



Volume X, No. 11

# Journal

November 2012



Combating Turbulence on the Sea  
- Marine Insurance

बीमा विनियामक और विकास प्राधिकरण

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## From the Publisher



A daunting factor that insurers confront and grapple with on a regular basis is the problem of insurance frauds. While the problem has a universal spread, it is more bothersome in markets that are marked by an incidence of low awareness; as also where the punitive measures adopted are not deterrent enough to discourage such attempts. The Indian insurance domain suffers from both these constraints; and it is significantly high in some classes where constant supervision as regards the insured commodity is not altogether feasible.

Marine insurance has always been one class where the incidence of several limiting factors contributes towards a high level of fraudulent trends. At the outset, as the merchandise moves between a set of countries and on the high seas, it is subject to rapid changes with regard to ownership and the quality of cargo; and the way it is handled by the shippers and their agents. This would put an additional onus on underwriters to word their contracts carefully so that any inherent attempts to camouflage a fraudulent transaction are nipped in the bud. There is need for extra caution especially when the vessels meant for the adventure are well beyond their prime; and also when the flags they fly are of dubious distinction.

Considering the huge possibility of fraudulent transactions across borders, the international conventions have been comprehensively designed, taking into account all the aspects of global trade. However, the implementation of the same may not be in its entirety in a few domains; and it is here that deceitful acts can occur. Insurers should be doubly careful while dealing with transactions occurring in such known areas of operation and geography. Further, it is always essential that underwriters are updated with the latest changes in the domain of cross-border trade so that they are not faced with avoidable losses and penalties for a possible infringement.

'Marine Insurance' is once again the focus of this issue of the **Journal**. One area of operation where the business levels have been steadily growing, on one hand; and in which the operational problems continue to exist, on the other, is Health insurance. The focus of the next issue of the **Journal** will be on 'Health Insurance'.

**J. Hari Narayan**

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# Endless Challenges

## - Marine Insurance

Doesn't it sound ironical that the very same activity that gave birth to the entire concept of insurance is now a hard nut to crack for the insurers and underwriters? Sea piracy has been an age old phenomenon that bothered everyone associated with cross-border mercantile deals. The fact that it was limited only to certain sea routes also afforded the possibility of avoiding such routes. However, considering the fact that some of the most desired routes themselves are directly in the firing line, it is not always a viable alternative. For example, just imagine a cargo vessel having to circumvent the entire coast of Africa instead of taking the shorter Suez Canal route. It would involve a tremendous amount of wastage of resources – time, money and energy.

Marine underwriters have to carefully weigh all these factors while taking a decision. Further, there are factors uniquely applicable to the domain of Marine insurance which would also test the skills of the underwriters. Apart from the routes that the vessels are scheduled to take, the kind of the vessel by which the cargo is scheduled to be transported also has a huge bearing; as the age, the seaworthiness and the efficiency of the vessels also are highly important to ensure that the voyage is completed

successfully. History has taught us an important lesson that the flag that the vessel flies is to a great extent indicative of the inherent quality. Care must be taken to ensure that a 'flag of convenience' is not a cover for a 'flag of connivance'.

Sea routes have also been used as a convenient medium for perpetrating such large scale crimes like terrorism, drug trafficking and money laundering. While underwriting a business proposal under Marine insurance, underwriters must be doubly careful that they are not caught in the complex network of such criminal activities. Looking at so many challenges, there is no wonder that Marine insurance has become a very niche domain, and practitioners have attained 'super-speciality' status.

'Marine Insurance' is the focus of this issue of the **Journal**. We open the debate with an article by Mr. G.V. Rao which talks about the positive merits of Marine insurance as a class in the area of global trade and commerce. The amazing points of Marine insurance are an endless topic for debate about its various hues and colours. Prof. Shubhro S. Chakrabarti picks up one of these issues for discussion as to whether the offshore drilling rigs should be treated on an equal footing with ships or ocean-going vessels, in the next article.

Sea piracy has been a hotly debated subject for anyone involved with Marine insurance. Ms. Prashansa Daga discusses the role of insurance in and its positive contribution to the shipping industry in dealing with this very sensitive area of operation. In the last article on issue focus, Mr. N. M. Behera brings into discussion the aspects where Marine insurance differs from other classes even in some basic principles that govern insurance contracts. In the end, we have a research based essay in the 'Thinking Cap' section by a hard core academician Dr. N. Sivakumar who emphasizes that notwithstanding the present levels of growth of various classes, there is need for innovation in ensuring that the Indian insurance industry demonstrates a sustained performance during the years to come.

While it has been maintaining reasonably good levels of growth over the last few years, there is something unique and strange about Health insurance as a class. We will get to know from several practitioners on the 'what' and 'how' of this enigmatic sector in the next issue of the **Journal** that focuses on 'Health Insurance'.

U. Jawaharlal

# Report Card:LIFE

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

Sl No.	Insurer	Premium u/w (₹ in Crores)		No. of Policies / Schemes		No. of lives covered under Group Schemes	
		Sep, 12	Upto Sep, 12	Sep, 12	Upto Sep, 12	Sep, 12	Upto Sep, 12
1	<b>Bajaj Allianz</b>	27.93	123.46	2582	15419	20499	2789875
	Individual Single Premium	109.34	414.81	62222	296458	422558	99613
	Group Single Premium	68.01	288.32	27	113	41	4890228
	Group Non-Single Premium	46.82	328.18	18	140	446	
2	<b>ING Vysya</b>	37.47	97.25	76	1168	1210	
	Individual Single Premium	45.97	199.08	17681	82000	108935	88
	Individual Non-Single Premium	0.04	0.46	0	0	0	233
	Group Non-Single Premium	0.00	0.00	0	0	0	0
3	<b>Reliance Life</b>	8.84	41.12	837	8808	16319	
	Individual Single Premium	89.21	405.91	63003	334578	439585	935644
	Group Single Premium	0.90	21.62	11	106	103	96873
	Group Non-Single Premium	18.16	101.40	19	115	98	
4	<b>SBI Life</b>	13.13	106.12	901	7751	50939	
	Individual Single Premium	169.53	700.39	70673	313827	303411	122260
	Individual Non-Single Premium	113.36	963.44	12	45	75	377854
	Group Non-Single Premium	17.66	114.81	11	51	77	
5	<b>Tata AIA</b>	2.01	15.85	179	1314	5739	
	Individual Single Premium	24.73	140.59	11644	66511	138522	76100
	Individual Non-Single Premium	8.58	48.43	0	1	5	98614
	Group Non-Single Premium	18.31	56.98	8	85	56	
6	<b>HDFC Standard</b>	9.29	52.03	24952	50519	16018	
	Individual Single Premium	246.68	1134.06	61634	293562	244826	410229
	Individual Non-Single Premium	59.92	380.45	35	217	163	1812
	Group Non-Single Premium	0.00	-0.01	0	0	6	
7	<b>ICICI Prudential</b>	7.82	51.90	372	2782	9649	
	Individual Single Premium	234.45	1218.74	54537	421332	565554	824137
	Individual Non-Single Premium	40.17	279.50	11	94	89	431011
	Group Non-Single Premium	20.00	501.62	4	11	17	
8	<b>Birla Sunlife</b>	1.15	6.59	90	464	1001	
	Individual Single Premium	82.23	420.79	37022	244219	362531	452
	Individual Non-Single Premium	0.44	2.89	0	1	1	405667
	Group Non-Single Premium	40.63	250.82	38	226	143	
9	<b>Aviva</b>	0.58	4.53	96	566	4250	
	Individual Single Premium	32.79	157.50	9695	63984	61866	606
	Individual Non-Single Premium	0.09	0.34	0	0	0	193573
	Group Non-Single Premium	5.40	130.11	6	48	52	
10	<b>Kotak Mahindra Old Mutual</b>	9.56	38.38	537	2151	7328	
	Individual Single Premium	36.48	154.59	11996	61129	67019	435390
	Individual Non-Single Premium	14.40	75.84	7	17	23	868768
	Group Non-Single Premium	14.34	93.81	51	375	337	
11	<b>Max LIFE</b>	22.81	104.53	15	117	446	
	Individual Single Premium	143.02	622.74	46153	221399	265015	31786
	Individual Non-Single Premium	11.79	63.32	0	15	14	2134912
	Group Non-Single Premium	4.73	19.64	68	630	525	
12	<b>MetLife</b>	14.84	122.13	1736	19442	5891	
	Individual Single Premium	32.58	229.44	11850	84452	66780	8140
	Individual Non-Single Premium	0.16	1.69	0	0	2	510661
	Group Non-Single Premium	5.86	20.57	21	125	294	

13	<b>Sahara Life</b> Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	1.56 3.99 0.00 0.00	7.08 16.11 0.00 0.01	8.99 18.34 0.00 0.00	388 5763 0 1	1548 24286 0 3	1997 21171 0 0	0 54	0 275	0 0
14	<b>Shriram Life</b> Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	9.96 16.02 10.60 1.02	58.71 73.87 48.39 5.94	93.69 48.11 39.66 3.97	1208 11851 0 5	7253 49925 0 42	11586 42548 0 11	45996 58327	208155 311782	148647 204744
15	<b>Bharti Axa Life</b> Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.14 15.14 2.87 0.00	0.16 78.11 13.35 0.00	0.71 79.87 13.33 0.00	7827 2 0 0	42705 2 0 0	127 48779 1 0	1036 0	5532 0	4610 0
16	<b>Future Generali Life</b> Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.68 9.16 0.02 3.04	5.01 45.68 0.10 39.03	13.54 109.06 0.20 10.01	121 6766 0 3	765 35810 0 25	1962 64322 1 60	7 4896	18 25598	46 65591
17	<b>IDBI Federal</b> Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	6.08 24.37 0.00 3.29	19.53 89.85 0.00 10.91	53.43 72.89 0.00 7.81	568 10856 0 0	2811 41517 0 3	3361 28655 0 15	0 14987	0 87162	0 244995
18	<b>Canara HSBCCOBC Life</b> Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.00 21.22 1.31 3.19	0.02 195.73 3.21 94.06	0.04 229.41 2.31 77.16	0 3601 0 7	32994 0 23	31887 6 1	384 11143	1024 94853	688 63692
19	<b>Aegon Religare</b> Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.26 11.11 0.01 0.00	1.99 57.12 0.07 6.03	10.78 75.88 0.32 0.00	18 5667 0 0	130 27595 0 0	601 28456 0 0	9 0	102 591	732 0
20	<b>DLF Pramerica</b> Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.13 10.94 0.00 0.00	0.87 58.43 0.00 0.00	6.22 34.60 0.00 0.00	7 7645 0 0	118 40552 0 0	704 24762 0 0	0 0	0 0	0 0
21	<b>Star Union Dai-ichi</b> Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	15.83 30.69 4.34 0.17	81.95 107.21 23.92 4.15	127.37 92.59 29.36 6.39	1075 18661 0 0	5803 63445 2 17	8692 47102 0 15	3294 36228	12674 89603	10967 72731
22	<b>IndiaFirst</b> Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	4.24 16.26 13.80 0.64	22.91 72.48 97.05 7.60	128.05 47.00 12.35 64.76	286 7805 4 3	2004 42208 22 30	10256 22940 1 27	5821 74268	28293 306818	9022 215262
23	<b>Edelweiss Tokio</b> Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.05 1.91 0.03 0.38	0.08 8.44 0.29 1.02	0.09 0.62 0.08 0.00	5 1101 0 8	6 5350 2 35	2 361 1 0	7 7030	35 13778	7 0
24	<b>Private Total</b> Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	194.36 1407.83 351.04 203.64	962.22 6601.66 2270.74 1786.67	2102.47 6661.54 1877.99 1682.61	36051 545653 109 271	130942 2889838 637 1984	178578 3407585 521 2185	1556414 1423655	6740313 7497549	2884656 10515090
	<b>LIC</b> Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	1554.90 1873.95 1897.33 122.15	5993.77 13331.76 14960.80 765.09	5594.18 9523.61 14960.80 6322.60	163212 2424949 17 2286	798448 12358999 60 10620	908382 12270977 9013 2653	110793 4690197	431247 17012717	9398286 2993181
	<b>Grand Total</b> Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	1749.26 3281.78 2248.36 325.79	6955.98 19933.42 17521.65 2551.76	7696.65 16481.35 16588.79 8005.22	199263 2970502 126 2557	929390 15248837 697 12604	1086960 15678502 9534 4838	1667207 6113852	7171560 24510266	12282942 13508271

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

# Penalty

Ref:IRDA/Life/ORD/Misc/228/10/2012

Date:05-10-2012

## Directions under Section 34 of the Insurance Act, 1938 - In the matter of M/s SBI Life Insurance Company Limited

Whereas Clause C-4 of Guidelines on Group Insurance Policies given in Circular No. 015/IRDA/Life/Circular/GI Guidelines/2005 dated 14th July 2005 prescribes that there shall be no other payment whether as management expenses or documentation expenses or profit commission or bulk discount or payment of any description, to the agent or corporate agent or group organizer or group manager.

Whereas M/s SBI Life Insurance Company Ltd [hereinafter called Life Insurer] had made certain payments towards reimbursement of Group Administration Expenses to various master policy holders.

Whereas the above payments made by the Life Insurer were in violation of Clause C-4 mentioned above, for which the Authority had imposed a penalty of Rs 70 lakh vide Order dated 8th July 2011.

Whereas the above Order of the Authority was without prejudice to initiate further

action on the Corporate Agents and the Master Policy Holders, the onus of which it was stated, equally lies with the Life Insurer.

Whereas the Authority has taken note of the submissions of the Life Insurer in this regard vide letters dated 17th February 2011, and 30th March 2011 and also both written and oral submissions made during the personal hearing accorded on 9th May, 2012 which are as under:

1. that Life Insurer has entered into arrangements / agreements with Master Policy Holders and agreed to pay administrative fee in consideration of various services, inter alia, dispatching mailers to customers, collecting membership forms, remitting premia, to make aware the members their rights and obligations, maintenance of customer data, answering customer queries and facilitating claim process are found not agreeable.
2. that the said payments relate to a product called 'Super Suraksha' that was launched in the year 2002, well

before issuance of the Group Insurance Guidelines is considered.

3. that it has filed a new product with the Authority to replace the then existing one on 28th September, 2006 for which a final approval was received from IRDA on 05th November, 2007 is also taken into consideration.
4. inability expressed by the Life Insurer to recover the wrongful payments from respective Master Policy Holders

Whereas upon taking note of the Life Insurer's submissions, it has come to the following conclusions

- a) that majority of the functions stated to have been assigned to Master Policy Holders was anyway part of their [Master Policy Holders'] responsibility for administering a Group Insurance Scheme.
- b) that there was no case for the Insurer to assign core activities to Master Policy Holders that are to be discharged by themselves during the course of their doing Group Insurance business. Even if such activities were

Sl No.	Master Policy Holder	2007-08 (Nov - Mar)	2008-09	2009-10 (April- Aug)	Total
1	State Bank of India	1695.11	3081.56	432.03	5208.70
2	State Bank of Hyderabad	159.43	354.05	61.00	574.47
3	State Bank of Indore*	50.91	125.01	12.21	188.13
4	State Bank of Mysore	133.57	204.59	14.15	352.31
5	State Bank of Patiala	78.43	79.01	2.00	159.44
6	State Bank of Travancore	218.99	472.08	62.26	753.34
7	State Bank of Bikaner and Jaipur	68.44	215.25	34.36	318.04
8	Dewan Housing Finance	48.58	169.62	111.84	330.04
9	Federal Bank	86.43	1.68	0.00	88.11
10	Kerala Transport Development Finance Corporation Ltd.	0.20	0.50	0.04	0.73
11	Sundaram Home Finance	25.04	58.12	21.91	105.07
12	Union Bank of India	126.33	195.77	18.07	340.18
13	United Bank of India	3.13	8.07	1.99	13.19
	Grand Total (Rupees in lacs)	2694.59	4965.29	771.86	8431.74

assigned to the Master Policy Holders, the guidelines specifically prohibit payment of monies of any sort to Master Policy Holders.

- c) that the explanation offered by the Life Insurer for not replacing the then existing product, immediately on getting approval for a new product by the Authority is also not tenable in view of the fact that the insurer continued to sell the old product much beyond the date of approval accorded to the new product. Such explanation cannot legalize a payment which is prohibited in the guidelines.

However owing to the nature of the business, with regard to the payment made upto the date of approval of the new product, i.e. upto October 2007 a considerate view may be taken. However, such a dispensation cannot be accorded to the following payments made subsequent to October 2007 and the Authority treats such payment as wrongful payments violative of the guidelines mentioned above.

The above payments are not in the interests of the policyholders.

Now, therefore, the Authority, after consultation with the Consultative Committee constituted under Section 110 G of the Insurance Act, hereby directs as under:

- i. Identify the members/beneficiaries as the case may be of each Master Policy against which the Life Insurer has reimbursed the administrative expenses as a percentage of premium. A list of master policy is attached to this order as Annexure A;
- ii. Distribute the wrongful administrative charges paid, amongst the respective members/beneficiaries of each Master Policy by way of refund to the respective members/beneficiaries;
- iii. For this purpose, recalculate the premium chargeable for each member of each Group Insurance Scheme of the Life Insurer without taking into consideration 20% of premium that is paid to Master Policy Holders.

iv. Difference between the original premium and the recalculated premium as in (iii) above to be refunded back to the respective members/beneficiaries

v. The amount to be refunded as directed in these orders shall be made good by the shareholders.

vi. The above action to be initiated immediately and shall be completed within 6 months from the date of receipt of this order.

vii. Cost of the regulatory compliance of this order to be borne by Shareholders of the Life Insurer.

The above directions are issued in exercise of the powers vested in the Authority under Section 34(1)(b) of the Insurance Act, 1938.

(J. Hari Narayan)  
Chairman

#### Annexure – A

Master Policy	Entity	Brand	Nov - Mar 2008		2008-09		2009-10 (April-Aug)	
			Admin fee (Actuals)	lives	Admin fee (Actuals)	lives	Admin fee (Actuals)	lives
83001000203	State Bank of India	Super Suraksha for Home Loans	15,61,11,433	35,786	28,16,17,047	62,097	3,54,13,725	7,736
83001000301	State Bank of Patiala	Super Suraksha for Home Loans	69,83,211	1,361	65,94,680	1,445	2,40,038	59
83001000409	State Bank of Mysore	Super Suraksha for Home Loans	1,11,28,854	1,970	1,74,49,657	2,836	10,77,796	173
83001000507	State Bank of Hyderabad	Super Suraksha for Home Loans	1,39,85,719	2,983	3,21,15,064	5,757	58,06,488	988
83001000605	State Bank Of Indore	Super Suraksha for Home Loans	44,35,089	693	1,16,83,617	2,145	11,44,668	213
83001000703	Sundaram Home Finance	Super Suraksha for Home Loans	25,03,566	570	58,11,875	1,270	21,91,145	422
83001001002	State Bank of Travancore	Super Suraksha for Home Loans	2,06,21,822	4,577	4,43,15,861	9,791	58,56,890	1,365
83001001110	State Bank of Bikaner and Jaipur	Super Suraksha for Home Loans	42,63,402	941	1,84,91,690	4,009	33,05,318	611
83001001708	State Bank of India	Super Suraksha for Car Loans	49,54,842	6,315	1,51,07,405	21,509	39,90,489	5,706
83001002507	State Bank of Mysore	Super Suraksha for Car Loans	2,95,005	307	5,11,743	649	38,868	46
83001002605	State Bank of Indore	Super Suraksha for Car Loans	95,266	125	2,99,808	415	52,014	77
83001002801	State Bank of Patiala	Super Suraksha for Car Loans	8,60,064	1,156	11,59,069	1,794	15,490	17
83001003306	United Bank of India HL	Super Suraksha for Home Loans	3,12,748	92	8,06,825	238	1,99,443	56
83001003404	State Bank of Hyderabad	Super Suraksha for Car Loans	90,661	95	5,13,558	571	1,26,661	141

Master Policy	Entity	Brand	Nov - Mar 2008		2008-09		2009-10 (April-Aug)	
			Admin fee (Actuals)	lives	Admin fee (Actuals)	lives	Admin fee (Actuals)	lives
83001003502	State Bank of Travancore	Super Suraksha for Car Loans	7,73,636	869	24,69,447	2,949	3,69,426	411
83001003610	State Bank of India	Super Suraksha for Tractor Loan	10,72,178	930	18,21,951	1,654	3,28,554	233
83001003904	Union Bank	Super Suraksha for Home Loans	1,26,33,439	2,768	1,95,76,983	4,119	18,07,431	348
83001004105	State Bank of Mysore	Super Suraksha for Tractor Loan	11,68,219	634	19,11,225	1,120	3,36,921	175
83001004203	State Bank of Patiala	Super Suraksha for Tractor Loan		-	1,928	1		-
83001004605	State Bank of Bikaner and Jaipur	Super Suraksha for Car Loans	2,49,536	312	8,36,018	1,082	1,30,408	174
83001004703	State Bank of Bikaner and Jaipur	Super Suraksha for Tractor Loan	1,39,379	82	3,75,931	259	42,513	27
83001004801	State Bank of Hyderabad	Super Suraksha for Tractor Loan	16,14,475	950	12,25,395	782	1,26,642	87
83001005306	Dewan Housing Finance	Super Suraksha for Home Loans	48,57,816	1,366	1,69,62,069	3,960	1,11,83,648	2,585
83001005404	Federal Bank	Super Suraksha for Home Loans	86,43,177	1,541	1,67,544	135		-
83001005502	Karnataka Transport Development Finance	Super Suraksha for Home Loans	19,801	7	49,709	11	3,688	2
83001004301	State Bank of Indore	Super Suraksha for Tractor Loan	3,74,108		3,87,571		24,131	
DEPOSITORS	State Bank of India	Super Suraksha for Deposit Holders	51,97,032	52,618	78,00,240	80,370	32,85,096	33,523
SELF HELP	State Bank of India	Shakti	19,98,050	31,833	16,26,400	32,528	1,84,950	3,699
FARMERS	State Bank of India	Super Suraksha for ADB	82,494	2,270	75,798	2,078	1,080	16
SUP. SURAKSHA	State Bank of India	Super Suraksha	94,750	4,621	1,00,008	2,383	1,800	8
TDR	State Bank of India	Super Suraksha	21,636	253	7,227	102		
DEPOSITORS	State Bank of Bikaner and Jaipur	Super Suraksha for Deposit Holders	21,91,368	24,280	18,21,360	19,234	4,992	54
DEPOSITORS	State Bank Of Indore	Super Suraksha for Deposit Holders	1,86,648	1,996	1,29,648	1,204	120	1
SELF HELP	State Bank of Indore	Shakti	500	10	1,750	35		-
FARMERS	State Bank Of Indore	Super Suraksha for ADB						
SUP. SURAKSHA	State Bank Of Indore	Super Suraksha						
DEPOSITORS	State Bank of Travancore	Super Suraksha for Deposit Holders	5,03,856	5,799	3,70,392	3,831		-
SELF HELP	State Bank of Travancore	Shakti	10,950	324	14,150	283	3,150	63
FARMERS	State Bank of Travancore	Super Suraksha - ADB	5,580	145	3,798	92		
SUP. SURAKSHA	State Bank of Travancore	Super Suraksha	38,496	427	52,512	592		
DEPOSITORS	State Bank of Mysore	Super Suraksha for Deposit Holders	7,65,120	8,202	4,83,240	4,630	6,384	63
SELF HELP	State Bank of Mysore	Shakti	25,450	1,449	1,03,000	2,060	35,600	712
FARMERS	State Bank of Mysore	Super Suraksha - ADB	2,952	51	2,412	42		-
SUP. SURAKSHA	State Bank of Mysore	Super Suraksha	10,584	41	8,520	29		-
DEPOSITORS	State Bank of Patiala	Super Suraksha for Deposit Holders	17,232	205	1,47,216	1,715		-
SELF HELP	State Bank of Patiala	Shakti		-	1,750	35		-
FARMERS	State Bank of Patiala	Super Suraksha - ADB	72		72			
SUP. SURAKSHA	State Bank of Patiala	Super Suraksha						
DEPOSITORS	State Bank of Hyd	Super Suraksha for Deposit Holders	2,51,856	2,750	13,87,296	14,998		-
SELF HELP	State Bank of Hyd.	Shakti	5,850	578	57,050	1,141	9,750	195
FARMERS	State Bank of Hyd.	Super Suraksha - ADB	612		1,06,290	2,325		
SUP. SURAKSHA	State Bank of Hyd.	Super Suraksha						
		Total		2,04,282		3,00,305		59,986



# Penalty

Ref:IRDA/LIFE/ORD/MISC/230/10/2012

Date:08-10-2012

## Final Order in matter of M/s Met Life India Insurance Company Ltd

Based on Reply to Show Cause Notice Dated 07th October, 2011 and Submissions made in Personal Hearing on March 9th, 2012 at 03.00 PM and April 17th 2012 at 3.00 PM at the office of Insurance Regulatory & Development Authority, 3rd Floor, Parishram 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 Met Life India Insurance Company Ltd (herein after referred to as "the insurer") from 03rd January, 2011 to 07th January, 2011 which inter-alia revealed violations of the provisions of the Insurance Act, 1938 (the Act), various regulations/guidelines/circulars issued by the Authority.

The Authority forwarded the copy of the inspection report to the insurer under the cover of letter dated 22nd February, 2011 and sought the comments of the insurer to the same. Upon examining the submissions made by the insurer vide letter dated March 17th 2011, the Authority called for further information vide its letter dated 12th May, 2011 which was responded to by the insurer vide letters dated 26th May, 2011. Finally, the Authority issued notice to show-cause dated 07th October, 2011 which was responded to by the insurer vide letter dated 15th November, 2011. As per the request, a personal hearing was given to the insurer by Chairman, IRDA on March 9th, 2012 at 03.00 PM and on April 17th

2012 at 3.00 PM. Mr. Rajesh Relan, MD&CEO and his team were present in the hearing. On behalf of IRDA, Mr. Sriram Taranikanti, FA, Mr. Suresh Mathur, Sr. JD(Intermediaries), Mr. M. Pulla Rao, Sr. JD (Inspections), Mr. SN Jayasimhan, JD (Investments), Ms. Mamta, JD (F&A), Ms. Meena Kumari, HoD(Actl), Mr. V. Jayanth Kumar, JD (Life), Mr D V S Ramesh, D D (Life) and Mrs R Lalita Kumari, A D (Life) were present in the personal hearing. The submissions of the insurer in their written reply to the following charges levelled in the Show Cause Notice as also those made during the course of the personal hearing were taken into account and a decision on each of the charges is issued hereunder.

**1. Charge 1:** Insurer is in practice of valuing listed equity shares only on the basis of last quoted closing price on the NSE as against measuring at the lowest quoted closing price at the listed stock exchanges - Violation of Para 6 (c) of Schedule A to IRDA (Preparation of Financial Statement) Regulations, 2002.

**Decision:** In response to the charge the insurer submitted that the observation related to IRDA (Preparation of Financial Statement) regulations para 6 (c) which is applicable to Non Linked funds. Further, the insurer confirmed that they do not have any Equity Investment under non-linked funds and equity Investments valuation under linked funds is being done at last quoted closing price on the NSE. On examining the submissions it is reiterated that the referred provision is equally applicable to linked policies. While not pressing the charges, the Insurer is hereby directed to scrupulously adhere to the referred regulations in future.

**2. Charge 2:** In case of some of the funds, the requirement of minimum investment

in Central Government and other approved security (i.e.50%) in segregated level of life fund are not observed - Violation of section 27(1) of Insurance Act and also Regulation 3 of IRDA (Investment) Regulations.

**Decision:** In response, the insurer submitted that as per its understanding the pattern of Investment is only required to be maintained at Controlled fund level and not separately at segregated fund level. The insurer also confirms that they have not breached provision of Section 27(1) read with regulation 3 of Investment Regulations. Taking into account the submissions charges are not pressed.

**3. Charge 3:** Industry exposure is calculated taking into account the total fund size as a whole as against considering 'investment which is subject to the exposure norms (i.e. excluding G Sec and other approved securities)' - Violation of Regulation 5 & 6 of IRDA (Investments) Regulations.

**Decision:** The insurer, in response, submitted that as required under Regulation 5 and Note no 5 of IRDA (Investment) Regulations, exposure limits are maintained at Investment assets level and further submitted that the investments made do not breach the industry exposure limits stipulated. On considering the submissions, the charge is not pressed.

**4. Charge 4:** The Insurer has not included transactions with J&K Bank Ltd in 'related party disclosure' in annual report for the year 2009-10. And also investments to the tune of Rs 11.90 Crores made in J&K Bank as on 31.3.10 are not disclosed/monitored as per investment regulations



and guidelines - Violation of Note 3 to Regulation (5) of IRDA (investments) regulations, 2000 and Para 1 to Part I of Schedule A of IRDA (Preparation of Financial statement) regulations, 2002.

**Decision:** Insurer submitted that since J&K Bank did not have the shareholding pattern prescribed in AS 18, it is not a related party for the purpose of disclosures. As regards disclosure of investments made in promoter groups, the insurer submitted that the deposit amount with J&K Bank has been classified under "Promoter group". Taking into consideration the submissions made the issue is not pressed.

**5. Charge 5:** The insurer is not computing the daily NAV in respect of its ULIP funds in the manner prescribed - Violation of Para 10.5 of "Guidelines on Unit Linked Insurance Products" dated December 21, 2005.

**Decision:** In its submission the insurer informed that the transaction costs to be considered for daily calculation of NAV is insignificant compared to the total fund size and may not make a difference to the NAV. It further submitted that the actual transaction costs are adjusted in the NAV computation on actual basis. The insurer also confirms that it is in compliance of NAV computation methodology defined in the new guidelines IRDA/F&I/CIR/INVO/173/08/2011 Dated 29th Jul, 2011. Taking into consideration the submissions made, the issue is not pressed. However, the Insurer is advised to ensure compliance to IRDA Guidelines on NAV Computation dated 29th July, 2011.

**6. Charge 6:** As against maintaining 27 different funds offered under various ULIPs; insurer is maintaining only 17 funds as on 31-March-2010. There is no segregation of investments amongst these sub-groups of funds and net asset value of AUM of these funds and the expenses are apportioned across the sub-

group plans for declaring separate NAV - Violation of Para 10 of Annexure II of the investment guidelines.

**Decision:** In its submission the insurer informed that as of Mar 2010, there were 17 ULIP funds out of which 15 were Individual Funds and 2 were Group Gratuity Funds (Balanced & Debt Fund). These two Group Funds have different FMC charges for different plans and there were 7 NAVs in Gratuity Balanced Fund and 5 NAVs in Gratuity Debt Fund totalling to 27 NAVs (15+7+5). Insurer also submitted that exposure norms are being complied at fund level. Taking into consideration the submissions made by the insurer charges are not pressed.

**7. Charge 7:** Insurer was utilizing services of Deutsche Bank AMC for NAV computation till 4th Nov, 2009 though assets under management have already crossed Rs. 500 Crores - Violation of Point no. 12 of Annexure II of Investment Guidelines.

**Decision:** In its submission the insurer confirmed that NAV Calculation was not outsourced and was being done in-house. It further clarifies that Deutsche Bank AMC was providing only Advisory Services for Investments which were discontinued by Nov 2009. Considering the submissions of the insurer no charges are pressed.

**8. Charge 8:** Insurer is using two investment software i.e. 'iCAMERA' and 'CRTS' respectively for 'accounting' and 'trading'. The data base server where 'iCAMERA' is hosted is located in USA, leading to outflow of investment transactions to the main server located in USA. In respect of 'accounts software SUN GL', though one copy of complete backup of data base is maintained at insurer's office at Bangalore, physical server is hosted in New York, USA with DR site at Beijing, China- Violation of Regulation 7(c) of IRDA (Registration of Insurance Companies) Regulations, 2000.

**Decision:** The Insurer submitted that all the investment management activities / core activities of investment management (including fund accounting and NAV calculation) are being carried out in house by the MetLife India investment team. Insurer sought time up to 30th September, 2013 for hosting Investment Systems within India. On examining the submissions, the Authority takes a serious view on hosting Investment Systems / Primary Data Center outside India which leaves enough scope for denial of access to IRDA as and when required, thereby violating Regulation 7 (c) of IRDA (Registration of Indian Insurance Companies) Regulations, 2000. It is also further reiterated that the insurer should keep all its data and all such (primary Data) Centres inside the Country and should not be confined to investment data alone. It is also noted that IRDA had been insisting on this issue from 2004 requiring the insurer to host all investment systems within India and I am convinced that the Insurer did not initiate adequate measures in this direction and now seeking time up to September, 2013. Taking into consideration the submissions, the Insurer is directed to host investment and accounting systems / their respective primary data centers within India before December, 2012. Insurer is also directed not to host any of its systems / data centers outside the country. Failure to comply with these directions within the stipulated time also attracts appropriate penal provisions. Treating the matter as a serious infringement on policyholders' interest and absence of prudent Governance on Investment Management thereby violating Regulation 7 (c) of IRDA (Registration of Indian Insurance Companies) Regulations, 2000, the Authority imposes a penalty of Rs 5,00,000 (Rupees Five Lakhs Only) under Section 102 of the Insurance Act.

It is to further state that after December, 2012 if the Systems are not hosted in India, the Life Insurer deems to be continuously in violation and the Authority reserves the right to impose penalty under Section 102 of the Act.

**9. Charge: 9:** Insurer has recognized the premium of Rs 1.14 Cr (of Group Insurance Business) as outstanding premium though the premiums are due for a period of more than 30 days - **Violation of Schedule-A , Part-1 , Regulation (2) of IRDA Preparation of Financial statements Regulations**

**Decision:** Insurer submitted that in case of additions of new members in the Group Business, premium has been recognized on due basis which is eventually received. It also submitted that, premium outstanding for more than 30 days was taken due to time lag in data reconciliation and this practice is corrected Financial Year 2010-11 onwards. On examining the submissions of the Insurer the matter is not pressed and the insurer is advised to ensure compliance to all the relevant Regulations referred herein.

**10. Charge 10:** The insurer could not allot the shares to MetLife International Holdings Inc., for Rs 74 Cr received because of non-subscription by the Indian promoters and possible breach of FDI cap. The insurer has treated the “subscription money received towards rights issue” as share capital and taken it for the purposes of calculation of net worth and “Available Solvency Margin” - **Violation of Section 6(a)(b)(iii) of Insurance Act, 1938.**

**Decision:** The Company submitted that the amount received as subscription money towards rights issue is against specific rights entitlement by the respective shareholders subscribed by them against specific capital calls and as such is part of the shareholders’ funds available for solvency margin. From the

submissions it is noticed that as at 31.03.2009 & 31.03.2010, the capital received from Met Life International against the rights issue was pending for allotment because of non-subscription by the Indian promoters and possible breach of FDI cap. As this Inspection Observation is also referred in Charge 17 hereunder which is appropriately examined the issue is not pressed here.

**11. Charge: 11:** The payments made to ‘Consultant – Wholesale Agency Distributor’ during the year 2009-10 to the extent of Rs.2.10 Cr were classified as “Employee Remuneration and Benefits” under Schedule-3 (Operating Expenses) of the Insurer **instead of** “Business Development Expenses / Consultants Fee”. Similarly amounts (Rs 89.11 Cr) paid to employees & various distribution channels was shown as ‘Advertisement and Publicity Expenses’. Further during 2009-10 claims investigations expenses are wrongly classified to professional and legal charges without netting them off to claims.

**Decision:** The insurer submitted that it has corrected the classification of accounts for FY 2010-11. Taking into consideration the submissions that it has rectified the classification of accounts charges are not pressed. However, the Insurer is cautioned that it has to be vigilant while booking the accounts in order to see that the Annual Reports are giving true picture of the prevailing state of accounts and the Insurer is advised to ensure compliance to IRDA (Preparation of Financial statements) Regulations, 2002.

**12. Charge: 12:** The Company has entered into various agreements with some entities for the purposes of Collection of Premium and DGH, Lead Generation and other Marketing activities. Some of these are on lines of referral agreements and lead generation agreements. **Violation of IRDA Referral Circular IRDA/Cir/004/2003 dated 14.02.2003.**

**Decision:** Insurer submitted that the agreements entered are not for lead generation but for collection of documents and premiums. It also submitted that remuneration paid to these entities is for making available infrastructure facilities. As against the submissions of the insurer it is noticed that some of the agreements are on lines of referral agreements. However, considering the not so significant volumes of remuneration involved, the charges are not pressed. Insurer is advised to ensure compliance to IRDA (Sharing of Database) Regulations, 2010.

**13. Charge: 13:** As per Schedule-13 (current liabilities), an amount of Rs. 82.39 Cr was shown as premium deposits as at 31.03.2010 and close to Rs. 63 Cr is lying unadjusted in Deposit Account, towards premiums. Majority of these are ULIPs and hence unitization is delayed as the policies are in lapsed condition - **Violation of 10.6.1 of ULIP Guidelines.**

**Decision:** The insurer submitted that out of total Deposit Account of 63 Crs, 30% consists of New Business premiums at various stages of underwriting and the balance being renewal premiums received in advance. Of the remaining, Insurer submitted that deposits relate to lapsed policies awaiting receipt of pending requirements from the customers for considering reinstatements. Insurer also submitted that it has taken measures such as sending out physical letters, SMSs and Telecalling etc. which resulted in further reduction of the outstanding deposits. Considering the submissions of the insurer charges are not pressed.

**14. Charge: 14:** Premiums due on reinsurance ceded are not paid on time. As per the outstanding premiums and claims statement received from M/s. Swiss-Re as at 31.12.2009 the premiums are in arrears from previous year and the claims receivable are also in arrears for more

than 3 quarters. Violation of Prudent Risk Management practices.

**Decision:** Insurer submitted that owing to the ruling of Karnataka High Court (ITA No. 2808 of 2005) there was delay in the settlement of balances between company and the reinsurer. It also submitted that a comprehensive review of the reinsurance data was undertaken and sent to respective reinsurers for their verification who had approved all the reinsurance claims as at March 31, 2010. Insurer also submitted that all the claims which had become payable were settled in full by Metlife. Considering the submissions of the Insurer it is to mention here that Reinsurance is an integral part of a prudent business model for a life insurer and all transactions with the reinsurer shall be completed as per the agreed terms and conditions in order to see that the claim obligations are met from the reinsurers' side. In light of the confirmation from the insurer on the settlement of claims to the ultimate policy holder no charges are pressed. And the Insurer is advised to put in place prudent risk management practices with regard to reinsurance.

**15. Charge: 15:** The asset liability cash flows were not discussed in the ALCO meetings. On examining asset liability cash flows, it is noticed that the mismatches are occurring in 9th year and 13th year in respect of Non-Linked Par Products and Non-Linked Non par products. - **Violation of 2(9) of ALSM Regulations**

**Decision:** The Insurer submitted that it is monitoring the assets and liability cash flows on a quarterly basis, the ALM position is being constantly reviewed and an update is provided to the Board Committee. On considering the submissions it is noticed that the mismatch of cash flows are significant coupled with poor position of free assets which is a matter of concern. Hence,

Insurer is cautioned to ensure compliance to IRDA (**Assets Liabilities and Solvency Margin) Regulations, 2000.**

**16. Charge 16:** The defects in the Policy Administration System resulted in wrong unitization of premium in respect of Unit Linked Policies i.e. under or over statement of unit balances to customers. The financial impact of less creation of units in policy holders' accounts is estimated close to Rs 7 Crores. The insurer also did not send the fund statements to its ULIP policyholders. Internal controls are not commensurate to the Business Volumes - **Violation of ULIP guidelines.**

**Decision:** The Company submitted that these errors were on account of defects in the earlier Policy Admin Systems and that it has changed to new system as of May, 2009. Regarding not forwarding fund statements to policyholders the company submitted that the statements were not sent to ensure that no customers were allocated lesser units. It further submitted that it has proactively taken steps to rectify the issues arising from the defects in policy Admn system.

On examining the submissions it is noticed that the company did not have in place effective policy servicing system as Insurer did not take timely measures to fix the gaps though, the gaps were identified in the internal audit observations during the year 2008. The submissions of the Insurer are not acceptable as there is a breach in the trust reposed by policyholders by overstating or / and understating the fund accounts of ULIPs.

Hence, under powers vested in Section 14 (2) (h) of IRDA Act, 1999 the Life Insurer is hereby directed to cause an audit of entire ULIP policies' transaction effected by this defective Policy Administrative System and submit the Authority a certification regarding the accuracy of the Fund Account Statements of Policies soon after the completion of the audit referred

herein. The Chartered Accountant firm chosen by the Life Insurer shall have a standing service of 10 years in conducting audit of reputed firms of Financial Services and the particulars of the audit firm shall be notified to the Authority soon after its appointment, but within 30 days from the date of issue of this order. Notwithstanding the requirement referred herein the serious gaps in the defective policy admin system are considered as a serious violation impacting the financial interests of policy holders and under powers vested in the provisions of Section 102 of the Act a penalty of Rs 20,00,000 (Rupees Twenty Lakhs Only) is imposed for this violation.

**17. Charge 17:** It is noticed that the insurer has failed to put in place the mechanism required for appropriate valuation of Assets and arriving at 'Available Solvency Margin'

- 1) Wrong Classification of leasehold improvements
- 2) Wrong valuation of Reinsurance Receivables
- 3) Service Tax advanced taken into account for ASM
- 4) Subscriptions received against rights issue taken into account for ASM

In view of this the solvency ratio of the company as at 31.03.2010, which is reported by the Insurer as 1.65 is not correct - Violation of 64 VA of the Insurance Act, 1938.

**Decision:** The Company submitted that as per regulation 2 of the IRDA (ALSM) Regulations all the movable furniture items have been classified under the head 'Furniture & Fittings' and placed with "Zero" value and "Leasehold improvements" form part of the Buildings hence cannot be equated with movable items like "Furniture and Fittings". It further submitted that Regulation 2 of the

IRDA (ALSM) Regulations states that all assets other than categorically mentioned in the regulation (furniture and fittings in this case) need to be valued at book value and accordingly, it has consistently valued leasehold improvements at book (depreciated) value. Regarding reinsurance receivables for more than 90 days it submitted that there is a corresponding payable to reinsurers which was considered in the solvency calculation and the disallowance has already been considered consistently. Regarding Advance Service Tax paid on behalf of policyholders, Insurer submitted that as per the IRDA (ALSM) regulations only advances of an unrealizable character should be placed with value zero. As per terms and conditions of Met Growth policies, any tax (including Service Tax) need to be borne by policyholders and service tax liability on charges collected on the product "Met Growth" will be recovered from the policy holders on receipt of subsequent modal premiums by way of unit cancellations. Accordingly, Service Tax paid on behalf of the policyholder has been shown as recoverable and considered for solvency purposes.

Regarding considering the Amount received from MetLife International, the Insurer submitted that the amount received as subscription money towards rights issue is against specific rights entitlement by the respective shareholders subscribed by them against specific capital calls and as such is part of the shareholders' funds available for solvency margin and has been rightfully considered for computation of solvency being shareholders' funds. In light of these explanations, the Insurer contests that, solvency margin as on 31.3.10 may be considered at 1.65.

**On comprehensively examining the solvency margin calculations submitted by the Life Insurer, it is**

**noticed that an amount of Rs 184.87 Crores received towards share capital subscription due for adjustment as at 31.03.2010 was considered for solvency purposes owing to which the solvency calculation was considered inconsistent with Section 64 VA of the Act as indicated in the Charge. However, it is noticed that out of Rs 184.87 Crores an amount of Rs 161.36 Crores was adjusted to share capital during 2010-11. Taking cognizance of Life Insurer adjusting Rs 161.36 Crores towards share capital, the Authority noticed that the revised solvency ratio works out to 1.04.**

**The Authority is already seized with the matter and the solvency position of the life insurer is being examined and dealt with separately. Hence, no charges are pressed here.**

**18. Charge 18:** Outstanding provision for funding of future premium is not shown in the financials in respect of death claim under Met Magic plan. Unit balances under these policies were being nullified when claim is approved, though the plan has inbuilt premium waiver benefit - **Violation of Regulation 8 of IRDA (Protection of Policyholders Interests) Regulations, 2002.**

**Decision:** The Company submitted that the system was rectified in November 2010 and all the claims have been processed as per Terms and Conditions of the Policy. It also submitted that as the first maturity payout falls due only in March, 2019, there is no impact on the interests of policyholders. Taking into consideration the submissions of the Insurer charges are not pressed and the Insurer is directed to strictly comply with the provisions of Regulation 8 of IRDA (Protection of Policyholders Interests) Regulations, 2002.

**19. Charge 19:** The Death claims are registered with delay, resulting into

variation in fund value as on date of death intimation and date of registration of death claim in the systems. Hence true picture of unit fund on any particular date is not considered - **Violation of 10.6.2 of ULIP Guidelines & Violation of IRDA (Protection of Policyholders Interests) Regulations 2002 & Point no. 3 (b) of Annexure – 1 of Corporate Governance guidelines (Circular No. IRDA/F&A/Cir/025/2009-10 dated 05 August, 2009).**

**Decision:** The Company confirms that the issue was identified in August 2010 itself and that the actual eligible fund values were paid to the claimants though there were differences in the dates. As Insurer submitted having taken remedial measures and ensured the settlement of eligible fund value the charges are not pressed. However, the Insurer is advised to put in place effective operational procedures in order to protect the interests of policyholders.

**20. Charge 20:** As per policy conditions in case of death during grace period charges other than policy allocation charges are recoverable. However, while settling death claim under ULIPs, if death occurs within the grace period, Insurer is unduly collecting 'premium allocation charge' – **There is an inconsistency in the policy wording vis-a-vis the File and Use which is in Violation of File & Use.**

**Decision:** The insurer submitted that recovery of due premium in the grace period of the policy is in accordance with the approved terms and conditions of the File and Use. On examining the submissions of the Insurer vis-a-vis the File and Use it is observed that, the Insurer is entitled to recover all the charges relevant to the policy contract. However, the practice of Insurer recovering the overdue premium and adding the investible amount to the fund value is an operational practice which deserves to be revisited, as Insurer is only entitled to



recover the overdue charges, but not the entire premiums. Hence, Insurer is hereby directed to put in place operational procedures in accordance to agreed terms and conditions. Insurer is also directed to maintain consistency in the terms and conditions of policy document with that of File and Use cleared by the Authority.

**21. Charge 21:** Free Look Cancellations entertained for reasons other than disagreement with the terms and conditions of the policy contract. Further, in case of free look cancellations and subsequent issue of new policies, insurer is writing back the difference between the fund value under cancelled policy and premium amount under new policy to 'Met-life' account and no deduction towards stamp fee or mortality charges is made. **This is in violation of the provisions of Regulation 6(2) of the IRDA (Protection of Policyholders' Interests) Regulations, 2002.**

**Decision:** Insurer submitted that keeping in view the customer's interest free look cancellations for reasons other than the disagreement with terms and conditions considered on an exceptional basis. As regards adjusting free look cancellation funds internally insurer informs that to retain the customer, certain administrative charges are waived off as part of the customer grievance redressal best practice and these exceptions are duly approved by designated Managers in Customer's interest. From the submissions of the insurer it is noticed that the number of free look cancellations for the reasons other than disagreement with the terms and conditions though not significant, entertaining such requests may only lead to possible market mis-conduct. As regards practice of allowing exemptions from the recovery of stipulated charges on exercising the Free Look Options, it is to mention that this practice may adversely affect the interests of policyholders that are continuing the policies. Based on

submissions that the deviations on Free Look were only on exceptional basis in the interest of consumers, charges are not pressed. However, Insurer is advised to ensure compliance to Regulation 6 (2) of IRDA (protection of policyholders' interests) Regulations, 2002.

**22. Charge 22:** The Insurer is in practice of crediting back the units redeemed on surrender / partial withdrawals after execution of such requests, giving scope for a possible market arbitrage - **Violation of File and Use.**

**Decision:** The Insurer submitted that as part of customer retention and service strategy it emphasizes the long term benefits of insurance policy and due to this there were instances where customers have chosen to take fresh policies or have reconsidered their decision of surrender / partial withdrawal. On examining the submissions it is stated, that, any effort of the insurer to retain the policy holders shall be before the execution of a policy holder's request, as the procedure of remitting back the surrender / partial withdrawal amount may let some policyholders take an undue market arbitrage at the cost of continuing policy holders. However, keeping in view the submissions as also the number of cases the matter is not pressed and the Insurer is directed to ensure strict compliance to File and Use at all times.

**23. Charge 23:** Insurer is registering deferred assignments based on declaration for deferred assignment effective from the deferred date - **Violation of Section 38 (2) of Insurance Act, 1938.**

**Decision:** Insurer submitted that the deferred assignment is nothing but a conditional assignment permissible under Section 38 (7) of the Act and that no complaints are received from the customers. As against the submissions of the insurer, it is to state that deferred

assignment cannot be treated in line with conditional assignment as defined under section 38 (7) of Insurance Act, 1938. Keeping in view the submissions of the insurer that there were no grievances received, the charges are not pressed. However the insurer is cautioned to ensure compliance to Section 38 of **Insurance Act, 1938.**

**24. Charge 24:** Top up premium remitted at various offices of the insurer is unitized at head office. Delay is observed in unitizing the premium received and also backdated NAV is used in case of top up premium collected - Violation of point no. 10.6.1 of ULIP guidelines dated 21.12.2005.

**Decision:** Insurer submitted that Top-ups are collected through various sources and due care is taken to ensure compliance to ULIP guidelines, but in stray cases if there is a delay due to internal reasons the customer is compensated for the NAV loss. On examining the submissions it is noticed that the company admitted the gaps in the procedures in place for servicing the ULIP policy holders. Though, the absolute number of cases (41 in 2007-08 to 732 in 2010-11) are on rise, the quantum of monetary compensation (Rs 0.41 lacs in 2007-08 to Rs 4.56 lacs in 2010-11) remitted is not significant. While there is enough scope for arresting the operational gap when noticed in 2007-08 itself, the company sounds to be not paying enough attention to fix the gap thereby leading to increased number of cases. It is also noted that the company is in practice of making the monetary compensations from Policyholders' Account, which is considered as unjustified. It is desired that any monetary compensation to the individual policyholders as a result of systemic failures shall flow from Share Holders Account. Taking into consideration the submissions and the volumes of instances, I caution the Insurer for not

putting in place appropriate policy service measures commensurate with the volumes of the business and charges are not pressed. Insurer is also directed to put in place measures for timely allocation of units in respect of all ULIP policies by duly complying with the applicable and relevant ULIP guidelines. The Insurer is also directed to make any such monetary compensation hereafter from the shareholders account, but not by debiting policy holders' account.

**25. Charge 25:** Statement of account shows adjustments which were made for correcting over statement/ understatement of units as observed in the internal audit report. Due to these errors in unit statements, insurer has not sent the annual unit statements to policyholders - **Procedures in place are not in the interest of policy holders and non submission of unit statements also a violation of point no. 14.3 of ULIP guidelines dated 21.12.2005.**

**Decision:** Insurer admits that there was a limitation in the earlier Policy Admin system which was identified in 2007 and that it has corrected over 60,000 account statements and sent across the same to customers. Insurer also submitted that effective September 2010 the periodic account statements are being sent for the Unit Linked Policies. On examining the submissions of the insurer, it is noticed that there are severe operational lapses under Unit Linked business. The non-issuance of Unit account statements is not in conformity with point no. 14.3 of the guidelines on unit linked products. A similar procedural lapse is also noticed in Charge 16 above. The audit directed in the said decision shall also cover the policy servicing deficiencies revealed here. In light of regulatory actions taken therein, no charges are pressed again here.

**26. Charge 26:** It is observed that Financial Planning Consultants (FPC) who are full time employees allotted to

intermediaries for business support are soliciting the business on behalf of the intermediaries basing on the lead / referral provided by the corporate agents and Brokers. The Advisor / Agent report is being given by the FPC and countersigned by the Lead generator or Referral provider (who is not a licensed entity). Commission is paid to Intermediaries on policies not sourced by them - Violation of 40 (2A) of the Ins Act.

**Decision:** Insurer submitted that FPCs are appointed to provide technical support and training, mentoring and handholding the Intermediary staff with no role to play in the solicitation of the business and that the Business solicited by Corporate Agents and Brokers used to get captured through the FPC code mentioned on the application forms. On examining the submissions it is noticed that the insurer is employing the FPCs for facilitating the insurance business of the intermediaries by deploying at the offices of the intermediaries. Considering the submissions, no charges are pressed and the insurer is directed to comply with the provisions of Section 40 (2A) of the Act.

**27. Charge 27:** Insurer engaged the services of Individuals and Corporates / firms on an "exclusive basis" as "Consultants (CBM)", to identify, recruit, train, mentor and develop financial advisors (FAs). It is observed that the CBMs are involved in the process of solicitation and procuring the insurance business CBM is remunerated as a percentage of the commission earned by the individual Agents resulting into overriding commission. It is also noticed that the some of the CBMs are the licensed intermediaries of other life insurers - Violation of Section 40 (2A) and 42 D (8) of the Act and IRDA Circular No. IRDA/CIR/010/2003 dated 27/03/2003.

**Decision:** The insurer submitted that the CBMs are engaged only to identify and groom the Financial Advisors and they are

not allowed to solicit the business. It also submitted that CBMs are paid remunerations for their services, which include agent activation, training, infrastructure support etc. It also states that in most instances, the CBMs have unknowingly signed on the documents which were supposed to be signed by the licensed insurance intermediaries. From the charges it is noted that the CBMs were engaging in solicitation & procuring business, and also giving Moral Hazard Reports which is not acceptable business practise. From the submissions of the insurer it is also noticed that out of total 1430 CBMs there were 291 CBMs who are licensed insurance agents of other insurers. Thus the Insurer did not put in place effective measures to carry out the required due diligence while engaging the business partners. I consider the charge as a serious violation of Section 40 (2A) and 42 D (8) of the Act and IRDA Circular No. IRDA/CIR/010/2003 dated 27/03/2003 accordingly in powers vested under section 102 of the Act a penalty of Rs 5,00,000 (Rupees Five Lakhs Only) is imposed. Insurer is also cautioned to ensure adherence to the statutory provisions and circular referred herein.

**28. Charge 28:** The Insurer has engaged the services of unlicensed individuals and Corporates for soliciting and procuring insurance business. During 2009-10, Insurer engaged the services of around 3830 entities as Referrals, Lead Generators and Database share partners and paid Rs 5 Crores as remuneration. It is observed that all these entities are involved in lead generation. And Insurer continued such relationships and obtaining leads / referrals even after the issuance of IRDA (Sharing of Database for Distribution of Insurance Products), 2010 and IRDA (Insurance Advertisements and Disclosure) (Amendment) Regulations, 2010. These are in Violation of Section 40 (2A) and 42 D (8) of the Act, IRDA Circular No. IRDA/CIR/010/2003 dated

27/03/2003 Circular IRDA/F&I/CIR/DATA/091/06/2010 dated 10th June, 2010 & Regulation 14 of IRDA (Sharing of Database for Distribution of Insurance Products) Regulations, 2010.

**Decision:** Insurer submitted that there were some partners signed up under Data Base sharing arrangement with an understanding of providing it leads and that in some instances the Lead Generators inadvertently signed the application forms. Insurer further submitted that this has been taken note and the process correction has been effected. As regards continuing the lead generation agreements, Insurer submitted that such agreements were continued, in accordance with the guidelines, with only those entities, which are eligible to be converted into referrals in its assessment based on the guidelines. From the submissions it is noticed that the company has in place around 1000 individuals as referrals who were paid (in Crores) Rs 2.13 (in 2007-08), Rs 3.80 (2008-09), Rs 3.14 (2009-10) and Rs 2.41 (2010-11) and around 170 entities.

Considering the submissions of the Insurer that these arrangements have been terminated, charges are not pressed. However, Insurer is advised to ensure compliance to IRDA (Sharing of Database for Distribution of Insurance Products) Regulations, 2010.

As regards the charge of referrals soliciting insurance business, the submissions of the insurer that they were inadvertently signed the proposal forms is considered as highly untenable and I observe that these unlicensed individuals / entities involved in the solicitation of insurance business against statutory and regulatory provisions. However, as a penalty is already imposed for a similar observation at Charge No. 27, charges are not pressed here again. The Insurer is warned for not having in place effective operational

procedures to fix the possible gaps.

**29. Charge 29:** Remunerations apart from commissions are paid to Corporate Agents, Brokers, Referral and Data sharing partners. It is noticed that Insurer is floating contests for the Referral Partners and expenses are incurred. Violation of Section 42 D (8) of the Act and payment of amounts on contests to referral partners is in violation of referral circular IRDA/Cir/004/2003 dated 14.02.2003.

**Decision:** The insurer submitted that the contests are for employees of partners and also for referral/Database sharing partners to motivate for more number of leads. From the submissions it is noticed that various amounts are paid to the lead generators as incentives i.e. during 2007-08 - Rs 1.09 Cr, during 2008-09 - 1.82 Cr and in 2009-10 - Rs 1.80 Cr. Life Insurer also submitted that no direct incentive payments were made to channel partners.

As regards payments other than commission payable to licensed distribution partners it is observed that the following payments are made to the distribution partners referred hereunder during the respective financial years.

As noticed, the extent of Other Payments made, as a percentage on First Year Premium and Single Premium, to the Corporate Agents referred herein were

quite substantial. On examining I consider that these payments are in no way reasonable and also not in commensurate to the First Year premium income / single premium income generated.

On analytically examining the submissions of the Insurer, I conclude that the above referred Other Payments made by the Insurer to the Corporate Agents referred therein are completely in violation of Section 40 A of Insurance Act, 1938 and point no. 21 of Corporate Agents' Guidelines (Circular No. 017/IRDA/Circular/CA Guidelines/2005 dated 14th July, 2005). It is observed that there are 5 instances of such wrong payments and the Authority concludes that these Five instances are of wrongful payment and thus the Authority imposes a penalty of Rs.5 lakhs for each instance amounting to a total of Rs.25,00,000 (Twenty Five Lakhs only) under provisions of Section 102 of the Insurance Act.

The penalty referred herein is to be paid by insurer without prejudice to the action which the AUTHORITY would take against the Corporate Agents who have by receiving such payments also violated the regulatory instructions, the onus of which would equally lie on insurer.

However, the payments made to certain other Corporate Agents are considered as a negligible percentage and hence, no charges are pressed.

(Amount in lakhs)

Sl.No	Description	2008-09	2009-10	2010-11
1	Life Line – Corporate Agent Other Payments (Advertisement and Publicity) % of Other Payments on First Yr Premium	39.87 20%	- -	- -
2	Prime Time Promoters – Corporate Agents Other Payments (Advertisement and Publicity) % of Other Payments on First Yr Premium	24.57 23%	- -	- -
3	Axis Sales – Corporate Agents Other Payments (Legal & Professional Charges) % of Other Payments on First Yr Premium + Single Premium	254.16 374%	321.45 2840%	
4	The Karnataka Bank Ltd – Corporate Agent Other Payments (Advertisement and Publicity) % of Other Payments on First Yr + Single Premium	- -	- -	906.52 13%



As regards payment of incentives to Corporate Agents and Brokers, Insurer is directed that no payments shall be made to any person who is not licensed to solicit the Insurance business.

As regards payment of incentives to employees of referral partners, the Life Insurer incurred Rs6,23,128 (2007-08), Rs53,23,481 (2008-09) and Rs42,33,496 (2009-10) towards incentives to employees of M/s Axis Bank and Rs 59,05,000 (2008-09) and Rs 19,15,300 (2009-10) to the employees of M/s Barclays, both referral partners.

In addition to incentives, Rs 30,05,000 is paid to M/s Axis Bank, referral partner, towards Communication Expenses, Facilities Expenses and Advertisement and Publicity during 2009-10. Payments of these nature to the referral partners which are in addition to referral fee, is a violation of IRDA Circular No. IRDA/CIR/010/2003 dated 27/03/2003. Hence, in powers vested under Section 102 of the Act, a penalty of Rs 5,00,000 (Rupees Five Lakhs) is imposed and the Insurer is advised to abide by the statutory and regulatory provisions while engaging business partners for the purpose of solicitation of insurance business. Insurer is also advised to ensure compliance to IRDA (Sharing of database for distribution of the insurance products) Regulations, 2010.

30. Charge 30: Insurer has sold the Group insurance through Corporate Agents. The insurer has not verified the corporate agents' compliance to Group guidelines, 2005 during inspections on Corp Agents - Violation of circular IRDA/CAGTS/CIR/LCE/093/06/2010 dated June 07, 2010.

**Decision:** The Company has submitted that this was inadvertently missed out during the Corporate Agents' inspection done in September 2010 and reiterates that Employer – Employee business procured is strictly in accordance with the

Group Guidelines. The Company further confirms that it has complied with the circular: IRDA/CAGTS/CIR/LCE/093/06/2010 dated June 07, 2010 during the annual inspection carried in 2011. In light of the submissions, charges are not pressed.

31. Charge 31: Insurer is covering risk without collecting required premium on due date in respect of new additional lives added during currency of the Group policy - Violation of Section 64 VB of Insurance Act, 1938.

**Decision:** Insurer submitted that Member Addition/Deletion for a group policy happens throughout the policy year and that indents are raised calling for the balance premium, for additions where sufficient premium balance is not available in the group suspense. It also submitted that there is complete control on non settlement of claims to these set of new members in respect of whom premiums are to be received and which is also notified to the Group Policy Holder. It also submitted that Group Insurance Policies are adjustable policies under Rule 59 of Insurance Rules, 1939; specific relaxation is available from the applicability of Section 64 VB of the Act.

From the submissions as also from the charge, it is noticed that the insurer is extending the GI coverage and then informing the MPH to remit the premium which is in violation of Section 64 VB. The insurer's submission that the Group policies are adjustable policies under Rule 59 of Insurance Rules 1939 is not acceptable as Rule 59 does not apply to Group Life Insurance and hence specific relaxations to the provisions of Section 64 VB are not available. However, based on submissions that prudence is exercised while settling the claims the charges are not pressed and Insurer is advised to ensure receipt of premium before commencement of risk in compliance to Section 64 VB of Insurance Act, 1938 in

respect of all Members of all Group Insurance Policies.

32. Charge 32: It is observed that Insurer is settling death benefit to the Group Master Policyholder in non-employer-employee cases in respect of 'Group Term Insurance Policies - Violation of Clause C-7 of Group Guidelines, 2005.

**Decision:** The insurer submitted that the Group Policy Holder (GPH) happens to be the nominee in all the policies, as the Insurance coverage was given against the loans sanctioned by GPH to their members. It also submitted that the Claim payments under such policies made to the master policyholder were in line with the F&U as approved by the authority for the product Met Loan Assure. On examining the submissions it is noticed that the practice of insurer issuing claim cheques in favour of Master Policy Holders of various unorganised groups is not an acceptable practice. In the absence of non settlement of claims in favour of the beneficiary of the group insurance policy the financial interests of the dependents of the deceased policyholders may be jeopardised. In light of this I find that there is a violation of Clause C (7) of Group Insurance Guidelines and hence, under powers vested under section 102 of the Act, a penalty of Rs1,00,000 (Rupees one lakh only) is imposed. The Insurer is also hereby directed to ensure compliance to Clause 7 of Group Insurance Guidelines dated 14th July, 2005.

33. Charge 33: The Insurer has neither carried out any surprise inspection of the books and records of the Group organizer or manager at least once a year nor obtained a certificate of such compliance from the auditors of the Group organizer - Violation of Clause 11 of Group Guidelines, 2005.

**Decision:** Insurer submitted that it has commenced the process of carrying out the surprise inspection and obtaining

auditors certificates from Group Policy Holders. In light of this the charges are not pressed. However insurer is advised to ensure compliance to Clause 11 of Group Guidelines, 2005 hereafter in respect of all its Group Insurance Business.

**34. Charge 34:** Insurer has entered into Referral agreement with Axis Bank for marketing and also entered into a service level agreement with Axis Sales for administration of the Group Product covering the borrowers of the Bank and paid referral fee/ administration fee @ 10% of the single premium received - Violation of Clause B-2 of Group Guidelines, 2005.

**Decision:** Insurer submitted that it has paid referral fee to Axis Bank in terms of referral agreement entered in terms of Referral Circular dated 14th February, 2003 issued by IRDA and that the referral agreement is not exclusively for marketing group insurance policies hence, Clause B (2) is not applicable. As regards the Service Level Agreement with Axis Sales it submitted that the agreement is an independent service agreement for provision of services such as administration, complaint handling, provision of management etc. Hence, the compensation is in consideration of the services. I consider the submissions of the insurer as not acceptable since the Group Insurance Guidelines issued on 14-July-2005 supersede the referral circular referred by the Insurer. Hence, there is no case to let the referral partner receive referral fee on Group Insurance Business. From the submissions it is noticed that Met Life paid Rs 1,58,02,000 as referral fee during 2008-09 in respect of 2 schemes covering 7476 lives, which is considered as a wrong payment and in violation of Clause B (2) of the Group Insurance Guidelines. Hence, under powers vested under Section 102 of the Act, I hereby impose a penalty of Rs 5,00,000 (Rupees Five Lakhs Only) for this violation.

As regards payment of administrative fee to Axis Sales, the submissions of the insurer that a service provider, Axis Sales, is engaged for administration of group insurance business is examined. It is also noticed that Axis Sales which is the subsidiary of Axis bank, was paid Rs 2,54,16,031 in respect of one scheme covering 4585 lives on a total premium of Rs 18,06,02,020, which works out to approximately 14%. On analytically examining, I observe that since Clause C – 4 prohibits reimbursement of administrative expenses to the Master Policy Holder; the Insurer ingeniously entered into agreement with Axis Sales. I also observed that all the functions for which the said agreement was stated to have been entered with Axis Sales are what a prudent insurer is supposed to discharge in house. In light of this, I am constrained to warn the Insurer for not following Clause C (4) of Group Guidelines by spirit and direct the Insurer to be more prudent and maintain prudent business principles by adhering to regulatory instructions by letter and also by spirit.

**35. Charge 35:** Insurer has engaged the services of several consultancies for valuation of Gratuity/ Superannuation / Leave encashment benefits which actually is the responsibility of the trustee/employer. The insurer is meeting the cost of the valuation unduly. **Violation of Section 41 of Insurance Act, 1938**

**Decision:** Insurer submitted that it cannot be construed as a rebate to any particular policy and the services were provided to both prospective and existing clients as part of the general services to facilitate actuarial valuation. It also states that its Board has directed to compete on the strength of 'services' and 'education' to the customers in general including the customers who might choose other insurers. Taking into consideration the submissions, no charges are pressed.

**36. Charge 36:** The insurer has issued some policies under "Employee-Employer" scheme, even where the percentage of holding of the employee (insured) & his family members exceeded 5% of the share capital of the company/firm. **Violation of Life Council guidelines dated 12th October, 2007.**

**Decision:** Insurer submitted that it has instituted process controls to implement adherence to the recommendation made by the Life Council on the Employer - Employee Schemes. It also submitted that where several employees are being proposed for insurance while some of them may hold higher than 5% ownership the intent of the employer is to provide benefits to a group of eligible employees, based on their individual role and contributions, hence considered insurance after due discussions with Chief Underwriter. It also submitted that issuance of such policies may be treated as non adherence to a non-mandatory governance guideline of Life Council, and not a regulatory violation. On examining the submissions the charges are not pressed. However, the submissions of the insurer that Guidelines of Life Council are not binding is not acceptable, as the objective of bringing out such guidelines by Life Council is to bring in orderly discipline amongst all members of the council and to avoid a regulatory intervention. As a member of the Life Council, the Insurer is expected to follow the guidelines issued by the Life Council.

**37. Charge 37:** It is prescribed in the IRDA circular dated 30.01.2006 that "where the premium on the life of a partner is paid by another partner or by the partnership firm, the scope of cover is not wider than term assurance"- the insurer has issued few such policies. Violation of Cir no.036/IRDA/Life/Jan-06 dated 30.01.06.

**Decision:** Insurer submitted that the policies referred in the charge were not partnership policies but "Employer-

Employee” policies where the proposed held less than 1% ownership. Considering the submissions of the insurer the charge is not pressed further.

**38. Charge 38:** In some of the cases the projected income and status profile of the prospect is not matching and remittances through multiple DDs, similar profiles were observed - Violation of 3.2(ii)(a)(3) AML Guidelines.

**Decision:** The insurer submitted that it has a well defined Board approved AML policy with adequate operational controls in place and all such cases are reviewed for reporting as per the guidelines issued by the authority. Considering the submissions the charge is not pressed.

**39. Charge 39:** Wrong categorization of policies with urban addresses as Rural. In the case of the social sector obligations, it is observed that, there are number of policies in which the occupation of Life Assured / Policy Holder is not covered under the definition of social sector. **Violation of Regulation (c) (d) (e) (f) (h) of IRDA (Obligations of Rural & Social sector) Regulations, 2002.**

**Decision:** Insurer submitted that subsequent to IRDA inspection the rural /social sector data was reviewed and reclassified to rectify the wrong classifications. Post reworking the rural sector numbers reported for the year 2008-09 was dropped by 0.69% to 18.64% from 19.33% originally reported. The Insurer requests for considering the year 2008-09 as 07th year of operation for reckoning rural and social sector obligations taking in to consideration IRDA (Rural and Social Sector Obligations, 04th Amendment) Regulations, 2008 notified on January 25, 2008. It requests to consider 06th August, 2001 as the year of commencement of operations.

At the outset it is clarified that as per 04th Amendment Regulations notified on 25th January, 2008 the insurer is exempted

from Rural and Social Sector obligations if the Insurance Company commences operations in the Second half of the Financial Year. As per the submissions, considering 06th August, 2001 as the year of commencement of operations, 2008-09 has to be reckoned as eighth year of operations, hence the insurer has to fulfil 19% of total policies written direct as per Regulation 3B of IRDA ( Rural and Social Sector Obligations) Regulations.

From the submissions and the charges it is noticed that there is no management focus as regards the rural and social sector obligations. On considering the submissions it is directed that the Insurer shall put in place effective operational procedures to capture the accurate data in respect of Rural and Social Sector Obligation. And the Insurer is also cautioned to ensure data accuracy while complying with rural and social sector obligations.

From the revised data it is now noticed that the Insurer has completed 18.53% policies as rural policies as against a targeted percentage of 19% in the financial year 2008-09 thus, marginally fell short of the mandatory norm by 0.47% and the Insurer has violated the rural norms for the year 2008-09, accordingly a penalty of Rs 5,00,000 (Rupees Five Lakhs Only) is imposed in terms of Section 105 B of the Act.

**40. Charge 40:** Cumulative cheques are collected from its business partners towards the premiums in case of rural policies. Letters are collected from the policyholders acquitting its responsibility until premium reached the Insurer. It is noticed that the average TAT for remitting the premiums at the offices of Insurers is quite long - **Violation of Section 64 VB of the Act.**

**Decision:** The insurer submitted that there is a practical difficulty in transit or collection of cash in case of rural business

and as an exception; Cumulative cheques are collected to promote the rural business. It also submitted that since premiums are collected in advance there is no violation of Section 64VB of the Act. With regard to collecting letters from the policyholders, it submitted that since the distributing partner is acting as an agent of customer in order to make him aware and keeping in mind the interests of customer the letters are obtained. Insurer also submitted that it will not encourage premium collection in cash by intermediaries and specific provisions were in place in respective agreements while engaging intermediaries and that this practice of obtaining customer declaration has been discontinued since December, 2010.

The submissions of the insurer that the premiums were allowed to remit in consolidated form owing to the difficulty cannot be considered as valid, as the procedure lacks operational scrutiny to examine the veracity of the actual remittance of premiums by the life assured / policy holder. It may also leave a scope for potential premium funding by the third parties. In light of this the Insurer is directed to ensure the remittance of premiums by respective policyholders / authorised representatives in accordance to the terms and conditions of the policy contract and charges are not pressed.

As regards, delay in remittance of premiums at the offices of Insurers, on examining the submissions it is noticed that the average Turn around Time for remitting premiums at Insurer’s office was around 5 – 7 days, which is considered quite significant and a conclusive evidence that procedures are not in place to comply with the provisions of Section 64 VB of the Act, which is regarded as a serious violation effecting the financial interests of policy holders. I consider the submissions of the Insurer that as premiums are collected in advance

there is no violation of Section 64VB of the Act, as gross misinterpretation of the provisions of Section 64 VB (4) in accordance to which the insurance agent, when collecting premiums on behalf of an insurer shall remit the same within 24 hours of the collection. There seems to be no remedial measures initiated by the Life Insurer to comply with these provisions, though the Insurer was aware of these delays way back in the year 2007-08. Hence under powers vested in Section 102 of the Act, a penalty of Rs 5,00,000 (Rupees Five Lakhs only) is imposed. Insurer is also directed to ensure compliance to provisions of Section 64VB of the Act.

Regarding collecting the letters from policyholder acquitting the responsibility of the Insurer till premiums reach office, based on submissions that it has discontinued the practice no charges are pressed.

**41. Charge: 41:** Insurer has not put in place necessary MIS through generation of various exception reports covering critical areas of operations - Violation of

point no. 12 of R2 form of IRDA (Registration of Indian Insurance Co) Regulations and Point no. 6 of Guidelines on Corporate Governance dated 05th August, 2009.

**Decision:** Insurer has confirmed putting in place business process management capability as early as in 2009 and further explained that there is a Governance structure to report the exceptions in the process. Considering the submissions the charges are not pressed.

**42. Charge: 42:** The corporate guidelines issued by the authority calls for a company secretary to be nominated by the board to oversee the compliance of these norms on an ongoing process. The insurer has not complied with this requirement - **Violation of Guidelines on Corporate Governance dated 05th August, 2009.**

**Decision:** Insurer submitted that the specific nomination of the Company Secretary by the Board has been made at the meeting held on 11th March 2011.

Based on submission no charges are pressed.

Accordingly, in exercise of the powers conferred upon me under the provisions of the Insurance Act, 1938, I hereby direct the insurer to remit the penalty of Rs 76,00,000 (Rupees Seventy Six lacs only), by debiting share holders' account, 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 and payable at Hyderabad which may be sent to Mr. V Jayanth Kumar, Joint Director (Life) at the Insurance Regulatory and Development Authority, 3rd Floor, Parisrama Bhavan, Basheer Bagh, Hyderabad 500 004.

Insurer is also advised to confirm the compliance in respect of all directions referred in this order within 15 days from the date of receipt of this order.

(J Hari Narayan)  
Chairman

## To All the Insurers

Ref:IRDA/Life/Cir/Misc/229/10/2012

Date:08-10-2012

Referral applications filed under IRDA (Sharing of Database) Regulations, 2010

Consequent upon notification of IRDA (Sharing of Database) Regulations, 2010 all the Insurers have been filing applications for approval of referral entities from the Authority. The processing of applications is being done through Referral Portal designed by the Authority since November, 2010.

On recent review of the Referral Portal it is found that -

- Numerous applications are pending with the Insurers i.e., they are not attending to the applications for up to more than one year

- Insurers are not uploading referral agreement copies with the approved entities in the portal even after the Authority's approval i.e., some are pending for more than 21 months from the date of approval.

Hence it is not possible for the Authority to know how many agreements are actually effected. If the time frame exceeds a certain period and falls in the next financial year, all such applications i.e., pending/approved need to be evaluated afresh by the Authority.

In order to avoid this, it has been decided to prescribe time limits for each of the following cases. All the Insurers are required to comply with the same failing which the applications are deemed to be

“Withdrawn” by the Insurers.

- Insurers are required to resubmit the pending applications after submitting their remarks/responses for the queries/requirements raised by the Authority within three (3) months from the date of queries/requirements and
- Insurers are required to execute referral agreements with the approved entities within three (3) months from the date of approval by the Authority

This circular comes into effect immediately.

Member (Life)



# The Continuing Conundrum

## - Health Insurance

‘There is a certain enigmatic quality about Health insurance business in that while on one hand there is discernible growth, there are increasingly steep loss ratios on the other!’ exclaims U. Jawaharlal.

If one were to take a global survey of the provision of basic health needs to the population, it could emerge that in various countries, it is the government that provides some form or the other of having in place a mechanism to cater to the basic needs of its people. In several countries of the third world, however, this provision may not be a very significant one – owing to their large populations as also the priorities in the deployment of their means. In a country where fundamentally the health and hygiene levels need a lot of improvement, it is all the more essential that the state should be the greatest provider of basic services, but alas, there are constraints on the way!

It has been reiterated time and again that if the better resourced citizens fend for themselves somehow or the other (particularly in economies with a large chunk of the population not having the means to see beyond the very basic

necessities of life), the government can stay focused on the economically under-privileged sections. It has been one of the most hotly debated topics in the Indian domain, irrespective of whoever is holding the seat of power. One should admit that a lot of ground has been covered over the decades – especially in fighting such evils as small-pox, polio etc. However, if provision of good health to its subjects is the avowed objective of the state, we are far from the mark unfortunately.

At a time when medical calamities are striking the society at a hitherto unknown regularity, and medical inflation always occurs at a rapid pace; it would make better sense for one to provide for some form of readiness to face the eventualities. Insurance that serves well as a risk transfer tool should be the first option for the average citizen to ensure that his or her medical needs are well managed. The steady increase in the levels of Health

insurance business over the last few years in the Indian insurance domain would tend to indicate such a progress. But the fact that an unbelievably high percentage of the total medical expenses of the country are still ‘out of pocket’ says it all.

Looking at it from the other side, although there have been higher levels of business acquisition in the segment progressively; insurers have been indicating an inexplicable growth in the claim ratios of the portfolio. Should it be deemed to infer that this is indicative of a high degree of adverse selection? Partially yes; and further augmented by the high incidence of Health insurance frauds that are taking the sheen out of the business growth. Stakeholders should quickly identify ways to tackle this malady before it assumes monstrous proportions.

‘Health insurance’ will be the focus of the next issue of the **Journal**.

‘Health Insurance’  
in the next issue...



# Growth of Marine Insurance Business

## - Post-detariffication

**G V Rao** insists that apart from the unique challenges associated with Marine insurance, several basic principles in the designing of insurance contracts owe their origin to this class.

### Majesty of Marine Insurance:

**A**t the international level, the laws of Marine insurance were derived from the decisions of the courts and treatises of text writers, until 1906. It was in 1906 that the laws and the legal principles governing the Marine insurance contracts were codified in the now famous Marine Insurance Act 1906 in the U. K. In India this Act has been copied wholesale and enacted, as the Marine Insurance Act 1963. The passage of this Act has become an insurance pinhead for judging the legal basis of almost all insurance contracts. The principle of indemnity is at the core of the Act, and so are the other fundamental principles relating to most insurance contracts.

Internationally, the growing professional trend has been to link Marine (Hull) business with business relating to 'energy', as highly specialized portfolios. Both the segments are gaining increasing sophistication. Just as in the case of Hull insurance, a number of floating units in the seas are insured under 'Energy' portfolio. The underwriting of both the portfolios is now a highly complex business.

The Indian Marine Insurance Act 1963 covers legalese for the insurance of cargo,

hull and freight, as the main subject matters of insurance. Marine insurance (cargo) covers transit risks to property, carried across seas, land and skies; in case of Hull insurance, it covers ships and designated liabilities in respect of a variety of related risks. Freight insurance is another cover.

By transacting this complex Marine insurance business, insurers have made their biggest contribution to promote global trade and commerce, as the marine

policies issued are accepted, as unimpeachable collaterals to the Letters of Credit of the bankers. Insurers, therefore, can truly be proud of the role they have been playing for centuries, at the global and domestic levels. It is also the oldest form of insurance transacted. The Lloyd's of London has been a unique example of such an enterprise.

While the Marine Insurance Act 1963 establishes a legal framework for transacting Marine insurance business, the carriage of goods transported, by various carriage modes, such as air, truck, ships, railways etc. is further subjected to various separate Acts governing the legal liabilities of each such carrier. For preservation of recovery rights, an insured is necessarily required to be familiar with all such legal provisions, which makes his task frustrating. This task renders transaction of Marine insurance business more complex.

### How have we fared?

How has the Indian Marine insurance market fared since detariffication in 2007? This write-up argues, based on a statistical analysis of the data collected (from the Annual reports of the IRDA), that the Marine insurance business in India has been able to hold its own, keeping its

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**The principle of  
indemnity is at the  
core of the Act, and so  
are the other  
fundamental  
principles relating to  
most insurance  
contracts.**

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growth trends in parallel, along with the overall market growth trends, unlike the Fire and Engineering, which have been subjected to savage attacks on price front.

- Marine insurance business has been able to maintain its situational status, at about 6% of the gross premium in 10/11, a slight dip from 6.5% in 06/07. This is a formidable indicator of its growing importance to the national economy and trade. Marine business has been a non-tariff portfolio for long; and hence perhaps it did not suffer a severe price attack.
- In 10/11 the market gross premium for Cargo was ₹1,520 cr and for Hull ₹1000 cr together making up to ₹2,520 cr. The public players' share of it was 72%. The earned premiums for the market amounted to ₹1,130 cr, about 48% of the gross, and the share of the public players was 75%. It is evident that the public players have been in the forefront of Marine insurance business.
- Channel-wise procurement of Marine insurance business showed that 47% of gross premiums came in 'direct', with brokers at 26% and individual agents at 22%.
- Marine portfolio is not yet a meaty portfolio to private players. Transacting it needs technical expertise of the highest standard. The private players - fifteen of them now, however, seem to be more wary of writing Marine business. Their overall Marine portfolio share to total gross premium has dropped from 5.6% in 06/07 to 4% in 10/11, while for the public players it has grown from 7% to 7.2%.
- The public players have improved their premiums by ₹665 cr, in a three-year span, while the private players

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**It is an arguable issue  
that it is the fierce  
competition among  
the public players that  
is setting the tone for  
unfair market  
competition by almost  
all players.**

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have achieved ₹227 cr growth over the same period, from 06/07 to 10/11.

- The statistical analysis also reveals that Marine business portfolio has been, consistently, a loss making one, for players of both the sectors. The claim ratio for the public players, on earned premium basis, has gone up from 81% in 06/07 to 93% in 10/11; and for the private players, it has dropped from 112% in 06/07 to 82% in 10/11.

Private players are perhaps constrained in their attempts to grow more Marine business, by the huge reinsurance capacity required to write it, and their capital strength is relatively small. Out of 15 private players, only 6 players write Marine business in excess of ₹40 cr. each, out of a total of Rs 717 cr in 10/11. Each of the public players writes more than ₹300 cr, in a total of ₹1,820 cr. Thus, one can even say that the competitive forces are not all that severe in Marine insurance business; and it is perhaps more restricted to competition among the public players.

The above numbers lead one to the logical conclusion that despite the selective but intensive competition, by way of a fewer numbers of players pursuing their premium growth in this portfolio, it is

mainly the public players, who are fiercely competing in the market, by offering uneconomic rates, to win Marine insurance contracts, where construction of new plants are involved.

This mindset, of quoting uneconomic rates to procure business, at any cost, must have logically crossed over to the rating mechanism adapted to other stand-alone Marine contracts, as Marine underwriting is entirely done at the DO levels. It is an arguable issue that it is the fierce competition among the public players that is setting the tone for unfair market competition by almost all players. Private players have a lot more to lose than the public players, whose solvency margins are under the protective custody of the Govt. supplemented by inherited assets at low prices.

**Uneven spread of business?**

The statistical analysis provides unique insights of the growth states for marine insurance. The Marine premium for the market in 10/11 was ₹2,520 cr. Marine cargo premium was ₹1,520 cr and the Hull was ₹1000 cr. Of this, the public players' share was ₹1,800 cr and that of the private players ₹720 cr.

The leadership role truly belongs to Maharashtra. What comes as a surprise is the fact that Maharashtra alone has contributed nearly ₹1,000 cr (40%) to the overall Marine premium of ₹2,520 cr. It has also contributed over 55% to India's Hull insurance business at ₹550 cr out of ₹1,000 cr for India. Ranking next is Delhi which chips in with ₹290 cr, followed by TN at ₹210 cr and Gujarat at ₹170 cr. These four states, together, account for nearly 70% of the Marine market in India.

These numbers show that the Marine premium growth developments in India are unevenly spread, from a geographical



point of view. There is a lot more potential to be exploited in the rest of the states. Insurers in general do not seem to have yet any strategic business views on how to leverage Marine business in them, despite the excellent past economic growth in India. The influx of new players in the market has not made any difference to the growth of Marine business. Perhaps it is too complex to explain and to understand, both for the insurer and the customer.

**Problems in Cargo insurance:**

One of the most intractable problems that public enterprises face in realizing Cargo claims is the compliance provision with the 64 V B. Open policies issued with pre-determined sum insured and requisite premium thereon is neither monitored by the insurer nor the insured. Insurers have not found any mechanism to solve this issue. The insurance 'rules' made by the GOI giving numerous relaxations for imports and exports, under the 64 V B, seem to have been all but forgotten. These need to be revisited to protect the customers' interests.

Drafting of the policy wording in describing the nature of property insured, how these are packed and in how many packages the consignment contains causes avoidable disputes on the nature of packing at the time of claim processing. It is in the interests of insurers to be as specific as possible in describing the property insured.

The second issue relates to the amount of insurance specified in annual contracts, which may get exhausted, with either of the parties not monitoring the depletion. These procedural issues create problems, which both want to avoid; who should take the lead? Since multiple transits may be involved, insurers tend to put time durations at each transit point, which insured usually do not observe.

Recovery rights from carriers and preservation of those rights by observing proper procedures is another problem. Lack of legal knowledge and expertise on the part of insurers' employees in interpreting policy terms and conditions, fairly and equitably, is another stumbling block for the development of Marine insurance.

Many insured prefer to leave insurance to their suppliers and their consignees, particularly in imports and exports, as the replacements will cover any foreign exchange currency differences. The moral hazard of insurers is given more publicity by word of mouth discouraging insurance buying from local insurers. For rail transits, rail risk or owner risk, is of importance. Insurers prefer that an insured must insure goods subject to rail risk, so that they act as recovery agents, after paying the claim. Owner's risk may entail a rejection of claim, unless it has been disclosed earlier.

A good deal of Marine claim processing is riddled with numerous legal compliance requirements to get a Marine claim paid, which frustrates an uncomplicated

insured. But then in no other portfolio, other than in Marine insurance, has legal compliance so much of importance and is obligatory. Marine Insurance Act 1963 is an Act wholly meant for its exclusive transaction. There is no other portfolio of insurance that has been so comprehensively covered by legislation, including Motor portfolio, except for one segment -TP part. This makes Marine insurance a unique branch of insurance.

**What is inhibiting growth?**

When the internal knowledge and expertise of insurers is rather limited, it is too much to expect the distributors of Marine insurance products to be seen as more familiar. Today, Marine insurance is sold, more because of customer demand for it rather than as an insurance product, in an insurer's armoury to be pushed for sales. Since various types of cargo are covered, with various type of packing, insurers need to possess minute knowledge of their inherent properties. Each mode of transit has additional enactments to comply, besides the Marine Insurance Act.

When interpreting insurance contracts in general for dispute resolution, recourse is often taken to interpreting the fundamental principles of insurance, as defined in the Marine Insurance Act. Its majesty and simplicity continues to surprise and cause awe among most professionals of insurance, yours truly included. The Indian market has a long way to go to exploit this branch of insurance.

Any introduction to any branch of insurance must necessarily start with the ABC of Marine insurance.

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**When interpreting insurance contracts in general for dispute resolution, recourse is often taken to interpreting the fundamental principles of insurance, as defined in the Marine Insurance Act.**

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*The author is ex-CMD of Oriental Insurance Company Limited.*

# Offshore Drilling Rigs

## - On Par with Ships?

**Shubhro S. Chakrabarti** ponders over the issue whether offshore drilling rigs can be termed as ships; and if so, to what extent they come under the provisions of the various regulations pertaining to maritime trade.

A very obvious question which seems to vex all those who are somehow or the other connected to Marine industry and offshore E & P activities, including the men who practice Maritime Law is, is a drilling rig a ship? The same question also makes insurers/reinsurers to ponder over too because Running down clause in the Hull & Machinery policy means that their marine department may have to pay claims for damage done to rigs as 'ships'.

If one looks at the Merchant Shipping Act of 1894 (UK Act), it defines ship as a vessel built for navigation not propelled by oars. M. S. Act of 1995 defines a ship that includes every description of vessels used for navigation. Similarly, Indian M.S. Act of 1958 as amended in 2003 defines a 'vessel' which includes a ship, boat, sailing vessels or other description of vessel used in navigation.

One can argue that a rig built on land to be towed hundred miles out to the sea has been built for navigation. But is it a vessel? To the underwriters the answer is that some rigs are ships and some are not. Now let us analyze this in a little detail. Once an oil company has obtained a full right to drill a 'wild cat' (exploratory well) they must then select some type of drilling rig and in most of the cases they elect to use a MODU (Mobile Offshore Drilling Unit). Rig owners can move MODUs from one drill site on the water to another. A rig has

to be mobile because, after finishing drilling one exploratory well, a crew has to move it to another site to drill another and which is why these are loosely called as 'portable hole factory'. The operators use two basic types of MODUs to drill most exploratory and developmental wells, namely, Bottom-supported units and Floating units.

In the exploratory stage, especially a case of deep-water drilling, say 100 miles away from the shore line, operator selects a drill-ship, which is generally a transformed oil-tanker or a bulk-carrier with a navigating crew commanded by a certified master. She can move above the seas under its own power like any other merchant ship or it might not be self-propelled and have to be towed from one

place to another. In either case, it differs from ordinary cargo ship in that it has a hole amid ships through which the drilling activity is carried out. The ship is kept in position by a number of powerful anchors or by installing 'thrusters' in the front and at the back (fore & aft) and on both sides of the vessel. A computerized system automatically activates the 'thrusters' to maintain the ship precisely on location. It is popularly known as 'Dynamically Stationed'. Enormous strength is necessary because drill-ship has to remain on station for several months before oil is reached.

Drill-ships cannot operate everywhere, especially because of weather conditions, adverse marine condition in general or depth of the water. The operators then have to select either a semi-submersible or a jack-up.

A semi-submersible consists of a deck with drilling apparatus and living and working quarters for the crew built on it. The deck, which must be above the highest waves likely to be encountered, is mounted on the tubular legs which are fixed to buoyancy chambers 50 to 80 feet below the surface of the water. These have hulls up to almost 300 feet long. The maximum depth at which they can work is governed by the weight of their anchor chains. Some semi subs are dumb and as such to be towed to the location, others are fully mobile being self-propelled.

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**One can argue that a rig built on land to be towed hundred miles out to the sea has been built for navigation. But is it a vessel? To the underwriters the answer is that some rigs are ships and some are not.**

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Jack ups are generally bottom supported units. It has legs that rest on the sea-bed. The rig is towed to its operating site; and the legs, which until then have been in the air, are lowered to the sea bottom. Thereafter the deck can be jacked up to a height where it will not be affected by 100-foot waves.

Needless to mention that bottom supported units cannot be utilized in exceptionally deep-water; for example over 2000 ft., as it is impossible to use legs long enough to reach the sea bed. As already indicated, in such circumstances a dynamically stationed vessel may have to be used. Generally, most of the drill-ships and semi subs nowadays have such facility. 'Dynamically stationed' means that the vessel is kept in position by computer controlled propelling equipment which automatically counteracts the wind, currents and tides.

Floating rigs move in accordance with the motion of the sea, but the well itself is part of sea bed. The pipe from the well head to the rig, therefore, has to be flexible.' Motion compensators' are generally used to keep the pipe upright and prevent buckling and to keep weight on the drill bit steady.

When oil in sufficient quantity found, the operator generally go for using a production rig, which need not be mobile because it will remain in position until the reservoir is exhausted. So decision is invariably taken to construct a platform, either made of steel or concrete, which will support the supply pipes from the wells and also carry plant for separating oil, gas and water from the liquid that comes up.

Steel rigs are usually constructed on land and floated in horizontal position on buoyancy tanks to the location placed on vertical position and thereafter pinned to the seabed through pile driving. Concrete gravity platforms are generally

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**'Dynamically stationed' means that the vessel is kept in position by computer controlled propelling equipment which automatically counteracts the wind, currents and tides.**

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prefabricated in the sheltered water, towed on tanks to the site and then ballasted and sunk into place. The advantage of concrete gravity platform is that the installation time is much less and the tanks used to float it out remain as store for oil that it produces. Based on what so far has been deliberated, we have to admit the following facts:

- Some rigs are ships all the time
- Others may be ships while moving but artificial islands while working
- Some must be regarded as artificial island all the time.

A very common question in the offshore Oil & Gas Insurance fraternity is whether Marine Insurance Act 1906 (of UK) is applicable to the policies effected on offshore energy units subject to English law, practice and jurisdiction. To the knowledge of the writer, based on whatever information could be gathered, this has never been tested at law and there is no definitive answer.

The MIA applies to losses incidental to marine adventure where the insurable property is 'any ship, goods and other movables exposed to maritime perils' and maritime perils are defined as 'the perils consequent on, or incidental to, the navigation of the sea, that is to say, perils of the seas, fire, war perils, pirates, rovers,

thieves, captures, seizures, restraints and detentions of princes and peoples, jettisons, barratry; and any other perils which are either of the kind or may be designated by the policy'. If one analyzes the position now, one would find the definition would seem marine adventure to embrace 'navigation of the sea'.

A fixed offshore structure is not exposed to perils of 'navigation of the sea' except in an indirect way, in the sense that it is vulnerable to collisions from other navigating vessels. But it is exposed to other 'perils of the sea'. However, during ocean transits, fixed structures are exposed to navigational perils. Hence, a case can be made that during some stages of offshore construction the Act might be applicable but not to the extent after the structure is pinned down to sea bed.

As far as MODUs are concerned one can forcefully say that these will qualify, especially where such units are self-propelled and those of a ship-shaped design which can be described as 'vessels', built for a specific purpose. A similar argument could be put forward in case FPSOs (Floating production, storage and offtake vessels). Again, SPMs (single point mooring) will generate some controversy.

We look forward to seeing a court decision in the matter in future.

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# Dealing with Piracy

## - A Perennial Bottleneck

While expressing hope that the new Presidential regime in Somalia would bring about a positive change in the troubled waters, Prashansa Daga cautions against undue optimism in the world of sea piracy.

*"I need know no navigation: war, trade and piracy – an inseparable trinity."*

### Mephistopheles in Goethe's "Faust"

Piracy, as old as the history of seafaring itself, is still a serious risk both for shipping and for ocean marine insurers today. In Greek times, piracy was considered a profession like hunting and fishing. Nowadays, it poses greater risk and cost to trade, seafarers, the shipping industry, and increasingly, the insurers.

Somali piracy in 2011 is estimated to have cost between \$6.6 and \$6.9 billion. The shipping industry bore around 80%, or \$5.3 billion of these costs.

Somali pirates have a clearly defined business model: they violently seize ships, sail them to the Somali coast and then hold the crew and cargo for months while insurance companies negotiate over the release. The amount of the settlement ransom differs, but it is a lucrative business: over the past few years, pirates have been paid an average of \$4.5 million per ship, or in total \$160 million for all ships. Proximity to the Gulf of Aden's busy shipping lanes and poverty has in recent years tempted many young men to take up piracy.

The insurance industry has responded by developing customized solutions to assist the shipping industry deal with

piracy. The kidnap and ransom insurance market has created specialist marine K&R products intended to provide certainty of cover. These policies are designed to reimburse ransom payments up to a pre-agreed limit. Such products are treated in deep confidence. K&R insurers have established close working partnerships with professional response consultants and in some cases have retained their services exclusively. These response consultants have considerable experience negotiating with pirates for successful resolution of hijacking.

Other consultancy organizations - separate from the response consultants - provide pre-voyage piracy risk

assessments and assist ship owners to improve their preparedness against piracy threat. These additional services include providing the owners and the masters of the ship with real time information on evident threats and suspicious activity enroute. Such insights have resulted in re-routing decisions for many ships, who could have otherwise met a different fate.

### Somalia Piracy, future ahead...

Some observers believe that Somali piracy costs for 2011 could have been higher but for a number of factors. These include an extended period of monsoonal rough weather off Somalia's coast and the use of deterrent mechanisms such as private armed security. Other activities throughout the year included an altered re-routing model where ships transited close to the western Indian coastline, rather than around the Cape of Good Hope; and pirates' changing use of mother ships from large vessels to smaller fishing boats. Further, 2011 saw a more aggressive response from military forces conducting counter-piracy missions in the region.

All these actions have come at a cost; preventive measures alone have contributed to a total cost of some \$3bn in 2011, which includes insurance premium paid of \$635 million.

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**Somali pirates have a clearly defined business model: they violently seize ships, sail them to the Somali coast and then hold the crew and cargo for months while insurance companies negotiate over the release.**

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These measures have yielded favorable results in 2012. Attacks in the first eight months of the year fell by almost 75%. The number of incidents involving Somali pirates was just 69 in the first half of 2012, compared with 163 in the same period last year, according to the International Maritime Bureau (IMB).

**The number of vessels and hostages held by pirates:** According to the IMB the number of vessels and hostages held as at 31 August were 11 and 188, respectively. NATO's Shipping Centre reports 7 merchant vessels and 177 crew held hostage, while the UKMT0 believes there are 13 vessels (including dhows & FVs), and 205 people held hostage.

In September 2012, an important event took place in Somalia that has further lifted the hopes of maritime industry and trade --- the election of **Somalia's new President** Hassan Sheikh Mohamud . The President has called for an end to terrorism and piracy in a nation that has been mired in conflict for more than two decades.

The development of a stable and democratic government in Somalia is likely to have a significant impact in reducing the levels of piracy in the high risk area (HRA) over the longer term. In the short term, however, it is very unlikely that the new Government of Somalia will be able to effectively address the conditions within Somalia that allow piracy to flourish. The threat of piracy therefore continues to remain in the foreseeable future.

Experts reckon that the pirates still possess the intent and capability to operate in the HRA. With the end of the SW monsoon, weather conditions in the area will improve significantly, resulting in a likely increase in pirate activity. Security experts continue to recommend that vessels transiting the HRA implement anti-piracy measures.

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### Ship-owners are now able to negotiate discounts of up to 50 per cent on their premiums in recognition of the reduced risk of being hijacked.

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Many countries, including India continue to face the challenge of piracy, given their proximity to the Indian Ocean. In response, India is readying an initial 100-man team to protect its merchant vessels in the area. This is the first time armed personnel will be deployed aboard cargo ships. This represents a change in policies of the Indian government, from not allowing arms on board Indian ships, to having government-sponsored armed personnel on board.

The reduction in pirate attacks off the Somali coast is driving down the cost of piracy insurance for commercial ships. It is also weighing on the market for marine kidnap and ransom insurance as well, which is estimated to have grown from virtually nothing to about \$635 million in a little more than five years. Ship-owners are now able to negotiate discounts of up to 50 per cent on their premiums in recognition of the reduced risk of being hijacked.

In recent times, West Africa and specifically the Gulf of Guinea has suddenly come alive as an area of piracy activity. The region reported 45 incidents of piracy to the International Maritime Organization in 2010, rising to 64 in 2011 and this will likely be surpassed in 2012.

Pirates are expanding into Togo and Benin faster than Nigeria's navy can commission new gunboats and ramp up cross-border

exercises to contain the piracy threat. Off Nigeria's 530 miles of coast, crossed by dozens of oil tankers every day, attacks so far this year have already nearly doubled to 21 from 11 during all of last year. Some 41% of the world's trade, worth \$3.2 trillion a year, "touches Africa in some way," according to an internal U.S. Navy policy document. That includes more than half the oil loaded onto ships the world over. Some 60% of pirate attacks are never reported according to London security firm AKE Ltd., making a detailed assessment of the scale of the problem difficult as victims are fearful of retaliation.

Some commentators view piracy as a symptom of the lack of maritime order in the region. For them endemic drug smuggling, human and weapons trafficking and attacks against oil infrastructure have threatened to turn West Africa's seaways into a criminal super-highway. However, very distinct geopolitical conditions prevent the Somali business model from being easily transported to West Africa. How the insurance sector responds to these developments on the West African subcontinent, where the tactics are different and thus the challenges and risks would be very different, will be fascinating to see!!!

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*The author is Head, The Casualty & Crisis Practice at Marsh India.*



# Getting the Basics Right

## - How Different is Marine Insurance!

**N. M. Behera** observes that Marine insurance is altogether a different ball game when compared to the other classes; and needs a lot of domain knowledge to understand its intricacies.

**M**arine Insurance is an agreement whereby the insurer undertakes to indemnify the assured, in the manner and to the extent agreed, against losses incidental to marine adventure. There is a marine adventure when any insurable property is exposed to maritime perils i.e. perils consequent to navigation of the sea. The term 'perils of the sea' refers only to accidents or causalities of the sea, and does not include the ordinary action of the winds and waves. Besides, maritime perils include, fire, war perils, pirates, seizures and jettison, etc. In India, Marine insurance is regulated by the Indian Marine Insurance Act, 1963.

All insurance contracts, in the insurance world operate under the basic principles of

- i. Utmost good faith,
- ii. Principle of indemnity,
- iii. Insurable interest
- iv. Proximate cause

However, Marine insurance, although follow the basic principles, is different in many ways not only in principles but also in other aspects.

### Utmost Good Faith:

The doctrine of caveat emptor (Let the buyer beware) applies to commercial

contracts which are based on the legal principles of uberrimae fides (utmost good faith or UGF). The contract can be avoided by any party if UGF is not observed by the other party. Section 19, 20, 21 and 22 of the Marine Insurance Act, 1963 explains the provisions. In all insurance contracts, although the duty of the UGF applies also to the insurers, this rests highly on the insured because the insured only knows the relevant material facts on the risk more than anybody else including insurers.

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**Many times, a person can purchase a policy on the subject matter in which it is not known whether the matter is lost or not lost and the insured is ignorant of the conditions of the subject matter.**

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But this principle is mostly impracticable in Marine insurance especially in ocean voyage. It happens so when the risk is thousands miles away, changes its ownership during maritime, and the insured knows no much of the details. It is also not practicable by any party to arrange for the survey. Under such circumstances, in addition to whatever knowledge the insured has, the broker (in addition to the insured's disclosure) tries to gather more information from various other sources so that important material information is provided to the underwriter to take a decision for acceptance of the risk. Many times, a person can purchase a policy on the subject matter in which it is not known whether the matter is lost or not lost and the insured is ignorant of the conditions of the subject matter. Therefore, it is seen that the principle is not in strict compliance as it is followed in other insurance contracts. However, the contract can be voided ab initio if the element of 'fraud' exists.

### Principle of indemnity:

The contract of insurance is based on principles of indemnity. The insured is not allowed to make a profit out of insurance. In most of the insurance contracts, the compensation is limited to actual loss

suffered or the amount of sum insured, whichever is lesser. But Marine insurance fails to adhere to strict indemnity due to large and varied nature of marine voyage. Under Marine insurance, the indemnity principle is followed in the manner and to the extent agreed. Marine policies are construed to be Agreed Value policies, i.e. when the basis of valuation of the consignment is agreed in advance and incorporated in the policy; settlement of claim is made accordingly. In other words, even incidentals and profit to a reasonable extent can be included in the Marine cover. Claim for a portion as profit, which is part of the sum insured is also considered for payment. However, there are certain elements like customs duty which are strictly indemnity based. The principle of indemnity is against making a profit and therefore is another deviation in Marine insurance.

It is customary in the other branches of insurance to maintain the indemnity both at the time of proposal, during the policy period as well as at the time of claim. Most of the other policies are settled on the basis of market value irrespective of the insured value. But in Marine, the principle is based on the insured value than on the insurable value. Most Marine policies are agreed value policies, except in customs duty element.

Section 3 of the Act deals with this provision, which provides that a contract of Marine insurance is an agreement whereby the insurer undertakes to indemnify the assured in the manner and to the extent agreed upon that is insured value.

**Insurable Interest:**

In all other insurance contracts, it is necessary that the insured has the insurable interest not only at the time of proposal but throughout the policy period

and even at the time of loss. But the principle has hardly any meaning in Marine insurance because the cargo in transit keeps on changing its ownership from hand to hand due to on-sea sales and purchases. The initial purchaser might have taken the insurance, but sold the cargo while the cargo is in mid sea and might have ceased to be the owner of the cargo in transit. But the insurance remains in his name although he is not the real owner. On the other hand, the purchaser becomes the real owner but does not have the insurance in his name. Still, if there is a loss during which the purchaser is the owner, he can claim the loss and transfer of insurance is not necessary. Under such situations, it is not essential for the person to have an insurable interest at the time of effecting the insurance, though he should have an expectation of acquiring such an interest. If he fails to acquire insurable interest in due course, he does not become entitled to indemnification.

In other insurance say in Motor, if X sells the car to Y, it is necessary that the insurance has to be transferred to Y's name (Own Damage). Otherwise, Y is not entitled for any insurance claim. Marine

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**The initial purchaser  
might have taken the  
insurance, but sold the  
cargo while the cargo  
is in mid sea and  
might have ceased to  
be the owner of the  
cargo in transit.**

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insurance is unlike others because the ownership of the subject matter changes hands and is freely assignable. The insurable interest is more verifiable at the time of loss in Marine insurance and it does not matter if the person has no insurable interest any time before that. In Marine, it is not necessary that the insurable interest of the person should have to be there at all times from inception of the policy till the expiry date.

In a nutshell, insurable interest is required throughout the period of contract in respect of all classes of insurance except Marine insurance. In Marine insurance the existence of insurable interest is necessary only at the time of a claim. The reason for the relaxation in Marine insurance is based on practical necessities. When goods or properties are sold, the insurable interest stands altered automatically in Marine. But it is not automatic in respect of the insurance contract governing such goods or properties in other insurance contracts.

Generally, insurance contracts are personal contracts and hence, unless the transfer of interest is advised to the insurer and is incorporated in the policy by way of a specific endorsement from the insurer, the policy becomes void from the date of such transfer of interest. But Marine insurance policies can be freely assigned. They can be assigned either before or after loss.

**Proximate Cause:**

The cause proximate to a loss is the cause of the loss, not necessarily in time, but in efficiency. While remote causes in Marine insurance are normally disregarded in determining the cause of loss, the doctrine is treated and interpreted with good sense, so as to uphold and not defeat the intention of the parties to the contract.



Marine insurance is also significantly different from other insurance in the following ways.

**Different Laws:**

Since the subject matter in Marine insurance is covered from the inception of its maritime voyage till it reaches the final destination, the risk floats and passes through various countries, and attracts the law of the land where it is positioned at any particular time and not necessarily the law of the land where the policy was purchased.

**Insurance Clauses:**

The clauses of Overseas Marine insurance are international in nature which comes under Institute Cargo Clauses (ICC clauses); whereas most of the other insurance contracts are designed keeping in mind the national boundary.

**Abandonment:**

This applies only in Marine insurance where in the event of a constructive total loss, the insured is entitled to abandon all rights in the subject matter to the insurer and claim for a total loss. A constructive total loss is where insured is deprived of the possession of his ship or goods by a peril insured against, and (a) it is unlikely that he can recover the ship or goods as the case may be or (b) the cost of recovering the ship or goods, as the case may be, would exceed their value when recovered. This envisages a situation where the property is not completely destroyed. But it is as good as lost as far as the insured is concerned. This is a very simplified explanation of a fairly complex procedure.

**Sum Insured Value:**

There are insurances available that are not 'valued' but based on 'market value'. In

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**There is no proposal form for Marine insurance and even if it is there in some form or the other, it is neither common nor standard as is found in all other insurances.**

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these, the amount payable in the event of a total loss is the current market value and not the agreed sum insured. 'Agreed value' insurance means that, if there is a total loss, the sum insured is the amount that will be paid irrespective of the actual value at the time of loss. Of course there are certain exceptions in the components of SI like Customs Duty. The peculiarity is that the SI also includes some amount of profit which is legal.

**Use of Proposal Form:**

For each and every insurance contract, the insurers need the insured to fill up the standard proposal form, which becomes the basis of insurance policy. Any misrepresentation, suppression of facts in the proposal form may make the contract void ab initio. But the proposal form which is very common in all insurance contracts is unknown in the Marine insurance. Most policies under Marine insurance are prepared by the brokers known as 'slips' and is treated as the proposal. There is no proposal form for Marine insurance and even if it is there in some form or the other, it is neither common nor standard as is found in all other insurances.

**Stamp Duty:**

Although stamp duty expenses may not form any significant distinction, in India, the insurers bear the stamp duty in all contracts except in Marine insurance. The insured bears the stamp cost in Marine insurance.

**Claim and Loss assessment:**

In India, normally the insured is entitled to appoint a surveyor of his own for assessment of the loss and submit the same to insurers for claim settlement. The survey fees paid by the insured is reimbursable if the original claim is payable. It is different in other classes of business like Fire, Motor and other property insurance covers, where the insured is required to approach the insurance company and expect the insurers to appoint a surveyor. In such situations unlike in Marine, the survey fees is payable irrespective of whether the claim is payable or not.

*The author is Deputy Director (Admn.), IRDA. The views expressed in the article are his personal views.*

# Innovation-based Growth Paradigm

## Key to Growth of the Insurance Industry

Dr. N. Sivakumar opines that although the insurance sector provides extraordinary business opportunities in India, the sector faces several challenges towards further growth.

### INTRODUCTION:

Indian economy provides the world's biggest opportunity in the insurance sector. With the largest number of life insurance policies in force in the world, India's insurance sector accounted for 4.8 per cent of GDP in 2006-07, up from 1.2 per cent in 1999-2000, far ahead of China where insurance accounted for just 1.7 per cent of the GDP and even the US where insurance penetration stood at 4 per cent of the GDP (Nishant, 2009 and Kannan, 2008). Total life insurance premium collected in India was ₹12,30,000 cr. in 2010-11. The Indian general insurance market was valued at ₹43,000 cr. in 2010-11 and is growing at a rate of over 20 per cent per annum (irda.in, 2011). However, several challenges need to be surmounted to sustain the growth and development of the insurance sector. Uncertain economic trends (CSFI, 2011), a high percentage of life policy surrenders and lapses (Chakravarthi, 2008) and other factors have a great chance of derailing the success story of the insurance sector in India.

### INNOVATION BASED GROWTH PARADIGM:

Several practitioners and scholars have pointed out that innovation is the most important key to the growth of the insurance sector in India (Ernst & Young, 2010; Krishnamurthy, 2005 and

Superbrands, 2011a). Innovation based growth is an integrated process in which 'innovation permeates every strategy and action plan. *'It is a system in which innovative processes are systematically used to create an ecosystem of innovation'* (Terwiesch and Ulrich, 2009). The innovation based growth paradigm has several stages to it. These include:

**Stage 1: Innovation analysis:** Innovation analysis is the stage in which the various challenges affecting innovation are systematically analysed. This includes:

- a) **Innovation SWOT analysis:** While normal SWOT analysis studies strengths, weaknesses, opportunities and threats, innovation SWOT analysis understands these issues from an innovation perspective.
- b) **Innovation initiatives analysis:** Along with SWOT analysis, it is also important to understand initiatives which have been innovative in the insurance sector. These can help firms to further such initiatives for the growth of the sector.
- c) **Innovation best practices analysis:** This step refers to understanding the best practices in the sector related to innovation which have been perfected over a period of time. This would entail analysing success stories in the insurance sector.

**Stage 2: Innovation regulatory facilitation:** It is important to note that innovation must be facilitated by appropriate regulation. It is therefore essential that the IRDA must encourage and support innovation in the sector.

The above two stages together help to identify the challenges towards innovation based growth in the insurance sector.

**Stage 3: Innovation based growth drivers:** In the next stage, innovation based growth challenges must be classified appropriately and converted into innovation based growth drivers.

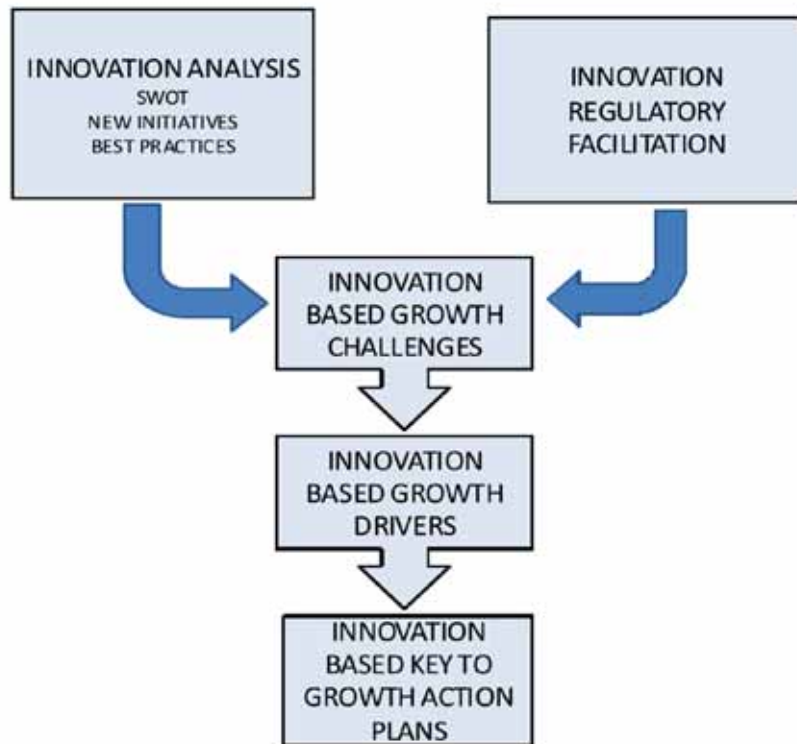
**Stage 4: Innovation key to growth action plans:** In the final stage the growth drivers must be constructed into action plans which can be innovatively implemented by firms.

All these stages of the innovation based growth paradigm have been depicted in Figure 1.

### INNOVATION BASED GROWTH CHALLENGES IN INDIAN INSURANCE SECTOR – A REVIEW

In this section, the various challenges in the insurance sector in relation to the innovation based growth have been reviewed. These have been reviewed in relation to the innovation issues and innovation regulatory facilitation.

FIGURE 1  
INNOVATION BASED GROWTH PARADIGM



**I - SWOT analysis of the Indian insurance sector:** The first issue among innovation challenges deals with SWOT analysis. With regard to the Indian insurance sector, these include:

**a) Strengths of the insurance sector:** There are several strengths of the insurance industry:

- A strong distribution network has been developed by LIC, public sector general insurers and several private players. For example, LIC has a powerful network of 2048 branches and 807 satellite offices.
- According to the Chairman of IRDA, several insurance companies have also put in place robust grievance redressal mechanisms (Baru, 2010).
- Private players have strong foreign joint venture partners who have strong capital bases.
- LIC has a strong presence in rural areas, while in metros and major

urban centres, the private insurers have made their presence felt.

- The entire sector has a strong pool of skilled professionals.
- The sector has already introduced a basket of several products to cater to the needs of different customer segments.
- Finally, the growth rate of the sector is quite respectable at the present.

**b) Weaknesses of insurance sector:** While the sector has several strengths, there are weaknesses too. These include:

- **Customer related:** Awareness of insurance products among customers is very low. This has affected insurance penetration with only 27% of insurable population being covered by insurance (Superbrands, 2011b). The Internet has not really led to more penetration for insurance in India. Call centres entrusted with the work of

'customer relationship' have been found mechanical in their approach, not giving personal attention to customers.

- **Product/pricing related:** Most of the life insurers are over dependent on unit linked products and therefore facing problems of high percentage surrenders and lapses (Chakravarthi, 2008). Further, in a detariffed scenario, premium rates are being set very unscientifically with very little attempt to fine tune the risk attached to different categories of businesses.
- **Other issues:** Many insurers face the problem of poor retention of tied up agents. Most insurers do not have robust and effective fraud risk management process (Ernst & Young, 2011). The insurance sector has a long way to go on third generation reforms in areas like risk based Solvency II norms.

**c) Opportunities of the insurance sector:**

- Detariffing of the insurance sector has created an opportunity in rewarding good customers and penalising loss-making customers.
- The sector has an opportunity to experiment with new distribution channels like postal services soon.
- Companies can target Tier 2 and Tier 3 cities through innovative products to improve market share.
- Very importantly, it is now possible for the sector to conduct research in the area of changing mortality and morbidity of Indian population due to medical advancements, to facilitate more appropriate pricing of insurance products (Kannan, 2008).

**d) Threats related to the insurance sector:** Several factors threaten the insurance industry. These include:

- **Threats due to external changes:** The last decade has seen unprecedented social, technological, environmental, economic, and political (STEEP) changes (Pricewaterhousecoopers, 2011) threatening the very survival of insurance firms.
- **Nat Cats:** The severity and frequency of catastrophic events, both natural and man-made, have been increasing over the past twenty years. Reinsurance firms are likely to increase their pricing rates in the light of increasing claims due to natcats (Ernst & Young, 2010).
- **Competition:** The intense competition in the insurance market has posed challenges for companies. Premium rates have been driven down over the past few years by heightened competition amidst falling loyalty among policyholders (McInerney, 2010). Detariffing has impacted the price realisation on products such as Fire insurance.
- **Expense ratios:** Several Indian insurance companies suffer from very high expense ratios which are close to 30% of premiums (Ernst & Young, 2010).
- **Financial issues:** While private insurers face the problems of delayed break evens, all the firms are facing the issue of new capital requirements to be mandated by Solvency II norms soon.
- **Frauds:** The rising incidence of frauds is driving up costs for insurance companies.

All aspects of SWOT analysis create innovation challenges. While strengths provide the challenge of sustainability, weaknesses challenge the capabilities, opportunities challenge the creative instincts and threats provide challenges in relation to externalities.

**II – New initiatives in the insurance sector:** The second innovation issue deals with new initiatives. These are new practices, products, strategies or other initiatives which have spurred innovation which is the key to the growth of the sector. A sample of these initiatives include:

**a) Customer related initiatives:**

- A private player in the insurance industry took the lead to start a 24-hour call centre, an initiative to aid customer convenience. Now, all companies provide this facility.
- Similarly, another player has initiated a first of its kind health movement - 'Health Promise'. Through their new website, customers are able to get health advice from renowned doctors and specialists, read health and fitness related information and most importantly get details of Health insurance.

**b) Channel and distribution related initiatives:**

- The life insurance leader has launched a new initiative called Chief Life Insurance Advisors (CLIA) designed to incentivise senior agents. The response to this initiative was so overwhelming that some 20,000 CLIA's brought over ₹1100 cr. in premium within one year against 1.1 million new policies.
- Several companies have developed net-based travel insurance policies, which can be issued 24 hours a day through the internet.

**c) Government initiatives:**

- The Government of Andhra Pradesh has piloted the 'Arogya Sri' health insurance scheme in three districts and has issued health insurance cards to 18 million below the poverty line families (Nishant, 2009).

- Yeshaswini Insurance scheme was launched by the Karnataka government which provides coverage for major surgical operations, including those pertaining to pre-existing conditions, to Indian farmers who previously had no access to insurance.

**d) Product related initiatives:**

- A major corporate entity has been considering various options to provide Health insurance to customers who cannot afford it, by paying for the same on purchase of their products.
- A microfinance institution, has been bundling agricultural and livestock credit with mandatory weather and livestock insurance schemes.
- The public sector life insurance behemoth has a proud record of innovative products that find instant acceptance and success. There are several examples to establish this fact.
- A private non-life player has found that its experience with index-based weather insurance has been extremely positive.

**e) Administration and technology related initiatives:**

- The life insurance leader operates a successful Enterprise Document Management System (EDMS) project wherein the customer and office records have been digitalised.
- It is also working on the largest data warehouse implementation project wherein it is developing a central repository of all masters and transactions for the entire banking, financial services and insurance sector (Superbrands, 2011a).

New initiatives create innovation challenges in terms of their sustenance and most importantly industry wide adoption for the benefit of the entire



sector.

### III - Insurance industry best practices:

Over a period of time, several practices have been perfected by insurance companies, which can be termed as best practices or success stories. These practices can provide light regarding key to growth action plans for the insurance sector. Some of these success stories are as follows:

- Settling 97% of all maturity claims on or before the due date.
- Developing one of the best agency models in the sector, with high-quality, better trained agents; and a dedicated team has been deployed in agency distribution to embed cross sell culture and drive execution of focused campaigns (Superbrands, 2011b).
- Achieving the lowest acquisition cost levels in the industry due to the lower infrastructure and set-up costs thanks to its existing bank network (Krishnamurthy, 2005).

- The SKDRDP Trust offers a voluntary health microinsurance program for its members and their families. The scheme has reached more than a million individuals till date (Ruchismita and Varma, 2009).
- BASIX has rolled out a credit life insurance scheme for its borrowers that provides insurance for 1.5 times the value of the loan, thus protecting BASIX and providing borrowers' families with some liquidity in the event of borrower's death (Ruchismita and Varma 2009).

**IV - Regulatory facilitation of the insurance sector:** A very important key to growth of the insurance industry is regulatory facilitation. IRDA must facilitate innovation which can spur the growth of the sector. The following are certain important issues in this regard.

- IRDA has evolved mechanisms by which private insurance companies do not skim the market by focusing on rich and upper class clients and in the process neglect a major section of India's population.

- The regulator has mandated that proposal documents should be in easily understandable language. The advertisements issued by the insurers should not mislead the insuring public. All insurers are required to set up proper grievance redress machinery.
- A challenge before the IRDA is to ensure that it takes a broad view on the issue of competition and come out with prescriptions which are fair, just and equitable to all the players and at the same time maintain the primacy of the policy holder.
- Finally, IRDA faces the challenge of creating customer trust by sending a message that the companies licensed by it are meant to last for a long time. This alone will ensure that people will buy more insurance because the regulator has assured them of the longevity of the companies (Baru, 2010).

From the issues discussed above, several innovation challenges can be identified which have been summarised in Table 1.

**TABLE 1  
INNOVATION BASED GROWTH CHALLENGES**

AREA	ISSUE	INNOVATION CHALLENGE
Strengths	Robust grievance redressal mechanisms	Communicating the mechanism and ensuring effective usage
	Strong distribution network	Enabling all players to get distribution advantage
	Strong foreign joint venture partners	Enabling foreign partners to face the global financial crisis
	Strong presence of a player in rural areas	Emulation of the player by other firms
	Basket of several products	Making basket relevant to customer needs
	Strong pool of skilled professionals	Retaining professionals and ensuring skills upgradation
Weaknesses	Low awareness of insurance products among customers	Improving customer awareness
	Inability of internet in increasing penetration for insurance	Using the internet in a targeted and effective manner
	Poor customer relationship management in call centres	Improving call centre efficiency
	Over dependence on unit linked products	Broad basing product portfolio
	Premium rates being set very unscientifically	Improving the premium setting process
	Poor retention of tied up agents	Improving relations with agents
	Absence of risk based solvency management	Adopting better solvency management techniques
	Lack of robust and effective fraud risk management processes	Improving fraud risk management systems
Opportunities	Detariffing of the insurance sector	Using detariffing effectively for proper pricing
	Experimenting with new distribution channels like postal services	Using new channels effectively
	Targeting tier 2 and tier 3 cities	Managing costs of penetrating tier 2 and tier 3 cities
	Appropriate pricing of insurance products	Using scientific techniques of pricing



TABLE 1 (Contd.)  
INNOVATION BASED GROWTH CHALLENGES

AREA	ISSUE	INNOVATION CHALLENGE
Threats	External environment changes	Developing strategies to manage environmental changes
	Natural Catastrophes	Creation of reserves
	Intense competition	Innovating to stay ahead of competition
	Delayed break evens	Creating appropriate financial staying power
	High expense ratios	Developing cost management strategies
New initiatives	Customer related, Channel and distribution related, Product related Administration and technology related and Government initiatives	Sustaining new initiatives and spreading of the initiatives among majority players in the market
Best practices	Quick settlement of maturity claims, creation of best agency models and lowering acquisition cost	Adopting best practices by major players for the sector's growth
Regulation facilitation	Regulations to avoid: - skimming the market - customer distrust - unfair, unjust and inequitable regulation	Ensuring that the regulator works closely with all the stakeholders to ensure sectoral growth

### INNOVATION BASED GROWTH DRIVERS

Innovation based growth challenges have to be classified appropriately to derive growth drivers. Growth drivers can be used for development of action plans. The

challenges enunciated earlier have been classified into growth drivers in the following Table 2.

TABLE 2  
INNOVATION BASED GROWTH DRIVERS

INNOVATION CHALLENGE	INNOVATION BASED GROWTH DRIVER
Communicating grievance redressal mechanisms to customers and ensuring their effective usage	Customer related innovation
Making product basket relevant to customer needs	
Improving customer awareness of products	
Improving customer care efficiency	
Enabling all players to get distribution advantage	Distribution related innovation
Using the internet in a targeted and effective manner	
Improving relations with agents	
Using new channels effectively	
Insulating foreign partners from global financial crisis	Financial innovation
Adopting better risk management techniques	
Improving fraud risk management systems	
Managing costs of penetrating tier 2 and tier 3 cities	
Creation of catastrophe reserves	
Creating appropriate financial staying power	
Developing cost management strategies	
Retaining professionals and ensuring skills upgradation	Human resources related innovation
Sustaining new marketing initiatives and spreading of the initiatives among majority players in the market	Marketing innovation
Broad basing the product portfolio	
Adopting best practices by major players	Strategic innovation
Developing strategies to manage environmental changes	
Innovating to stay ahead of competition	
Promoting corporate governance in the industry	
Using scientific techniques of pricing	Technical innovation
Improving the premium setting process	
Using detariffing effectively for proper pricing	
Ensuring that the regulator works closely with all the stakeholders to ensure sectoral growth	

As Table 2 points out, the various growth drivers are related to customer, distribution, financial, human resources, strategic marketing and technical innovations. Therefore innovation in its

various facets is the key to the growth of the insurance sector. These facets have been elaborated in the next section.

*(To be continued...)*

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## प्रकाशक का संदेश



एक चिंताजनक बात जिसका सामना बीमाकर्ता नियमित रूप से कर रहे हैं और जिससे वे जूझ रहे हैं वह बीमा संबंधी धोखाधड़ियों की समस्या है। जबकि यह समस्या विश्वव्यापी है, बाजारों में यह देखना और भी कष्टप्रद है जहाँ जानकारी की न्यूनता खास तौर से पाई जा सकती है तथा इस संबंध में अपनाये गये दंडात्मक उपाय ऐसे प्रयासों को रोकने और हतोत्साहित करने के लिए काफी नहीं हैं। भारतीय बीमा क्षेत्र इन दोनों ही दबावों को झेल रहा है। यह कुछ श्रेणियों में उल्लेखनीय रूप से अधिक है जहाँ बीमाकृत माल के संबंध में निरंतर पर्यवेक्षण व्यवहार्य नहीं है।

समुद्री बीमा हमेशा एक ऐसी श्रेणी का रहा है जिसमें अनेक प्रतिबंधक तत्वों का प्रभाव उँचे स्तर की धोखाधड़ीपूर्ण प्रवृत्तियों के लिए मार्ग प्रशस्त करता है। प्रारंभ में जैसे ही व्यापारिक माल कुछ देशों से होते हुए और खुले गहरे महासागर में आगे बढ़ता है, वह स्वामित्व और गुणवत्ता के संबंध में तीव्र परिवर्तनों के अधीन हो जाता है; और साथ ही, जहाज के प्रबंधक और उनके एजेंट जिस ढंग से उसे संभालते हैं उसके भी वह अधीनस्थ है। इसके कारण बीमाकर्ताओं पर एक अतिरिक्त दायित्व आ जाता है कि वे अपनी संविदाओं को सावधानीपूर्वक तैयार करें ताकि धोखाधड़ी से युक्त लेनदेन को छिपाने के किसी भी निहित प्रयास को प्रारंभ में ही विफल किया जा सके। विशेष रूप से उस स्थिति में अतिरिक्त सतर्कता बरतने की आवश्यकता है जहाँ जोखिमपूर्ण यात्रा के लिए नियत जहाज उनके मूल स्थान से

काफी दूर होते हैं और साथ ही वे जो झंडे फहराते हैं उनकी विशिष्टता संदिग्ध हो जाती है।

विभिन्न देशों के बीच धोखाधड़ी से भरे लेनदेनों की विपुल संभावना को देखते हुए तथा विश्व व्यापार के सभी पहलुओं को ध्यान में रखते हुए अंतरराष्ट्रीय प्रथाओं को व्यापक रूप दिया गया है। फिर भी, कुछ अधिकार-क्षेत्रों में इनका कार्यान्वयन संभवतः पूर्ण रूप से नहीं हो पा रहा है; तथा ऐसी ही स्थिति में कष्टपूर्ण कार्य घटित हो सकते हैं। परिचालन और भूगोल के ऐसे जाने-माने क्षेत्रों में होनेवाले लेनदेनों के संबंध में व्यवहार करते समय बीमाकर्ताओं को दुगुनी सावधानी बरतनी होगी। इसके अलावा, यह हमेशा जरूरी है कि बीमाकर्ता विदेशी व्यापार के क्षेत्र में नवीनतम परिवर्तनों की अद्यतन जानकारी से अवगत होते रहें ताकि किसी संभव उल्लंघन के लिए उन्हें परिहार्य हानि या दंड का भागी न होना पड़े।

‘समुद्री बीमा’ एक बार फिर पत्रिका के इस अंक का केंद्रबिंदु है। एक कार्यक्षेत्र ऐसा भी है जिसमें एक ओर व्यवसाय के स्तर धीरे-धीरे बढ़ रहे हैं तथा दूसरी ओर परिचालनगत समस्याओं की मौजूदगी बनी हुई है, और वह है स्वास्थ्य बीमा। पत्रिका के अगले अंक का फोकस ‘स्वास्थ्य बीमा’ पर होगा।

जे. हरि नारायण

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अध्यक्ष

# दृष्टि कोण



जी.एस.आई.आई ने विभिन्न प्रकार की अनियमितताओं से पनपने वाले नकारात्मक बाह्य प्रभावों की वजह से उत्पादित नैतिक जोखिमों को कम करने हेतु ये नीतिगत उपाय प्रस्तुत किए हैं।

**श्री पीटर ब्रामुलर**

अध्यक्ष, आई.ए.आई.एस. कार्यकारी समिति

हाँलाकि हम यह मानते हैं कि एशिया में आर्थिक विकास की गति तेज़ हुई है, किन्तु हमें अभी भी यूरो संकट, बढ़ती उम्र वाली आबादी एवं प्राकृतिक आपदा जैसी बड़ी एवं जटिल जोखिमों के विरुद्ध बेहतर तरीके से बचाव करने हेतु स्वयं को और भी सामर्थ्यवान बनाने की जरूरत है।

**श्री हेंग स्वी कीट**

शिक्षा मंत्री, सिंगापुर सरकार

आर्थिक अभाव के दौर ने बैंकों एवं राज्य की अर्थव्यवस्था के बीच सामंजस्य बनाने पर बहुत जोर दिया है। हम लोगों ने इतिहास से जो कष्टप्रद सीख ली है उसे भूलाना असंभव था किन्तु अंततः हमें भूलाना पड़ा।

**श्री आंड्रू बैली**

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2011 में आस्ट्रेलिया एवं न्युजीलैंड में होने वाली तबाही ने पुनर्बीमाकर्ताओं की बीमा सुरक्षा में कमी या बीमा सुरक्षा देने के प्रावधानों में फेर बदल करने के लिए बाध्य किया है जिसमें कुछ कवर में तो मूल्यवर्धन की भारी जरूरत है।

**श्री इयन लाफलीन**

सदस्य, अस्ट्रेलिया प्रुडेंशियल नियमन प्राधिकरण

हमलोग बरमुडा में होने वाले व्यवसाय एवं इस बाजार के गुण-अवगुणी को ध्यान में रखते हुए ऐसे उचित मानकों को अपनाने का लक्ष्य रखते हैं जिससे कि हमारी संरचनाएँ काफी हद तक व्यावहारिक बनीं रहे।

**श्री जेरेमी कॉक्स**

सीईओ, बरमुडा मौद्रिक प्राधिकरण

बीमा उद्योग को सिर्फ पैसे के बेहतर रिटर्न (लाभ) के रूप में नहीं देखा जाना चाहिए। समय के साथ आर्थिक सुरक्षा एवं वार्षिकी (एन्युटी) ही बीमा व्यवसाय के केन्द्र बिन्दु होंगे।

**श्री जे. हरि नारायण**

अध्यक्ष, बीमा नियामक और विकास प्राधिकरण, भारत



# जीवन बीमा में परिवाद प्रकरण

**सुबोध कुमार एवं हरीश चन्द्र रतूडी** कहते हैं कि इंटरनेट आधारित सेवाओं में ग्राहक को अक्सर सर्वर में खराबी की स्थिति का सामना करना पड़ता है।

जीवन बीमा लम्बे समय का अनुबन्ध है। इसमें कई अवसर आते हैं जब बीमादार को अपनी कम्पनी से वास्ता पड़ता है और उसकी अपेक्षा रहती है कि बीमादाता सरलता से यथाशीघ्र उसे वह सेवा प्रदान करे जिसे उसकी जरूरत है, यथा-बीमाधारक अपनी पॉलिसी पर ऋण लेना चाहता है। ऋण लेने का अवसर हो अथवा समर्पण मूल्य के लिये आवेदन हो अथवा दावा प्रस्तुत किया गया हो, इन सभी अवसरों पर प्रायः ग्राहक जल्दी में होता है और अगर इस समय उसे समुचित सहयोग और सदाशय व्यवहार न मिले तो परिवाद आने की बहुत सम्भावना होती है। दूसरी ओर, यदि कालातीत पॉलिसी का विशय हो, पॉलिसी में परिवर्तन के लिये प्रार्थना हो, पॉलिसी खो जाने का विशय हो, तब पॉलिसी निरन्तरता खतरे में पड़ने का भय होता है जोकि किसी बीमा कम्पनी के लिये सर्वाधिक अप्रिय स्थिति है। इस दृष्टि से, बीमा कम्पनी के लिये आवश्यक है कि वह बीमादार के प्रत्येक पत्र पर यथा सम्भव समुचित कार्रवाई करे, तभी उसके ग्राहक सम्बन्ध और उसका व्यवसाय सुरक्षित रह सकेगा।

जीवन बीमा ग्राहकों के मध्य एक सर्वेक्षण आयोजित किया गया। सर्वेक्षण में ग्राहकों

की शिकायतों को सम्मिलित किया गया। यह शोध उत्तराखण्ड राज्य के देहरादून और टिहरी गढ़वाल जिले में सम्पन्न हुआ। तुलनात्मक अध्ययन की दृष्टि से, सार्वजनिक क्षेत्र की बीमादाता – भारतीय जीवन बीमा निगम के साथ-साथ निजी बीमा कम्पनियों के ग्राहकों की समान संख्या ली गई। अध्ययन में जीवन बीमा की शर्तों से सम्बन्धित मामलों पर ध्यान केन्द्रित किया गया। पॉलिसी की शर्तों से अनुबन्ध का नियमन होता है। शर्तें पॉलिसी पर मुद्रित होती हैं, किन्तु व्यवहार में प्रायः इनका सन्दर्भ नहीं लिया जाता।

## जीवन बीमा ग्राहकों के

मध्य एक सर्वेक्षण

आयोजित किया गया।

सर्वेक्षण में ग्राहकों की

शिकायतों को सम्मिलित

किया गया।

- सर्वेक्षण आधारित परिवाद
  - फ्री-लुक पीरियड
  - सर्वर डाउन की समस्या
  - प्रीमियम जमा करने का समय समाप्त
  - पॉलिसी स्थानान्तरण में विलम्ब
  - 80 सीपीसी के अन्तर्गत नोटिस के बाद उत्तरजीवी हितलाम
  - पॉलिसी बाण्ड नहीं पहुँचा
  - बीमा पत्र का खो जाना
  - फर्जी बीमा एजेंट
  - विलम्बित परिपक्वता भुगतान
  - प्रीमियम किशत बदलने का आग्रह
  - उत्तरजीवी हितलाम भुगतान में विलम्बसर्वेक्षण आधारित परिवाद

फ्री-लुक पीरियड

रवि ने एक प्राइवेट बीमा कम्पनी की आजीवन पॉलिसी के लिए फॉर्म भरा और चेक एवं आवश्यक दस्तावेज के साथ उसे कम्पनी के अभिकर्ता को सौंप दिया। प्रीमियम के रूप में उसे सालाना 72,000 रुपये देने थे, जो उसने एक बार ही दे दिया। इस घटना के तकरीबन 23 दिन बाद उसके दोस्त रमेश अचानक ही रास्ते में मिल गए। रमेश पेशे से विल्लीय सलाहकार है। रवि ने उनसे अपनी पॉलिसी की बात की। रमेश ने उसे



समझाया कि जो पॉलिसी उसने ली है, वह उसकी जरूरतों को देखते हुए उपयुक्त नहीं है। रवि क्या करता, अब तो वह अपने पैसे दे चुका था। रमेश ने उसे बताया कि पॉलिसी जिस दिन तुम्हें मिलेगी, उसके 15 दिनों के भीतर तुम उसे वापस कर सकते हो। 15 दिनों की इस अवधि को 'फ्री-लुक अवधि' कहा जाता है। अगर तुम अपनी पॉलिसी से सन्तुष्ट नहीं हो तो उसे वापस कर सकते हो।

दो दिन बाद उसे पॉलिसी के दस्तावेज कूरियर के माध्यम से मिल गए। रवि की इच्छा तो उसे सीधे लौटाने की थी, लेकिन उसने सोचा कि क्यों न वह एक बार देख लें कि कम्पनी ने लिफाफे में भेजा क्या है। उसने दस्तावेज देखा और दूसरे दिन उसे लेकर वह बीमा कम्पनी के शाखा कार्यालय में पहुँचा। सर्वप्रथम, उसे वहाँ अभिकर्ता मिला जो यह सुनते ही सकते में आ गया कि रवि पॉलिसी वापिस करना चाहता है। उसके लाख समझाने के बावजूद भी रवि नहीं माना। उसे पॉलिसी के फायदे बताने और उसे प्रभावित करने में सेल्स मैनेजर एवं शाखा प्रबन्धक ने भी कोई कसर नहीं छोड़ी।

रवि को अपने दोस्त रमेश की बातों पर भरोसा था। अंत में पॉलिसी के दस्तावेज शाखा के आपरेशन विभाग ने ले लिया, जिसकी रसीद भी उसको दे दी और रवि से यह कहा गया कि मेडिकल के खर्चे काटकर शेष पैसे लौटा दिए जाएंगे। आपके पास पन्द्रह से बीस दिनों के भीतर बैंक पहुँच जाएगा। रवि ने पच्चीस दिनों तक इंतजार किया। उसे बीमा कम्पनी की तरफ से कुछ नहीं मिला। कॉल सेंटर में फोन मिलाने पर उसे यही जवाब मिला कि उसका बैंक उसे अगले सप्ताह मिल जाएगा। डेढ़ महीना बीत गया। बीमा कम्पनी ने बैंक नहीं भेजा। रमेश ने रवि को ओम्बड्समैन जाने की सलाह दी। ओम्बड्समैन के हस्तक्षेप के बाद किसी तरह का शुल्क लिए बिना बीमा कम्पनी ने उसे प्रीमियम के पैसे लौटा दिए। रवि तब

## बीमा सेवा के क्षेत्र में यह मील का पत्थर माना जाएगा कि 'फ्री-लुक अवधि' जैसी सुविधा का लाभ वास्तव में व्यावहारिक धरातल पर ग्राहक तक पहुँचना शुरू हो चुका है।

भी घाटे में था क्योंकि दो महिने में 72,000 रुपये पर कोई ब्याज अर्जित नहीं किया था। (बिजनैस स्टैंडर्ड, मई 11, 2009)

विमर्श

आईआरडीए (ग्राहक हित रक्षा) विनियम 2002 के नियम 6 (2) में 'फ्री-लुक पिरीयड' विषयक प्रावधान का उल्लेख है कि बीमादाता बीमादार को पॉलिसी भेजते समय पॉलिसी के साथ अग्रसारण पत्र में अवगत कराएगा कि पॉलिसी प्राप्त होने से पन्द्रह दिन बाद तक का समय 'फ्री-लुक अवधि' के रूप में उपलब्ध है। इस अवधि में वह पॉलिसी प्रलेख की शर्तों को समझकर समीक्षा कर ले और अगर वह किसी शर्त से सहमत न हो तो उसके पास विकल्प है कि वह अपनी आपत्ति का कारण बताते हुए पॉलिसी को वापस लौटा सकता है। इस स्थिति में वह दिए गए प्रीमियम की राशि वापस पाने का अधिकारी होगा, किन्तु इस राशि में से विषयगत अवधि के लिए जोखिम प्रीमियम का आनुपातिक भाग, स्वास्थ्य परीक्षण पर किया गया व्यय एवं स्टाम्प ड्यूटी व्यय बीमादाता द्वारा काट लिया जाएगा।

बीमा सेवा के क्षेत्र में यह मील का पत्थर माना जाएगा कि 'फ्री-लुक अवधि' जैसी सुविधा का लाभ वास्तव में व्यावहारिक धरातल पर ग्राहक तक पहुँचना शुरू हो

चुका है। साथ ही, 'फ्री-लुक अवधि' सम्बन्धी शिकायत का ओम्बड्समैन तक पहुँचना भी उल्लेख करने योग्य घटना है। ओम्बड्समैन के हस्तक्षेप से बीमादार को समाधान मिल गया, किन्तु सिक्के का दूसरा पहलू भी है कि यह स्थिति केवल अत्यधिक जागरूक ग्राहक और महानगरों तक सीमित है। अन्यथा, साधारणतया बीमा ग्राहक और यहाँ तक कि बीमा अभिकर्ता भी इतने ज्ञान सम्पन्न नहीं हैं कि बीमाधारक की हित रक्षा सुनिश्चित हो सके। सर्वेक्षण में सम्मिलित 1000 व्यक्तियों में केवल 35 को बीमा लोकपाल के बारे में जानकारी थी, जबकि वित्तीय परामर्शदाताओं का कार्य क्षेत्र भी महानगरों और बड़े व्यापार केन्द्रों तक सीमित है। इस प्रकार वित्तीय साक्षरता बहुत प्रासंगिक हो जाती है।

सर्वर डाउन की समस्या

मिश्रा सरकारी अस्पताल में युवा फार्मासिस्ट हैं। ये ऋषिकेश में रहते हैं, लेकिन इनकी जीवन बीमा पॉलिसी नई टिहरी शाखा से निर्गत है, क्योंकि इनकी चाचीजी बीमा अभिकर्ता हैं, जो कि भारतीय जीवन बीमा निगम की नई टिहरी शाखा से सम्बद्ध हैं। वास्तव में बीमा कार्य चाचाजी करते हैं, जो कि पास के स्कूल में अध्यापक हैं। मिश्रा जी को साल में दो बार प्रीमियम जमा करना होता है। आज ये ऋषिकेश शाखा में प्रीमियम जमा करने आए हैं। काफी देर से प्रतीक्षा पंक्ति में खड़े हैं। स्टाफ की ओर से बताया जा रहा है कि सर्वर डाउन है। अब 3 बजने को है, डेढ़ घण्टे के इंतजार के बाद वापस लौटना उन्हें खराब जरूर लग रहा है और कल दुबारा आना पड़ेगा। सर्वर डाउन जैसी अवरस्था में ग्राहकों के मध्य बहुत अनिश्चय की स्थिति बनी रहती है। कोई अनुमान नहीं कर सकता कि कितनी देर बाद काम शुरू हो सकेगा। व्यवसाय के लिए निर्धारित कार्य समय समाप्त होने पर ग्राहक को बड़ी निराशा होती है। अगर पॉलिसी दूसरी शाखा से निर्गत की गयी है,

तब बीमा कार्यालय में इण्टरनेट का ठीक रहना जरूरी है, अन्यथा पॉलिसी का प्रीमियम जमा नहीं हो सकता।

विमर्श

इण्टरनेट आधारित सेवाओं में ग्राहक को अक्सर सर्वर में खराबी की स्थिति का सामना करना पड़ता है। रेलवे आरक्षण काउण्टर और बैंकों की सीबीएस शाखाओं में इण्टरनेट खराबी के कारण ग्राहकों को परेशान होते देखा जा सकता है। यह स्थिति बीमा कम्पनियों की भी है। टेक्नॉलाजी विस्तार ने जहाँ ग्राहक के लिए अपरिमित सुविधाओं का द्वार खोला है, वहीं टेक्नॉलाजी जनित समस्यायें भी काफी कष्टप्रद हैं, जिनके समाधान के लिए सेवादाताओं को सदैव प्रयत्नशील रहना होगा। विक्रेता को यह ध्यान रखना चाहिए कि किसी भी कारण से उसकी ब्राण्ड छवि खराब न होने पाये। ग्राहक सदैव इस बात के लिए आश्वस्त रहे कि खराबी बीमा कम्पनी के नियंत्रण से बाहर है और सेवा सुचारू रखने के लिए उसने ईमानदारी से प्रयास किए हैं। कार्यरत सेविगर्ग की थोड़ी भी लापरवाही अथवा अक्षमता का संदेह भी ब्राण्ड छवि पर प्रतिकूल प्रभाव डालेगा। बैंकों में इस प्रकार के आरोप लगते देखा गया है कि अमुक शाखा में स्टाफ सर्वर डाउन का बहाना बनाते हैं। ग्राहक सम्बन्धों में पारदर्शिता और परस्पर विश्वास को आधारभूत स्तम्भ कहा जा सकता है। अपरिहार्य तकनीकी खराबी की सही और सटीक जानकारी ग्राहक को प्रतिपल इस प्रकार मिलनी चाहिए कि उसे संदेह और अविश्वास का अवसर न मिले।

प्रीमियम जमा करने का समय समाप्त

युवा अध्यापक की आयु लगभग 35-40 साल रही होगी, जो कि जूनियर हाईस्कूल में पढ़ाते हैं। गाँव से सुबह सात बजे चले होंगे, तभी ग्यारह बजे बीमा कम्पनी के नई टिहरी शाखा कार्यालय में पहुँचे हैं और प्रीमियम जमा करने के लिए लाइन में लग गए हैं। पंक्ति में उनसे पहले करीब दस

ग्राहक हैं। जरा ही देर में उनके पीछे भी पाँच-सात व्यक्ति लाइन में जुड़ गए हैं। खिड़की पर मोटे अक्षरों में लिखा है - शनिवार को कार्य समय 12 बजे तक। पंक्ति में पीछे लगे लोगों की दृष्टि बार-बार इस पर पड़ रही है। मास्टर साहब खिड़की पर पहुँचे कि 12 बज गए और रोकड़ सहायक ने काउण्टर बंद कर दिया। सात-आठ बीमा ग्राहक जो कि लगभग एक घण्टे से प्रतीक्षा पंक्ति में थे, काफी परेशान दिखे। बाकी व्यक्ति स्थानीय होंगे, लेकिन मास्टर साहब के बारे में मालूम है कि पहाड़ी मार्ग की सौ किमी की बस यात्रा करके प्रीमियम जमा करने आये हैं और आज ही गाँव वापस लौटना चाहेंगे। इससे नजदीक उनके कोई बीमा कार्यालय नहीं है, जहाँ प्रीमियम जमा किया जा सके। प्रभावित ग्राहक बीमा सहायक से निवेदन करने लगे कि वे काफी देर से प्रतीक्षारत हैं और लाइन में लगे हैं। अतः उनका प्रीमियम जमा कर लिया जाए। कौशियर की ओर से दो टूक जवाब था कि अब समय समाप्त हो चुका है और ग्राहक सोमवार को आयें। विशेषकर, मास्टरजी के लिए यह स्थिति संकटप्रद रही होगी। सभी लोग अपनी परेशानी को लेकर शाखा प्रबन्धक से मिले और अपनी बात रखी। बैंकों में ऐसा चलन है कि जो व्यक्ति समय से पूर्व लाइन में सम्मिलित हो गया है, उसे कार्य समय बीतने के बावजूद भी सेवा दी जाएगी।

वित्तीय सेवाओं के शीर्षक में बैंक और बीमा दोनों ही सम्मिलित हैं। कुछ देशों में बैंकिंग और बीमा उद्योग के नियमन के लिए एक ही नियंत्रक संस्था है।

शाखा प्रबन्धक अपने कमरे से उठकर प्रथम तल में रोकड़ विभाग में पहुँचे और सम्बन्धित सहायक को प्रार्थना की मुद्रा में निर्देश दिया कि इन ग्राहकों का प्रीमियम जमा कर ले। सहायक ने अपना पुराना उत्तर दोहराया और प्रीमियम जमा करने से मना कर लिया। साढ़े बारह बज चुके हैं। ग्राहक धीरे-धीरे चुपचाप वहाँ से चले गए।

विमर्श

वित्तीय सेवाओं के शीर्षक में बैंक और बीमा दोनों ही सम्मिलित हैं। कुछ देशों में बैंकिंग और बीमा उद्योग के नियमन के लिए एक ही नियंत्रक संस्था है। दूसरी ओर, भारतीय वित्तीय संरचना में पिछले एक दशक से बैंकिंग और बीमा के सम्मिलन का क्रम जारी है, जिसे बैंक एश्योरेंस संज्ञा दी गयी है। इस संदर्भ में बीमा कम्पनियों के लिए यह अनुशासन लागू करना उपयुक्त रहेगा कि वे बैंकों के समान परस्पर को अपना ले कि व्यवसाय के लिए निर्धारित समय के अंदर शाखा में प्रवृष्टि ग्राहक को सेवा प्रदान की जाएगी। इस व्यवस्था के लिए प्रवेश द्वार पर बैंक के समान ही कर्मचारी रखने की जरूरत होगी जो कि कार्य समय समाप्त होने पर ग्राहकों के प्रवेश को रोक दे। बैंकिंग परिपाटी के आधार पर प्रकरण में सेवा में न्यूनता का स्पष्ट उदाहरण है। ग्राहक सम्बन्ध प्रबन्धन की दृष्टि से सेवाप्रदाता की ओर से यह बड़ी चूक है, जिसमें 100 किमी दूर से बीमा प्रीमियम जमा करने आए ग्राहक की मानवीय आधार पर भी कोई मदद नहीं की गई। साथ ही, यह शाखा स्तर पर प्रबन्ध कौशल में न्यूनता का प्रमाण है कि सामूहिक ग्राहक परिवाद का कोई समुचित समाधान नहीं निकाला गया और ग्राहक हित की पर्याप्त उपेक्षा हुई।

पॉलिसी स्थानान्तरण में विलम्ब

बीमाधारक, वर्माजी टिहरी हाइड्रो डेवलपमेंट कॉरपोरेशन में अभियन्ता हैं और ऋषिकेश कार्यालय में कार्यरत हैं। निगम में ज्वाइनिंग से पूर्व वे एक निजी

कम्पनी के लिए हाथरस में काम करते थे। वह अपने करिअर के प्रति आश्वस्त लगते कि उन्हें पच्चीस-तीस साल इसी क्षेत्र में कार्य करना है। अतः उन्होंने हाथरस से ली हुई भारतीय जीवन बीमा निगम की पॉलिसी को स्थानान्तरित कराना उचित समझा, जिसके लिए उन्होंने एक लिखित प्रार्थना-पत्र स्वयं जाकर उस शाखा कार्यालय में जाकर प्रस्तुत किया। बीमा कार्यालय के द्वारा दिए गए आश्वासन के आधार पर वे स्थानान्तरण की सूचना की प्रतीक्षा करते रहे। जब एक माह पूरा हो जाने के बाद भी यह काम नहीं हुआ, तब उन्हें थोड़ी चिंता हुई क्योंकि प्रीमियम की अगली किश्त की तारीख निकट आ गई थी। वर्मा जी ने ऋषिकेश बीमा कार्यालय में जाकर अपनी पॉलिसी के बारे में पूछताछ की। अब उन्होंने अपने पुराने पत्र का संदर्भ देते हुए एक रजिस्टर्ड पत्र बीमा कम्पनी के हाथरस कार्यालय को भेजा, लेकिन इसका भी कोई परिणाम न मिला। बच्चों की सर्दियों की छुट्टियों में इस बार जब वे घर गए, तब स्वयं बीमा कार्यालय में उपस्थित हुए और अपनी समस्या बतायी। इस बार अगले दिन उन्हें बीमा पॉलिसी के स्थानान्तरण की लिखित सूचना हाथों-हाथ दे दी गई, लेकिन वे इतने विलम्ब और बीमादाता के उपेक्षित व्यवहार से थोड़े निराश अवश्य हैं।

विमर्श

आईआरडीए (ग्राहक हित रक्षा) विनियम 2002 के नियम 10 (1) में उल्लेख है कि बीमा पॉलिसी सेवा सम्बन्धी विषयों में ग्राहक की ओर से संदेश मिलने के दस दिन के अंदर बीमादाता की ओर से प्रत्युत्तर दिया जाएगा। बीमादाता द्वारा पॉलिसी के स्थानान्तरण हेतु आवेदन पत्र पर दो महीने के बाद भी कोई कार्रवाई न करना और ग्राहक को कोई प्रत्युत्तर भी न देना नियम 10 (1) का स्पष्ट उल्लंघन है। व्यावसायिक दृष्टिकोण से विपणन प्रबन्ध के संदर्भ में बीमा कम्पनी का यह व्यवहार नियम भंग की तुलना में और भी कहीं

ग्राहक सम्बन्धों के परिप्रेक्ष्य में माना जाता है कि सेवाप्रदाता अगर न्यायालय में जीत भी जाए तब भी सेवा गुणवत्ता में न्यूनता का संदेह समाप्त नहीं होता।

अधिक गम्भीर त्रुटि मानी जाएगी। व्यावसायिक नैतिक मानदण्डों और श्रेष्ठ व्यवहारों के क्रम में सेवाप्रदाता की यह बड़ी चूक है। उपभोक्ता संरक्षण नियमों से भी कहीं अधिक यह प्रकरण ग्राहक सम्बन्ध प्रबन्ध से सम्बन्धित है।

80 सीपीसी के अन्तर्गत नोटिस के बाद उत्तरजीवी हितलाभ

पाण्डे जी लोक निर्माण विभाग में अभियन्ता हैं और गोपेश्वर में कार्यरत हैं। दूसरी जीवन बीमा पॉलिसियों के साथ उनके पास एक मनी बैंक पॉलिसी है, जिसमें उत्तरजीवी हितलाभ जनवरी के अंतिम सप्ताह में मिलना है। कर नियोजन आदि के उद्देश्य से उन्हें पैसे की जरूरत है। इसलिए वे बीमा कम्पनी से मिलने वाले चेक की प्रतीक्षा में हैं। देय तिथि बीत जाने पर भी चेक न मिलने पर पाण्डे जी थोड़ा चिन्तित हुए और बीमा कार्यालय जाकर सम्पर्क किया। वहाँ उन्हें बताया गया कि उनकी पॉलिसी में कुछ क्रेडिट अनुपलब्ध हैं। इसलिए उत्तरजीवी हितलाभ का चेक नहीं बन सका है, जिसके लिए उन्हें एक सप्ताह प्रतीक्षा की सलाह दी गई, किन्तु दो माह की अवधि बीत जाने के बाद भी उन्हें चेक नहीं मिला। इस अवधि में वे दो-तीन बार बीमा कार्यालय भी गए। अंत में उन्होंने अपने वकील मित्र के माध्यम से धारा 80

सीपीसी के अन्तर्गत निगम को एक नोटिस प्रेषित किया। कानूनी नोटिस जारी करने के परिणामस्वरूप उन्हें निगम की ओर से देय राशि का चेक प्राप्त हो गया। प्रकरण लगभग दो दशक पुराना है। इसलिए धारा 80 सीपीसी के अन्तर्गत कार्रवाई हुई, अन्यथा उपभोक्ता संरक्षण फोरम का आश्रय लिया गया होता। हमारे प्रतिष्ठानों में यह आम मानसिकता है कि कानूनी नोटिस मिलने पर सक्रियता दिखाई जाती है और प्रायः समाधान ढूँढ लिया जाता है।

विमर्श

ग्राहक सम्बन्ध प्रबन्धन की दृष्टि से यह स्थिति दुखद कही जाएगी। ग्राहक हितरक्षा का प्रयास बिना कानूनी नोटिस के भी उसी तत्परता से किया जाना चाहिए था। उत्तरजीवी हितलाभ का भुगतान जैसे विषय में कई सरल और सहज समाधान उपलब्ध हैं, जिनका सहारा लिया जा सकता है और ग्राहक के न्यायालय तक जाने की स्थिति टल सकती है। ग्राहक सम्बन्धों के परिप्रेक्ष्य में माना जाता है कि सेवाप्रदाता अगर न्यायालय में जीत भी जाए तब भी सेवा गुणवत्ता में न्यूनता का संदेह समाप्त नहीं होता। एक दृष्टि से कहा जा सकता है कि उपभोक्ता का न्यायालय की ओर जाना ही विक्रेता के विरुद्ध दुष्प्रचार जैसा है। वस्तुतः उत्तरजीवी हितलाभ एक अंतरिम भुगतान है जो इस शर्त के अधीन किया जाता है कि बीमादार चावू समय अवधि तक की प्रीमियम किश्त का भुगतान कर देगा। ऐसी स्थिति में बीमा कम्पनी को चाहिए कि अनुपलब्ध क्रेडिट के ट्रेस हो जाने की प्रत्याशा में उत्तरजीवी हितलाभ का भुगतान समय से कर दिया जाए। भारतीय जीवन बीमा निगम में यह परम्परा भी देखने में आई कि एक-दो किश्त का जमा विवरण उपलब्ध न होने की दशा में उतनी राशि काटकर उत्तरजीवी हितलाभ का भुगतान कर दिया जाता है और बाद में जमा विवरण उपलब्ध हो जाने पर इस शेष राशि का भी चेक जारी कर दिया जाता है। ऐसी पॉलिसियों जिनका

प्रीमियम वेतन बचत योजना के अन्तर्गत नियोजक के माध्यम से जमा होता है, उनमें इस प्रकार की कई घटनाएं देखी गई हैं। यह रीति कदापि सही नहीं कही जा सकती, उपभोक्ता को पूरी राशि का भुगतान किया जाना उचित होगा क्योंकि यह केवल अंतरिम भुगतान है और भविष्य में समायोजन की शर्त इसमें विद्यमान रहती है। पॉलिसी के रिकार्ड को सदैव अद्यतन रखना, बीमादाता का दायित्व है। पॉलिसी में प्रीमियम अदायगी की चूक की स्थितियों को ग्राहक को यथाशीघ्र बताना भी बीमा कम्पनी का कर्तव्य है। बीच की अवधि के वर्षों में पुराने प्रीमियम के विषय में आपत्ति करने का बीमा कम्पनी का अधिकार उचित प्रतीत नहीं होता। बीमा ग्राहक को उत्तरजीवी हितलाभ देने के बाद भी बीमादाता पर अवश्य शेष रहता है। अतः इस स्थिति में बीमा कम्पनी भविष्य में समायोजन की प्रत्याशा में बिना छोटी राशियाँ काटे पूरे हितलाभ के भुगतान की व्यवस्था कर सकती है।

पॉलिसी बाण्ड नहीं पहुँचा

सर्वेक्षण में दो प्रकरण मिले, जिनमें बीमाधारक को पॉलिसी बाण्ड नहीं मिला। संयोग से दोनों ही छोटे दुकानदार हैं और कम पढ़े-लिखे वर्ग से हैं। एक बीमा ग्राहक वेल्डिंग आदि का काम करते हैं और दूसरे चाय का छोटा होटल चलाते हैं। दोनों के मामले में लगभग एक साल का समय बीत चुका है और इन्हें पॉलिसी बाण्ड नहीं मिला। दोनों ही पॉलिसियाँ भारतीय जीवन बीमा निगम से सम्बन्धित हैं। अन्यथा, व्यवहार में देखने में आया है कि बीमा कराने के लगभग एक माह के भीतर बीमादार को पॉलिसी मिल जाती है। प्रायः सभी बीमा कम्पनियाँ डाक द्वारा बीमा पॉलिसियाँ प्रेषित करती हैं। काफी पहले पॉलिसी निर्गत करने का कार्य मण्डलीय कार्यालय में सम्पन्न होता था, किन्तु अब बीमापत्र जारी करने की कार्रवाई निगम के शाखा कार्यालय में ही होती है। बीमा ग्राहक समय-समय पर बार-बार अपने

शिकायत करते समय

एक उलझन से

गुजरना पड़ता है। इस

उलझन से बचने के

लिए वे शिकायत न

करने का रास्ता चुनते

हैं।

एजेंट को अपनी समस्या के विषय में याद दिलाते हैं कि उनकी पॉलिसी अभी भी नहीं पहुँची है। सम्भवतः एजेंट ने अपने स्तर से प्रयास किया होगा, किन्तु ग्राहक को कोई परिणाम न मिल सका।

विमर्श

बीमा परिवारों में सर्वेक्षण के अवलोकन से संकेत मिलता है कि दो प्रकार के ग्राहक हैं, जो अपनी शिकायत दर्ज नहीं करते (i) प्रबुद्ध वर्ग, (ii) कम पढ़े-लिखे। उपभोक्ता हित सर्वेक्षण के संदर्भ में बहुत महत्वपूर्ण बात है कि प्रबुद्ध नागरिक पूरी तरह जागरूक और सक्षम होते हुए भी शिकायत करने के झंझट में नहीं पड़ते अपितु हानि सहन कर लेते हैं। इसके पीछे यह मनोवैज्ञानिक कारण हो सकता है कि वे परिवाद निवारण व्यवस्था के प्रति आशावाचन नहीं है कि सरलता से उन्हें समाधान मिल सकेगा। साथ ही, शिकायतकर्ता को शिकायत करते समय एक उलझन से गुजरना पड़ता है। इस उलझन से बचने के लिए वे शिकायत न करने का रास्ता चुनते हैं। दूसरी ओर, कम पढ़े-लिखे ग्राहक वर्ग के सदस्य हैं, जिनके लिए औपचारिक व्यवहार और कार्यालयी भाषा में अपने को प्रस्तुत करना कठिन है। व्यावहारिक तौर पर, ऐसे ग्राहकों के लिए

बड़े दफ्तरों में जाकर सम्पर्क करना और अपनी शिकायत दर्ज कर पाना सम्भव नहीं होता। विषयगत मामलों में एजेंट की भूमिका बहुत फलप्रद हो सकती है। ऐसे ग्राहकों और बीमा कम्पनी के बीच एक मध्यस्थ के रूप में बीमा एजेंट की बहुत प्रभावी भूमिका हो सकती है, जिससे बीमादार को समाधान मिल जाए और बीमा कम्पनी को सफल ग्राहक सम्बन्ध प्रबन्धन, किन्तु चिन्ता की बात यह है कि सर्वेक्षण में निगम के अभिकर्ताओं ने इस प्रकार के संकेत दिए कि बीमा कार्यालय में उनकी बात पर समुचित ध्यान नहीं दिया जाता। इसलिए वे ग्राहकों को सीधे स्वयं अपनी शिकायत रखने को प्रेरित करते हैं। उपभोक्ता संरक्षण का सिद्धान्त ये निर्धारित करता है कि विक्रेता द्वारा शिकायत करने की रीति ग्राहक को बतायी और समझायी जाए। जीवन बीमा जैसे व्यवसाय में यह भार अभिकर्ता पर डाला जा सकता है, किन्तु शर्त यह है कि उसे बीमा कम्पनी की ओर से पर्याप्त सहयोग मिले।

बीमा पत्र का खो जाना

गुप्ता जी गढ़वाल जल संस्थान में पम्प सहायक के रूप में काम करते हैं। पहले आशुतोष नगर में रहते थे। अब एक साल से संस्थान की कॉलोनी में क्वार्टर मिलने पर यहाँ शिफ्ट हो गए हैं। आवास बदलने के क्रम में भारतीय जीवन बीमा निगम द्वारा जारी उनकी जीवन बीमा पॉलिसी कहीं गुम हो गयी है। इस पॉलिसी को लेकर वे काफी चिन्तित दिखे। पॉलिसी खोने के बारे में उन्होंने अपने अभिकर्ता को बताया और पॉलिसी की द्वितीय प्रति प्राप्त करने में सहायता करने को कहा। एजेंट ने पॉलिसी खो जाने पर की जाने वाली कार्रवाई के विषय में गुप्ता जी को बताया कि वे पॉलिसी खोने सम्बन्धी सूचना पुलिस में दर्ज कराएँ और इसकी सूचना समाचार पत्रों में प्रकाशित कराएँ। इसके बाद ही बीमा पॉलिसी की द्वितीय प्रति जारी हो सकेगी। ये पूरी कार्रवाई ग्राहक को बहुत झंझट वाली और खर्चीली दिखाई दे रही



है। वे अनिर्णय की स्थिति में हैं और किसी सरल समाधान की तलाश में लगते हैं।

विमर्श

जीवन बीमा व्यवसाय में परिवार निवारण प्रणाली के अन्तर्गत बीमा अभिकर्ता को प्रथम सोपान माना जाता है। ग्राहक ने अपने एजेण्ट से परामर्श माँगा और समस्या के समाधान के लिए उसे उचित सलाह मिल गई। अब ऐसी स्थिति में जब वे निर्धारित प्रक्रिया के अनुसार वाँछित कार्रवाई करने को तत्पर नहीं है, तब बीमित के पास एक विकल्प है कि वह पॉलिसी की द्वितीय प्रति प्राप्त करने के लिए कोई प्रयास न करे और परिपक्वता तिथि की प्रतीक्षा कर ले। परिपक्वता के समय पॉलिसी न होने की दशा में बीमा कम्पनी बीमाधारक से एक क्षतिपूर्ति विलेख लिखवाकर लेती है और परिपक्वता दावे का भुगतान कर दिया जाता है। यहाँ यह उचित होगा कि बीमादार पॉलिसी खोने की लिखित सूचना बीमा कार्यालय को अवश्य दे दे। यह एक सुरक्षात्मक उपाय होगा। पॉलिसी खोने के संदर्भ में एक व्यवहारिक प्रयोग देखने में आया है कि एक निजी बीमा कम्पनी बीमा ग्राहक को जिस लिफाफे में पॉलिसी बॉण्ड भेजती है, उस पर मोटे अक्षरों में लिखा है कि 'यह महत्वपूर्ण दस्तावेज है, इसे सदैव सम्भाल कर रखें'। उपभोक्ता हित पोषण और श्रेष्ठ व्यावसायिक परम्पराओं की स्थापना के क्रम में ऐसे प्रयासों को महत्वपूर्ण माना जायेगा। आईआरडीए (ग्राहक हित रक्षा) विनियम 2002 के नियम 10 (1) एफ में उल्लेख है कि बीमा कम्पनी डुप्लीकेट पॉलिसी विषयक प्रार्थना पत्र प्राप्त होने के दस दिन के अंदर बीमाधारक को प्रत्युत्तर आवश्यक रूप से देगी। बीमा अभिकर्ता को चाहिए कि वह धारक को कार्रवाई के लिए मनाये।

फर्जी बीमा एजेण्ट

ऋषिकेश नगर में समृद्ध कपड़ा व्यापारी के युवा पुत्र, मनोहर अपनी दुकान पर बैठे हैं।

## परिपक्वता के समय पॉलिसी न होने की दशा में बीमा कम्पनी बीमाधारक से एक क्षतिपूर्ति विलेख लिखवाकर लेती है और परिपक्वता दावे का भुगतान कर दिया जाता है।

उनके किंचित परिचित व्यक्ति जिसे वे बीमा अभिकर्ता सोचते हैं, दुकान पर आये। मनोहर ने अपने व्यस्त समय में से थोड़ा समय उनके लिए निकाला तथा कथित बीमा एजेण्ट ने उन्हें भारतीय जीवन बीमा निगम की एक बड़ी बीमा पॉलिसी के लिए सहमत कर लिया, प्रस्ताव पत्र भरकर उस पर हस्ताक्षर करा लिए और प्रीमियम की राशि के रूप में बारह हजार रुपये की राशि प्राप्त कर ली। धीरे-धीरे समय व्यतीत होता गया और ये व्यक्ति मनोहर को दुबारा कभी नहीं मिले। कपड़ा व्यापारियों के धन्धे में उधार खरीदने और उधार बेचने का व्यापक चलन है। इसलिए शायद विश्वास कर लेना और विश्वास पूरित करना उनका स्वभाव बन जाता हो। मनोहर की बड़ी मित्र मण्डली है, जिसमें वे अपने क्षेत्र में विपणन कौशल के लिए सुपरिचित हैं, किन्तु इस बीमा एजेण्ट रूपी व्यक्ति के द्वारा ठगे जा चुके हैं। अगली तिमाही के प्रीमियम जमा करने के समय तक उन्हें भी अंदेशा हो चुका था कि उनके साथ धोखा हुआ है। वह निगम के शाखा कार्यालय हरिद्वार पहुँचे, वहाँ उन्होंने आप बीती सुनाई, लेकिन किसी प्रमाणक अथवा साक्ष्य के अभाव में शाखा प्रबन्धक ने कोई सहायता करने में असमर्थता व्यक्त की। प्रमाणक के रूप में मनोहर के पास मस्तिष्क में केवल घटना क्रम की स्मृति मात्र है।

विमर्श

आर्थिक अपराध विशेषज्ञों की दृष्टि में प्रकरण में महत्वपूर्ण पहलू भिन्न होंगे, लेकिन उपभोक्ता संरक्षण के संदर्भ में ये माना जाएगा कि मौद्रिक लेन-देन करते समय उपभोक्ता थोड़ी सावधानी अवश्य रखें, यथा दिये गये पैसे के लिए रसीद प्राप्त कर लें। एक सजग ग्राहक पर न्यूनतम दायित्व अनुशासन का भार अनिवार्य है। सजग उपभोक्ता स्वयं ही सुरक्षित नहीं रहता अपितु, सम्पूर्ण व्यवसाय का प्रहरी बनता है। यहाँ ग्राहक शिक्षा के संदर्भ में वित्तीय साक्षरता बहुत प्रासंगिक घटक दिखाई देता है। इस प्रकार के आपराधिक मामलों में प्रभावित पक्षकार को शिकायत अवश्य दर्ज करानी चाहिए, जिससे घटनाओं की पुनरावृत्ति पर थोड़ा अंकुश लग सके। प्रकरण में पीड़ित को पुलिस कार्यालय में प्राथमिकी दर्ज कराने और इसकी सूचना उपलब्ध जानकारी के साथ बीमा कम्पनी को देनी थी। उपभोक्ता संरक्षण के संदर्भ में इसे दुःखद ही कहा जाएगा कि हमारे समाज में ग्राहक उदासीनता एक बुराई के रूप में व्याप्त है। उदासीन ग्राहक स्वयं हानि वहन करता है और सम्पूर्ण समाज के लिए भी संकट बनने में मददगार होता है। विशेषकर, प्रबुद्ध और सक्षम उपभोक्ता भी प्रायः कार्रवाई करने से बचते हैं।

(शेष अगले अंक में....)

सुबोध कुमार, एसोसिएट प्रोफेसर,  
हरीश चन्द्र रतूड़ी, शोध छात्र  
हे.न.ब. गढ़वाल विश्वविद्यालय



# Report Card: General

## GROSS PREMIUM UNDERWRITTEN FOR AND UP TO THE MONTH OF SEPTEMBER, 2012

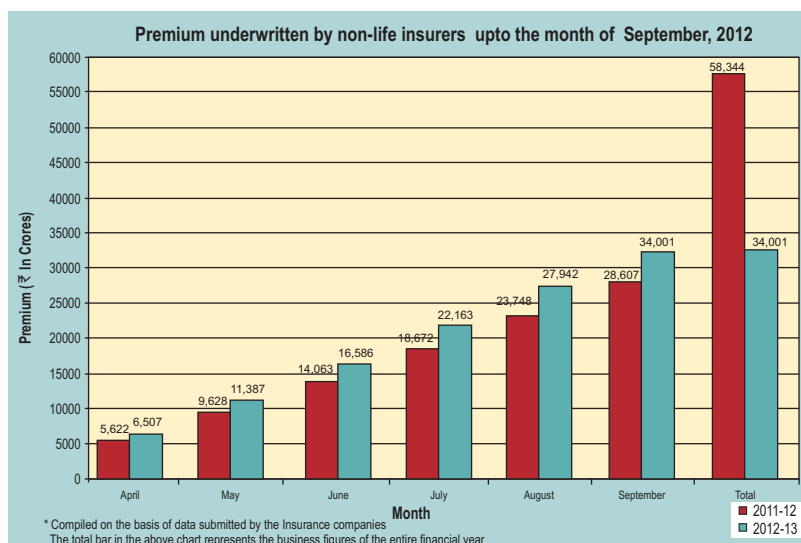
(₹ in Crores)

(%)

INSURER	SEPTEMBER		APRIL - SEPTEMBER		GROWTH OVER THE CORRESPONDING PREVIOUS YEAR
	2012-13	2011-12*	2012-13	2011-12*	
Royal Sundaram	109.86	120.80	751.24	712.72	5.41
Tata-AIG	164.66	126.43	1,085.09	856.85	26.64
Reliance General	158.81	111.77	1,041.45	894.27	16.46
IFFCO-Tokio	272.10	154.40	1,284.21	1,007.69	27.44
ICICI-lombard	510.00	396.61	2,860.37	2,522.52	13.39
Bajaj Allianz	294.79	249.46	1,915.10	1,607.61	19.13
HDFC ERGO General	291.23	131.14	1,263.75	903.52	39.87
Cholamandalam	124.90	118.48	786.75	664.65	18.37
Future Generali	86.81	75.60	558.83	459.77	21.55
Universal Sampo	43.27	42.70	247.10	182.26	35.58
Shriram General	126.79	105.83	692.94	521.65	32.84
Bharti AXA General	87.24	62.04	572.22	386.15	48.18
Raheja QBE	2.25	1.83	14.01	9.75	43.75
SBI General	57.70	18.54	295.86	93.92	215.00
L&T General	10.17	10.96	79.25	60.60	30.77
Star Health & Allied Insurance	64.57	62.71	375.41	605.51	-38.00
Apollo MUNICH	35.22	24.89	214.04	155.02	38.07
Max BUPA	14.00	15.64	77.36	46.64	65.88
Religare	1.33	NA	10.44	NA	NA
<b>New India</b>	<b>756.76</b>	<b>725.65</b>	<b>5,100.19</b>	<b>4,362.51</b>	<b>16.91</b>
<b>National</b>	<b>741.40</b>	<b>634.11</b>	<b>4,356.36</b>	<b>3,670.57</b>	<b>18.68</b>
<b>United India</b>	<b>740.84</b>	<b>655.11</b>	<b>4,762.31</b>	<b>3,900.37</b>	<b>22.10</b>
<b>Oriental</b>	<b>539.03</b>	<b>612.91</b>	<b>3,299.19</b>	<b>3,068.42</b>	<b>7.52</b>
ECGC	102.84	80.59	541.22	454.64	19.04
AIC	722.45	320.68	1,816.41	1,459.43	24.46
<b>PRIVATE TOTAL</b>	<b>2,455.70</b>	<b>1,829.81</b>	<b>14,125.42</b>	<b>11,691.08</b>	<b>20.82</b>
<b>PUBLIC TOTAL</b>	<b>3,603.32</b>	<b>3,029.05</b>	<b>19,875.67</b>	<b>16,915.95</b>	<b>17.50</b>
<b>GRAND TOTAL</b>	<b>6,059.02</b>	<b>4,858.87</b>	<b>34,001.09</b>	<b>28,607.03</b>	<b>18.86</b>

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

\* Figures revised by insurance companies



## IIRM's 7th Convocation – 20th September, 2012

The annual function to award International Post Graduate Diplomas to the successful students of General Insurance, Life Insurance and Risk Management (both Regular and Distance Learning mode) and Actuarial Sciences; and to welcome the students of the academic year 2012-13 was held on Thursday, the 20th September, 2012, at Hyderabad.

Mr. G.N. Bajpai, (ex-Chairman, LIC of India & SEBI) and Director on the Board of IIRM delivered the convocation address and awarded diplomas to the successful students.

Mr. J. Hari Narayan, Chairman, IRDA / IIRM presented the prize money cheques to the candidates who stood 1st, 2nd and 3rd in the IPGD programme (2011-12 batch) and 1st in the Actuarial Sciences programme (2010-11 batch).

The following students won the prize money and the gold medal in various categories:

- (i) Ms. Anusha Palla - SBI Life prize money ₹1.00 lakh and a gold medal
- (ii) Mr. Vishnu Murali – Tata AIG Life Insurance prize money ₹1.00 lakh and a gold medal
- (iii) Mr. Ashish Nandan Choudhary – Tata AIG General Insurance prize money ₹1.00 lakh and a gold medal.



Mr. J. Hari Narayan speaking during the inaugural ceremony.

Also seen in the photograph are (L to R): Mr. Vikram, Chartered Accountant and Member, IIRM Board;

Mr. N. M. Govardhan, ex-Chairman, LIC of India, and Member, IIRM Board;

Mr. Vepa Kamesam, MD, IIRM; Mr. G.N. Bajpai; Mr. M. Rama Prasad, Member (Non-Life), IRDA; and Mr. G.V. Rao, ex-CMD, Oriental Insurance Co. Ltd.



Mr. G.N. Bajpai delivering the Convocation address.



Ms. Anusha Palla receiving the award from the hands of Mr. J. Hari Narayan. Also seen in the picture is Mr. Vikram.

# **Statistical Supplement**

(Monthly - August, 2012)

Name of the Insurer: Bajaj Allianz General Insurance Company Limited

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	3379.28	17705.18	34264.00	169408.00	245.05	3213.62	66453683.00	300215517.00
Previous year	3134.23	14491.56	31769.00	169116.00	543.07	1589.33	55661693.00	203808270.00
Marine Cargo	657.55	4163.95	13598.00	66465.00	-7.04	281.47	12121921.00	54966527.00
Previous year	664.59	3882.47	13561.00	68588.00	86.68	609.78	12357293.00	45298167.00
Marine Hull (Including Onshore & Offshore oil energy)	193.83	198.46	3.00	4.00	193.83	155.16	3888149.00	3888199.00
Previous year	0.00	43.31	15.00	59.00	-17.27	-223.95	196424.00	1151796.00
Marine (Total)	<b>851.38</b>	<b>4362.41</b>	<b>13601</b>	<b>66469</b>	<b>186.79</b>	<b>436.63</b>	<b>16010070.00</b>	<b>58854726.00</b>
Previous year (Total)	<b>664.59</b>	<b>3925.78</b>	<b>13576</b>	<b>68647</b>	<b>69.41</b>	<b>385.82</b>	<b>12553717.00</b>	<b>46449963.00</b>
Aviation	80.59	466.71	24.00	68.00	-46.28	-498.82	1367369.00	7514356.00
Previous year	126.87	965.54	26.00	149.00	42.34	-151.88	2112416.00	11552669.00
Engineering	1730.91	6513.01	1210.00	7082.00	821.37	1501.36	18645698.00	91403570.00
Previous year	909.54	5011.65	1287.00	6966.00	76.17	921.39	12701882.00	67591032.00
Motor Own Damage	13091.49	63476.24	334678.00	1600470.00	2056.27	8363.08	1027655.00	4354470.00
Previous year	11035.23	55113.16	357142.00	1666333.00	594.28	4341.03	828360.00	4034735.00
Motor Third party	5484.75	26021.60	371859.00	1655605.00	1250.34	5157.58		
Previous year	4234.41	20864.02	360012.00	1678266.00	835.52	3532.68		
Motor (Total)	<b>18576.24</b>	<b>89497.84</b>	<b>371859</b>	<b>1655605</b>	<b>3306.60</b>	<b>13520.67</b>	<b>1027655.00</b>	<b>4354470.00</b>
Previous year (Total)	<b>15269.64</b>	<b>75977.18</b>	<b>360012</b>	<b>1678266</b>	<b>1429.80</b>	<b>7873.71</b>	<b>828360.00</b>	<b>4034735.00</b>
Workmen's compensation / Employer's liability	263.45	1384.97	1771.00	8677.00	34.51	73.27	72302.00	292867.00
Previous year	228.94	1311.71	1946.00	9483.00	25.54	305.27	52190.00	226725.00
Public Liability	1.04	31.20	4.00	90.00	-0.48	-3.39	4800.00	145257.00
Previous year	1.52	34.59	40.00	120.00	0.83	4.24	95078.00	251324.00
Product Liability	305.04	1136.13	69.00	364.00	229.05	345.93	138715.00	581000.00
Previous year	76.00	790.20	54.00	295.00	0.33	159.45	69082.00	382226.00
Other Liability Covers	321.61	5284.16	326.00	1646.00	35.72	694.29	793632.00	2231273.00
Previous year	285.89	4589.87	332.00	1538.00	-60.77	713.28	237693.00	1414779.00
Liability (Total)	<b>891.15</b>	<b>7836.46</b>	<b>2170</b>	<b>10777</b>	<b>298.80</b>	<b>1110.10</b>	<b>1009449.00</b>	<b>3250397.00</b>
Previous year (Total)	<b>592.35</b>	<b>6726.36</b>	<b>2372</b>	<b>11436</b>	<b>-34.06</b>	<b>1182.23</b>	<b>454043.00</b>	<b>2275054.00</b>
Personal Accident	552.01	2866.72	7271.00	33450.00	50.45	766.02	3508747.00	14336791.00
Previous year	501.56	2100.71	6070.00	32020.00	-10.92	-147.01	2434383.00	9642928.00
Medical Insurance	5387.88	20899.23	72059.00	314468.00	1429.80	5286.04	3374747.00	15288224.00
Previous year	3958.08	15613.19	49282.00	305630.00	1920.89	4476.87	2516318.00	15670271.00
Overseas Medical Insurance	560.48	3992.03	41349.00	243416.00	21.45	803.50	269493.00	4479283.00
Previous year	539.03	3188.53	58453.00	263458.00	-14.66	345.02	144966.00	5822830.00
Health (Total)	<b>5948.36</b>	<b>24891.26</b>	<b>113408</b>	<b>557884</b>	<b>1451.25</b>	<b>6089.54</b>	<b>3644240.00</b>	<b>19767507.00</b>
Previous year (Total)	<b>4497.11</b>	<b>18801.72</b>	<b>107735</b>	<b>569088</b>	<b>1906.23</b>	<b>4821.88</b>	<b>2661284.00</b>	<b>21493101.00</b>
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	61.87	162.67	9.00	35.00	-62.10	-355.81	932847.00	2423279.00
Previous year	123.97	518.48	17.00	91.00	11.72	-598.55	235300.00	2157538.00
All Other Miscellaneous	1683.53	7728.27	51530.00	255207.00	288.81	431.44	2710388.00	11642076.00
Previous year	1394.73	7296.83	43081.00	250385.00	181.08	94.45	3150083.00	13384149.00
Grand Total	33755.32	162030.54	595346	2755985	6540.74	26214.74	115310146.00	513762689.00
Previous year (Total)	27214.58	135815.80	565945	2786164	4214.84	15971.37	92793161.00	382389439.00

\*Wherever applicable



## FOR AND UP TO THE MONTH OF AUGUST, 2012

(Premium in ₹ Lakhs)

Amount of Premium w/w in Rural Areas	For the month Up to	No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector	For the month Up to	No. of Lives covered in Social Sector		No. of Lives covered *	For the month Up to
		For the month	Up to the month			For the month	Up to the month		
128.60	953.00	2445.00	12809.00	0.00	0.00	0.00	0.00	0.00	0.00
68.81	661.04	2432.00	12782.00	0.00	0.00	0.00	0.00	0.00	0.00
34.89	180.18	835.00	3923.00	0.00	0.00	0.00	0.00	0.00	0.00
15.52	123.57	702.00	3466.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34.89	180.18	835	3923	0.00	0.00	0	0	0	0
15.52	123.57	702	3466	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	0.00
45.71	387.40	158.00	1001.00	0.00	0.00	0.00	0.00	0.00	0.00
51.45	443.03	231.00	783.00	0.00	0.00	0.00	0.00	0.00	0.00
1069.52	5151.82	1137.00	5648.00	0.00	0.00	0.00	0.00	0.00	0.00
784.95	4477.03	48950.00	115524.00	0.00	0.00	0.00	0.00	0.00	0.00
519.28	2465.18	33900.00	151871.00	0.00	0.00	0.00	0.00	0.00	0.00
364.87	1894.33	1232.00	39498.00	0.00	0.00	0.00	0.00	0.00	0.00
1588.80	7617.00	33900	151871	0.00	0.00	0	0	0	0
1149.82	6371.36	48950	115524	0.00	0.00	0	0	0	0
29.39	163.48	272.00	1280.00	0.00	0.00	0.00	0.00	0.00	0.00
24.42	188.72	218.00	1421.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
64.50	256.10	16.00	106.00	0.00	0.00	0.00	0.00	0.00	0.00
0.69	206.26	6.00	2549.00	0.00	0.00	0.00	0.00	0.00	0.00
93.90	419.58	288	1386	0.00	0.00	0	0	0	0
25.11	394.98	224	3970	0.00	0.00	0	0	0	0
41.48	249.17	4688.00	21068.00	17.34	48.90	41288.00	118572.00		
55.56	239.52	6346.00	21460.00	3.40	15.40	7879.00	35105.00		
867.21	1885.55	2601.00	11440.00	0.00	0.00	0.00	0.00	156979.00	640386.00
128.42	551.41	2589.00	10199.00	0.00	0.00	0.00	0.00	170843.00	511764.00
50.38	293.49	2000.00	11472.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
917.59	2179.03	4601	22912	0.00	0.00	0	0	156979	640386
128.42	551.41	2589	10199	0.00	0.00	0	0	170843	511764
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
258.26	1512.89	15960.00	54493.00	0.00	0.00	0.00	0.00	0.00	0.00
2956.06	12517.33	51748	236411	17.34	48.90	41288	118572	156979	640386
1752.95	10297.80	77434	222677	3.40	15.40	7879	35105	170843	511764



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	326.20	3202.03	1587.00	7184.00	326.20	2875.83	539255.96	6966751.49
Previous year	193.47	2723.75	1346.00	6737.00	193.47	2530.27	379744.14	5559146.77
Marine Cargo	127.79	1206.40	300.00	1293.00	127.79	1078.62	238523.84	2604632.82
Previous year	80.58	1015.40	247.00	915.00	80.58	934.82	130347.17	1909723.32
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	127.79	1206.40	300	1293	127.79	1078.62	238523.84	2604632.82
Previous year (Total)	80.58	1015.40	247	915	80.58	934.82	130347.17	1909723.32
Aviation								
Previous year								
Engineering	101.70	958.17	190.00	924.00	101.70	856.46	87447.65	455530.43
Previous year	73.78	577.39	107.00	550.00	73.78	503.60	22391.68	433507.70
Motor Own Damage	4343.96	22579.39	68314.00	333984.00	4343.96	18235.43	232538.30	1238221.33
Previous year	3272.66	14678.17	47345.00	217199.00	3272.66	11405.51	189728.30	869467.89
Motor Third party	1448.02	7935.98	68314.00	333984.00	1448.02	6487.96		
Previous year	1205.64	5392.12	47345.00	217199.00	1205.64	4186.48		
Motor (Total)	5791.98	30515.37	68314	333984	5791.98	24723.39	232538.30	1238221.33
Previous year (Total)	4478.30	20070.29	47345	217199	4478.30	15591.98	189728.30	869467.89
Workmen's compensation / Employer's liability	43.33	160	122	486	43.33	116.55	7824	32124
Previous year	11.63	81	45.00	249	11.63	69.23	2313.43	14260
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers	21	224	13	103	21.30	202.39	7432	61810
Previous year	17.25	127	11.00	71	17.25	109.45	4780.16	45560
Liability (Total)	64.63	383.57	135	589	64.63	318.94	15256.18	93934.25
Previous year (Total)	28.88	207.55	56	320	28.88	178.68	7093.59	59820.83
Personal Accident	186.81	1312.09	828.00	4856.00	186.81	1125.28	332186.97	3206862.08
Previous year	130.93	1085.56	1009.00	5735.00	130.93	954.63	218073.49	2631568.22
Medical Insurance	1682.02	10367.64	1388.00	7973.00	1682.02	8685.63	7807.32	68002.93
Previous year	1019.98	6385.74	1424.00	8674.00	1019.98	5365.76	7289.53	24595.84
Overseas Medical Insurance								
Previous year								
Health (Total)	1682.02	10367.64	1388	7973	1682.02	8685.63	7807.32	68002.93
Previous year (Total)	1019.98	6385.74	1424	8674	1019.98	5365.76	7289.53	24595.84
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	93.90	552.40	1576.00	6674.00	93.90	458.50	271396.76	844888.60
Previous year	65.19	345.79	1384.00	6612.00	65.19	280.60	75379.21	388140.88
<b>Grand Total</b>	<b>8375.03</b>	<b>48497.68</b>	<b>74318</b>	<b>363477</b>	<b>8375.03</b>	<b>40122.64</b>	<b>1724412.98</b>	<b>15478823.93</b>
Previous year (Total)	<b>6071.11</b>	<b>32411.47</b>	<b>52918</b>	<b>246742</b>	<b>6071.11</b>	<b>26340.35</b>	<b>1030047.11</b>	<b>11875971.45</b>

\*Wherever applicable



Name of the Insurer: Cholamandalam Ms General Insurance Company Limited

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	569.4	4,510.3	12,431	66,749	255.1	866.8	1,318,820	15,150,631
Previous year	314.3	3,643.5	14,133	64,533	(74.0)	597.7	461,740	3,651,467
Marine Cargo	272.9	2,011.4	494	2,814	9.1	(31.5)	1,858,542	17,899,468
Previous year	263.8	2,042.9	956	3,697	81.6	321.1	19,393,880	32,512,437
Marine Hull (Including Onshore & Offshore oil energy)	0.1	1.0	1	2	0.1	1.0	7	107
Previous year	-	-	-	-	-	(1.1)	-	0
Marine (Total)	273.0	2,012.4	495	2,816	9.2	(30.5)	1,858,548	17,899,574
Previous year (Total)	263.8	2,042.9	956	3,697	81.6	320.0	19,393,880	32,512,437
Aviation	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	215.4	1,158.3	824	4,310	55.6	124.8	522,740	2,435,274
Previous year	159.8	1,033.5	847	4,261	(22.6)	(5.7)	247,088	1,749,527
Motor Own Damage	4,600.8	23,344.8	60,966	312,181	257.4	1,835.8	289,374	1,585,389
Previous year	4,343.4	21,508.9	59,939	310,219	1,079.7	5,216.8	256,999	1,337,998
Motor Third party	3,703.4	18,432.4	61,522	314,426	972.9	4,910.4	-	-
Previous year	2,730.5	13,521.9	60,120	311,081	1,298.3	6,372.1	-	-
Motor (Total)	8,304.2	41,777.1	61,522	314,426	1,230.2	6,746.3	289,374	1,585,389
Previous year (Total)	7,073.9	35,030.9	60,120	311,081	2,378.0	11,588.9	256,999	1,337,998
Workmen's compensation / Employer's liability	61.7	326.5	264	1,475	61.9	186.4	9,404	68,072
Previous year	(0.2)	140.1	184	1,593	(58.1)	(49.6)	1,301	1,301
Public Liability	55.8	333.2	67	397	(64.3)	(188.4)	15,203	65,496
Previous year	120.0	521.6	106	503	54.7	147.6	15,683	73,507
Product Liability	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Other Liability Covers	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Liability (Total)	117.5	659.7	331	1,872	(2.4)	(2.1)	24,607	133,568
Previous year (Total)	119.9	661.7	290	2,096	(3.4)	98.1	16,985	74,808
Personal Accident	440.6	2,114.6	1,306	7,170	(209.5)	240.9	396,972	2,129,862
Previous year	650.1	1,873.6	1,756	7,655	364.1	433.8	310,927	2,425,705
Medical Insurance	2,695.2	13,146.0	4,182	18,037	1,804.1	3,874.1	24,320	358,100
Previous year	891.0	9,271.9	2,845	9,265	(355.6)	2,010.2	116,642	455,021
Overseas Medical Insurance	45.5	297.0	1,245	8,867	45.5	297.0	2,778	14,637
Previous year	-	-	-	-	-	-	-	-
Health (Total)	2,740.6	13,443.0	5,427	26,904	1,849.6	4,171.1	27,098	372,737
Previous year (Total)	891.0	9,271.9	2,845	9,265	(355.6)	2,010.2	116,642	455,021
Crop Insurance	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	98.2	509.8	3,478	19,798	(265.2)	(548.9)	222,797	2,118,567
Previous year	363.4	1,058.7	3,641	31,881	150.6	(307.3)	278,778	1,923,528
Grand Total	12,758.9	66,185.2	85,814	444,045	2,922.6	11,568.5	4,660,956.7	41,825,603.9
Previous year (Total)	9,836.3	54,616.7	84,588	434,469	2,518.7	14,735.7	21,083,037.5	44,130,490.9

\*Wherever applicable





Name of the Insurer: *Future Generali India Insurance Company Limited*

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	543.28	5669.95	2549	13633	-568.69	470.39	913104.07	5599543.09
Previous year	1111.97	5199.56	1761	9816	169.93	1261.93	1120895.49	5639792.07
Marine Cargo	274.10	2567.87	970	4846	68.31	790.15	493967.61	4273412.69
Previous year	205.79	1777.72	631	3627	-35.22	293.54	198930.13	2752836.77
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)	274.10	2567.87	970	4846	68.31	790.15	493967.61	4273412.69
Previous year (Total)	205.79	1777.72	631	3627	-35.22	293.54	198930.13	2752836.77
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	250.44	1619.07	600	2847	60.84	483.98	107003.66	515141.80
Previous year	189.60	1135.10	469	2230	42.02	29.82	142539.59	614347.46
Motor Own Damage	3500.26	16472.24	48986	237588	830.60	3301.52	265285.99	1232625.08
Previous year	2669.66	13170.72	44164	222539	949.04	4572.96	242008.13	1146738.98
Motor Third party	1631.97	8243.05	60	314	146.05	1372.05		
Previous year	1485.91	6871.00	62	235	826.63	3509.98		
Motor (Total)	5132.23	24715.29	48986	237588	976.66	4673.57	265285.99	1232625.08
Previous year (Total)	4155.57	20041.72	44164	222539	1775.67	8082.93	242008.13	1146738.98
Workmen's compensation / Employer's liability	128.83	681.64	657	3429	41.45	171.19	14886.61	105295.75
Previous year	87.39	510.45	483	2389	34	272	11441.50	71433.23
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	0	0.00	
Product Liability	112.71	576.85	159	720	29.26	96.39	35714.91	126669.71
Previous year	83.45	480.45	103	519	42	196	22180.68	103984.78
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)	241.54	1258.48	816	4149	70.71	267.58	50601.52	231965.46
Previous year (Total)	170.83	990.90	586	2908	75.90	467.41	33622.19	175418.02
Personal Accident	2211.01	3646.96	6919	33134	1301.48	1410.47	8542599.64	9753523.94
Previous year	909.54	2236.49	5276	19764	52.39	722.84	5198997.02	6131457.65
Medical Insurance	833.07	4827.79	2206	8514	23.42	-391.09	24269.61	51918.51
Previous year	809.64	5218.88	1533	6851	290.32	911.59	11865.45	62073.07
Overseas Medical Insurance	81.29	542.16	4348	29532	6.28	35.30	32282.40	122534.43
Previous year	75.01	506.86	4234	30276	12.61	76.59	5945.35	44411.08
Health (Total)	914.36	5369.95	6554	38046	29.70	-355.79	56552.01	174452.94
Previous year (Total)	884.66	5725.74	5767	37127	302.93	988.18	17810.80	106484.15
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	474.29	2354.94	3756	22185	149.57	1046.11	477577.14	1676236.44
Previous year	324.71	1308.83	2197	11455	57.90	430.72	363530.08	1303239.14
<b>Grand Total</b>	<b>10041.26</b>	<b>47202.50</b>	<b>71150</b>	<b>356428</b>	<b>2088.58</b>	<b>8786.45</b>	<b>10906691.64</b>	<b>23456901.43</b>
Previous year (Total)	<b>7952.68</b>	<b>38416.05</b>	<b>60851</b>	<b>309466</b>	<b>2441.52</b>	<b>12277.36</b>	<b>7318333.42</b>	<b>17870314.25</b>

\*Wherever applicable



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	1,580.11	15,373.67	4,064	20,554	(3,071.14)	44.42	2,579,401	36,722,533
Previous year	4,651.25	15,329.25	4,321	19,364	913.70	4,488.52	4,484,672	33,579,254
Marine Cargo	329.18	3,320.98	227	1,356	165.31	1,282.56	651,703	10,335,774
Previous year	163.87	2,038.43	163	917	9.30	795.53	532,813	8,305,579
Marine Hull (Including Onshore & Offshore oil energy)	53.83	705.96	25	216	(40.74)	(43.43)	169,589	332,792
Previous year	94.57	749.40	18	201	56.77	325.04	34,761	144,229
Marine (Total)	383.01	4,026.95	252	1,572	124.57	1,239.12	821,292	10,668,566
Previous year (Total)	258.44	2,787.82	181	1,118	66.07	1,120.56	567,574	8,449,807
Aviation	34.37	1,386.81	4	26	(23.03)	362.30	36,998	1,637,209
Previous year	57.40	1,024.51	-	18	(1.68)	(971.04)	(9,000)	1,395,852
Engineering	546.50	3,668.76	310	1,965	(113.75)	126.34	150,782	1,074,008
Previous year	660.25	3,542.42	294	1,681	230.06	1,144.97	255,282	2,483,416
Motor Own Damage	4,059.32	18,542.66	54,708	256,489	746.06	3,414.65	265,159	1,193,848
Previous year	3,313.26	15,128.01	46,989	224,466	1,003.79	4,504.68	217,318	1,015,257
Motor Third party	1,930.95	9,482.71	99,051	501,602	153.66	1,408.69		
Previous year	1,777.29	8,074.02	86,395	401,112	944.08	4,029.68		
Motor (Total)	5,990.27	28,025.37	99,051	501,602	899.72	4,823.35	265,159	1,193,848
Previous year (Total)	5,090.56	23,202.03	86,395	401,112	1,947.86	8,534.36	217,318	1,015,257
Workmen's compensation / Employer's liability	60.06	324.72	79	387	29.38	108.61	14,649	93,351
Previous year	30.68	216.11	47	263	(1.52)	96.75	38,269	253,911
Public Liability	79.56	164.03	17	109	74.91	17.99	20,957	86,182
Previous year	4.65	146.04	15	115	(44.10)	48.27	4,621	76,669
Product Liability	1.30	36.31	1	18	(4.30)	(131.81)	100	12,020
Previous year	5.60	168.12	2	18	(5.26)	45.47	1,300	16,433
Other Liability Covers	357.61	4,532.23	77	585	(21.04)	394.55	113,386	1,213,715
Previous year	378.66	4,137.68	82	541	111.82	709.58	180,325	1,071,392
Liability (Total)	498.54	5,057.30	174	1,099	78.94	389.35	149,092	1,405,268
Previous year (Total)	419.60	4,667.95	146	937	60.94	900.06	224,515	1,418,405
Personal Accident	2,209.65	9,992.39	109,912	539,997	880.51	3,056.20	3,679,648	31,165,665
Previous year	1,329.14	6,936.19	91,449	433,895	369.26	2,169.24	545,405	8,632,160
Medical Insurance	3,241.51	20,288.07	32,122	194,453	473.88	2,603.08	119,478	795,911
Previous year	2,767.63	17,684.99	31,692	173,319	846.92	4,219.37	104,394	643,849
Overseas Medical Insurance	60.64	1,416.83	1,001	5,706	(9.23)	751.09	2,294,782	8,503,101
Previous year	69.88	665.74	571	3,232	(1.69)	292.28	1,315,533	7,005,115
Health (Total)	3,302.15	21,704.90	33,123	200,159	464.65	3,354.17	2,414,260	9,299,012
Previous year (Total)	2,837.51	18,350.73	32,263	176,551	845.23	4,511.65	1,419,927	7,648,964
Crop Insurance	-	10.41	-	-	-	10.41	-	873
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	7,648.99	8,005.43	745	2,986	6,569.14	6,608.49	475,236	2,570,898
Previous year	1,079.86	1,396.94	96	704	844.67	919.52	455,967	1,820,039
Grand Total	22,193.59	97,251.99	247,635	1,269,960	5,809.59	20,014.15	10,571,868	95,737,881
Previous year (Total)	16,384.00	77,237.84	215,145	1,035,380	5,276.12	22,817.85	8,161,659	66,443,156

\*Wherever applicable

FOR AND UP TO THE MONTH OF AUGUST, 2012									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
63.79	705.66	279	1,422	-	-	-	-	-	-
75.05	653.03	219	1,009	-	-	-	-	-	-
1.13	122.04	23	142	-	-	-	-	-	-
2.78	62.26	12	92	-	-	-	-	-	-
-	7.82	-	8	-	-	-	-	-	-
0.51	-	-	1	-	-	-	-	-	-
1.13	129.87	23	150	-	-	-	-	-	-
2.78	62.77	12	93	-	-	-	-	-	-
9.83	9.83	1	1	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
10.47	188.06	46	257	-	-	-	-	-	-
52.75	139.46	36	187	-	-	-	-	-	-
331.28	1,542.27	4,691	23,336	-	-	-	-	-	-
251.98	1,525.77	3,793	22,921	-	-	-	-	-	-
284.48	1,404.48	14,239	69,714	-	-	-	-	-	-
226.50	1,061.23	9,350	53,414	-	-	-	-	-	-
615.75	2,946.75	14,239	69,714	-	-	-	-	-	-
478.48	2,587.00	9,350	53,414	-	-	-	-	-	-
0.88	19.40	4	19	-	-	-	-	-	-
0.14	8.00	3	16	-	-	-	-	-	-
0.05	0.18	-	1	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2.48	68.99	2	21	-	-	-	-	-	-
2.32	72.94	1	15	-	-	-	-	-	-
3.41	88.58	6	41	-	-	-	-	-	-
2.46	80.94	4	31	-	-	-	-	-	-
148.41	698.11	8,874	45,620	-	-	33.52	37,255	-	-
105.48	554.81	8,180	39,831	-	-	62.29	130,833	-	-
110.26	1,407.69	1,754	10,611	-	-	-	-	-	-
93.28	1,335.75	1,375	9,238	-	-	7.81	5,683	-	-
0.33	2.85	23	115	-	-	-	-	-	-
5.01	13.35	12	96	-	-	-	-	-	-
110.59	1,410.54	1,777	10,726	-	-	-	-	-	-
98.30	1,349.10	1,387	9,334	-	-	7.81	5,683	-	-
-	5.18	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
76.07	179.58	3	33	-	-	-	-	-	-
8,480.91	13,733.11	25,281	128,100	-	-	33.52	37,255	-	-
891.37	5,606.68	19,191	103,932	-	-	70.10	136,516	-	-

(Premium in ₹ Lakhs)

Name of the Insurer: ICICI Lombard General Insurance Company Limited

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	4,215.89	24,835.88	2,042	11,260	(5,152.30)	2,625.47	5,410,079	36,052,226
Previous year	9,368.18	22,210.40	1,961	10,698	1,697.93	3,358.95	8,005,844	35,504,758
Marine Cargo	934.87	7,726.27	880	5,022	242.23	1,188.70	4,511,426	28,560,773
Previous year	692.64	6,537.57	947	5,659	26.50	1,483.30	2,111,961	25,529,007
Marine Hull (Including Onshore & Offshore oil energy)	414.54	2,488.62	8	66	115.73	(197.38)	108,301	617,617
Previous year	298.81	2,686.00	8	68	82.34	484.62	37,177	623,105
Marine (Total)	1349.41	10214.89	888	5088	357.96	991.33	4619726.59	29178390.66
Previous year (Total)	991.45	9223.56	955	5727	108.84	1967.92	2149138.44	26152111.98
Aviation	178.23	4,535.32	12	84	37.53	(1,808.33)	289,570	2,568,868
Previous year	140.70	6,343.65	11	82	(14.66)	2,952.78	112,736	2,009,358
Engineering	1,124.33	8,168.34	561	2,831	231.04	33.93	741,685	5,246,182
Previous year	893.29	8,134.41	528	3,146	102.74	940.07	469,736	5,023,310
Motor Own Damage	13,742.47	69,970.32	503,461	2,644,732	3,144.09	16,380.26	1,708,476	8,851,954
Previous year	10,598.39	53,590.06	372,624	1,979,517	2,330.97	11,492.12	1,326,109	7,134,790
Motor Third party	6,104.57	30,409.72	512,511	2,685,434	1,507.87	8,102.71		
Previous year	4,596.70	22,307.01	379,020	2,013,351	1,487.83	6,229.23		
Motor (Total)	19847.05	100380.04	512511	2685434	4651.96	24482.97	1708476.24	8851954.35
Previous year (Total)	15195.08	75897.07	379020	2013351	3818.80	17721.35	1326108.62	7134789.93
Workmen's compensation / Employer's liability	257.88	1,455.44	666	3,725	50.52	330.22	36,916	292,755
Previous year	207.36	1,125.22	608	2,992	59.65	401.37	31,676	162,952
Public Liability	1.01	36.81	8	92	0.61	8.31	3,818	52,239
Previous year	0.40	28.50	2	69	(6.04)	(10.73)	1,000	39,199
Product Liability	62.25	128.38	5	30	4.49	(19.20)	6,470	22,215
Previous year	57.76	147.58	8	32	25.15	30.23	18,709	33,015
Other Liability Covers	355.36	4,323.49	187	1,013	(11.80)	6.51	116,523	1,048,986
Previous year	367.16	4,316.98	176	827	(80.98)	335.24	96,185	1,193,124
Liability (Total)	676.50	5944.12	866	4860	43.82	325.84	163726.66	1416194.24
Previous year (Total)	632.68	5618.28	794	3920	-2.21	756.10	147569.64	1428289.53
Personal Accident	1,349.04	7,328.54	47,946	256,720	354.25	1,478.29	1,777,653	12,005,068
Previous year	994.78	5,850.25	42,015	207,202	310.42	1,371.73	1,626,237	16,477,873
Medical Insurance	8,840.36	51,592.54	33,544	165,133	(1,093.23)	(10,157.48)	334,650	1,933,994
Previous year	9,933.59	61,750.02	35,414	149,645	(1,295.73)	1,966.85	550,135	2,844,977
Overseas Medical Insurance	733.06	3,764.22	56,381	363,950	76.76	375.89	1,899,243	10,408,492
Previous year	656.29	3,388.33	42,447	233,068	5.57	115.24	1,024,982.47	6,164,109
Health (Total)	9573.41	55356.76	89925	529083	-1016.47	-9781.58	2233892.71	12342485.86
Previous year (Total)	10589.89	65138.35	77861	382713	-1290.16	2082.08	1575117.71	9009085.87
Crop Insurance	-	0.00	-	-	-	0.00	-	-
Previous year	0.00	0.00	-	-	0.00	0.00	-	-
Credit Guarantee	39.52	869.66	4	29	15.60	202.48	3,219	38,739
Previous year	23.92	667.18	3	15	(89.86)	(194.89)	1,614	14,404
All Other Miscellaneous	7,124.89	17,403.38	6,657	36,351	(662.53)	3,895.20	5,038,490	11,334,599
Previous year	7,787.41	13,508.19	7,564	31,214	6,166.15	6,134.93	1,098,675	4,078,224
Grand Total	45478.25	235036.93	661412	3531740	-1139.14	22445.59	21986519.94	119034708.55
Previous year (Total)	46617.39	212591.33	510712	2658068	10807.99	37091.04	16512776.54	106832204.76

\*Wherever applicable



FOR AND UP TO THE MONTH OF AUGUST, 2012		No. of Lives covered in Rural Areas		Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
10263.01	32011.80	28562	141682	96.07	210.82	41405	147468	1853448	9129057	10263.01	32011.80	28562	141682
7925.82	28292.82	26313	142728	0.00	104.79	0	47574	1047948	7639507	7925.82	28292.82	26313	142728
5,192	5,971	510	680	-	-	-	-	-	-	5,192	5,971	510	680
5,001	10,022	382	584	-	-	-	-	-	-	5,001	10,022	382	584
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
3287.79	16937.87	507	2438	96.07	205.51	41405	88966	1853448	9129057	3287.79	16937.87	507	2438
1472.81	9873.95	471	2819	0.00	104.79	0	47574	1047948	7639507	1472.81	9873.95	471	2819
11.06	44.04	229	1,076	0.00	0.00	-	-	-	-	11.06	44.04	229	1,076
9.96	67.99	232	1,497	-	0.00	-	-	-	-	9.96	67.99	232	1,497
3,276.73	16,893.83	278	1,362	96.07	205.51	41,405	88,966	1,811,001	8,895,989	3,276.73	16,893.83	278	1,362
1462.84	9,805.95	239	1,322	0.00	104.79	-	47,574	991,567	7,275,557	1462.84	9,805.95	239	1,322
0.00	0.00	-	-	0.00	5.30	-	58,502	-	-	0.00	0.00	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-	0.00	0.00	-	-
-18.36	121.62	0	0	0.00	0.00	0	0	0	0	-18.36	121.62	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	0
(18.36)	121.62	-	-	0.00	0.00	-	-	-	-	(18.36)	121.62	-	-
-	0.00	-	-	-	0.00	-	-	-	-	-	0.00	-	-
0.00	0.00	-	-	0.00	0.00	-	-	-	-	0.00	0.00	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-	0.00	0.00	-	-
-	0.00	-	-	-	0.00	-	-	-	-	-	0.00	-	-
0.00	0.00	-	-	0.00	0.00	-	-	-	-	0.00	0.00	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-	0.00	0.00	-	-
1801.84	8980.46	27544	138552	0.00	0.00	0	0	0	0	1801.84	8980.46	27544	138552
1452.26	8397.09	25460	139325	0.00	0.00	0	0	0	0	1452.26	8397.09	25460	139325
764.49	3,736.04	27,544	138,552	0.00	0.00	-	-	-	-	764.49	3,736.04	27,544	138,552
648.21	3,514.60	25,460	139,325	-	0.00	-	-	-	-	648.21	3,514.60	25,460	139,325
1,037.34	5,244.42	-	-	0.00	0.00	-	-	-	-	1,037.34	5,244.42	-	-
804.05	4,882.49	-	-	-	0.00	-	-	-	-	804.05	4,882.49	-	-
0.12	0.84	1	12	0.00	0.00	-	-	-	-	0.12	0.84	1	12
0.00	0.00	-	-	-	0.00	-	-	-	-	0.00	0.00	-	-
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	0.00	0.00	0	0	0	0	0.00	0.00	0	0
0.00	0.00	-	-	-	0.00	-	-	-	-	0.00	0.00	-	-
-	0.00	-	-	-	0.00	-	-	-	-	-	0.00	-	-
0.00	0.00	-	-	0.00	0.00	-	-	-	-	0.00	0.00	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-	0.00	0.00	-	-
-	0.00	-	-	-	0.00	-	-	-	-	-	0.00	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-	0.00	0.00	-	-
-	0.00	-	-	-	0.00	-	-	-	-	-	0.00	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-	0.00	0.00	-	-
0.00	0.00	-	-	-	0.00	-	-	-	-	0.00	0.00	-	-

(Premium in ₹ Lakhs)

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

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	1297.56	14339.89	5049.00	22763.00	185.69	1297.56	2434688.46	23934703.94
Previous year	1706.06	13676.14	6518.00	33423.00	823.93	1706.06	1681288.06	14389637.18
Marine Cargo	849.86	4023.81	833.00	3817.00	138.32	849.86	1753383.89	11948293.64
Previous year	613.12	4450.64	835.00	4067.00	-67.53	613.12	945046.36	6860103.39
Marine Hull (Including Onshore & Offshore oil energy)	64.83	1023.06	30.00	181.00	-549.37	64.83	31644.75	606778.47
Previous year	81.18	1756.84	27.00	152.00	-563.07	81.18	900000.45	19477529.61
Marine (Total)	914.69	5046.87	863	3998	-411.05	914.69	1785028.64	12555072.11
Previous year (Total)	694.30	6207.48	862	4219	-630.60	694.30	1845046.81	26337632.99
Aviation	191.77	440.11	23.00	73.00	165.63	191.77	199727.51	458377.15
Previous year	197.85	977.99	26.00	146.00	-11.15	197.85	1097145.19	5423251.81
Engineering	1157.05	3057.83	349.00	1942.00	712.86	1157.05	668253.08	1329206.65
Previous year	332.74	2687.21	382.00	2058.00	-450.41	332.74	26328.06	212624.95
Motor Own Damage	7093.89	35077.54	309794.00	1243287.00	-436.52	7093.89	542833.53	2684178.30
Previous year	5461.00	26900.66	273961.00	1478827.00	27.26	5461.00	32018521.65	162148739.72
Motor Third party	4140.39	20495.00	4544.00	14991.00	-192.47	4140.39		
Previous year	2719.85	14081.11	937.00	19516.00	-205.67	2719.85		
Motor (Total)	11234.28	55572.54	309794	1243287	-628.98	11234.28	542833.53	2684178.30
Previous year (Total)	8180.86	40981.78	273961	1478827	-178.42	8180.86	32018521.65	162148739.72
Workmen's compensation / Employer's liability	95.44	559.90	690.00	4209.00	-32.95	95.44	1725.00	11114.08
Previous year	86	579	679	4563	-23	86.31	50661	339726
Public Liability	50.02	322.81	11.00	55.00	-37.57	50.02	5527.58	35673.86
Previous year	37	426	9	78	-74	36.78	8343	96623
Product Liability	20.95	86.67	11.00	36.00	9.55	20.95	1832.39	7579.88
Previous year	11	77	14	71	-5	10.55	4892	35645
Other Liability Covers	118.99	1295.83	30.00	168.00	93.37	118.99	7738.56	84271.85
Previous year	44	1199	221	1154	29	43.67	20153	553423
Liability (Total)	285.41	2265.21	742	4468	32.39	285.41	16823.53	138639.68
Previous year (Total)	177.31	2280.88	923	5866	-72.69	177.31	84049.14	1025416.98
Personal Accident	196.86	1277.50	2100.00	9838.00	-13.32	196.86	46872.53	304180.96
Previous year	185.68	1240.77	2335	11425	-169.98	185.68	4324001.10	28894481.32
Medical Insurance	1723.37	6284.84	1961.00	9106.00	724.59	1723.37	60423.76	220354.82
Previous year	1190.31	8529.94	2914	13421	-419.57	1190.31	7861.99	56340.04
Overseas Medical Insurance	18.18	130.50	2444.00	16666.00	-1.73	18.18	2323.46	16676.62
Previous year	20.04	136.41	2265	18000	-2.65	20.04	313633.75	2135078.68
Health (Total)	1741.55	6415.34	4405	25772	722.87	1741.55	62747.21	237031.43
Previous year (Total)	1210.35	8666.35	5179	31421	-422.22	1210.35	321495.73	2191418.71
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	4795.68	12795.26	31583.00	137864.00	2283.12	4795.68	3765099.55	10045578.17
Previous year	3164.10	8610.53	6270	40587	695.79	3164.10	127656707.06	335208720.75
<b>Grand Total</b>	<b>21814.85</b>	<b>101210.55</b>	<b>354908</b>	<b>1450005</b>	<b>3049.21</b>	<b>21814.85</b>	<b>9522074.04</b>	<b>51686968.40</b>
Previous year (Total)	<b>15849.25</b>	<b>85329.12</b>	<b>296456</b>	<b>1607972</b>	<b>-415.74</b>	<b>15849.25</b>	<b>169054582.80</b>	<b>575831924.41</b>

\*Wherever applicable



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

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	159.07	1,222.56	283	1,036	50.76	497.51	360,420	4,727,653
Previous year	108.30	725.06	157	674	108.30	725.06	143,635	3,558,134
Marine Cargo	63.88	309.68	500	1,661	35.82	86.23	623,981	2,020,107
Previous year	28.07	223.45	237	768	28.07	223.45	128,640	876,248
Marine Hull (Including Onshore & Offshore oil energy)	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Marine (Total)	63.88	309.68	500	1,661	35.82	86.23	623,981	2,020,107
Previous year (Total)	28.07	223.45	237	768	28.07	223.45	128,640	876,248
Aviation	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	134.19	549.18	351	1,388	55.86	205.60	74,520	415,873
Previous year	78.33	343.59	247	795	78.33	343.59	61,075	380,766
Motor Own Damage	402.35	2,358.09	4,368	26,398	(40.35)	537.89	31,965	195,825
Previous year	442.70	1,820.20	5,199	21,569	442.70	1,820.20	62,947	188,176
Motor Third party	238.03	1,405.09	126	837	(11.84)	471.03	-	-
Previous year	249.87	934.06	89	89	249.87	934.06	-	-
Motor (Total)	640.38	3,763.19	4,368	26,398	-52.19	1,008.92	31,965	195,825
Previous year (Total)	692.57	2,754.26	5,199	21,569	692.57	2,754.26	62,947	188,176
Workmen's compensation / Employer's liability	21.03	169.72	273	1,171	7.99	60.72	4,062	33,220
Previous year	13.04	109.00	72	456	13.04	109.00	898	17,548
Public Liability								
Previous year								
Product Liability		-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Other Liability Covers	2.51	40.22	12	58	(4.18)	(24.12)	1,288	72,601
Previous year	6.69	64.34	2	37	-	-	47,515	113,509
Liability (Total)	23.54	209.94	285	1,229	3.82	36.60	5,350	105,821
Previous year (Total)	19.73	173.34	74	493	19.73	173.34	48,413	131,057
Personal Accident	17.91	253.63	544	1,769	13.87	87.88	112,565	1,260,172
Previous year	4.05	165.76	932	936	-	-	3,480	534,160
Medical Insurance	31.02	452.77	480	1,398	(109.00)	264.99	1,141	22,877
Previous year	140.02	187.77	1	4	-	-	1,672	3,426
Overseas Medical Insurance	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Health (Total)	31.02	452.77	480	1,398	-109	265	1,141	22,877
Previous year (Total)	140.02	187.77	1	4	140.02	187.77	1,672	3,426
Crop Insurance	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	16.51	147.42	114	544	4.65	(243.63)	53,222	380,386
Previous year	11.86	391.05	97	570	11.86	391.05	59,913	5,290,597
<b>Grand Total</b>	<b>1,086.51</b>	<b>6,908.37</b>	<b>6,925</b>	<b>35,423</b>	<b>3.58</b>	<b>1,944.10</b>	<b>1,263,163</b>	<b>9,128,714</b>
Previous year (Total)	<b>1,082.93</b>	<b>4,964.27</b>	<b>6,944</b>	<b>25,809</b>	<b>1,078.88</b>	<b>4,798.52</b>	<b>509,773</b>	<b>10,962,563</b>

\*Wherever applicable





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	7832.77	38989.07	41221	234636	1098.41	6869.73	41060629	373424760
Previous year	6734.36	32119.34	44034	234574	2864.98	5490.41	38757268	272467472
Marine Cargo	2099.15	9435.72	12610	66132	727.92	1781.56	4717114	35262795
Previous year	1371.23	7654.16	9287	47016	248.10	862.44	7289540	38564382
Marine Hull (Including Onshore & Offshore oil energy)	715.15	6331.87	400	1451	-92.76	77.21	560632	13436686
Previous year	807.91	6254.66	357	1160	190.41	2443.36	436496	129446300
Marine (Total)	2814.30	15767.59	13010	67583	635.16	1858.77	5277745	48699482
Previous year (Total)	2179.14	13908.82	9644	48176	438.51	3305.81	7726037	168010682
Aviation	425.33	2590.28	10	64	290.53	1147.02	922118	5123696
Previous year	134.80	1443.26	9	82	2.81	415.59	11232399	15643721
Engineering	2468.10	12712.73	2792	14223	-131.68	1447.47	2870660	13599800
Previous year	2599.78	11265.26	3407	15529	507.27	3160.95	10419240	39736248
Motor Own Damage	16044.74	80448.72	439171	2199928	3066.52	14656.69	682664	3466664
Previous year	12978.22	65792.03	410998	2023808	1373.85	6787.86	579202	2903929
Motor Third party	18347.60	93387.44	641607	3248816	4181.13	22455.61	681734	5004416
Previous year	14166.47	70931.83	599217	3014233	3194.73	14420.76	578440	2899847
Motor (Total)	34392.34	173836.16	641607	3248816	7247.65	37112.30	1364398	8471080
Previous year (Total)	27144.69	136723.86	599217	3014233	4568.58	21208.62	1157642	5803776
Workmen's compensation / Employer's liability	579.58	3183.45	4388	23643	66.53	398.97	44159	415050
Previous year	513.05	2784.48	4662	23517	125.67	698.11	40201	233299
Public Liability	10.53	44.66	140	597	0.86	3.95	13061	22371
Previous year	9.67	40.71	65	377	2.14	3.38	10061	17071
Product Liability	79.53	217.15	12	66	33.58	66.63	24021	95759
Previous year	45.95	150.52	7	53	-5.92	38.39	11635	61793
Other Liability Covers	142.19	1049.01	584	3301	36.04	184.74	74242	800506
Previous year	106.15	864.27	503	2733	-27.13	172.25	52256	743849
Liability (Total)	811.83	4494.27	5124	27607	137.01	654.28	155482	1333686
Previous year (Total)	674.82	3839.99	5237	26680	94.76	912.14	114153	1056012
Personal Accident	1366.85	6257.67	33286	157186	275.40	217.45	3889634	19697091
Previous year	1091.45	6040.22	32693	154878	87.20	961.70	3262985	20536497
Medical Insurance	13289.15	86062.05	129840	608457	63.89	7369.71	1853556	16614832
Previous year	13225.26	78692.34	133950	574584	2908.87	16812.75	1678484	8487251
Overseas Medical Insurance	133.09	1199.81	1296	10105	83.79	850.54	1	271
Previous year	49.30	349.27	1430	10417	-3.77	-33.65	0	5431
Health (Total)	13422.23	87261.86	131136	618562	147.68	8220.25	1853557	16615103
Previous year (Total)	13274.55	79041.61	135380	585001	2905.09	16779.10	1678484	8492682
Crop Insurance								
Previous year								
Credit Guarantee	0.00	0.00	0	0	0.00	0.00	0	0
Previous year	0.00	0.00	0	0	0.00	-21.96	0	0
All Other Miscellaneous	3347.25	19586.37	72858	374953	342.84	322.73	5628972	61174330
Previous year	3004.41	19263.64	81839	403156	322.33	3633.10	15083941	123672559
Grand Total	66881.00	361496.00	941044	4743630	10043.00	57850.00	63023195	548139027
Previous year (Total)	56838.00	303646.00	911460	4482309	11791.53	55845.46	89432150	655419650

\*Wherever applicable

Amount of Premium w/ in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/ in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
1201.22	3133.40	4847	28688	1275.48	3827.72	0	0	0	0
1429.35	3146.01	6433	35234	1450.44	3620.77	0	0	0	0
53.05	362.04	356	2098	69.86	633.19	0	0	0	0
55.66	332.53	399	2152	59.87	536.16	0	0	0	0
18.97	84.65	74	334	16.88	110.35	0	0	0	0
20.49	94.36	98	298	10.55	127.81	0	0	0	0
72.02	446.69	430	2432	86.74	743.54	0	0	0	0
76.15	426.89	497	2450	70.42	663.96	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
49.18	996.12	240	1464	245.46	1948.41	0	0	0	0
37.23	918.53	306	1731	180.83	1432.62	0	0	0	0
1162.76	5811.40	70054	348913	645.55	3465.96	0	0	0	0
1160.91	5693.17	70366	339784	542.43	2710.37	0	0	0	0
1716.94	8753.01	101879	515402	802.10	4500.45	0	0	0	0
1548.97	7477.88	105130	517070	639.77	3286.46	0	0	0	0
2879.70	14564.40	101879	515402	1447.65	7966.41	0	0	0	0
2709.88	13171.05	105130	517070	1182.21	5996.82	0	0	0	0
56.58	338.62	697	3722	67.53	330.86	0	0	0	0
64.22	316.54	768	3773	51.60	258.83	0	0	0	0
0.55	1.74	14	36	0.36	1.86	0	0	0	0
1.92	2.41	5	27	1.32	2.31	0	0	0	0
0.00	5.82	0	1	0.00	12.92	0	0	0	0
0.00	5.93	0	2	0.00	0.00	0	0	0	0
1.79	9.91	25	128	3.09	95.85	0	0	0	0
1.94	10.18	20	108	2.66	52.38	0	0	0	0
58.92	356.09	736	3887	70.98	441.50	0	0	0	0
68.08	335.06	793	3910	55.57	313.52	0	0	0	0
29.93	211.38	4185	19102	452.84	19286	19286	102157	171740	970452
32.80	197.33	4335	21922	408.45	16073	16073	82387	200011	944380
385.45	2925.99	9892	44692	9559.46	519542	519542	1863416	352869	1647907
638.85	3369.40	10559	45813	6969.73	336614	336614	1424217	365031	1576021
0.83	6.29	17	205	4.44	106	106	884	1388	10495
1.30	11.95	40	333	3.15	29.79	90	805	1487	10711
386.28	2932.28	9909	44897	9587.64	519648	519648	1864300	354257	1658402
640.15	3381.35	10599	46146	6999.52	336704	336704	1425022	366518	1586732
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
525.64	2139.67	16398	82492	1079.60	6623	6623	31550	37661	246372
567.32	2201.50	22172	101642	1264.19	7304	7304	46372	62314	297389
5202.99	24780.03	138624	698364	4516.93	54557	54557	1998007	563658	2875226
5560.96	23777.72	150265	730105	4878.85	20699.85	20699.85	1553781	628843	2828501

## FOR AND UP TO THE MONTH OF AUGUST, 2012

(Premium in ₹ Lakhs)

Name of the Insurer: Raheja QBE General Insurance Company Limited

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	18.13	108.34	5	48	18.13	108.34	4590.86	104785.15
Previous year	9.51	106.95	6	30	9.51	106.95	19011.67	128457.12
Marine Cargo	0.00	18.60	1	3	0.00	18.60	200.00	2200.00
Previous year	1.30	0.54	7.00	12.00	1.30	0.54	2381.96	3480.48
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00						
Previous year	0.00	0.00						
Marine (Total)	0.00	18.60	1	3	0.00	18.60	200.00	2200.00
Previous year (Total)	1.30	0.54	7	12	1.30	0.54	2381.96	3480.48
Aviation								
Previous year								
Engineering	8.11	14.99	3	15	8.11	14.99	3514.65	6561.75
Previous year	0.71	5.12	6	17	0.71	5.12	-2158.58	7591.91
Motor Own Damage	0.00	4.23		49	0.00	4.23	0.00	646.71
Previous year	0.51	6.27	5	58	0.51	6.27	71.81	827.97
Motor Third party	0.05	1.64	6	48	0.05	1.64	0.00	0.00
Previous year	2.97	4.85	358	546	2.97	4.85	0.00	0.00
Motor (Total)	0.05	5.88	6	49	0.05	5.88	0.00	646.71
Previous year (Total)	3.48	11.12	358	546	3.48	11.12	71.81	827.97
Workmen's compensation / Employer's liability	1.23	4.73	5	12	1.23	4.73	1542.00	2193.63
Previous year	0.11	2.56	1	7	0.11	2.56	6.12	759.34
Public Liability	0.41	10.77	2	11	0.41	10.77	150.00	4526.20
Previous year	0.00	1.54	0	2	0.00	1.54	0.00	1000.00
Product Liability		0.00						
Previous year		0.00						
Other Liability Covers	177.39	842.86	35	134	177.39	842.86	93568.63	411615.79
Previous year	314.72	591.44	31	111	314.72	591.44	43321	162261
Liability (Total)	179.03	858.36	42	157	179.03	858.36	95260.63	418335.62
Previous year (Total)	314.83	595.54	32	120	314.83	595.54	43327.46	164020.68
Personal Accident	4.95	13.44	7	42	4.95	13.44	8843.00	39089.60
Previous year	0.51	15.45	12	62	0.51	15.45	1021.64	50755.24
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	68	156.72	12	31	68.34	156.72	22327	44856
Previous year	0.39	57.54	6	21	0.39	57.54	325.00	5460.77
<b>Grand Total</b>	<b>278.61</b>	<b>1176.33</b>	<b>76</b>	<b>345</b>	<b>278.61</b>	<b>1176.33</b>	<b>134736.47</b>	<b>616474.57</b>
Previous year (Total)	<b>330.73</b>	<b>792.26</b>	<b>427</b>	<b>808</b>	<b>330.73</b>	<b>792.26</b>	<b>63980.96</b>	<b>360594.18</b>

\*Wherever applicable



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	687.83	9621.32	2671.00	15530.00	128.55	3543.62	1047228.63	19601262.72
Previous year	559.28	6077.70	2651.00	16872.00	-32.79	592.72	876485.32	8575211.96
Marine Cargo	210.65	1682.86	1287.00	11844.00	77.56	-681.82	596229.27	5524756.01
Previous year	133.09	2364.68	2331.00	11575.00	2.74	1178.82	327000.25	5231265.09
Marine Hull (Including Onshore & Offshore oil energy)	10.64	42.75	0.00	4.00	0.71	5.92	0.00	1155.95
Previous year	9.94	36.83	0.00	4.00	-159.67	-452.30	0.00	1056.02
Marine (Total)	221.30	1725.61	1287	11848	78.26	-675.90	596229.27	5525911.96
Previous year (Total)	143.03	2401.51	2331	11579	-156.92	726.51	327000.25	5232321.11
Aviation	32.85	185.85	0.00	19.00	4.11	81.84	0.00	18286.68
Previous year	28.74	104.01	1.00	25.00	-796.44	-4177.53	80.00	52649.40
Engineering	372.72	4618.11	387.00	1796.00	-53.72	-43.73	392760.77	1610077.71
Previous year	426.44	4661.84	369.00	1996.00	-697.52	2830.92	1045.28	2973785.80
Motor Own Damage	6308.12	29646.26	133834.00	643591.00	1098.93	-992.15	424082.95	1969055.50
Previous year	5209.18	30638.42	123657.00	682950.00	-245.28	4254.00	333623.47	1961881.47
Motor Third party	4831.50	23186.90	144116.00	682615.00	1410.90	4987.16		
Previous year	3420.60	18199.74	125870.00	700898.00	924.31	5645.58		
Motor (Total)	11139.61	52833.16	144116	682615	2509.84	3995.01	424082.95	1969055.50
Previous year (Total)	8629.78	48838.15	125870	700898	679.03	9899.58	333623.47	1961881.47
Workmen's compensation / Employer's liability	59.03	350.60	195.00	1164.00	20.42	91.13	5264.78	58539.96
Previous year	38.61	259.47	143.00	882.00	-27.76	-5.65	2984.28	27706.82
Public Liability	3.00	89.45	38.00	289.00	0.55	25.72	3125.39	67365.62
Previous year	2.45	63.72	41.00	354.00	-3.50	-14.35	1277.04	42839.24
Product Liability	0.00	3.91	0.00	5.00	0.00	-2.64	0.00	1680.00
Previous year	0.00	6.55	0.00	8.00	0.00	-4.15	0.00	2360.00
Other Liability Covers	118.37	2330.48	741.00	3239.00	70.80	1463.11	13496.00	638450.78
Previous year	47.57	867.37	661.00	2777.00	23.18	51.32	13198.00	324756.50
Liability (Total)	180.40	2774.44	974	4697	91.77	1577.33	21886.17	766036.36
Previous year (Total)	88.63	1197.11	845	4021	-8.08	27.18	17459.32	397662.56
Personal Accident	252.11	1347.51	1649.00	6891.00	137.90	92.47	576662.28	2610694.61
Previous year	114.22	1255.04	1986.00	12163.00	-46.20	-1481.81	292584.90	2615400.66
Medical Insurance	1516.89	10300.88	5988.00	35982.00	-52.13	344.79	55913.75	574669.44
Previous year	1569.02	9956.08	6181.00	39053.00	693.76	690.31	111022.14	404614.09
Overseas Medical Insurance	235.92	1619.30	46184.00	307835.00	-61.64	-27.39	1497202.45	11635785.94
Previous year	297.56	1646.69	63623.00	289854.00	-24.44	-169.77	1720899.54	11390897.28
Health (Total)	1752.81	11920.17	52172	343817	-113.77	317.40	1553116.20	12210455.39
Previous year (Total)	1866.58	11602.77	69804	328907	669.32	520.54	1831921.68	11795511.37
Crop Insurance	2.67	6.45	1.00	4.00	2.67	6.45	45.00	110.68
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	1149.02	3231.10	4639.00	22842.00	798.20	1119.30	277080.86	2237793.22
Previous year	350.82	2111.80	3778.00	22022.00	66.13	345.66	221991.31	2862057.05
<b>Grand Total</b>	<b>15791.33</b>	<b>88263.70</b>	<b>207896</b>	<b>1090059</b>	<b>3583.81</b>	<b>10013.77</b>	<b>4889092.14</b>	<b>46549684.83</b>
Previous year (Total)	<b>12207.52</b>	<b>78249.93</b>	<b>207635</b>	<b>1098483</b>	<b>-323.47</b>	<b>9283.78</b>	<b>3902191.53</b>	<b>36466481.39</b>

\*Wherever applicable



## FOR AND UP TO THE MONTH OF AUGUST, 2012

(Premium in ₹ Lakhs)

Amount of Premium w/ in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/ in Social Sector		No. of Policies 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	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	0
21.92	678.73	249.00	1972.00	0.00	0.00	0.00	0.00	0.00	0.00		
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
12.23	113.54	117.00	919.00	0.00	0.00	0.00	0.00	0.00	0.00		
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
10.52	288.30	56.00	277.00	0.00	0.00	0.00	0.00	0.00	0.00		
636.65	2924.60	13743.00	61386.00	0.00	0.00	0.00	0.00	0.00	0.00		
445.58	3026.64	11763.00	71591.00	0.00	0.00	0.00	0.00	0.00	0.00		
461.76	2365.31	680.00	2638.00	0.00	0.00	0.00	0.00	0.00	0.00		
341.20	1926.64	137.00	1287.00	0.00	0.00	0.00	0.00	0.00	0.00		
1098.41	5289.91	13743	61386	0.00	0.00	0.00	0.00	0.00	0.00	0	0
786.78	4953.28	11763	71591	0.00	0.00	0.00	0.00	0.00	0.00	0	0
4.62	22.14	19.00	91.00	0.00	0.00	0.00	0.00	0.00	0.00		
8.81	75.10	19.00	96.00	0.00	0.00	0.00	0.00	0.00	0.00		
0.15	3.86	2.00	37.00	0.00	0.00	0.00	0.00	0.00	0.00		
0.20	9.03	7.00	39.00	0.00	0.00	0.00	0.00	0.00	0.00		
0.00	0.17	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00		
5.91	31.35	15.00	136.00	0.00	0.00	0.00	0.00	0.00	0.00		
2.14	10.87	168.00	615.00	0.00	0.00	0.00	0.00	0.00	0.00		
10.68	57.35	36	264	0.00	0.00	0.00	0.00	0.00	0.00	0	0
11.14	95.17	194	751	0.00	0.00	0.00	0.00	0.00	0.00	0	0
2.33	78.83	121.00	561.00	0.00	0.00	0.00	0.00	0.00	0.00		
2.23	58.42	80.00	573.00	0.00	0.00	0.00	0.00	0.00	0.00		
72.77	1791.21	210.00	1179.00	0.00	0.00	0.00	0.00	0.00	0.00		
218.76	954.95	342.00	4054.00	0.00	0.00	0.00	0.00	0.00	0.00		
11.52	120.13	1760.00	17716.00	0.00	0.00	0.00	0.00	0.00	0.00		
25.84	145.65	6172.00	27075.00	0.00	0.00	0.00	0.00	0.00	0.00		
84.28	1911.34	1970	18895	0.00	0.00	0.00	0.00	0.00	0.00		
244.59	1100.60	6514	31129	0.00	0.00	0.00	0.00	0.00	0.00		
2.67	6.45	1.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00		
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
182.23	245.75	650.00	3230.00	15.00	60.62	8667.00	11520.00	1435.00	8667.00		
13.97	486.26	716.00	3983.00	5.49	80.59	1435.00	188435.00	1435	8667		
1384.28	7713.16	16532	84464	15.00	60.62	8667	11520	1435	8667		
1103.39	7774.30	19689	111195	5.49	80.59	1435	188435	1435	8667		



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	450.13	6272.86	2762.00	12327.00	37.50	3470.28	817459.68	5586072.95
Previous year	412.63	2802.58	2443.00	11729.00	201.78	139.19	575267.18	4970838.89
Marine Cargo	189.31	1354.53	5517.00	16758.00	74.83	416.71	472115.63	3480729.32
Previous year	114.49	937.82	3629.00	13408.00	-154.66	-167.49	245732.75	2764984.54
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine (Total)	189.31	1354.53	5517	16758	74.83	416.71	472115.63	3480729.32
Previous year (Total)	114.49	937.82	3629	13408	-154.66	-167.49	245732.75	2764984.54
Aviation							0.00	
Previous year							0.00	
Engineering	271.24	1348.18	86.00	466.00	22.87	-157.62	82769.73	376417.90
Previous year	248.38	1505.80	89.00	491.00	23.26	168.12	40675.85	275171.16
Motor Own Damage	6314.44	30979.18	83655.00	403677.00	0.95	2023.45	303880.54	1490965.97
Previous year	6313.49	28955.74	86533.00	393511.00	1536.17	7229.57	336904.74	1526264.28
Motor Third party	2123.85	10399.44	630.00	3536.00	-123.55	600.12		
Previous year	2247.39	9799.33	519.00	2657.00	970.89	3825.90		
Motor (Total)	8438.29	41378.63	83655	403677	-122.60	2623.57	303880.54	1490965.97
Previous year (Total)	8560.89	38755.06	86533	393511	2507.06	11055.48	336904.74	1526264.28
Workmen's compensation / Employer's liability	15.44	127.32	63.00	297.00	3.90	12.89	1597.39	19028.94
Previous year	11.54	114.43	60.00	264.00	-9.26	8.36	1630.35	16329.09
Public Liability	15.53	403.34	27.00	181.00	-92.51	53.54	8967.72	95284.10
Previous year	108.03	349.80	24.00	190.00	96.07	166.65	8586.35	82594.08
Product Liability	21.68	54.37	7.00	19.00	21.68	39.01	7998.36	18364.32
Previous year	0.00	15.36	4.00	22.00	-66.58	-93.20	6717.67	23127.25
Other Liability Covers								
Previous year								
Liability (Total)	52.65	585.03	97	497	-66.92	105.45	18563.47	132677.36
Previous year (Total)	119.58	479.59	88	476	20.24	81.82	16934.37	122050.43
Personal Accident	359.90	2300.24	15091.00	69533.00	65.32	772.96	2214666.84	10542908.42
Previous year	294.58	1527.28	11199.00	48761.00	90.08	-201.20	2348803.48	10841180.60
Medical Insurance	1577.95	10000.56	22194.00	101777.00	-222.84	-1549.46	413682.93	3215918.86
Previous year	1800.78	11550.03	25119.00	107454.00	647.97	3728.41	1432914.01	10721550.51
Overseas Medical Insurance								
Previous year								
Health (Total)	1577.95	10000.56	22194	101777	-222.84	-1549.46	413682.93	3215918.86
Previous year (Total)	1800.78	11550.03	25119	107454	647.97	3728.41	1432914.01	10721550.51
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	149.63	898.15	638.00	4405.00	-85.63	-735.96	29832.55	638104.46
Previous year	235.26	1634.12	648.00	3772.00	-359.09	114.60	38174.85	640515.27
<b>Grand Total</b>	<b>11489.10</b>	<b>64138.18</b>	<b>130040</b>	<b>609440</b>	<b>-297.48</b>	<b>4945.91</b>	<b>4352971.36</b>	<b>25463795.23</b>
Previous year (Total)	<b>11786.58</b>	<b>59192.27</b>	<b>129748</b>	<b>579602</b>	<b>2976.62</b>	<b>14918.92</b>	<b>5035407.22</b>	<b>31862555.68</b>

\*Wherever applicable



Name of the Insurer: SBI General Insurance Company Limited

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	2361.59	10758.65	18637.00	97499.00	1031.39	5838.12	1650362.71	9874089.13
Previous year	1330.20	4920.53	15264.00	52425.00	1309.28	4826.51	681324.56	3147129.80
Marine Cargo	35.47	280.30	99.00	428.00	33.85	244.01	112588.31	572520.02
Previous year	1.62	36.28	6.00	15.00	1.62	36.28	2510.00	111495.52
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine (Total)	35.47	280.30	99	428	33.85	244.01	112588.31	572520.02
Previous year (Total)	1.62	36.28	6	15	1.62	36.28	2510.00	111495.52
Aviation	0.00	1175.64	8.00	76.00	-111.55	208.75	0.00	205697.61
Previous year	111.55	966.89	8.00	33.00	0.00	819.28	53463.25	127400.89
Engineering	181.73	999.30	314.00	903.00	147.40	726.86	177641.22	693506.72
Previous year	34.33	272.43	91.00	346.00	34.33	272.43	27656.75	227831.48
Motor Own Damage	1054.74	4160.79	18018.00	71298.00	921.05	3878.64	77056.31	295559.00
Previous year	133.69	282.15	2207.00	4533.00	133.69	282.15	3837.32	10503.86
Motor Third party	603.86	2454.58	41.00	221.00	578.99	2403.58		
Previous year	24.87	51.00	0.00	0.00	17.59	26.13		
Motor (Total)	1658.60	6615.37	18018	71298	1500.04	6282.22	77056.31	295559.00
Previous year (Total)	158.56	333.15	2207	4533	151.28	308.28	3837.32	10503.86
Workmen's compensation / Employer's liability	9.22	41.07	19.00	76.00	9.22	41.07	752.15	4166.26
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Liability	0.18	0.47	1.00	3.00	0.18	0.47	300.00	1950.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Product Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Liability Covers	8.53	15.35	10.00	37.00	8.53	15.35	8550.00	26081.75
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability (Total)	17.93	56.90	30	116	17.93	56.90	9602.15	32198.01
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	673.31	2408.07	53.00	118.00	673.31	1841.68	59132.63	3571463.79
Previous year	0.00	566.39	0.00	9.00	-10.87	121.53	0.00	5788192.00
Medical Insurance	32.66	281.06	73	524	-13.94	84.08	1535.00	10021.30
Previous year	46.60	196.98	2	11	46.60	196.98	500.00	4479.71
Overseas Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Health (Total)	32.66	281.06	73	524	-13.94	84.08	1535.00	10021.30
Previous year (Total)	46.60	196.98	2	11	46.60	196.98	500.00	4479.71
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	206.67	1240.47	10029.00	37580.00	170.87	995.15	537792.93	14160558.25
Previous year	35.80	245.32	893.00	2691.00	35.20	237.47	88749.82	1439239.08
<b>Grand Total</b>	<b>5167.96</b>	<b>23815.75</b>	<b>47261</b>	<b>208542</b>	<b>3449.30</b>	<b>16277.78</b>	<b>2625711.26</b>	<b>29415613.83</b>
Previous year (Total)	<b>1718.66</b>	<b>7537.98</b>	<b>18471</b>	<b>60063</b>	<b>1567.44</b>	<b>6818.77</b>	<b>858041.70</b>	<b>10856272.34</b>

\*Wherever applicable





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

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	42.97	352.56	170	845	12.62	86.58	138550.47	618688.65
Previous year	30.35	265.98	192	910	23.91	118.37	112256.22	402500.40
Marine Cargo	2.34	116.54	197	727	-5.10	37.94	3243.60	287430.25
Previous year	7.44	78.60	127	480	6.83	66.86	13577.11	262676.09
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)	2.34	116.54	197	727	-5.10	37.94	3243.60	287430.25
Previous year (Total)	7.44	78.60	127	480	6.83	66.86	13577.11	262676.09
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	63.29	165.76	68	219	46.07	31.51	51421.15	116656.57
Previous year	17.22	134.25	56	282	0.29	72.14	8266.80	58736.31
Motor Own Damage	4407.54	21454.77	123668	622680	546.39	3445.00	438877.38	2079130.15
Previous year	3861.15	18009.77	128565	583861	909.33	5004.12	392552.32	1829974.13
Motor Third party	7549.36	34428.94	130601	634568	2464.97	11429.07		
Previous year	5084.38	22999.87	128631	584719	2467.53	10898.86	0.00	0.00
Motor (Total)	11956.90	55883.71	130601.00	634568	3011	14874.06	438877.38	2079130.15
Previous year (Total)	8945.53	41009.64	128631	584719	3376.86	15902.98	392552.32	1829974.13
Workmen's compensation / Employer's liability	0.99	14.94	12	103	-0.17	-0.16	51.32	353.08
Previous year	1.16	15.10	15	97	0.54	4.20	21.45	280.01
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	0.04	9.44	3	32	-0.60	0.52	44.00	10696.00
Previous year	0.64	8.92	7	42	0.04	1.97	186.50	5612.91
Liability (Total)	1.03	24.39	15	135	-0.77	0.37	95.32	11049.08
Previous year (Total)	1.80	24.02	22	139	0.58	6.17	207.95	5892.92
Personal Accident	5.53	38.56	306	4995	-0.69	3.41	4361.76	29365.21
Previous year	6.22	35.15	616	4134	-2.81	-0.47	3767.01	25421.29
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	4.79	33.29	160	686	-1.20	-0.84	18151.46	56737.23
Previous year	5.99	34.13	160	704	3.52	17.70	52049.86	134358.71
<b>Grand Total</b>	<b>12076.85</b>	<b>56614.80</b>	<b>131517</b>	<b>642175</b>	<b>3062.29</b>	<b>15033.03</b>	<b>654701.15</b>	<b>3199057.15</b>
Previous year (Total)	<b>9014.56</b>	<b>41581.77</b>	<b>129804</b>	<b>591368</b>	<b>3409.19</b>	<b>16183.75</b>	<b>582677.28</b>	<b>2719559.84</b>

\*Wherever applicable



Name of the Insurer: TATA AIG General Insurance Company Limited

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	1,601	17,209	4,278	24,168	-	-	19,889,816	74,994,940
Previous year	1,443	13,554	35,741	93,281	-	-	7,897,763	60,301,190
Marine Cargo	1,467	9,852	3,978	20,006	-	-	445,393	2,417,224
Previous year	1,251	8,539	2,448	11,875	-	-	393,120	2,072,686
Marine Hull (Including Onshore & Offshore oil energy)	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Marine (Total)	1,467	9,852	3,978	20,006	-	-	445,393	2,417,224
Previous year (Total)	1,251	8,539	2,448	11,875	-	-	393,120	2,072,686
Aviation	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	291	4,072	68	490	-	-	1,614,036	12,298,132
Previous year	404	3,237	175	540	-	-	787,199	5,144,850
Motor Own Damage	5,267	28,350	145,118	695,892	-	-	319,652	1,550,727
Previous year	5,167	23,670	119,991	599,706	-	-	249,208	1,298,839
Motor Third party	2,151	9,101	145,118	695,892	-	-	-	-
Previous year	863	4,131	119,991	497,967	-	-	-	-
Motor (Total)	7,418	37,451	145,118	695,892	-	-	319,652	1,550,727
Previous year (Total)	6,030	27,802	119,991	599,706	-	-	249,208	1,298,839
Workmen's compensation / Employer's liability	127	804	25	161	-	-	10,516	313,904
Previous year	111	661	35	152	-	-	9,115	246,823
Public Liability	287	1,531	62	308	-	-	390,722	4,227,992
Previous year	213	1,236	39	234	-	-	354,975	3,032,368
Product Liability	41	281	11	44	-	-	71,602	615,703
Previous year	69	341	11	54	-	-	97,903	700,858
Other Liability Covers	625	5,125	747	3,671	-	-	343,615	2,327,309
Previous year	871	5,045	666	3,226	-	-	181,554	1,668,995
Liability (Total)	1,079	7,741	845	4,184	-	-	816,455	7,484,908
Previous year (Total)	1,264	7,283	751	3,666	-	-	643,548	5,649,044
Personal Accident	981	6,064	13,260	69,873	-	-	1,332,128	6,983,317
Previous year	1,042	5,635	9,484	50,790	-	-	820,128	4,644,108
Medical Insurance	270	2,571	-	12	-	-	32,147	196,587
Previous year	29	504	-	-	-	-	-	-
Overseas Medical Insurance	924	4,748	37,947	172,335	-	-	4,946,895	19,548,878
Previous year	840	4,942	32,004	186,085	-	-	3,992,998	21,927,668
Health (Total)	1,194	7,319	37,947	172,347	-	-	4,979,042	19,745,465
Previous year (Total)	868	5,446	32,004	186,085	-	-	3,992,998	21,927,668
Crop Insurance	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	538	2,335	4,528	27,802	-	-	22,221	110,854
Previous year	401	1,546	6,690	35,232	-	-	10,868	57,969
Grand Total	14,569	92,043	210,022	1,014,762	-	-	29,418,742	125,585,568
Previous year (Total)	12,704	73,042	207,284	981,175	-	-	14,794,832	101,096,354

\*Wherever applicable

FOR AND UP TO THE MONTH OF AUGUST, 2012									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
1,442	1,246	547	2,765	472	372,245	-	-	-	-
2,115	1,342	182	829	2,570	1,920,636	944,028	1,920,636	-	-
212	1,048	577	1,274	-	-	-	-	-	-
143	1,246	547	2,765	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
86	1,048	577	1,274	-	-	-	-	-	-
266	1,342	182	829	2,570	1,920,636	944,028	1,920,636	-	-
86	1,048	577	1,274	-	-	-	-	-	-
19	1,246	547	2,765	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
267	1,342	182	829	2,570	1,920,636	944,028	1,920,636	-	-
77	1,048	577	1,274	472	372,245	-	-	-	-
58	1,246	547	2,765	-	-	-	-	-	-
25	1,048	577	1,274	-	-	-	-	-	-
68	1,246	547	2,765	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
25	1,048	577	1,274	-	-	-	-	-	-
67	1,246	547	2,765	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1	1,048	577	1,274	-	-	-	-	-	-
829	1,246	547	2,765	-	-	-	-	-	-
1,220	1,342	182	829	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
829	1,048	577	1,274	-	-	-	-	-	-
1,220	1,246	547	2,765	-	-	-	-	-	-
15	1,048	577	1,274	-	-	-	-	-	-
15	1,246	547	2,765	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
134	1,048	577	1,274	-	-	-	-	-	-
202	1,246	547	2,765	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
134	1,048	577	1,274	-	-	-	-	-	-
202	1,246	547	2,765	-	-	-	-	-	-
66	1,048	577	1,274	-	-	-	-	-	-
123	1,246	547	2,765	-	-	-	-	-	-

(Premium in ₹ Lakhs)

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

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	9883.45	64714.65	49131.00	307522.00	-276.79	5532.15	169360552.85	762013919.05
Previous year	10160.24	59182.50	60559.00	332156.00			31519358.50	142627414.87
Marine Cargo	2339.03	14458.51	21689.00	117584.00	206.86	2577.25	-83229925.45	109009573.62
Previous year	2132.17	11881.26	20748.00	104076.00			13574432.91	42615267.77
Marine Hull (Including Onshore & Offshore oil energy)	1040.41	13487.62	1744.00	4413.00	662.26	674.00	5050767.27	96066282.78
Previous year	378.15	12813.62	1355.00	3124.00			1861371.72	14266152.25
Marine (Total)	3379.44	27946.13	23433	121997	869.12	3251.25	-78179158.18	205075856.40
Previous year (Total)	2510.32	24694.88	22103	107200	0.00	0.00	15435804.63	56881420.02
Aviation	1351.52	6145.83	129.00	315.00	863.31	431.51	1227014.29	15120712.92
Previous year	488.21	5714.32	128.00	287.00			42243778.35	44370230.68
Engineering	3595.27	17655.45	3784.00	29987.00	485.89	3123.96	6853056.29	51396801.13
Previous year	3109.38	14531.49	11681.00	37072.00			6260959.90	22397848.41
Motor Own Damage	14666.97	74503.27	503351.00	2737268.00	3264.53	16351.37	3805062.19	10349820.48
Previous year	11402.44	58151.90	593745.00	2341735.00			4282162.68	20852383.73
Motor Third party	14164.93	73621.95	581562.00	2905695.00	2449.87	20257.21		
Previous year	11715.06	53364.74	512302.00	2455960.00				
Motor (Total)	28831.90	148125.22	581562	2905695	5714.40	36608.58	3805062.19	10349820.48
Previous year (Total)	23117.50	111516.64	512302	2455960	0.00	0.00	4282162.68	20852383.73
Workmen's compensation / Employer's liability	443	2968	5437	34020	-44.09	723.64	186936	1198819
Previous year	487	2244	5790	24200			94219	1034858
Public Liability	5	46	4	427	-113.61	-117.43	12342	131137
Previous year	119	164	-21	200			6803	21226
Product Liability	27	249	-72	50	90.63	135.34	-19507	12161
Previous year	-64	114	-53	177			-7787	4268
Other Liability Covers	1051	6804	8091	36450	-801.02	89.66	401441	1395541
Previous year	1852	6714	5853	34000			210155	896185
Liability (Total)	1526.10	10067.26	13460	70947	-868.09	831.21	581212.34	2737657.08
Previous year (Total)	2394.19	9236.05	11569	58577	0.00	0.00	303389.10	1956537.00
Personal Accident	2225.21	8190.11	49813.00	233571	385.62	1448.39	39681891.37	126437021.41
Previous year	1839.59	6741.72	54811.00	247785			4291421.86	12406685.86
Medical Insurance	17326.53	129528.59	131181.00	645951	1820.98	20667.32	90357563.21	131226762.51
Previous year	15505.55	108861.27	127488.00	580389			4194216.94	14753555.20
Overseas Medical Insurance	91.43	531.71	2825.00	14434	-7.80	-19.63	2270245.48	3021647.70
Previous year	99.23	551.34	4639.00	17937			2276292.95	2357449.42
Health (Total)	17417.96	130060.30	134006	660385	1813.18	20647.69	92627808.69	134248410.21
Previous year (Total)	15604.78	109412.61	132127	598326	0.00	0.00	6470509.89	17111004.62
Crop Insurance	0.00	0	0.00	0	0.00	0.00	0.00	0
Previous year	0.00	0	0.00	0			0.00	0
Credit Guarantee	0.00	9	0.00	1	0.00	8.15	0.00	5000
Previous year	0.00	1	0.00	15			0.00	3
All Other Miscellaneous	3244.17	21429.31	59067.00	<b>377751</b>	1109.20	-1225.78	195657128.16	<b>244009575.36</b>
Previous year	2134.97	22655.09	1478003.00	<b>1912214</b>			14175317.56	<b>212005913.21</b>
Grand Total	<b>71455.02</b>	<b>434342.96</b>	<b>914385</b>	<b>4708171</b>	<b>10095.84</b>	<b>70657.11</b>	<b>431614568.00</b>	<b>1551394774.04</b>
Previous year (Total)	<b>61359.18</b>	<b>363685.85</b>	<b>2283283</b>	<b>5749592</b>	<b>0.00</b>	<b>0.00</b>	<b>124982702.47</b>	<b>530609441.45</b>

\*Wherever applicable





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	6089.09	44968.76	37499	217058	-1413.90	5780.92	13895763.28	98740375.57
Previous year	7502.99	39187.84	39664	216957				
Marine Cargo	2287.76	12763.79	14218	76328	327.23	941.85	8390579.51	51352818.24
Previous year	1960.53	11821.94	14928	73361				
Marine Hull (Including Onshore & Offshore oil energy)	1083.61	10307.56	712	2429	-572.82	-37.89	209614.90	66980687.67
Previous year	1656.43	10345.45	572	2231				
Marine (Total)	3371.37	23071.35	14930	78757	-245.59	903.96	8600194.41	118333505.91
Previous year (Total)	3616.96	22167.39	15500	75592				
Aviation	1374.12	4203.64	16	113	867.68	555.04	138963.48	5080361.44
Previous year	506.44	3648.60	31	174				
Engineering	2098.60	13890.78	3041	17077	-134.13	1493.04	2374895.98	12701808.84
Previous year	2232.73	12397.74	3249	17101				
Motor Own Damage	8722.26	44502.64	453963	2267233	868.16	4595.16	568049.63	2962509.13
Previous year	7854.10	39907.48	436556	2150513				
Motor Third party	9750.46	51441.13	606388	3048574	1044.55	8808.72	0.00	0.00
Previous year	8705.91	42632.41	594875	2955527				
Motor (Total)	18472.72	95943.77	606388	3048574	1912.71	13403.88	568049.63	2962509.13
Previous year (Total)	16560.01	82539.89	594875	2955527				
Workmen's compensation / Employer's liability	632.95	3356.04	5375	27698	-48.05	53.01	11516.66	57747.52
Previous year	681.00	3303.03	5276	27145				
Public Liability	2.04	45.42	24	200	-2.02	-6.40	45663.77	7066899.24
Previous year	4.06	51.82	25	190				
Product Liability	53.28	255.66	12	44	-87.21	3.80	97961.92	877879.20
Previous year	140.49	251.86	11	49				
Other Liability Covers	258.28	1515.47	2876	15654	-6.11	46.66	878695.80	9831453.25
Previous year	264.39	1468.81	2947	14472				
Liability (Total)	946.55	5172.59	8287	43596	-143.39	97.07	1033838.15	17833979.21
Previous year (Total)	1089.94	5075.52	8259	41856				
Personal Accident	1036.51	5609.90	74816	360787	6.47	-235.03	1577692.06	8910565.23
Previous year	1030.04	5844.93	82765	388926				
Medical Insurance	11192.33	62212.69	94430	422816	2171.85	9329.31	466255.67	2055596.44
Previous year	9020.48	52883.38	82650	370319				
Overseas Medical Insurance	41.98	332.49	1268	9704	-18.02	-57.71	115178.41	985924.55
Previous year	60.00	390.20	1551	11225				
Health (Total)	11234.31	62545.18	95698	432520	2153.83	9271.60	581434.08	3041520.99
Previous year (Total)	9080.48	53273.58	84201	381544				
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	3433.52	20609.74	64836	347896	-52.78	-806.08	5321772.23	26278544.78
Previous year	3486.30	21415.82	71318	379569				
Grand Total	48056.79	276015.71	905511	4546378	2950.90	30464.40	34092603.30	293883171.10
Previous year (Total)	45105.89	245551.31	899862	4457246				

\*Wherever applicable



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	8152.01	52802.33	53095	350842	334.01	10020.33	8832080	57207291
Previous year	7818.00	42782.00	90794	382687	453.00	4775.00	12498801	68396483
Marine Cargo	2317.86	14603.98	18482	110472	-156.14	784.98	4915928	30973446
Previous year	2474.00	13819.00	31691	140092	719.00	1322.00	5247084	29308590
Marine Hull (Including Onshore & Offshore oil energy)	916.49	13213.79	1656	7202	-388.51	2479.79	329673	4753162
Previous year	1305.00	10734.00	2186	12537	-254.00	1529.00	469424	3861151
Marine (Total)	3234.35	27817.77	20138	117673	-544.65	3264.77	5245601	35726608
Previous year (Total)	3779.00	24553.00	33877	152629	465.00	2851.00	5716508	33169741
Aviation	1314.61	1870.31	181	766	1194.61	1589.31	197241	280616
Previous year	120.00	281.00	25	393	64.00	80.00	18005	42161
Engineering	4491.70	22639.80	-1723	42661	-207.30	2646.80	1936078	9758535
Previous year	4699.00	19993.00	19834	56403	1367.00	4198.00	2025431	8617672
Motor Own Damage	13343.20	66313.67	779057	2906490	2303.20	15516.67	1893329	9409558
Previous year	11040.00	50797.00	697744	2488160	2267.00	7448.00	1566517	7207825
Motor Third party	13137.53	68883.36	1058911	4682584	1399.53	14721.36		0
Previous year	11738.00	54162.00	1054482	4174912	4106.00	16839.00	0	0
Motor (Total)	26480.73	135197.03	1058911	4682584	3702.73	30238.03	1893329	9409558
Previous year (Total)	22778.00	104959.00	1054482	4174912	6373.00	24287.00	1566517	7207825
Workmen's compensation / Employer's liability	669.42	3817.37	11681	44128	113.15	1426.15		0
Previous year	556.27	2391.22	6615	34845	248.65	257.88	0	0
Public Liability	196.31	656.55	564	2251	149.28	150.84	33273	111280
Previous year	47.03	505.71	450	3580	24.73	81.61	7971	85714
Product Liability	104.27	626.57	52	840	52.91	359.34	20746	124666
Previous year	51.36	267.23	170	857	22.99	10.58	10219	53170
Other Liability Covers	227.38	1082.53	2045	11443	6.04	121.69	69178	329346
Previous year	221.34	960.84	3386	11711	77.14	142.44	67340	292324
Liability (Total)	1197.38	6183.02	14342	58661	321.38	2058.02	123196.65	565292.29
Previous year (Total)	876.00	4125.00	10621	50993	373.51	492.51	85530.10	431207.10
Personal Accident	1026.80	6151.41	26584	181305	-280.20	933.41	3380968	20254889
Previous year	1307.00	5218.00	63258	210828	350.07	764.71	4303590	17181430
Medical Insurance	21515.05	120574.38	164206	1095379	4389.85	32972.76	2971990	16655588
Previous year	17125.20	87601.62	122753	749049	3846.54	23159.09	2365596	12100882
Overseas Medical Insurance	149.44	473.39	3487	7375	-870.36	-4444.99	43966	139274
Previous year	1019.80	4918.38	6019	59274	118.46	935.90	300029	1447008
Health (Total)	21664.49	121047.77	167693	1102755	3519.49	28527.77	3015955	16794862
Previous year (Total)	18145.00	92520.00	128772	808323	3965.00	24094.99	2665625	13547890
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	4827.52	28522.97	102249	836560	140.52	-1572.03	930606	5498404
Previous year	4687.00	30095.00	175833	919880	-379.58	5848.79	903518	5801446
Grand Total	72389.59	402232.41	1441470	7373807	8180.59	77706.41	25555055	155496056
Previous year (Total)	64209.00	324526.00	1577496	6757048	13031.00	67391.99	29783525	154395855

\*Wherever applicable





Name of the Insurer: Universal Somp General Insurance Company Limited

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	594.10	4303.53	9185.00	48281.00	-0.59	1311.12	649638.78	8408844.33
Previous year	594.69	2992.41	8606.00	42920.00	199.08	903.53	436489.04	3987792.37
Marine Cargo	111.12	649.57	178.00	885.00	62.40	268.45	821246.32	5512192.40
Previous year	48.72	381.12	205.00	720.00	42.47	118.04	174057.93	3093265.85
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine (Total)	111.12	649.57	178	885	62.40	268.45	821246.32	5512192.40
Previous year (Total)	48.72	381.12	205	720	42.47	118.04	174057.93	3093265.85
Aviation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Engineering	47.36	529.85	109.00	860.00	20.95	168.89	27210.43	353930.51
Previous year	26.42	360.96	90.00	577.00	-2.43	73.82	28127.51	298364.15
Motor Own Damage	1137.82	4959.43	38041.00	167337.00	-103.79	-166.17	92503.46	401560.39
Previous year	1241.61	5125.60	33552.00	140636.00	140.73	-532.78	61548.65	251721.54
Motor Third party	1072.28	4708.84	0.00	0.00	761.86	3374.23		
Previous year	310.42	1334.61	0.00	0.00	35.18	-407.99		
Motor (Total)	2210.10	9668.27	38041	167337	658.07	3208.06	92503.46	401560.39
Previous year (Total)	1552.03	6460.21	33552	140636	175.92	-940.77	61548.65	251721.54
Workmen's compensation / Employer's liability	20.86	115	119	658	6.42	46.36	3009	20618
Previous year	14.44	68.35	92.00	433.00	6.43	36.14	1733.25	8906.73
Public Liability	0.00	2.26	0.00	10.00	-0.57	-4.28	0	5750
Previous year	0.57	6.54	1.00	11.00	0.57	2.27	1500.00	5935.00
Product Liability	0.00	17.02	0.00	8.00	-7.23	8.62	0.00	2575.25
Previous year	7.23	8.39	2.00	5.00	7.23	8.39	1500.00	1943.75
Other Liability Covers	5	76	22	107	4.14	32.97	1859	18946
Previous year	1	43	14	60	0	11	1117	10578
Liability (Total)	25.90	209.85	141	783	2.76	83.67	4867.73	47888.34
Previous year (Total)	23.14	126.18	109	509	14.43	58.25	5850.25	27363.83
Personal Accident	65.84	297.28	664	2937	2.02	-7.57	594494.53	3354738.74
Previous year	63.83	304.84	616.00	2574.00	35.61	101.86	572871.07	3214240.21
Medical Insurance	257.39	2184.82	7969	24994	81.55	596.22	15238.03	120562.13
Previous year	175.84	1588.60	4316	15157	14.94	531.19	9265.25	83035.54
Overseas Medical Insurance	3.01	7.70	855.00	1187.00	1.89	3.42	148703.89	229316.97
Previous year	1.12	4.28	42.00	157.00	1.12	4.28	16697.28	51396.50
Health (Total)	260.40	2192.52	8824	26181	83.44	599.64	163941.92	349879.09
Previous year (Total)	176.96	1592.88	4358	15314	16.06	535.47	25962.53	134432.03
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	408.16	2532.93	15919.00	71530.00	59.97	795.91	225654.22	1426039.08
Previous year	348.19	1737.01	15323.00	65704.00	73.76	409.42	176993.03	1148493.92
<b>Grand Total</b>	<b>3722.98</b>	<b>20383.78</b>	<b>73061</b>	<b>318794</b>	<b>889.02</b>	<b>6428.17</b>	<b>2579557.38</b>	<b>19855072.88</b>
Previous year (Total)	<b>2833.96</b>	<b>13955.61</b>	<b>62859</b>	<b>268954</b>	<b>554.89</b>	<b>1259.63</b>	<b>1481900.00</b>	<b>12155673.91</b>

\*Wherever applicable



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

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)								
Previous year (Total)								
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)								
Previous year (Total)								
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)								
Previous year (Total)								
Personal Accident								
Previous year								
Medical Insurance								
Previous year								
Overseas Medical Insurance								
Previous year								
Health (Total)								
Previous year (Total)								
Crop Insurance	80117.75	109395.22	101238	200498	-4874.89	-4479.46	1730804.85	2824141.72
Previous year	84992.64	113874.68	102168	189496	41837.74	42880.58	1164537.33	2091945.32
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	<b>80117.75</b>	<b>109395.22</b>	<b>101238</b>	<b>200498</b>	<b>-4874.89</b>	<b>-4479.46</b>	<b>1730804.85</b>	<b>2824141.72</b>
Previous year (Total)	<b>84992.64</b>	<b>113874.68</b>	<b>102168</b>	<b>189496</b>	<b>41837.74</b>	<b>42880.58</b>	<b>1164537.33</b>	<b>2091945.32</b>

\*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	94.34	393.60	3003	12467.00	<b>94.34</b>	<b>393.60</b>	133771.87	323949.37
Previous year	77.51	316.10	2662	12455	<b>77.51</b>	<b>316.10</b>	49678.75	188159.63
Medical Insurance	3262.53	16860.32	22314	97283.00	<b>3262.53</b>	<b>16860.32</b>	145970.31	796337.59
Previous year	2656.15	12151.61	17795	70886	<b>2656.15</b>	<b>12151.61</b>	61472.84	251707.54
Overseas Medical Insurance	37.02	275.64	<b>1900</b>	12069.00	<b>37.02</b>	<b>275.64</b>	<b>246674.25</b>	1297588.61
Previous year	35.43	<b>236.82</b>	<b>1863</b>	<b>10852</b>	<b>35.43</b>	<b>236.82</b>	<b>195615.00</b>	<b>1147038.74</b>
Health (Total)	3299.55	17135.96	24214	109352	3299.55	17135.96	392644.56	2093926.21
Previous year (Total)	2691.58	12388.43	19658	81738	2691.58	12388.43	257087.84	1398746.28
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	61.03	352.65	<b>0</b>	2.00	<b>61.03</b>	<b>352.65</b>	<b>308055.00</b>	1781610.00
Previous year	37.16	<b>308.48</b>	<b>0</b>	<b>2</b>	<b>37.16</b>	<b>308.48</b>	<b>183845.00</b>	<b>1337420.00</b>
Grand Total	<b>3454.91</b>	<b>17882.22</b>	<b>27217</b>	<b>121821</b>	<b>3454.91</b>	<b>17882.22</b>	<b>834471.43</b>	<b>4199485.57</b>
Previous year (Total)	<b>2806.25</b>	<b>13013.01</b>	<b>22320</b>	<b>94195</b>	<b>2806.25</b>	<b>13013.01</b>	<b>490611.59</b>	<b>2924325.90</b>

\*Wherever applicable





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

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident								
Previous year								
Medical Insurance								
Previous year								
Overseas Medical Insurance								
Previous year								
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance								
Previous year								
Credit Guarantee	8998	43838	859	3925	2528	6433	337617	2466897
Previous year	6470	37405	1069	4923	-548	3577	549659	1746681
All Other Miscellaneous								
Previous year								
Grand Total	<b>8998.16</b>	<b>43838.11</b>	<b>859</b>	<b>3925</b>	<b>2527.74</b>	<b>6432.64</b>	<b>337616.78</b>	<b>2466897.13</b>
Previous year (Total)	<b>6470.42</b>	<b>37405.47</b>	<b>1069</b>	<b>4923</b>	<b>-547.67</b>	<b>3576.93</b>	<b>549659.02</b>	<b>1746681.20</b>

\*Wherever applicable



Name of the Insurer: Max Bupa Health Insurance Company Limited

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	10.31	29.58	949	2860	10.31	29.58	6790.00	19460.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Medical Insurance	1,341.13	6,336.33	11455	52466	1,339.23	6,304.85	35798.55	160561.35
Previous year	1043.22	3100.78	4910	22045	1036.47	2933.17	85289	167403.1
Overseas Medical Insurance								
Previous year								
Health (Total)	1341.13	6336.33	11455	52466	1339.23	6304.85	35798.55	160561.35
Previous year (Total)	1043.22	3100.78	4910	22045	1036.47	2933.17	85289.00	167403.10
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	1351.44	6365.91	12404	55326	1349.54	6334.43	42588.55	180021.35
Previous year (Total)	1043.22	3100.78	4910	22045	1036.47	2933.17	85289.00	167403.10

\*Wherever applicable





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			0.00	0.00		0.00
Previous year (Total)	0.00	0.00	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	154.80	580.47	11843	50555.00	23.26	82.55	188791.53	1084126.31
Previous year	131.54	497.92	11929	51741.00	37.98	-19.48	160099.91	913598.58
Medical Insurance	6214.40	29796.55	102347	446619.00	3416.22	-23104.44	404951.83	1737984.08
Previous year	2798.18	52900.99	97484	404625.00	384.10	-1281.75	299910.95	24030765.05
Overseas Medical Insurance	108.42	707.06	3656	23400.00	-2.85	16.33	398087.51	2524756.24
Previous year	111.27	690.73	3908	22744.00	9.31	71.01	416090.45	2399543.44
Health (Total)	6322.82	30503.61	106003	470019	3413.37	-23088.11	803039.34	4262740.32
Previous year (Total)	2909.45	53591.72	101392	427369	393.41	-1210.74	716001.40	26430308.49
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	0.00	0.00	0	0.00	-33.35	-190.41	0	0.00
Previous year	33.35	190.41	11948	68301.00	-10.85	-5.19	119480	683010.00
Grand Total	6477.62	31084.08	0	0	3403.28	-23195.97	0	5346866.63
Previous year (Total)	3074.34	54280.05	125269	0	420.54	-1235.41	995581.31	28026917.07

\*Wherever applicable



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

**BUSINESS FIGURES:**

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medical Insurance	174.52	910.65	1187.00	1261.00	174.52	910.65	9651.00	24372.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overseas Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Health (Total)	174.52	910.65	1187	1261	174.52	910.65	9651.00	24372.00
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								
Previous year								
Grand Total	174.52	910.65	1187	1261	174.52	910.65	9651.00	24372.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00

\*Wherever applicable



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21 – 23 Jan 2013 Venue: Mumbai,	<b>6th India Rendezvous</b> By Asia Insurance Review, Singapore.



# view point



These proposed policy measures are intended to reduce moral hazard and the negative externalities stemming from the potential disorderly failure posed by a global systemically important insurer (G-SII).

**Mr. Peter Braumüller**

Chair of the IAIS Executive Committee.

As we embrace Asia's growth, we must also strengthen our capabilities to deal with increasingly large and complex risks, such as the impact of the Euro crisis, ageing populations and natural catastrophes.

**Mr Heng Swee Keat**

Minister for Education, Government of Singapore.

The financial crisis has emphasised the close links between the health and behaviour of banks and the state of the economy. We are remembering a very uncomfortable lesson from history that should not have been forgotten. But, forgotten it was.

**Mr. Andrew Bailey**

Managing Director, Prudential Business Unit, FSA, UK.

The catastrophe events in Australia and New Zealand in 2011 led to some reinsurers reducing or restructuring the cover they were willing to provide in the region, or requiring significant price increases for some types of cover.

**Mr. Ian Laughlin**

Member, Australian Prudential Regulation Authority.

We aim to adapt such standards appropriately to take account of the nature of business conducted in Bermuda and the characteristics of this market to ensure our frameworks remain practical as well as equivalent.

**Mr. Jeremy Cox**

CEO, Bermuda Monetary Authority.

The insurance industry cannot merely look at better return of money. Going forward, the focus of insurance will move towards protection and annuity provision.

**Mr. J. Hari Narayan**

Chairman, Insurance Regulatory & Development Authority (India).



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