australian Prudential Regulation Authority

Companies often come up with products whose features are not in line with the best practices and they lack clarity, leading to delay in product licence.

Mr. J. Hari Narayan

Chairman, Insurance Regulatory & Development Authority, India



If undelivered please return to:

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