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Journal

May 2013



Enabling Infrastructural Growth

- Insurance Investments

बीमा विनियामक और विकास प्राधिकरण

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From the Publisher



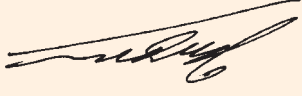
In the pre-liberalization period, insurance investments followed a specific pattern – being the outcome of the government's policies and priorities. As a result, they were devoid of any complexity associated with the various avenues of investment. Especially in the life arena, although the monolithic player built a strong portfolio of investments, it was mainly with the purpose of profitable deployment of the huge surpluses generated year after year. The public sector non-life players also followed more or less a standard programme of insurance investments, as competition was limited to a core group.

The opening up of the industry for private participation set in motion a race for supremacy among the players. More specifically, the detouring of the non-life business eventually led to a price war that resulted in operational losses for most players. It necessarily laid emphasis on the ability of the players to offset their operational losses by generating investment income, so that in the end they emerge profitable. It has often been reiterated that investment income being used as a tool to offset operational losses is not a very healthy sign; and would have to be discontinued, as we go along. It is hoped that all the players are seized with this crucial aspect and that it is not going to be long before each of the players has operational surpluses to show in its results.

It is of vital importance that proper reporting of various aspects of business activity to the supervisors is in place. Especially in areas that are strictly mandated, it is all the more essential that the spirit of regulation is imbedded in the corporate culture; and a timely disclosure of the details is accomplished to enable the regulators/supervisors to assess their performance as also to analyse the constitution of their investments. Considering the importance of proper reporting in this area, we have also recently issued a set of guidelines that would enable the players to submit the returns without any hitch. The investment committees of the players should ensure that there is not the slightest let-up in the timely reporting of their investment practices.

'Insurance Investments' is once again the focus of this issue of the **Journal**. The Indian insurance industry is passing through a difficult phase with several areas of operation demonstrating a varying degree of challenges. We propose to focus on some of these

'Trends and Challenges' in the next issue of the **Journal**.


T.S. Vijayan

issue focus

15 Time to Attain Global Standards?
Ashvin Parekh

19 Investments in General Insurance
Indraneel Basu

23 ERM and Insurance Investments
Sandeep Patel

25 Investment Function of Insurance Companies
Neelesh Kumar Gupta

thinking cap

28 Sustainable Agriculture Insurance
B. Lakshminarayana

research article

33 Reserving Cycles in General Insurance
Susan Ittyerah

04 Statistics - Life Insurance

06 In the Air

14 Vantage Point
U. Jawaharlal

40 कितने प्रभावी है बीमाकर्ताओं पर दण्डादेश
जगेन्द्र कुमार

42 जीवन बीमा अभिकर्ता और ग्राहक सम्बन्ध
डॉ. सुबोध कुमार एवं डॉ. हरीश चन्द्र रतूडी

46 Statistics - Non-Life Insurance

49 Statistical Supplement (Monthly)

Challenges Unlimited

- Insurance Investments

The true development of a nation is indicated by the level of happiness and comfort with which its subjects live – in the long run. However, one visible factor that enables people to live comfortably or happily is the infrastructural development of the nation. For obvious reasons, a low level of visible and tangible development cannot achieve a high level of satisfaction for the people. In order that the infrastructure of the nation is at a high pedestal and is being augmented from time to time, there is need for the availability of funds of humongous proportions. Historically, insurance industry has been a great contributor globally for such an initiative and no wonder that in most developed economies, insurance industry is itself at a developed stage.

The nature of the funds' flow in insurance business necessarily creates the need for deployment of such funds of a high order profitably. Conversely, the nature of the business also demands that the availability of funds, which is dependent on the payment of the premiums by the policyholders regularly, is a factor that is beyond the control of the insurers. However, the claims that come up for payment from time to time have got to be honoured. As such, the Asset Liability Management calls for a high degree of precision that does not have a parallel in any of the financial services.

Besides, a successful investment portfolio also calls for a high degree of involvement and application of the actuarial resources. Thankfully, the domain of actuarial sciences, in India especially, is seeing a vast development progressively over the last few decades, with a huge demand from various levels of college education right up to several professionals. When the demands of global economic environment are as challenging as they are presently, true actuarial skills would go a long way in tackling the complexities associated with a domain like insurance investments. With the twin specialized faculties of ALM and Actuarial sciences, it is hoped that the insurance industry in India will develop a strong investment portfolio in the days to come.

'Insurance Investments' is once again the focus of this issue of the **Journal**. Mr. Ashvin Parekh opens the debate with an article that takes into account the various global trends in the domain of insurance investments; along with a note on how the Indian insurance industry should take it forward. The second article of the series is by Mr. Indraneel Basu who comments about the priorities for the General insurance industry particularly, for developing a successful investment portfolio in the Indian insurance industry. Enterprise Risk Management has always been projected as a comprehensive measure for tackling the enterprise-wide

risk for any corporate entity, insurance included. What ERM has for the Indian insurance investments forms the essence of the next article by Mr. Sandeep Patel. In the end, we have Mr. Neelesh Kumar Gupta discussing the regulatory aspects pertaining to insurance investments and their logical interpretation.

In the second and concluding part of his article, Mr. Lakshmi Narayana takes up the case of the hesitant marginal farmer and the measures in converting him into a regular insurance oriented farmer so that several of his fears are allayed. In the last article of the issue, Ms. Susan Ityerah continues to talk about the reserving methods and reserving cycles; and their importance to the Indian insurance industry, especially in some specific areas like Liability.

Although there has been considerable growth in the post-privatization period of the insurance industry, it has come at varying degrees of complication and hardship for all the stakeholders. There are several areas of activity that need an immediate attention in ensuring that we develop a society that is positively oriented towards insurance. The next issue of the **Journal** will be an umbrella coverage of various aspects pertaining to the Indian insurance industry; and on how the industry is poised for the future.

Report Card:LIFE

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

Sl No.	Insurer	Premium u/w (₹ in Crores)		No. of Policies / Schemes		No. of lives covered under Group Schemes		
		Mar, 13	Upto Mar., 13	Mar., 13	Upto Mar., 13	Mar., 13	Upto Mar., 13	Upto Mar., 13
1	Bajaj Allianz	78.64	330.08	5291	32753	118216		
	Individual Single Premium	266.79	1196.78	124437	697801	934420	12318084	367439
	Group Single Premium	118.77	685.86	50	373	92	3496360	10085364
2	ING Vysya	165.59	779.25	36	310	923		
	Individual Single Premium	-8.22	136.37	180	1657	3489		
	Individual Non-Single Premium	110.06	501.35	37082	202945	230311	15	381
3	Reliance Life	0.10	0.82	0	0	0	154	0
	Individual Single Premium	0.00	0.00	0	0	0	0	0
	Individual Non-Single Premium	34.03	154.36	3123	19031	58065		
4	SBI Life	124.90	922.88	84204	743501	1035559	1079941	1361463
	Individual Single Premium	1.50	36.90	11	198	190	158040	306133
	Group Single Premium	33.81	366.70	23	168	212		
5	Tata AIA	72.56	225.53	24	134	164		
	Individual Single Premium	111.33	459.92	8647	31135	101349		
	Individual Non-Single Premium	509.67	2342.33	167588	857535	780201	258520	356927
6	HDFC Standard	479.15	2104.78	12	83	214	258520	848756
	Individual Single Premium	61.56	277.18	24	134	164	794647	
	Individual Non-Single Premium	8.45	36.39	511	2607	9423		
7	ICICI Prudential	43.36	286.28	30358	148076	267002	166991	146699
	Individual Single Premium	15.41	109.22	0	2	5	245674	379204
	Individual Non-Single Premium	12.91	117.11	12	123	91		
8	Birla Sunlife	40.59	181.16	32517	238904	196735	1872076	1421794
	Individual Single Premium	539.83	3112.62	131452	786835	617991	12	7107
	Individual Non-Single Premium	423.13	1141.83	87	460	415		
9	Aviva	0.00	-0.01	0	0	14		
	Individual Single Premium	24.97	122.69	1265	5893	14808		
	Individual Non-Single Premium	506.67	3286.19	125589	954065	1014018	1244004	1770967
10	Kotak Mahindra Old Mutual	35.42	501.80	22	187	55	94700	660488
	Individual Single Premium	258.11	886.16	10	23	23		
	Individual Non-Single Premium	4.11	18.64	133	999	1824	1655	871
11	Met Life	191.12	1029.78	100172	557603	845454	796574	1018981
	Individual Single Premium	1.82	7.67	0	1	1		
	Individual Non-Single Premium	271.40	780.72	42	403	412		
12	Max LIFE	2.45	13.34	198	1196	8105		
	Individual Single Premium	109.46	417.07	26011	138877	171909	1008	3591
	Individual Non-Single Premium	0.06	0.67	0	0	1	646025	-929107
13	Reliance Life	89.03	256.41	20	131	115		
	Individual Single Premium	91.47	254.79	10311	24092	31317	2605166	1445131
	Individual Non-Single Premium	102.85	433.72	27865	145387	176208	1442761	1278484
14	Met Life	24.45	183.96	11	45	51		
	Individual Single Premium	126.20	315.64	102	729	657	299321	1515
	Individual Non-Single Premium	27.99	226.35	40	251	693	262077	64493
15	Met Life	258.68	1480.02	80552	503999	570792	69075	50474
	Individual Single Premium	20.11	143.65	0	19	17	2794247	2720067
	Individual Non-Single Premium	4.82	39.41	56	911	869		
16	Met Life	3.09	190.55	368	23175	40435		
	Individual Single Premium	96.30	542.41	29704	188681	162320	20318	13667
	Individual Non-Single Premium	0.36	3.83	0	0	2	732776	1160828
17	Met Life	69.76	103.80	31	233	397		
	Individual Single Premium							
	Individual Non-Single Premium							

13	Sahara Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	11.62 6.60 0.00 0.00	26.08 35.34 0.00 0.01	29.07 42.42 0.00 0.00	2437 11121 0 0	5637 59211 0 4	6025 64862 0 0	0 0 0 0	0 0 0 0	0 0 0 0
14	Shriram Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	7.12 30.00 14.93 1.57	115.83 178.09 117.37 13.65	172.25 141.58 71.09 11.21	834 31926 3 7	13650 140232 6 73	21450 109779 0 37	61019 98942 0 0	497156 796271 0 0	298771 654520 0 0
15	Bharti Axa Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.09 46.30 6.30 0.00	0.34 214.89 33.39 0.00	1.11 195.60 27.35 0.00	2076 15080 11 0	2080 97542 15 0	147 98137 2 0	29004 0 0 0	39921 0 0 0	36520 0 0 0
16	Future Generali Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	11.10 38.99 0.02 17.20	26.27 151.00 0.19 64.34	48.97 250.40 0.24 44.07	880 24147 0 5	2743 110439 1 46	6900 160860 1 121	26 17771 0 0	70987 0 0 0	61 98476 0 0
17	IDBI Federal Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	19.17 47.68 0.00 6.41	76.86 237.85 0.00 30.42	99.95 196.10 0.00 18.96	4082 22864 0 2	12660 109290 0 11	9274 75440 0 18	24460 0 0 0	189089 0 0 0	336214 0 0 0
18	Canara HSBC OBC Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.00 67.17 4.14 103.46	0.03 359.48 11.58 240.06	0.08 47.93 3.89 21.449	0 15371 0 18	3 73340 0 67	71632 0 37 0	1368 23431 0 0	3645 181210 0 0	1202 126308 0 0
19	Aegon Religare Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	1.28 21.78 0.04 0.00	6.10 123.61 0.15 6.03	28.87 186.29 0.49 0.00	7363 6862 1 1	8155 56148 1 1	5974 73419 1 0	20097 0 0 0	20206 591 0 0	16085 0 0 0
20	DLF Pramerica Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.46 16.40 0.00 0.30	3.58 134.09 0.00 0.97	9.78 93.02 0.00 0.03	37 12481 0 13	301 102090 0 34	1148 68777 0 1	35925 0 0 0	107257 0 0 0	15125 0 0 0
21	Star Union Dai-ichi Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	125.51 37.80 8.89 95.68	310.43 244.10 53.82 136.44	493.26 227.62 59.83 184.06	8059 15434 0 14	21348 131179 2 46	33194 117738 1 63	4588 189328 0 0	29300 460996 0 0	28932 432420 0 0
22	IndiaFirst Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	11.60 68.61 583.33 7.88	58.28 235.60 979.85 42.62	207.54 177.71 32.72 564.34	674 26992 20 26	4205 119641 61 144	16070 99802 4 72	7380 130580 0 0	59657 1327198 0 0	142405 1199000 0 0
23	Edelweiss Tokio Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium Private Total	1.02 11.94 0.25 0.29	1.67 34.20 8.18 3.06	0.11 9.02 0.23 1.42	78 8140 0 33	128 22827 0 93	6 6579 2 9	33 12908 0 0	1605 39000 0 0	16 10763 0 0
24	LIC Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium Grand Total Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	2837.78 4465.92 7580.34 656.14 3445.68 7718.86 9323.53 2020.87	13944.06 2776.35 32233.45 2291.77 16694.20 45350.03 38355.89 6610.56	13386.18 29081.08 28200.63 10846.60 18401.75 46101.38 33223.95 16505.64	435320 7497328 193 3919 524424 8652580 421 4394	1962706 34792745 20051 286 25905 2415309 41739989 1760 29589	2101780 33622969 20051 5963 2786437 41374879 21238 10230	1403819 7060153 5055533 8495452	2004790 41689750 22293334 56064551	28273928 9562174 35737324 29991305

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

To CEOs of all Insurers

REF: IRDA/F&I/CIR/INV/067/04/2013

Date: 01-04-2013

The CEOs of all Insurers

Dear Sir / Madam

Sub: IRDA (Investment) (Fifth Amendment) Regulations, 2013- Reg.

As you are aware, based on the experience gained from the earlier amendment, feedback received through Internal / Concurrent Audit report and periodical returns filed with the Authority, various issues were discussed with Working Group of professionals drawn from Industry, experts from SEBI and Department of Financial Service, MoF, Life Insurance Council, General Insurance Council in evaluating the need for introducing new instruments / amending existing regulatory framework to enable Insurers deploy funds more prudently

without sacrificing safety, disclosure and governance requirements, very specific to Insurance Industry.

The recommendations were analysed for legal and regulatory consistency, as well as the developments in Financial Markets including Unit Linked Insurance Policies as one of the product portfolios of life insurers. Also, the Authority during Investment Inspections observed that few regulations required clarification. Thus the Authority initiated the process for amending the Investment Regulations to address the need of the Industry. The copy of the Gazette Notification on the amended regulation is placed at www.irda.gov.in Insurers may take note of the same for compliance. For the convenience of Insurers, the brief details

of important changes brought in the 5th Amendment and clarification required are provided in Annexure-1. The regulations shall be effective from 1st April, 2013 and where ever the regulations demand departure from the effective date, the same are mentioned therein.

The Insurers are hereby informed to place the Regulations, Circulars and Guidelines issued before their Board in their next meeting to apprise their Board of the important changes that have been brought in the 5th Amendment to IRDA (Investment) Regulations, 2000

R.K. Nair

Member (F&I)

Public Notice

IRDA/CAD/PNTC/MISC/72/04/2013

Date: 05-04-2013

Insurance Regulatory and Development Authority (IRDA) is a regulatory body established by an Act of Parliament to protect the interests of the policyholders and to regulate, promote and ensure orderly growth of the insurance industry and for matters connected therewith or incidental thereto.

It has come to the notice of the IRDA that a few entities under the banner of Cargo Carriers, Couriers / Logistic Providers / Freight Forwarders / Transporters or involved in similar trade are charging consideration from their clientele towards

their contractual liabilities, using the terminology 'insurance', thus creating an impression that they are either insurance entities or arranging insurance on behalf of their clientele.

An entity can function as an insurer or an insurance intermediary only after obtaining a license/certificate of registration from the IRDA under the relevant provisions of the insurance Act, 1938 and the IRDA act, 1999 for carrying on such business.

Only Licensed Entity/ies (by IRDA) can

offer an insurance product and collect/charge insurance premium towards consideration.

The general public is also advised to check the veracity of the entity as well as the insurance arrangement promised, before making any payment towards insurance premium/consideration.

M.Ramaprasad
Member (Non Life)

To all Licensed Surveyors and Loss Assessors

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

Date:03-04-2013

Integrated Surveyors Licensing management System

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

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

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

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

In order to enable the Authority to provide these licensed surveyors with User Name and Password, they are required to send their mail id to the Authority to the following mail id:

surveyorbap@irda.gov.in. Upon confirmation of the receipt of test mail sent by the authority, the user name and password would be provided to them.

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

Needless to mention, the user name and password shall be kept confidential and

not be shared with others and the password provided should be changed by the surveyor at the first login.

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

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

Suresh Mathur
Sr.Joint Director

Circular

Ref: IRDA/SDD/CIR/Misc/70/04/2013

Date:04-04-2013

To
The CEO's of All Insurance Companies

Insurers acting as Registrars to UIDAI

The Unique Identification Authority of India (UIDAI) created to issue a unique identification number ("Aadhaar") to residents of India authorize/recognize "Registrars" to enroll individuals for Aadhaar. We note that currently UIDAI has primarily engaged with state governments, central ministries and public sector organizations to act as Registrars. As per the information

available with the Authority, in the insurance sector only Life Insurance Corporation of India (LIC) is registered as Registrar with UIDAI.

All insurers are advised to take note that while preparing the financial statements in compliance with the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Income/expense arising out of enrolment process of Aadhaar by the insurers acting as registrars to UIDAI shall henceforth, be

disclosed as a separate line item under the Profit & Loss Account. Income shall be shown under the major head of 'Other Income' and expenses shall be show below the line item "Expenses other than those directly related to the insurance business".

This circular is effective from the financial year 2012-13.

R.K. Nair
Member (F&I)

Order

IRDA/BRK/ORD/LC/76/04/2013
IRDA/DB 327/05

Date: 01-04-2013

ORDER OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY UNDER REGULATION 14 OF IRDA (INSURANCE BROKERS) REGULATIONS, 2002

In the matter of M/s. Quasar Insurance Brokers Pvt. Ltd. Application dated 10111 June, 2009, seeking grant of Renewal of Direct Braking License

1. M/s. QUASAR INSURANCE BROKERS PVT. L TO. (hereinafter referred to as the Broker) having its Principal place of business at Malgudi Days, 27/159/1, Diwans Road, Chembukkavu, Thrissur-680 020, Kerala have been granted license by the insurance Regulatory and Development Authority (hereinafter referred to as the Authority) to act as a Direct Insurance Broker, vide License No.331 on 14-07-2006, which was valid up to 13.07.2009, pursuant to the provisions of the IRDA (Insurance Brokers) Regulations, 2002 (herein after referred to as the 'Regulations').
2. The Broker had applied for the renewal of their direct Insurance Brokers license as per Regulation 13 of IRDA (Insurance Brokers) Regulations, vide application dated 10-06-2009 together with supporting documents, which was received in the Authority on 16-06-2009
3. After careful scrutiny of the renewal application and subsequent exchange of correspondence, the Authority vide letter dated 21-12-2009 informed the Broker that the Principal Officer appointed shall exclusively carry out the functions of an insurance broker and hence the principal Officer was advised to resign from the directorship of another company M/s. Karyo Solutions Pvt. Ltd. and confirm. The Authority vide aforesaid letter also advised the Broker to infuse the required capital so as to maintain the net worth of the company at least to Rs.50 lakhs as required under Regulation 10(1)(i)(a) of IRDA (Insurance Brokers) Regulations, 2002
4. The Authority in the absence of any response from the Broker, sent a reminder to the Broker vide letter dated 18-03-2010 requesting the Broker to submit their reply within 15 days of receipt of the above letter.
5. As there was no response received from the Broker till 12-07-2011, the Authority vide letter dated 13-07-2011 again drew the attention of the broker to the Authority's letter dated 21.12.2009 and requested the Broker to comply with the requirements called for Broker was also informed that if the Authority does not receive any response from the Broker within 7 days from the date of receipt of the letter the Authority would presume that the Broker is not interested in seeking renewal of license and necessary action will be initiated based on available records.
6. In the event of not receiving any response from the Broker, the Authority issued a show cause notice dated 28th December, 2012 in terms of Regulation 14(1) as to why renewal of license should not be declined giving 15 days time to send its reply and also provided for that in case the Broker wants to present their case in person they may indicate their same in their reply.
7. Since the Broker has not responded to the show cause notice issued by the Authority, the Authority vide letter dated 31st January, 2013 sent a reminder providing one more opportunity to submit their reply within 10 days from the date of receipt of the letter failing which the Authority will decide on this issue as it deems fit
8. The Authority has not received any response from the Broker to the show cause notice till today
9. The actions of the Broker as per material on record are in violation of Regulation 28.
10. In terms of Regulation 13(3) of the Regulations, the application seeking renewal is required to be dealt with in the same manner as is specified under Regulation 9 of the Regulations In terms of Regulation 9(1) and 9(2)(1) of the Regulations, the Authority while considering an application for grant of a license shall take into account, all matters relevant to the carrying out of the functions by the insurance broker and in particular whether the grant of license would be in the interest of the policyholders.
11. In view of the above, the Authority is of the view that the application of the Broker, seeking grant of renewal of license that was earlier granted to them to carry out the functions as Direct Insurance Broker, be rejected.
12. Accordingly, in exercise of the power vested upon the Authority under Section 14 of the IRDA Act, 1999 read with Regulation 14(1) of the Regulations, the Authority refuses to grant renewal of license to M/s. Quasar Insurance Brokers Pvt. Ltd. to act as a Direct Broker.
13. If aggrieved by the decision of the Authority, the Broker may in terms of Regulation 14(3) of the Regulations apply within a period of thirty days from the date of receipt of this communication, to the Chairman of the Authority for a reconsideration of its decision.

T.S. Vijayan
Chairman

Order

IRDA/BRK/ORD/LC/78/04/2013
IRDA/DB/245/03

Date: 16-04-2013

ORDER OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY UNDER REGULATION 14 OF IRDA (INSURANCE BROKERS) REGULATIONS, 2002

In the matter of M/s. Brooklyn Insurance Brokers Pvt. Ltd. Application dated 4th October, 2010, which was received in the Authority on 25th March, 2011 seeking grant of Renewal of Direct Braking License

1. M/s. BROOKLYN INSURANCE BROKERS PVT LTD. (hereinafter/ referred to as the 'Broker') having its Principal place of business at 493, Patparganj Industrial Area, New Delhi 110 092 have been granted license by the Insurance Regulatory and Development Authority (hereinafter referred to as the 'Authority') to act as a Direct Insurance Broker, vide License No 266 on 31 05 2004 and renewed till 30.05.2010 pursuant to the provisions of the IRDA (Insurance Brokers) Regulations, 2002 (herein after referred to as the 'Regulations').
2. The Authority had informed the Broker vide letter dated 04.10.2010 the non-receipt of renewal application. The Broker had applied for the renewal of their direct Insurance Brokers license vide their covering letter with the date mentioned as 04.10.2010 which was received in the Authority on 25.03.2011.
3. The Authority vide letter dated 05.04.2011 advised the Broker to furnish reason for the delay in submission of application. The Broker submitted the reasons for the delay in submission of application vide letter dated 16 09 2011.
4. After careful scrutiny of the renewal application and subsequent exchange of correspondence, the Authority vide letter dated 22.11.2011 sought certain additional information/documents from the Broker which information are relevant for their functioning as Insurance Broker.
5. The Authority in the absence of any response from the Broker, sent a reminder to the Broker vide letter dated 28.09.2012 requesting the Broker to send their reply within 10 days of receipt of the letter failing which the Authority will proceed further in the matter wrthout any reference to the Broker
6. In the event of not receiving any response from the Broker. the Authority issued a show cause notice dated 28th December. 2012 in terms of Regulatron 14(1) as to why renewal of license should not be declined giving 15 days time to send its reply.
7. Since the Broker has not responded to the show cause notice issued by the Authority, the Authority vide letter dated ih March, 2013 conveyed the decision that the Authority proposes to reject the Broker's application submitted for renewal of their direct broker license for the violation of Regulations 9 (1), 9(2)(1) and 28 of the "Regulations" The Authority has also informed the Broker that if aggrieved by the decision of the Authority, the Broker may apply within a period of 30 days from the date of the aforesaid notice to the Chairman of the Authority for a ; reconsideration of the decision and in case if the Broker wants to present his case in person the Broker may mention in his reply.
8. The Authority has also informed the Broker vide the above said notice dated 7th March, 2013 that if the Authority does not receive any response within the stipulated time the Authority will be constrained to believe that the Broker has nothing to submit and the Authority will proceed further in the matter under Regulation 14(3) of IRDA (Insurance Brokers) Regulations, 2002 without any reference to the Broker.
9. The Authority has not received any reply to the Notice dated ih March, 2013 from the Broker till today.
10. In the above circumstances, in view of the aforesaid violations committed by the Broker, the Authority refuses to grant renewal of license to M/s. Brooklyn Insurance Brokers Pvt. Ltd. to act as a Direct Insurance Broker.

T.S. Vijayan
Chairman

Order

IRDA/BRK/ORD/LC/77/04 /2013
IRDA/DB 101/03

Date: 16-04-2013

ORDER OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY UNDER REGULATION 14 OF IRDA (INSURANCE BROKERS) REGULATIONS, 2002

In the matter of M/s. Samriddhi Insurance Advisory Services & Braking Pvt Ltd. Application dated 25th July, 2012, which was received in the Authority on 30th July, 2012 seeking grant of Renewal of Direct Braking License

M/s. SAMRIDDHI INSURANCE ADVISORY SERVICES & BROKING PVT LTD. having its Principal place of business at 21-A, Shakespeare Sarani, 3rd Floor, Shakespeare Court, Kolkata 700 017 have been granted license by the Insurance regulatory and Development Authority (hereinafter referred to as the Authority) to act as a Direct Insurance Broker, vide License No.192 on 01-08-2003, which was subsequently renewed twice and the license was valid up to 31.07.2012, pursuant to the provisions of the IRDA (Insurance Brokers) Regulations, 2002 (herein after referred to as the 'Regulations').

The direct broker license was valid up to 30/7/2012 and as per the regulation 13(1) of IRDA (Insurance Brokers) Regulations, 2002, the Broker should have submitted the renewal application with all the necessary enclosures before one month of its expiry.

The Authority received the renewal application just one day before the date of expiry of its license on 30/7/2012.

Upon careful scrutiny of the renewal application and other supporting documents, the Authority noticed the following discrepancies:

1. The declaraticm which is a part of the application Form-A which needs to be signed by two Directors of the Braking Company has been submitted with only one Director's signature.
2. It has been mandated in the Regulations that the annual fee is to be paid every year before the expiry of

15 days from the finalization of annual audited accounts of the broker or till the 30th September, whichever is earlier in terms of Schedule II (3) of Regulation 18 of the IRDA (Insurance Brokers) Regulations 2002. The Authority has not received the annual fee for the financial years 2009-10, 2010-11 and 2011-12 The Broker has paid a sum of Rs 25,000/- vide DD No. 642881 dated 29-06-2012 along with its current renewal application which was received in the Authority on 30-07-2012 which amounts to paying the annual fees for one year only.

3. Broker has not intimated the change in Principal Officer of the Broking Company and has not obtained the concurrence for the change of the Principal Officer from the Authority in accordance with Circular No. IRDA/BRO/36/AUG-04 dated 18-08-2004.
4. Broker has effected significant changes in the shareholding structure of the company and has neither intimated the same to the Authority nor obtained prior approval of the Authority as mandated under Authority's circular No.022/IRDA/F&A/Aug 05 dated 25th August, 2005 in respect of transfer of shares where the percentage of shares is more than 5%.
5. Broker has not filed the annual returns on line with the Authority as required under the Circular No.009/IRDA/BRO/May 06 dated 26th May, 2006 for all f □ the applicable financial years
6. Broker has not generated business though the Broker is into their 10th year of operations. Also, the brokerage income of the Broker has declined from Rs.6.8 lakhs to Rs. 2.08 lakhs with a marginal profit of Rs 17,865/- for the year 2011-12.

7. The projections made by the Broker for the next three financial years were also not encouraging.

Under the above circumstances, the Authority issued a show cause notice dated 9th November, 2012 in terms of Regulation 14(1) as to why renewal of license should not be declined giving 15 days time to send its reply.

In the absence of any response from the Broker to the show cause notice issued and the reminder sent on 31-01-2013 by the Authority, the Authority vide letter dated 6th March, 2013 conveyed the decision that the Authority proposes to reject the Broker's application submitted for renewal of their direct broker license for the violation of Regulations 9(1) 9(2)(1) and 28 of the "Regulations" The Authority has also informed the Broker that if aggrieved by the decision of the Authority, the Broker may apply within a period of 30 days from the date of the aforesaid notice to the Chairman of the Authority for a reconsideration of the decision and in case if the Broker wants to present his case in person the Broker may mention in his reply.

The Authority has also informed the Broker vide the above said letter dated 6th March, 2013 that if the Authority does not receive any response within the stipulated time the Authority will be constrained to believe that the Broker has nothing to submit and the Authority will proceed further in the matter under Regulation 14(3) of IRDA (insurance Brokers) Regulations, 2002 without any reference to the Broker.

In the above circumstances, in view of the aforesaid breaches/violations committed by the Broker, the Authority refuses to grant renewal of license to M/s. Samriddhi Insurance Advisory Services & Braking Pvt. Ltd. to act as a Direct Insurance Broker.

T.S. Vijayan
Chairman

Order

Ref: IRDA/SUR/MISC/ORD/081/04/2013

Date.: 26-04-2013

ORDER OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY AGAINST SUBASH C. SARAF

1. All surveyors and loss assessors functioning in the general insurance sector are subject to the provisions of Section 64UM read with Section 42D of the Insurance Act, 1938 (hereinafter called 'the Act') as also the provisions of the Insurance Surveyors and Loss Assessors (Licensing, Professional Requirement and Code of Conduct) Regulations, 2000 (hereinafter referred to as 'the Regulations').
 2. Section 64UM(IA) of the Act mandates that every surveyor and loss assessor so licensed by the Authority shall comply with the code of conduct in respect of their duties, responsibilities and other professional requirements as specified by the Regulations made by the Authority.
 3. Regulation 13(1) of the said Regulations mandates that each surveyor and loss assessor shall carry out the work with competence, objectivity and professional integrity by strictly adhering to the code of conduct expected of such surveyor and loss assessor.
 4. Regulation 15(1) which details the Code of Conduct required to be complied with by all the surveyors, mandates that each surveyor and loss assessor shall behave ethically and with integrity in the professional pursuits. Integrity implies not merely honesty but fair dealings and truthfulness. Further, Regulation 15(7) mandates that each surveyor and loss assessor shall carry out his professional work with due diligence, care and skill and with proper regard to the technical and professional standards expected of him.
- The facts of the matter before us are as under:-**
- Subhash C. Saraf (hereinafter referred to as 'the Surveyor') was granted a license by the Insurance Regulatory and Development Authority (hereinafter referred to as 'the Authority') to carry out the work of survey and loss assessment, vide Individual Surveyor License No. SLA-71498/2004-2009 as a sole proprietor of M/s. Saraf Investigators & Surveyors and was subsequently renewed from time to time and expired on 10.11.2009 and Corporate Surveyor License No. 26172/2004-2009 in the name of M/s. Saraf Investigators Pvt. Ltd. and was subsequently renewed from time to time which expired on 07.12.2009 is the subject matter of the present proceedings.
 - The Central Bureau of Investigation, Jammu brought to the notice of the Authority that they have registered a case FIR NO. RC 0042006A001I on November 29, 2006 against the Surveyor on account of his alleged involvement in settlement of fraudulent claims relating to M/s. Oriental Insurance Company Limited and M/s. Saraf Investigator Pvt. Ltd. SLA-26172. The case was dismissed for want of jurisdiction but the accused was not discharged of the offences.
5. The Surveyor in the mean time submitted his application for renewal of his license and license issued to M/s. Saraf Investigators. Upon scrutiny of the documents the department observed inconsistency in information submitted.
 6. In order to examine the inconsistencies observed and to ascertain the case filed against M/s. Saraf Investigators Pvt Ltd by CBI, Jammu, the surveyor was provided an opportunity to make his submissions by way of personal hearing as stated under proviso to Regulation 8(4) of IRDA Surveyors Regulations, 2000. In view of the information so received, the Authority issued show cause notice dated 13.6.2008 to the surveyor to furnish the explanation on the said matter within a period of 30 days along with supporting documents. However, the surveyor did not respond to the same.
 7. Having regard to the facts of the case, IRDA once again issued a notice of hearing dated 22.07.2010, directing the surveyor to appear for a personal hearing before the Authority on August 5, 2010. As the above mentioned surveyor had orally expressed his inability to attend citing ill health as reasons, the Authority provided him with one more opportunity of personal hearing on 20.08.2010 and the surveyor appeared before the Authority on the scheduled date.
 8. Upon the conclusion of the hearing, the surveyor contended that he is not involved in the settlement of the fraudulent claims as reported by CBI and the charges made against him and his firm are baseless and the he is

innocent. He, therefore, requested to reconsider his application for the renewal of his individual surveyor license SLA-71498.

9. The following are the documents/information submitted by the surveyor during the personal hearing:
 - Copy of Company's Original Licence issued by Controller of Insurance in the year 1989.
 - Copies of correspondence sent to Delhi office at the time of filing renewal application of M/s.Saraf Investigators Pvt Ltd.
 - Declaration for non renewal of Corporate licence
 - Copies of correspondence exchanged with ROC for resignation of directors.
 - Copy of recent photographs of directors/partners of the corporate firm

Upon scrutiny of the above documents following irregularities/inconsistencies were observed:

- From the letter written to ROC informing dissolution of company, it was observed that the firm was wound up in the year 2004 itself. But the same has not been brought to the notice of the Authority while submitting renewal application in 2004 and the corporate license has been renewed upto 2009.
- A Partnership deed has been submitted while applying for renewal of corporate licence. If the licensed entity "M/s. Saraf Investigators Pvt. Limited" is a partnership firm, the question of writing to ROC for dissolving of Company does not arise.
- During personal hearing it has been stated that M/s Saraf Investigators Pvt Ltd was incorporated in the year 1989 after registering with ROC, Delhi. But

the letter submitted at the time of dissolution of the firm is addressed to ROC, Jammu.

- In the letter head submitted by the corporate surveyor at the time of filing renewal application, shows that the registered office of M/s. Saraf Investigators Pvt Limited as Delhi while the letter head submitted to Registrar of Companies indicates that the registered office of the corporate firm is located at Jammu. Thus disparities in the particulars of registered office of M/s Saraf Investigators Pvt Ltd were observed.
 - Further the individual license no 71498 issued to Mr Saraf shows him as a sole proprietor of M/s.Saraf Investigators & Surveyors'.
10. Here, it becomes imperative to consider a few provisions of the Act and Regulations, related to the case.
 - Regulation 8(3) of the Regulations states that where it is found that a surveyor and loss assessor suffers from any of the disqualifications (mentioned in Section 42(D) of the Act) or has knowingly contravened any provisions of the Act or the IRDA Act, 1999 or the rules or regulations made therein or any order or direction or instruction issued by the Authority, the Authority, may after giving such surveyors and loss assessor an opportunity of being heard, refuse to grant or renew the license or suspend or cancel his license with effect from such dates as may be specified by it.
 - Regulation 8(4)(iii) of the Regulations inter-alia empowers the Authority to refuse to grant or renew the license or suspend or cancel a license already granted, to a surveyor and loss assessor, if he/it makes a statement which is false in material particulars with regard to the eligibility for

obtaining license or if he has, after the issue of renewal of such license, acquired any of the disqualifications provided under sub-section (4) of Section 42 of the Act, read with clause D of sub-section (1) of Section 64UM of the Act.

- Sections 64UM(G) and 64UM(G)(7) further empowers the Authority to cancel a license already granted to a surveyor and loss assessor in case he fails to discharge the duties and responsibilities in a satisfactory and professional manner or violates the code of conduct prescribed under the Regulations or if he makes a statement which is false in material particulars with regard to the eligibility for obtaining license or has, after the issue or renewal of such license, acquired any of the disqualifications provided under sub section (4) of Section 42 of the Act, read with clause D of sub section (1) of Section 64UM of the Act.
 - Regulation 15 on Code of Conduct of Insurance Regulatory and Development Authority (Licensing, Professional Requirements and Code of Conduct) Regulations, 2000.
 - 15. Every surveyor and loss assessor shall -behave ethically and with integrity in the professional pursuits. Integrity implies not merely honesty but fair dealings and truthfulness; (5)not accept or perform survey works in areas for which he does not hold a license; (9)at all times maintain proper records for work done by him and comply with all relevant laws.
11. All regulated entities are expected to observe all the laid down rules, regulations and guidelines in letter and in spirit at all times. The non-

observance of the fundamental piece of legislation relating to observing the code of conduct by a licensed entity and the mandatory licensing of a regulated entity indicates the casual manner in which the surveyor choose to operate. It is therefore imperative to check such actions that are bound to cause unnecessary confusion in the minds of the policyholders; else such deviations could disrupt the smooth regulation of the insurance business in India.

12. Thus, by conducting business in the name of 'M/s Saraf Investigators Pvt. Ltd.' (an dissolved entity), the Surveyor has failed to behave ethically and with integrity in his professional pursuits and has violated the provisions of Regulation (15)(1) relating to Code of conduct for licensed surveyors and loss assessor. Therefore the under the provisions of Section 42 D of Insurance Act, 1938 the Surveyor is disqualified to act as surveyor and loss assessor.
13. The matter was placed before the Standing Committee of the Authority and in the context of the submission

made by the surveyor during his various correspondences exchanged with the Authority, the facts and circumstances of the case as also the material on record, concludes that:

The Surveyor has represented himself as a corporate surveyor and loss assessor and thus has failed to behave ethically and with integrity in his professional pursuits which include fair dealings and truthfulness. He has thus failed to discharge his duties in a satisfactory and professional manner resulting in the violation of the code of conduct as specified by the Authority.

14. Regulation 8(4) of the IRDA Surveyors Regulations, 2000 empowers the Authority to refuse to renew the license of a surveyor or loss assessor in case he fails to discharge the duties and responsibilities in a satisfactory and professional manner or violates the code of conduct prescribed under the Regulations.
15. Having regard to the facts of the case and the gravity of the violations committed by 'the Surveyor', the Authority is of the considered opinion

that the application seeking grant of renewal of license earlier granted to the surveyor to act as a licensed surveyor and loss assessor, be rejected.

16. Accordingly, on a judicious exercise of the powers and the discretion vested in the Authority under Section 14(1) of the Insurance Regulatory and Development Authority Act, 1999 read with Regulation 8(4) of the Regulations, the application filed by Mr. Subhash Saraf seeking grant of renewal of license earlier granted to him- act as a licensed surveyor and loss assessor is hereby rejected.

Suresh Mathur
Sr. Joint Director (Intermediates)

Circular

Ref.: IRDA/HLT/MISC/CIR/074/04/2013

Date:15-04-2013

To:

CEOs of Life, Non-Life and Standalone Health Insurance companies & CEOs/CAOs of all TPAs

Re: Agreements between TPAs and Insurance Companies.

The Authority has recently notified IRDA (Health Insurance) Regulations, 2013 and IRDA (Third Party Administrators - Health Services) (First Amendment) Regulations,

2013. The guidelines on 'Standardization of Health Insurance' have been issued by the Authority on 20th Feb, 2012. These Regulations and Guidelines contain certain provisions relating to 'Agreements' between Insurance companies, TPAs and/or Network Providers.

All the Life, General and Standalone Health Insurance Companies and TPAs are therefore advised:

- to review all the active agreements entered by them for providing health services in order to ensure compliance with the new Regulations/Guidelines, and
- to file the copies of revised agreements with the Authority on or before 31st July, 2013.

M. RAMAPRASAD
Member (Non-Life)

A Roller Coaster Ride?

- Indian Insurance Industry

‘The Indian insurance industry has seen it all – rapid growth followed by a sudden dip, a none-too-satisfied customer, players facing fresh challenges etc. How the industry is presently poised and what the challenges faced are makes an interesting study’ says U. Jawaharlal.

Historically, the level of development of an economy has been treated as a measure directly related to the growth of its insurance industry or vice versa. Because of the vast amount of funds generated from time to time which are then invested mainly for the infrastructural development of the nation, the insurance industry has been a great contributor towards the progress of the nation. Several economies of the world hold testimony to this fact. The policymakers perhaps considered this point at the top of their agenda when they took up the opening up of the Indian insurance industry for private participation more than a decade ago.

It is perhaps time to sit back and analyse whether this relationship between the Indian economy and the insurance industry is in tune with the global observations; and if not, what could be the possible reasons for the imbalance and on what can be done to improve the performance. To start with, just before the beginning of this century, the experts’ contention that ‘lack of genuine

competition was responsible for the not-too-desirable levels of growth in the industry as also the limited reach’ inter alia led to the industry being opened up for private participation. Several foreign giants entered the domain in tie-ups with their Indian counterparts; and the journey towards a dynamic insurance industry began. Several far-reaching reforms have since occurred in the domain although some major factors like a rise in the FDI have been hanging fire for quite some time.

On a closer analysis, we observe that the industry has not been a story of growth and success only and no hiccups at all; but on the contrary, in tandem with the ‘crests and troughs’ sort of uneven growth; we have also had occasion for policyholders’ loss of faith, reasons for complaints etc. On the other hand, we have seen the players dealing with such misdeeds as mis-selling of policies, tactics to delay or repudiate claims with a firm hand; and above all, of course, the regulator taking punitive action against those players who failed to put in check ‘the black deeds’ that faced

the wrath of the clientele. Should we take all these to be an essential component of a typically emerging market or is there more to it than meets the eye?

One fundamentally strong factor that has always been projected as a major reason for the poor growth of the industry is the inability of the average Indian citizen to understand and appreciate the role of financial services. While its closer cousins have made rapid progress over the years in this regard, insurance is yet to make a big impact. It is still hoped that several of the ills associated with the industry would be a thing of the past once the awareness levels take a quantum jump. The regulator and several other stakeholders have been walking the extra mile to ensure that it is a reality; and it is fondly hoped that it is not long before we get to see that day.

The next issue of the **Journal** will be a compendium of several thoughts on the different aspects of the industry and its current trends and challenges.

‘Trends and Challenges’
in the next issue...



Time to Attain Global Standards?

- Insurance Investments in India

Ashvin Parekh observes that the investment function of the insurance industry in India is not so vibrant when compared with its global counterparts; and further adds that there is need for a substantial improvement in the governmental policies in this domain.

Over the last two decades we have witnessed a radical change in the management of the balance sheets and the financial statements of the insurance and pension (annuity providers) companies. About a decade ago, there was larger emphasis on liability management in general and the quality of risk underwritten. In the last decade and particularly in the last six years we have witnessed a shift in this approach. Insurance companies have to draw a good part of their attention to investment management and the various classes of assets they invest in.

Where we stand relatively:

Traditionally, insurance companies have been investing in financial assets like equities, bonds - sovereign and corporate, liquid assets and physical assets as well. An evaluation of the asset allocation of insurance and pension funds in year 2010 in various parts of the globe suggests that the physical assets account for about 25%

to 50% of the total assets. Equities on the other hand range around 10% in markets like Germany, Greece and Italy. In the UK and US, it exceeds 40% of the total funds. When we look at the class of assets over which the funds are allocated in different markets and then compare it with the Indian markets; we observe that the asset funds both under the policy of the regulator as well as the practices followed by the industry present an entirely different pattern.

Traditionally, insurance companies have been investing in financial assets like equities, bonds - sovereign and corporate, liquid assets and physical assets as well.

From the allocation of funds we recognize that there is larger allocation to bonds (mainly sovereign) as compared to the other asset classes. Also we do not have any sizeable allocation to the physical assets (mainly lands and buildings) – with the exception of LIC which has a sizeable portfolio of real estate component due to its legacy.

This article therefore makes an attempt to understand the dynamics of our market in the context of the asset allocation of insurance funds. The evaluation suggests that the investment management of insurance companies in India is perhaps more complex and certainly very different from what we see in the other markets.

The first characteristic of the Indian market is that Life insurance companies sell more of investment products as compared to protection. Protection plays perhaps the only differentiator when compared to investments and other financial assets. In keeping with the larger

investment component therefore the investment cycle, associated with the liability, is very different as compared to that of the other markets. There is also substantial challenge that the insurance companies have to face in establishing any material difference as a USP for selling their products. Several factors have influenced the construct of this investment pattern. To begin with, there isn't any material fiscal incentive that is made available by the government to the insurance sector for mobilizing long term savings. We do recognize that our economy requires huge investments in the infrastructure areas, these are long term fund requirements and there has to be tax structure and other fiscal incentives to mobilize long term funds. Since this is not recognized at the government's level we find that bank deposits account for a much larger component of the household savings as compared to mutual funds, insurance and pension. In addition, the volatility in the respective markets also pushes the investors to small duration investments such as bank deposits. We might witness some changes as we go along. The level of intermediation that the banking sector does will gradually come down over the next decade. Even though the government and the regulators in the finance sector may not like to have this to happen the capital requirement of the banking sector will compel the government to take a harder look at the level of intermediation the banking sector can undertake. The policy makers will have to look at the capital markets, and the insurance and pension companies to

Insurance companies on the other hand need long term assets of much better quality than are available in the market. Their mismatch therefore results in substantial cost they pay to manage it.

increase their share in savings mobilization.

The creation of more financial assets as compared to physical assets in the savings of the household will render several challenges to the policy makers. In the last decade we have seen the policy makers placing a larger emphasis on investor protection as well as institutional governance. This activity has rendered some benefits to the investors and policyholders. However there is a growing recognition that more reforms are now essential in the areas of financial instruments and intermediation.

Need for reforms?

It is very unfortunate that the reforms in the financial instrument areas have been so little. This is evidenced by the number of new financial instruments as well as its performance in the market place. Whether it is the development of corporate bonds market or hybrid equity/bond instruments or the IDR's or even the retail Forex hedge instruments;

we find that we need to take a closer look at the development of more financial assets and financial instruments. In the development of these instruments the financial regulators could perhaps look at the inherent risk in the financials of the various sectors like banking, mutual funds, insurance and pension.

Banking companies have been facing an increasing challenge in their asset liability management. The system requires them to invest in medium term assets such as corporate loans and long term assets such as infrastructure projects. They however will have short term liability and have to put in substantial effort in managing their mismatches. Insurance companies on the other hand need long term assets of much better quality than are available in the market. Their mismatch therefore results in substantial cost they pay to manage it. We have not been able to conceive adequate financial instruments to manage these mismatches and both the deposit holders as well as the policy holders pay a substantial price for the systemic inefficiency. There is some fresh air in this regard, we have witnessed in the last couple of years, the financial regulators have now started examining the reforms in areas like equity derivatives, duration and interest rate swap papers which are now available in the market place. The new policy announced by the insurance regulator recently is a good case in point. All the fresh developments including the investments in rated corporate bonds to caps on equities and other financial assets

have been revised in the hope that the markets will develop eventually to broad base the bouquet of instruments which will be available to the insurance companies.

Let us quickly turn to the investments in infrastructure. There is an increasing demand from the economy that the investment and pension sectors invest in infrastructure assets. Most infrastructure assets at the construction stage will have substantial socio economic and political risk as well as challenges associated with environmental issues. It will be very unwise to expect the insurance funds to invest in such assets. The policy holders' moneys are at stake. Only when the infrastructure assets are operational and rated above the acceptable threshold grades can these funds flow into such instruments. A substantial amount of reform is discussed by all the stakeholders to create mechanisms to make such paper marketable. Credit enhancement organizations are one such initiative. The other one is around the take away finance. These initiatives are debated and discussed; we do not find real action in this regard.

Taking Stock:

Let us examine the present market conditions on the investments in land and buildings. Traditionally global insurance and pension companies have found substantial comfort in investing in this class of assets – not so in India. We do not have adequate financial instruments with

the real estate as the underlined. Also reforms regarding real estate with a view to convert it into a financial paper for institutional and retail investors is in its early stages and taking baby steps. Also, the involvement of the unaccounted for money in this sector keeps the financial investors away from it. The price volatility of the real estate as well as the intervention by the legal system are also major deterrents.

After having looked at the various policy aspects and the reforms essential in the availability of financial assets for the insurance companies, let's look at the investment management environment in the insurance sector per se. In the areas of investment policy, the recently revised guidelines issued by the authority offer an insight into the changes in the investment environment and the market dynamics. Elements of liberalization have been introduced in regards the approved investments, other investments and housing and infrastructure suggest the direction the regularizations are likely to

Globally we do see the investment and fund management of the insurance and pension companies being outsourced into independent captive or third party units.

take. The guidelines to a larger extent have opened up the limits and caps. They also have some fresh thinking on the government securities as well as on corporate bonds as regards ratings and limits. The regulations will as we progress examine more risk hedging instruments for the sector.

One of the aspects that come up for debate and discussions is the outsourcing of investment management by the sector. Very little is permitted to be outsourced and is mainly in the back office and processing areas. In the investment fund management there is a strong view on outsourcing. The subject is a little intriguing. It may be recognized that in almost eight out of the first ten life insurers, the insurance joint ventures are a part of large financial conglomerates. These conglomerates also have a strong presence in the asset management, banking and other financial sector areas. They also have substantial investment and fund management capability. The outsourcing becomes a little difficult due to this substantial in-house capability. Globally we do see the investment and fund management of the insurance and pension companies being outsourced into independent captive or third party units. In the Indian context therefore much more clarity and evaluation is essential to address the aspect of outsourcing in a meaningful and effective manner.

The investment management capability within the sector is also a mixed bag. The larger players have invested in building

adequate skills in the front office, mid office as well as the supporting back office offices. This may perhaps not be valid for the mid size and small size players. The overheads associated with investment management may not be keeping up with the size of the funds as well as the ticket size of investments.

Need for Better Skills?

When it comes to the skills in the investment management available with the insurance sector globally in general and India in particular, we find that it requires substantial strengthening. A lot of development work is required in this area. The players perhaps may not agree with this view. However, when we look at the asset management (including investment management) developments in the banking sector, then we will agree that the sector has progressed substantially towards evidence based banking from the traditional judgement base. A use of various models in the areas of value at risk, default probability, loss given defaults, losses and possible losses in the operations etc. do suggest a high order of statistical models used by the sector.

All these models are developed and deployed to assist the managers in the banking sector to make their decisions around admitting borrowers or making investment decisions. These tools are then used on a regular scale to examine the quality and the performance of the portfolios. It is intriguing to note that the

The government has to recognize the significance of the role played by the insurance sector and examine and introduce more fiscal measures including tax to strengthen its share in savings mobilization.

insurance sector had evolved and developed very useful statistical model for evaluating risk in the liability products, resulting in sound underwriting. Several data inputs including mortality rates demographic data has been used over the years to sharpen the insurers' ability to evaluate the risk and to price it accordingly. When it comes to the development of such approaches and appropriate business models to manage the assets and investments, very little has been done by the sector. Such is the case with the operational risk in the sector.

To conclude therefore we observe that all the stake holders have to do a substantial amount of work in their respective areas. The government has to recognize the significance of the role played by the insurance sector and examine and introduce more fiscal measures including

tax to strengthen its share in savings mobilization. The regulator on the other hand will have to examine the availability of more investment instruments appropriate for the sector with of course the sector stability and policy holder protection always in his mind. The industry also has to go a long way in developing its investment management skills.

The author is Partner, National Leader, Global Financial Services, Ernst & Young LLP. The views expressed are personal.

Investments in General Insurance

- Focus on Asset Management

Indraneel Basu emphasizes that investment function in general insurance business should not be relegated to secondary importance but should be treated with utmost priority by the top managements.

The leaders in the General insurance industry are more identified in terms of superior marketing, better underwriting and high quality claim servicing. Success is usually measured more from the liability management while ignoring average asset management. It is now time that we closely looked at the nature of investment asset management as well.

Investment operations should not be considered as incidental to but crucial to the business of non-life insurance. It is important that insurance companies invest funds judiciously with the combined objectives of liquidity, maximisation of yield and safety of investments. Liabilities of General insurance companies are primarily of a short term nature. In General insurance business, most contracts are renewed each year, and most claims are typically settled within a week or two from the date of the incident. Liquidity of investments can be an over-riding consideration for general insurance companies with unfavourable underwriting experience. Conservation of capital is also a major

imperative for all companies irrespective of their scale of operations and stage of profitability.

As insurers continuously underwrite new business, they generally hold significant and relatively stable amounts of investments on their balance sheet. The role of investment asset management is to manage professionally the funds generated by the insurance business, maximizing risk adjusted returns while meeting regulatory requirements on its assets. Investment asset management

must ensure that investment returns preserve the solvency, both regulatory and economic, of the insurance company, earn the return commensurate with the use of its capital and enable it to continue to underwrite profitable insurance business.

Regulatory Overview:

Insurance companies are regulated in every country where they conduct insurance business. Regulators set solvency requirements for every local business that must be met at all times. The objective of solvency requirements is to ensure that insurers hold enough assets to pay out all claims at all times. As a result, insurers must hold assets not just to cover the expected claims but also unexpected, larger claims and be able to absorb adverse results from any asset-liability mismatch. Furthermore, insurance regulators also set requirements regarding the types of investments that qualify for solvency calculations. When developing their investment strategy, insurers need to be aware of the regulatory framework they operate in.

It is important that insurance companies invest funds judiciously with the combined objectives of liquidity, maximisation of yield and safety of investments.

There are two regulatory models governing investment policies of insurance companies: the Prudent-Man Model and the Prescriptive Model. The Prudent-Man Model is one where there is no mandated investment pattern, but "eligible assets" and "admissibility limits" must back the prescribed minimum solvency related to eligible assets. This model indirectly influences the asset allocation decisions of the insurance companies. This model is adopted in countries such as the US, UK, France and Spain. The Prescriptive Model is one where the asset allocation decisions of the insurers are dictated by a mandated investment pattern. This is followed in countries like India, Canada, Italy, Japan and South Korea.

Broadly the regulation of investments by General insurance companies in India focuses on:

- Solvency requirements
- Asset valuation norms
- Minimum percentage of the funds to be invested in certain asset categories
- Restriction on the maximum amount of investment in certain classes of assets
- Restriction on the percentage of funds that can be invested in any one company, any one group of companies and any one industry
- Asset liability management
- Systems, processes and reporting.

The above are implemented through a combination of the observance of the provisions of the Insurance Act, 1938, The

IRDA (Investment) Regulations 2000 as amended from time to time (with the 5th Amendment of the Regulations effective from 1st April, 2013), and various Circulars, Notifications and Guidelines issued by IRDA.

Investment Management:

An insurer aims to pursue investment strategies that focus on creating value for both policyholders and shareholders and avoiding excessive risk taking. In the insurance industry, attaining the balance of risk and return in mandated investments remains the challenge.

There are three major goals to be achieved in the management of investment assets that is an outcome of appropriate formulation and execution of the Investment Policy and Investment Strategy:

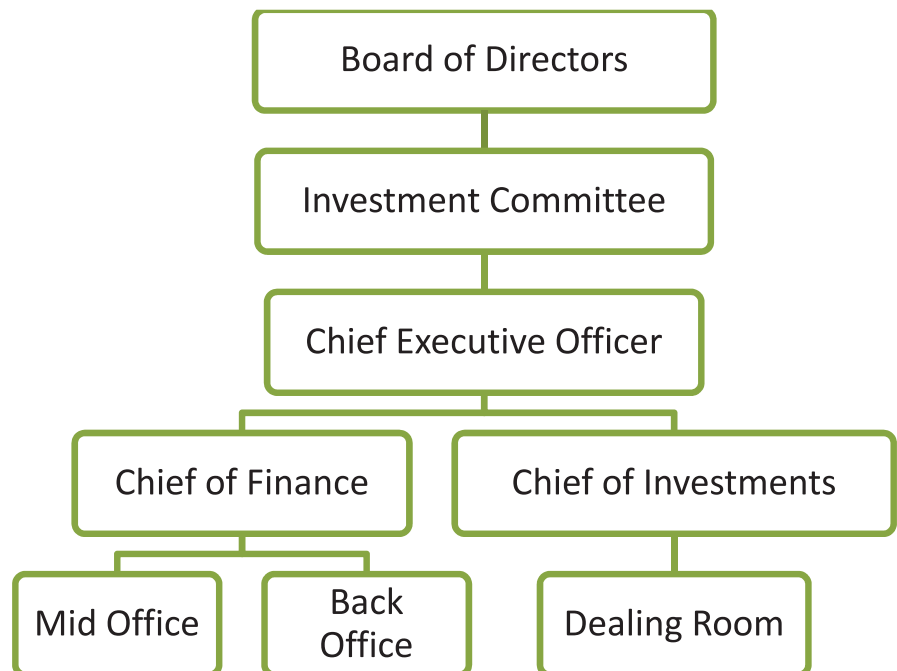
- To meet regulatory requirements (investment pattern, prudential norms, system and processes)

- To maximise return on assets, and minimise credit and market risk (portfolio management)
- To meet the liabilities on time (liquidity management and asset-liability management)

To achieve the above goals, the management of the insurer is expected to

- have realistic expectations of returns
- permit only investments that are expected to provide good returns relative to risks
- differentiate and focus on three sources of return: risk-free return, market returns and skill-based returns
- identify inefficiencies when they do occur and rationally act on them.

In the Indian context, the investment function of the company is visualized by the regulator (IRDA) to be conducted by the investment department under



supervision of the investment committee and in co-ordination with the Finance Department. The Board of Directors approves the investment policy and periodically reviews (half-yearly) it. The Chief Investment Officer (CIO) and the Investment Division implements the policy.

The Insurance Regulatory and Development Authority (IRDA) enforces that every insurance company has constituted an Investment Committee that consists of a minimum of two non-executive directors, Chief Executive Officer, Chief of Finance, Chief of Investment Division and Appointed Actuary. The committee is responsible for putting in place the Investment Policy and operational framework for the investment operations of the insurer. The policy is also expected to focus on prudential asset liability management (ALM) supported by robust internal control systems.

The Investment Management Structure:

In compliance with the IRDA investment regulations, every company maintains clear segregation of duties between the front-office, mid-office and back-office. The front-office is responsible for portfolio management (market research, portfolio allocation and re-balancing) and deal execution (price negotiation, order placement and deal execution). Mid-office is the process owner for risk monitoring and mitigation (credit risk, liquidity risk, settlement risk and operational risk), reporting and ensuring valuation of investments as per regulatory guidelines. The back-office is responsible for settlement of deals, investment accounting and submission of periodic returns to IRDA. To ensure appropriate

Mid-office is the process owner for risk monitoring and mitigation (credit risk, liquidity risk, settlement risk and operational risk), reporting and ensuring valuation of investments as per regulatory guidelines.

segregation of responsibilities, the front-office reports to the CIO and the mid- and back-office report to the CFO. The regulator also expects these activities and the processes to be appropriately documented and set out in detail in a Standard Operating Procedure (SOP) manual.

The Board of an insurance company is also made responsible for the appointment of a custodian to carry out the custodial service for its investments. The custodian also periodically certifies whether the investment assets held on behalf of the insurer are free from encumbrance, charge, hypothecation or lien.

IT Infrastructure:

IRDA mandates that such systems should be seamlessly integrated for dealing, execution, accounting and regulatory reporting without manual

intervention. To quote IRDA: “Transfer of data from front office to back office should be electronic without manual intervention (real time basis) i.e., without re-entering data at back office.” “To ensure business continuity, the insurer should have a clear off-site back-up of data in a city falling under a different seismic zone, either on his own or through a service provider.” There is also a requirement of periodic review and certification by an external auditor of the systems and processes.

IRDA also mandates that there should be a separate dealing room for the front office that should have dealing phone lines that can be recorded and monitored for mitigating settlement risk as well as for mitigating risk of personal trading and/or insider trading by dealing personnel.

Risk Management and ALM:

Apart from filing of investment returns in specified formats (with the accompanying audit reports) on a quarterly basis, a lot of emphasis is laid down by IRDA on risk management and asset-liability management (ALM); and broadly the focus areas address the following:

- Monitoring of industry/sector and company limits for both debt and equity exposures
- Identification and monitoring of credit risk throughout the life of each corporate debt exposure
- Rigorous monitoring of the portfolio trends and/or changes caused by external factor(s) that may adversely and/or materially impinge on the portfolio credit quality

- Analysis of the impact of market conditions and economic forecasts on risk concentrations and portfolio diversification
- Stress-testing of the entire investment assets on a periodic basis so as to control or minimise market risk
- Increasing reliance on systems and processes for compliance and MIS so as to reduce the probability of human errors in implementation of regulatory provisions and internal policies
- Formulation and implementation of appropriate code of conduct for investment personnel
- Timely and appropriate adjustment to policy/SOP parameters to ensure a good balance of portfolio growth and risk control.

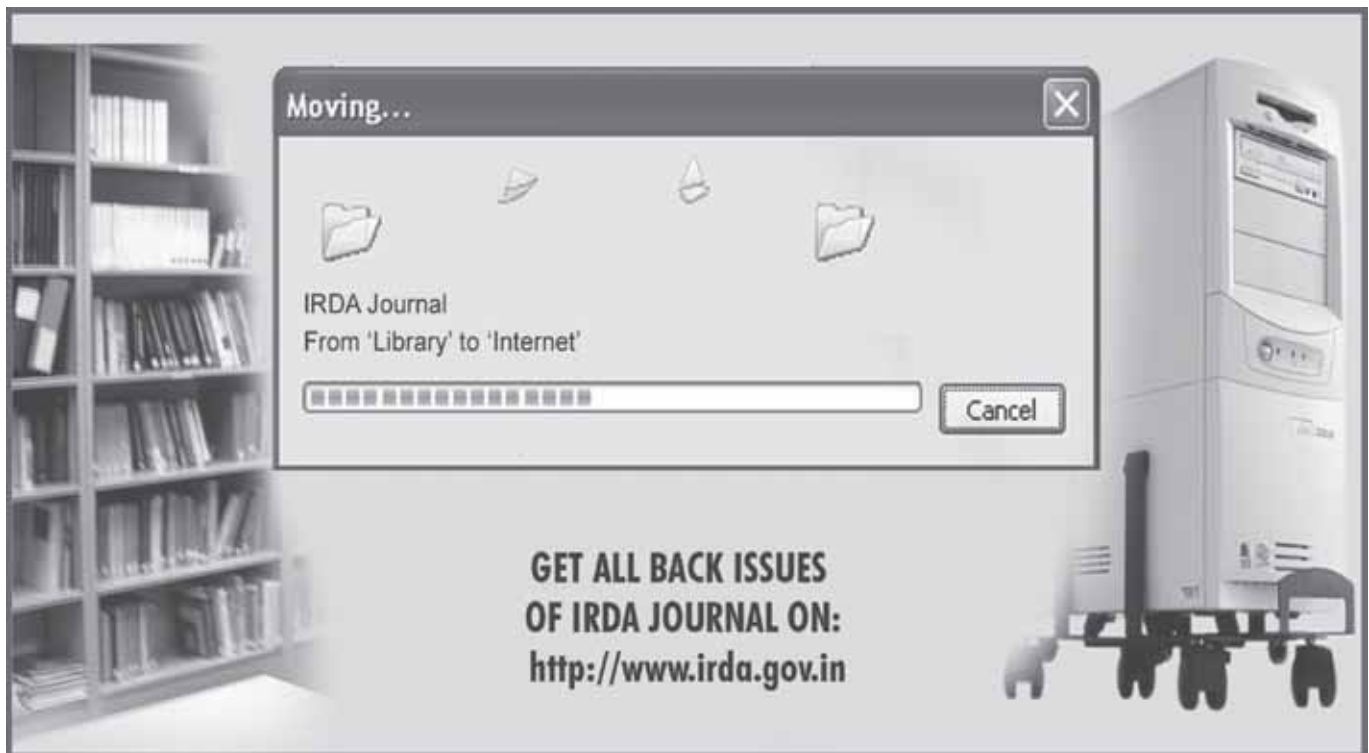
IRDA and Insurance Companies working towards better Investment Asset Management:

Investment asset management in the Indian general insurance industry is at the

Investment asset management in the Indian general insurance industry is at the cusp of a new inflection point with the recent implementation of the IRDA Investment Regulations, 2013, coupled with the anticipation of the passing of the Insurance Bill in Parliament.

cusp of a new inflection point with the recent implementation of the IRDA Investment Regulations, 2013, coupled with the anticipation of the passing of the Insurance Bill in Parliament. I believe that favourable global and domestic macro-economic factors, product innovations in finance and insurance, and new delivery channels for insurance companies will demand higher levels of efficiency in investment asset management to drive profitability of operations, paving the way for higher insurance penetration in the country.

The author is Chief Investment Officer at Universal Sompo General Insurance Co. Ltd. The views expressed by the author are his own, and may not necessarily reflect the views of his company.



ERM and Insurance Investments

- Health Insurance Companies

Sandeep Patel opines that insurance investments should not be seen in isolation but as an integral part of the overall Enterprise Risk Management, especially in the domain of Health insurance, if the insurers have to be successful in the long run.

Enterprise Risk Management in Health insurance companies:

Regulatory changes, impact of change in lifestyle and related medical conditions, lack of health maintenance and management initiatives, nascent stage and evolution of the health delivery environment, and an increase in competition will continue to present operating challenges to Health insurance companies in the near term and create significant pressure on margins and profitability.

Developing enhanced strategies through a holistic Enterprise Risk Management (ERM) approach may be a means to preserve and improve overall profitability.

In formulating a definition for ERM, it is important to start with the risks – “R”. Risks are often viewed in terms of either volatility or downside exposure. Tools for risk management, the “M” in ERM, are driven by the measured volatility of a particular metric. When risks are identified and managed individually, the result is “silo” risk management, denoting risks operating independently with no interaction between them. The

disadvantage of a silo risk management approach can lead to decisions that may make sense for the individual risk but not necessarily for the Enterprise potentially negating its value and impact. By successfully introducing the “E” into risk management you will break down the silos.

The disadvantage of a silo risk management approach can lead to decisions that may make sense for the individual risk but not necessarily for the Enterprise potentially negating its value and impact.

Developing an Effective ERM:

To start with, an ERM framework should be developed to drive a consistent process. This includes identifying risks, stratifying each risk by likelihood and magnitude of impact, and establishing a management team to:

- Confirm risk selection,
- Identify emerging environmental or changes unique to your enterprise, and
- Prioritize risks

The initial step in developing an ERM framework is to identify the risks and assign accountability. Risks categories may include strategic, operational, credit, interest rate, etc., and can vary by the enterprises business philosophy. Prioritize risks by clearly defining, establishing likelihood, severity, escalation and reporting hierarchy for each risk with current status and management plans. Key Risk Indicators (KRIs) should be developed for each risk. These may follow general industry standards or may be unique to the enterprise, and can be both quantitative and qualitative.

Risk aggregation is an important part of the ERM process and requires you to holistically think about how the risks fit together. Prioritization and aggregation will allow the enterprise to allocate resources effectively, including discussion times at senior management and board levels.

Finally, communication efforts will determine the success or failure of an ERM framework, a key part of its long-term success is the internal messaging, as the primary customers of the ERM efforts are internal senior management and the board of directors. ERM should be embedded in the organization's culture and should demonstrate the value of managing risk, versus driving the message that the organization is risk "averse".

An advanced ERM framework involves sophisticated modeling efforts and a deepened risk culture. Forecasting results can be improved through scenario planning, stress testing, stochastic modeling, and assessment of emerging risks. Careful thinking and assessment of potential scenarios can give an insurer a leg up on its competition. An improved risk culture requires an analytical approach and a skeptical attitude both top-down and bottom-up organizationally.

The basics of an ERM framework generally do not vary by type of insurer. The principles of identifying risks, developing a risk culture, and making better decisions is common to all, however, the primary risks of a Health insurer differ from other type of insurers (P&C, Life, etc.) In addition to the basics of insurance risk management—maintaining sound contracting processes, managing adverse selection, and paying claims correctly; Health insurers need to be extra vigilant

Comparatively, to analyze a Health insurance company's risk tolerance on the asset side of the balance sheet a focus can be placed on the risks inherent in the investment portfolio, including liquidity, credit characteristics, and the composition of the invested asset base.

when managing certain risks such as medical loss ratio volatility due to large claims or unanticipated changes in utilization and cost trends, external forces such as healthcare providers, as well as a high-touch and high-transaction operating and customer service environment.

Investment vs. Underwriting for a Health insurer:

An example of utilizing the ERM framework to meet the demands of an evolving operating environment may be to employ the ERM process to develop an optimal investment strategy by analyzing both the asset and liability sides of the balance sheet of Health insurance companies.

To analyze a Health insurance company's risk tolerance let us consider the liability side of the balance sheet and possible implications to the invested asset base by focusing on medical loss ratios. Adapting an ERM perspective, a higher medical loss ratio can be an indicator of lower underwriting margins, in turn increasing the reliance on investment income for

profitability or putting pressure on the organization to lower administrative expenses. Lowering of administrative expenses in an organization with minimal wastage can lead to service issues. Conversely, an increased reliance on investment income may lead to a higher appetite to take underwriting risk, leading to increased liquidity and operational risks.

Comparatively, to analyze a Health insurance company's risk tolerance on the asset side of the balance sheet a focus can be placed on the risks inherent in the investment portfolio, including liquidity, credit characteristics, and the composition of the invested asset base.

By analyzing the opportunities available on the asset side of the balance sheet and considering the requirements of the liability side, ERM can be utilized to design optimal investment strategies to improve profitability.

In conclusion, enterprise risk management is an evolving field that has been implemented at variant degrees across financial services and other industry segments. Organizations that foster an ERM culture are well on their way to making decisions that optimize value add and maintain a competitive advantage.

The author is Managing Director, Cigna Health Solutions India Pvt. Ltd; and CEO & Managing Director, CignaTTK Health Insurance Company Ltd.

Investment Function of Insurance Companies

- Regulatory Issues

Neelesh Kumar Gupta asserts that taking into account the sensitivity of the function, investments of insurers need to be diligently managed by the players as also closely monitored by the supervisors; in order that the possibility of an industry failure is totally obviated.

A brief introduction:

As recommended by the Malhotra Committee, the Government of India set up a body for regulation of insurance industry on 19th April, 2000. IRDA came up with a first regulation for investment functions of insurance company on 14th August, 2000 which is known as IRDA (Investment) Regulations, 2000. These investment regulations have undergone various amendments, most recently the Authority notified its fifth amendment on 16th February, 2013.

Prior to privatization of insurance sector, there were only two giants active in the market namely Life Insurance Corporation of India (LIC); and General Insurance Corporation (GIC) through its four subsidiary companies. There was less flexibility in investment management of these companies. At that time, LIC was mandated to keep invested a minimum of 75% in Government Securities; and therefore, the investment returns were also low, now the minimum limit has been kept at 50%.

Insurance companies play a major role in Indian economy. For the year ended 31st March 2012, total investments of the insurance sector (both public and private) stood at ₹1680527 Crore.

Life Insurers' Investments	₹1581259 Crore
Non-Life Insurers' Investments	₹99268 Crore
Total Investments of Insurance sector (as on 31.03.2012)	₹1680527 Crore

(Source: IRDA Annual Report)

Within the Life insurance segment, the fund wise investments for the year ended 31st March 2012 were as follows:

Life Fund	₹974620 Crore	62%
Pension, Annuity and Group Fund	₹236667 Crore	15%
Unit Linked Fund (ULIP)	₹369972 Crore	23%
Total	₹1581259 Crore	100%

(Source: IRDA Annual Report)

Simultaneously it is also required to maintain the solvency of the insurer so that it remains in a position to pay its claims and survival benefits to its customers.

Objective of Insurance Regulation: The foremost objective of regulation of investment function is to safeguard the funds of the policyholders. Simultaneously it is also required to maintain the solvency of the insurer so that it remains in a position to pay its claims and survival benefits to its customers.

Regulatory Framework: Investment functions of Indian insurers are governed as per the sections 27, 27A, 27B, 27C, 27D of the Insurance Act, 1938 and IRDA (Investment) Regulation, 2000 (amended up to date). The investment regulation deals with various issues viz. investment committee, investment policy, exposure norms, maximum and minimum limit for different investment assets, returns to be filed by insurer.

Investment Committee: The insurance companies have been mandated to set up investment committee to oversee the investment activities and monitor and the matching of assets and liabilities. The committee has to report to the company's Board. As per Regulation 13, the insurer is required to form an investment committee comprising of two non-executive directors, CEO, CFO, CIO and Appointed Actuary. All investment related

decisions need to be recorded in the form of minutes. The purpose for which the investment committee is formed is to strengthen the decision making process of the insurer to maximize the return with a reasonable degree of risk and liquidity. In the process the investment committee has got some duties and responsibilities such as:

- To ensure an adequate return on policyholders' and shareholder's funds consistently having regard to their protection, liquidity and safety.
- To ensure compliance with regard to prudential norms, IRDA investment regulation, exposure limits etc.
- To review the investment policy of the insurer at certain intervals and to incorporate changes, if required, by any change in regulation, statutes, capital market conditions etc.; and if the committee so desires, to streamline and strengthen the system.

Investment Policy: The investment committee has the authority to approve its investment policy. The investment policy is nothing but a set of broad guidelines or Standard Operating Practices (SOP) for investment department. As per Regulation 13, the insurer is also required to prepare an investment policy, in case of unit linked insurance products, which is to be fund wise, approved by its Board of Directors and to be reviewed annually. The investment policy is framed to ensure that the investment operations in securities are conducted in accordance with acceptable business practices. The policy clearly defines or deals with:

- The exposure limits for various investments,

The insurer is mandated to appoint a concurrent auditor to conduct an audit of its investment activities and to report on monthly basis to ensure the compliance of the investment policies, procedures and applicable regulatory requirements.

- Classification and valuation norms for the investment portfolio and other general principles relating to income recognition,
- Investment approval process, financial limits for investing, brokers and custodian appointments, code of conduct etc.
- Investment dealing room guidelines, periodic credit review, and internal control mechanism to be adhered to.

Integrated Risk Management System: IRMS is investment risk management software which is used for day-to-day functioning of the investment department. The system take cares of accounting part of the investment assets as well as classification of assets including credit rating of the instruments. As per the IRDA investment regulation, Investment Risk Management Systems shall be reviewed once in two years by a Chartered Accountant firm as per the procedure laid down in the "Technical Guide" on the subject issued by the Institute of Chartered Accountants of India. The IRMS is supposed to have numerous capabilities such as:

- Generation of Quarterly Investment Returns for submission to IRDA,
- Classification of Assets as per the NIC codes, Downgrading of assets based on credit rating,
- Restrict the system to short sell the securities,
- Calculate portfolio as well as security returns.

Concurrent Audit of Investment Function: The insurer is mandated to appoint a concurrent auditor to conduct an audit of its investment activities and to report on monthly basis to ensure the compliance of the investment policies, procedures and applicable regulatory requirements. As per the investment regulation the investment function is also under the purview of concurrent audit to be done by a Chartered Accountant firm. The Auditor shall comment on impact of investment policy, investment risk management system and its implementation.

Prudential Exposure Norms and Valuation: As per regulation 9, the insurer shall limit its investments as per the exposure norms. The norms are based on investee company, industry/sector exposure, group exposure depending upon the size of the investment etc.

- Types of Investment: (Equity/ Preference Shares or Convertible Debentures of the company).
- Limit for investee company: Exposure not to exceed a range of 10% to 15% as per the investment assets size.
- Limit for the entire group of the investee company not to exceed the above mentioned range.

- Limit for industry sector not to exceed above mentioned range.
- Exposure to public limited infrastructure investee company has been set at 20%.

Credit Rating: The insurer is bound to invest in graded securities only and the rating should at least be the minimum as prescribed by the Authority through its regulation. As per the notes for the purpose of Regulations 3 to 8, no approved investment shall be made in instruments, if such instruments are capable of being rated, but not rated. The rating should be done by a rating agency registered with SEBI. It is pertinent to note that making decisions for investing should not be based on credit rating of the investee company alone but also the investment committee should apply its discretion and examine the security critically.

Down Graded Asset (dealing with): A change in the rating of a bond or other security in a downward direction has to be dealt with carefully. For example, a bond that had previously been rated AAA may be downgraded to AA. Downgrades are considered detrimental because they mean the rating agencies believe that the issuer of the security is less likely to be able to fulfill its obligations, such as coupons payments. A downgrade increases the cost of funds for the issuer because investors expect a higher return in exchange for the increased risk on the security.

The insurers have obligation to report to the Authority through their quarterly returns if any of the securities have been downgraded by the credit rating agencies. When credit rating agencies downgrade certain assets, then it is mandatory on the

part of the investment committee to change the status of the security in its investment risk management system.

Asset Liability Management: The insurer is required to keep in view the maturity pattern of its liabilities/policies to ensure the liquidity at the time of maturity but without keeping the fund idle. Therefore, the insurer is to put in place an ageing system to classify liabilities. The ALM committee is mandated to formulate its ALM statement and its implementation. The purpose of ALM policy is to ensure that the risk appetite of the company is not exceeded; and will protect the insurer from any adverse financial consequence arising from changes in interest rates risk, market risk, under writing and liquidity risk.

Submission of Quarterly Returns to IRDA: As per regulation 10, the insurer is mandated to submit investment returns to IRDA on quarterly basis within 30 days of the end of the quarter. The return comprises various forms consisting of Form1 to Form7. The returns comprise of a variety of information such as income on investment, downgraded assets during the quarter, compliance of exposure norms, Non-performing Assets, industry exposure, promoter exposure etc.

Emphasis on the need for compliance:

The investment regulations have been put in place taking into account the priorities for a player, the safety of the policyholders' funds etc. Accordingly, the compliance of the various provisions of the IRDA Investment Regulations and the Insurance Act is a continuous process on the part of the insurer. Failure to comply with the regulations in whatever manner may cost dearly for the insurers in terms of penal actions and loss of reputation in the market, in case of breach of any of the provisions of the regulations. It is also pertinent to note that the insurer's investment activities are monitored by the Authority by way of off-site and on-site inspections.

When credit rating agencies downgrade certain assets, then it is mandatory on the part of the investment committee to change the status of the security in its investment risk management system.

The author is Asst. Director (Inspection), IRDA. The views expressed are his own.

Sustainable Agriculture Insurance

Vs. Sustainable Agriculture Risk Management

B. Lakshminarayana opines that just as the rural poor were brought into the 'bankable' fold by venturing into granting advances, similarly the marginal farmers can also be converted into an 'insurable' community by constant persuasive methods.

(continued from previous issue)

Nodal agency to manage the venture

At the foundation of any practical solution for the small and marginal farmers rests the need for co-operation and collectivism through a structured professional platform. It should generate the benefits of cooperative farming in terms of scale, and corporate farming in terms of professional practices. It has to be a single-point source of all 'management services' required by a farmer provided he willingly subscribes to it.

The evidence of such camaraderie is the essential ingredient that made micro-finance a reality. Insurance product is much more complex than small-scale loans and hence the need to have a more broad-based cooperative platform.

Transform the farmer-community into a preferred customer segment

The nodal-agency should effectively supplement the managerial acumen that a marginal-farmer community does not have (by sourcing the necessary resources from professional and academic bodies, where required), and thereby transform them into an administratively viable customer-group who financial

institutions – banks as well as insurers - would positively look forward to do business with.

It should also be able to leverage the community-size (and also synchronize with other sister nodal-agencies) to generate economies of scale, eliminate non-value add costs of intermediaries, access modern farming practices, and vest the group with the much needed managerial muscle and focus to negotiate with all commercial partners for better terms.

To help the marginal farmer achieve the desired end-state, the nodal agency should continuously marshal all the available resources and optimize the results for each and every participating farmer.

Adopt the approach of a 'fund' manager

The managerial approach should be like that of a fund-manager tasked to manage a fund to generate certain targeted returns. To help the marginal farmer achieve the desired end-state, the nodal agency should continuously marshal all the available resources and optimize the results for each and every participating farmer. A readiness in approach to handle crisis situations eliminates reasons for 'panic' and assures sustainability to the venture.

Demonstrate value to participating farmers

A vibrant and empathetic nodal agency should be the first and only point to which a marginal farmer would transfer all his risks, and look up to for all sources of help, guidance and inputs; and the experience for him should be one of ease and relief. This he should be able to get by subscribing to 'management services' of the nodal-agency and agreeing to completely abide by their advices and directions. The agency in turn, would facilitate the needed financing and risk transfer paradigm while simultaneously hand-holding the farmer on his journey

from the 'vulnerable' into 'viable'. Of course, a farmer can always have a choice to negotiate directly with other business-players like banks, insurers and suppliers – depending upon his own financial and managerial strength.

Demonstrate value to banks, insurers and other stake-holders

By its very constitution and make-up, the nodal agency could be endowed with the necessary infrastructure to maintain complete and clear record of data required for the management of the venture, which in turn can also be very useful to insurance carriers and banks. The agency can take-over the 'last mile' administrative responsibilities of these agencies, and can be a single window through which both the marginal-farmer community and other stake-holders transact business. Its certificate of a loss-event and quantum of loss can be a reliable basis for an insurer to take necessary steps for further action from their end, and for a banker to process a supplementary financial assistance (additional loan) as needed. The processes can be concluded without any loss of valuable time. For all this, the agency can levy an appropriate, equitable service-charge on various stake-holders, which go towards running its own value-creation platform.

In a world driven more and more by intelligence, the exhaustive range of data collected by the agencies in the course of their management of the farm-venture generates, over a period, build into a critical source of reliable and valuable insights to decision makers, to fine tune their strategies to help the community better.

Become SPOC¹ for reaching out to participant farmers for all benefits

'The government would have to focus on creation of employment opportunities in

The traditional interpretation of indemnity as meaning literally 'restoring one to a pre-loss position', cannot be applied to a marginal farmer, whose pre-loss position would have already been in the negative but for his potential to realize some value in future from his crop.

other sectors to provide income diversification to rural families dependent on "unviable land holdings" for their livelihood². All such opportunities can be effectively channelized through the medium of the nodal agency which can also educate the marginal farmers on the intelligence of financial discipline.

An alert, self-managed and informed farming community could take over lot of burden away from the Govt. too. The nodal agency can thus bring together the operational discourse of various support structures (and benefit plans) promoted by the Government that are currently operating in silos and in a reactive mode, into an integrated holistic solution to directly benefit the farmer for whom they are genuinely intended.

Sourcing of 'services' rather than materials

In a world of huge specializations, a marginal farmer cannot be expected to know the best practices in all the areas of farming-science. Areas such as soil and water management, balanced application of fertilizers and pest control chemicals, require professional knowledge. Instead of procuring input-materials, the agency

can contract out these tasks to appropriate professional bodies that can assume responsibility for outcomes. Such an approach can not only save costs and deliver better results to the community, but also open up additional part-time employment avenues for marginal farmers (who might opt to participate in the delivery of these 'services').

Redefine 'Indemnity', 'Subject of Insurance', 'Point of Insurability' and Delivery Model

The emphasis of this note has been on the aspect of not equating a marginal farmer's vocation of growing crops for his own sustenance to a standard business to be treated on par with a standard commercial venture while applying the norms of insurance and indemnity. The layer at the bottom of the prosperity pyramid is a distinct market segment in itself and it cannot be serviced through the traditional models of insurance understanding. An inclusive, innovative and customized application of insurance principles is necessary to bring out a model that can deliver the required support in a sustainable manner.

Strategize for each 'season' instead of each crop

The approach of the agency should be one of a 'project' for each season, the goal being to achieve a certain financial gain for the participating farmer; the crop variety that is cultivated is only a means rather than an end in itself. Thus, the focus of all the activity of all the stake-holders (banks, insurers and suppliers) should be around the 'ends' (targeted revenues) rather than 'means' (crop).

The traditional interpretation of indemnity as meaning literally 'restoring one to a pre-loss position', cannot be applied to a marginal farmer, whose pre-loss position would have already been in the negative but for his potential to realize

some value in future from his crop. He is therefore not in a position to 'profit' from a loss event. What he really loses in a loss-event is his confidence and hope which alone are the assets on which one survives at the bottom of the 'prosperity pyramid'. Therefore the true resolution should be one that restores his potential to realize such financial results he set out to achieve at the beginning of the season. This aspect has been explained above while discussing how the agency should adopt the approach of a 'fund manager' to the farm-project on hand.

Risk-sharing by & accountability of other stake-holders

Modern farming is collaboration between the farmer and various other players such as suppliers of seeds, fertilizers, insecticides, labor, infrastructure supports like power and water, and financiers etc. These stake-holders realize their profits the moment their performance is complete, and are insulated from the risks to which agriculture is exposed. But they too have a commercial need to ensure that the marginal farmer goes back to agriculture, season after season. If these players therefore could be made to participate in the risk of farm-venture (and may be insured at their own end) it would reduce the cost of risk that currently befalls the marginal farmer. They may also be encouraged to postpone their own point of profit-realization till such time the farmer himself has realized his share of benefits.

Again, the farmer does not have any recourse for the non-performance of these players. A paradigm of accountability should be established for the various suppliers (both business-houses and the Government) on whose performance a farmer's own fortunes depend. The consequences of any non-performance should be contractually transferred back to them so that the risk-

burden on the farmer is further lessened. The suppliers can take appropriate insurance to cover their own contractual obligations.

Move the 'Point of Insurability' vertically up

Welfare legislations – e.g., Workers Compensation Insurance - bring forth a model where the costs of insurance for the protection of the less fortunate are absorbed by the ones on a higher position of risk-tolerance, when both are associated (or related in certain legally accepted way) in a common venture. In other words, the latter is legally recognized to have an 'insurable interest' in the former's continued welfare.

Marginal-farmers' crop-adventure situation too clearly presents two sets of parties – two layers – one with more exposure and less capacity, and the other with more capacity but less exposure (as explained in previous paragraphs). The other stake-holders have a direct commercial interest (e.g., seeds and fertilizer suppliers) or a 'corporate social responsibility' interest (even perhaps nurturing a potential customer base for banks and insurers) in the survival and

continued operations of the marginal farmer community. Therefore, they should be ready to support and supply the necessary inputs to the marginal-farmer community and assume upon themselves, the risk of 'non-payment' of such advances in certain circumstances. These can be worked out with the management of the nodal-agency.

Organize a web of innovative risk-transfer and insurance arrangements

One of the key features of the suggested model is for the nodal agency to monitor all possible sources of threats to the farm venture and identify the real ownership and accountability for each of them. As a result, each stakeholder is required to appropriately manage the risk for which they are accountable, through suitable insurance arrangements at their own end (as may be necessary). Thus, the total risk associated with the overall 'farm season' is distributed through a web of complementary risk transfer arrangements that collectively work to ensure that no one is disproportionately exposed to unmanageable risk while staying active to realize one's share of rewards.

Banks can work with insurers to have a joint, complementary approach to the risk-financing needs of the farm-venture, even as they insure the 'possibility of non-recovery' at their own end. For the insurers too it could be feasible to model risk-transfer solutions the suppliers operate at an aggregated layer above that of farmers, and could have a wider book of exposures with better quality of data.

Each season to settle accounts for all and next season to start afresh, on time

The venture should be so managed that the farmer would not have to miss any crop cycle for want of finances from his previous harvest/crop. His financial obligations on his previous crop program

Banks can work with insurers to have a joint, complementary approach to the risk-financing needs of the farm-venture, even as they insure the 'possibility of non-recovery' at their own end.

would have to be squared off either from the returns of that harvest (in full or in part), or from the insurer (organized by the agency) who would directly settle the dues with the bank/financier.

In the same way the financier also should have his investments in each crop-venture duly restored either from the farmer or from insurers, and be ready to finance the farm-venture of the next season.

Final thoughts

There was a time when the Govt. found it very difficult to reach any financial loans to the poor as they were considered 'un-bankable' by commercial banks. But once

the operational model for micro-finance was developed, the market for such products became viable and now even private bankers are entering that space – the key to that solution was the discovery of the ways to make the BPL communities into 'bankable' entities that are acceptable to the industry in general. A similar innovation around making the marginal-farmer community into an 'insurable' entity should first succeed and the industry will certainly come-forward to build on such success.

A large marginal-farmer community is also an entity that is 'too big to fail' given our needs to sustain micro-economic balance, stability and prosperity in rural

areas. Lifting up the constituents of the bottom-most rung of the prosperity-pyramid needs collaborative effort of the Government and the entire society. It may be apt to recollect the comment made by Mr. N.R. Narayana Murthy (founder of Infosys): " We Indians are weak in execution... What we need in future is to form a group of competent managers from the private sector. Give them responsibilities, and review the project from day one. We'll be able to put up a world class show if we actively involve the private sector."³¹

Annexure: Business Risk⁴ Management Approaches

Table A: Internal Business Risk Management Approaches

Internal risks : Arise from the events taking place within the business enterprise; can be forecasted and controlled to an appreciable extent.			
Risk Factors	Nature of exposure & potential to impact a farmventure	How the risk is managed by	
		Marginal Farmer	Big Enterprise Farmer
Human factors			
Strikes, negligence / dishonesty of employees	Access to labor is critical. However, since it is engaged in a seasonal mode, this type of risk is low	The farmer is selfemployed, and manages by participation	Operational controls, outsourcing of work mapped to output measures
Incompetence / lack of necessary skill	Competency to manage the venture becomes critical when the situations comeup with varieties of challenges that need to be carefully managed. Ability to benefit from the various information supports made available by the Govt. is critical.	Suffers from limited competencies and skill sets. Depends on outside support for guidance / advice. Management is adhoc; very reactive.	The need for professionalization of operations is recognized and appropriate, qualified skillsets are employed for management. Access to the latest techniques is maintained and they are deployed where feasible.
Failure of financiers to supply funds on time	Modern farming is capital intensive. Lack of access to timely finance can completely cripple the venture	Needs subsidized finance with the help of Govt; otherwise gets exposed to highrates of interests of private lenders. Since the ability to do selffinancing is very limited, incapable to manage this risk.	Financial planning and selffunding. Debtmanagement is done professionally. Commands easy access to finance by virtue of repayment history, success in business and availability of professional management
Failure of suppliers to supply the materials / goods / labor on time	Water (for irrigation), quality power, seeds, fertilizers, pesticides, insecticides, skilledlabor and so on modern agricultural needs collaboration of and support from a wide array of stakeholders (both Govt. and private)	Totally at the mercy of suppliers. For a marginal farmer, this assumes the nature of an 'external' and hence 'uncontrolled' risk. Often, he looks for govt. interventions for help. Understands the exposure but helpless to manage it.	Reduced dependency on external supplies (where feasible), leverage the scale (size) to attract the supplies at cheaper rates, ability to enforce performance of contractual obligations of parnters.
Default in payment by debtors	Very high with a potential for serious impact	There is a lot of Govt. support in this area. Where a farmer obtains private finance, he usually endsup supplying the produce to squareoff the debt!	Negotiates from the position of strength and hence this risk is minimized. Normal rates of delays/ default are factored into pricing. Can initiate recovery procedures if needed.
Technological factors			
Technological obsolescence	Technological upgrades to farmprocess assume significance over a longer period of time. Not a significant risk if only one farm cycle is considered	Farming techniques are traditional, dated and manual. Results in highcost of operations; retains for want of affordability and lack of alternatives	Investments in sources / resources with knowledge of relevant technology and best practices
Physical factors			
Failure of machinery and equipment	Potential to impact is low since the risk is manageable	Processes are mostly manual and not dependent on machines; hence no exposure to this risk	Access to alternatives, maintenance routines, and outsourcing
Fire or theft in the industry, damages in transit etc.	Usually low in terms of incidence	Retains the risk because of lowincidence, lack of knowledge of solution, and affordability issues	Risk is factored into riskmanagement plans. Investments in Security and Insurance; risktransfer through contracts

Table B: External Business Risk Management Approaches

External risks : arise due to the events occurring outside the business organisation. Such events are generally beyond the control of an entrepreneur			
Risk Factors	Nature of exposure & potential to impact a farmventure	How the risk is managed by	
		Marginal Farmer	Big Enterprise Farmer
Economic factors			
Changes in market conditions in the form of changes in demand for the product, price fluctuations, changes in tastes and preferences of consumers and changes in income, output or trade cycles.	Some of these do affect agricultural output even for shortterm farm produce.	Does not manage this risk, and is vulnerable especially since he needs to quickly realize his investment back. In unfriendly situations, the marginal farmer looks upto the Govt. for support.	Tends to tieup production to market platforms in a forward trading mode, thereby insulating his venture from impacts of various fluctuations. Can also stock the produce in warehouses till such time the market conditions get better.
Natural factors			
Unforeseen natural calamities like earthquake, flood, famine, cyclone, lightening, tornado, etc.	Farms of all types are exposed to these risks and can be severely impacted by them.	Unless compelled by Financiers (esp Govt banks), the farmers do not buy any insurance; Given a choice, tends to retain the risk for want of affordability, lack of knowledge of insurance, and the benefits are looked upon more as creditorcentric rather than farmer centric. There is also a recourse to Govt. for waivers of loans / interests	Intelligence to proactively anticipate such events and initiate steps to minimize the impact. Access to techniques to salvage the produce and ability to it into markets so as to minimize losses, awareness of and investments in insurance solutions.
Political factors			
Political changes like change in Government, policies and regulations, Civil disturbances, War.	India being an agrarian economy, political classes across the spectrum are favorably inclined to support the farming population. In general, this is not a risk to be required to be managed.	As a group, these farmers seek to demand favorable attention and benefits from the Govt.	Here again, the enterprise farmers try to influence the Govt policy in their own way. This is not a risk for which the enterprisefarmer would (perhaps) need an insurance coverage, in India.

¹'Single Point Of Contact'

²<http://www.thehindu.com/news/national/subsistence-farmers-must-raise-themselves-pranab/article4310361.ece>

³ http://articles.economicstimes.indiatimes.com/2010-09-28/news/27569896_1_private-sector-project-management-n-r-narayana-murthy

⁴Risk factors (in Tables A & B) are adopted from the Govt. of India website (Business Portal of India), suitably modified for the context of this article. They are by no means to be taken as exhaustive.

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Reserving Cycles in General Insurance

- The Indian Scenario

Susan Ittyerah opines that although the Indian non-life industry is still at a nascent stage of the de-tariffed regime, and the Liability line of business is only a small pie of the total business; an early awareness about the problem of reserving cycles will help the industry to deal with it from the beginning.

(continued from previous issue)

A BRIEF SURVEY OF EXISTING WORK ON RESERVING CYCLES

Establishment of the existence of reserving cycles in the UK:

Soon after Conger's keynote address in 2002, a working group of the GIRO chaired by Nick Line was set up in 2003 to ascertain if similar reserving cycles also exist in the UK (Line et al, 2003). The working group used the Financial Services Authority (FSA) data, plotted graphs for the initial overstatement /

understatement of ultimate claims estimates as a proportion of the latest ultimate claims estimates on an accident year and underwriting year basis (Fig. 3 and Fig.4). As can be seen from both the graphs, there were similarities in the peaks and troughs for the reserving cycles in both countries.

The working group plotted similar graphs for Liability, Motor and Property lines of business on an accident year basis (Fig.5).

There was evidence of a clear cycle establishing the fact that reserving cycles are not driven by any single line of business or by volatility in the short term but operates across classes. However, as can be seen from Fig.6 the amplitude of variation was greatest in respect of the Liability line of business. This showed that reserving cycles are more pronounced in Liability business due to their long tailed nature and uncertainty in claim amounts and timings.

Further, the group also plotted a graph which showed that for the Liability line of business both the C.L and B.F methods of reserving exhibited a cyclical pattern (Fig.6). The cyclical patterns of both the methods showed high correlation raising the question of how independent the prior ultimate of B.F, described earlier, was with the C.L method.

Different suggestions and methods to deal with the cycle:

It is worth noting that though it was Robert Conger, the then president of CAS in the US, who first introduced the idea underlying the issue of reserving cycles to

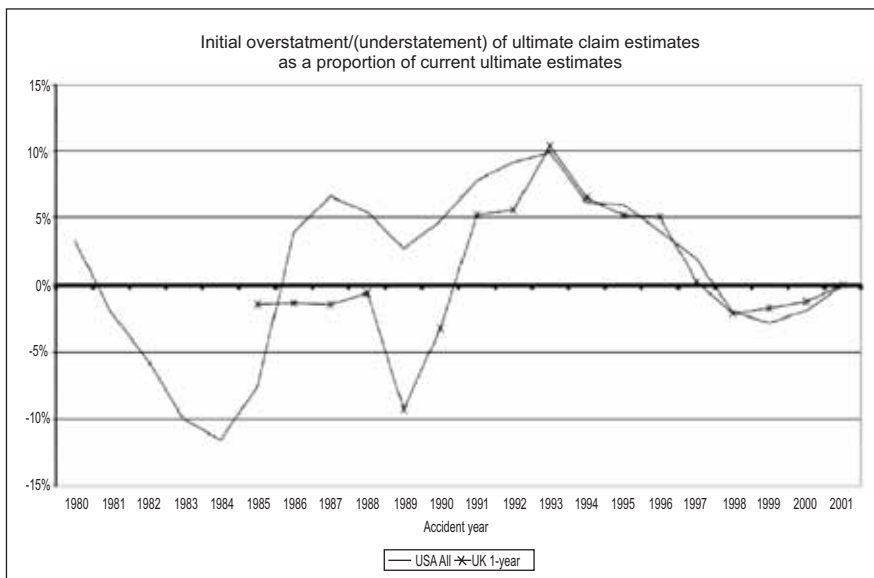


Fig.3. Comparison of Reserving Cycles on Accident Year Basis for US, UK (Source: Line et al, 2003)

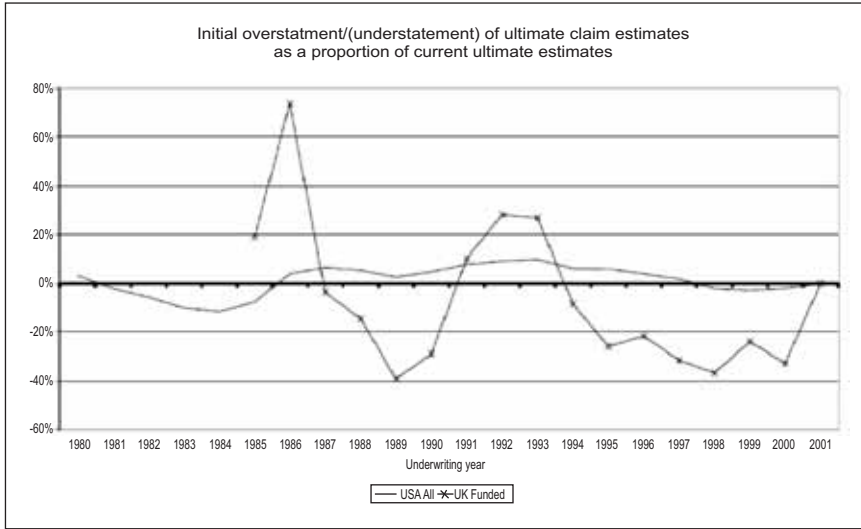


Fig.4. Comparison of Reserving Cycles on Underwriting Year Basis for US, UK (Source: Line et al, 2003)

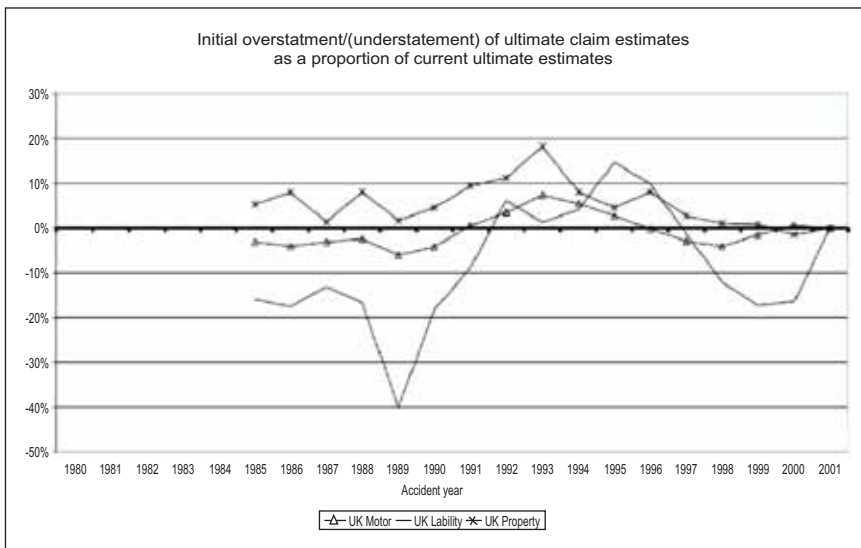


Fig.5. Reserving Cycles in the UK by Line of Business (Source: Line et al, 2003)

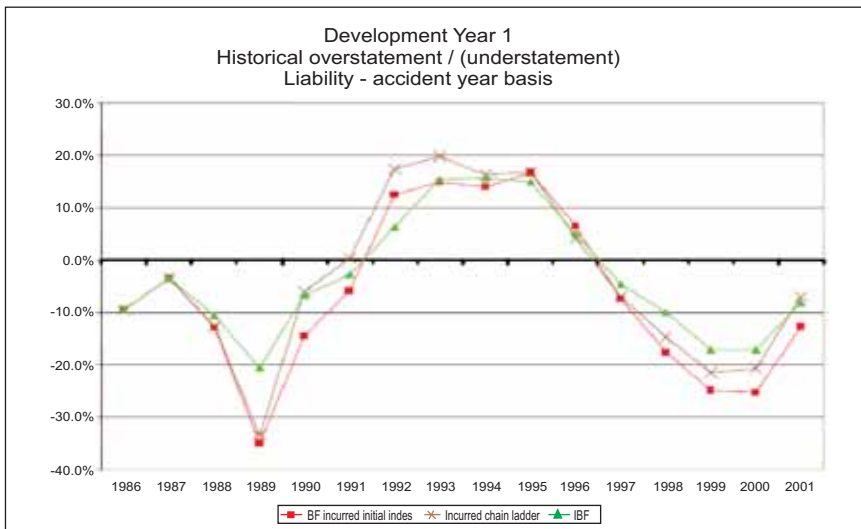


Fig.6. Cyclical Patterns in Bornheutter-Ferguson and Chain Ladder Methods (Source: Line et al, 2003)

the actuarial profession in 2002; there is no research done in the US to combat the cycles. “Perhaps surprisingly, considering that it was Bob Conger who first highlighted this issue, there seems to be no published research in this area by US actuaries. (At least, a search of the CAS web site yields nothing new)” (Wright, 2008, page 404).

The working group of the GIRO chaired by Nick Line in 2003 suggested that since the C.L method cannot accommodate the reserving cycles, an element of judgement to correct the cycle needs to be applied. This judgement should only be sufficient enough to correct the development pattern estimates and hence the ultimate claims estimates. Consultation with different stakeholders of the industry such as the underwriters, brokers and claims department can aid in making this judgement. A model to fit the expected development pattern could also be considered. The working group in addition suggested that projections using the B.F method could be improved by having a more accurate premium rate index. Especially in the London market, the main source of information in constructing the index is the underwriters of the business. So there is a great deal of subjectivity involved in its construction. A more objective way of determining the rate index could be contemplated (Line et al, 2003).

Martin White in his paper presented at the GIRO 2003 convention introduced two characters, viz. the ‘cynic’ and the ‘idealist’ and suggested their views of dealing with the reserving cycles. The cynic who lived

through the reserving cycles is pessimistic and says that nothing much can be done about it. However, the idealist is optimistic and believes that insurers can manage through the cycles and make profits by bringing about a radical change in its management and operations (White, 2003).

Hilder et al (2007) suggested that an increased level of awareness about the causes and implications of the reserving cycles by the reserving actuary itself can produce a more robust estimation of the reserves. However, a more structured approach could be used to deal with the cycle. This could be achieved by creating a checklist of issues such as accuracy of rate movement, economic conditions, quality of underwriting and other factors. They further discuss how the reserving actuary could respond to the issues of the premium rate indices and development factors being affected by the underwriting cycle. They suggested constructing better quality premium rate indices and fitting curves whose parameters changed with changes in the underwriting cycle. Separate development patterns for the hard and soft market could also be developed (Hilder et al, 2007).

Jones et al (2006) said that it had been suggested to them that the C.L and B.F methods of projecting the ultimate claims were not sophisticated and that more sophisticated mathematical and statistical methods should be developed. However, they did not agree with this suggestion at least in the short term and stated that the current focus for actuaries should be to understand the insurance business better (Jones et al, 2006).

Tom Wright in 2008 suggested fitting of models such as Weibull, Burr and Inverse Burr based on the principle of least squares, to ascertain if reserving cycles did exist in the claims data, to identify the causes and to produce improved reserve estimates (Wright, 2008).

Limitations of the suggestions and methods

The major limitation of the suggestions and methods detailed above is that there has not been a final solution to combat the reserving cycles. It has been suggested that either further research on the topic has to be encouraged or that one needs to know where in the underwriting cycle the industry is operating if a model that has been put forth is to be effective (Line et al, 2003; White, 2003; Hilder et al, 2007; Jones et al, 2006; Wright, 2008). Identifying the stage of the underwriting cycle that the industry is operating in at any given point in time is the most challenging task. Unfortunately, the underwriting cycle will always exist and will continue to affect the claims experience of insurers.

So the question remains as to how the reserving actuary can reserve accurately by combating the reserving cycles that are influenced by the underwriting cycle.

RELEVANCE FOR INDIAN NON-LIFE INDUSTRY:

Share of Liability line of business:

The Liability line of business accounts for only about 2% of the total gross direct premium income at the industry level for the financial year 2011-12 (computed from I.R.D.A. Annual Report 2011-12,

Statement 49, page 202). A search of the internet however reveals that all the nineteen non-life insurance companies existing as at 31st March, 2012, excluding stand-alone Health insurers, provide at least one type of Liability insurance product or a combination of these products to offer customised insurance solutions. Products covering statutory liability of employers and businesses such as those arising under Workmen's Compensation Act, 1923, Fatal Accident Act, 1855 and The Public Liability Insurance Act, 1991 are provided by most of the non-life insurers. Consideration on whether the Liability line of business is a growing portfolio and the possibility of its share substantially increasing in the near future is to be given.

De-tariffed regime and the underwriting cycle:

In a de-tariffed regime, the market forces of supply and demand for insurance determine the price of an insurance product and insurance companies have the freedom to set their own terms and conditions for coverage. Competition among insurance companies then drives the de-tariffed industry through the different stages of the underwriting cycle. Different lines of business in the industry can be at different stages of the underwriting cycle at different points of time.

In India, the Liability line of business was de-tariffed in two stages. Tariff premium rates were withdrawn since 1st January, 2007 and freedom to change the existing policy coverage wordings and terms and conditions by insurers were allowed since

31st March, 2008 (I.R.D.A. Annual Report 2006-07, box item 4). Therefore, with nineteen non-life insurers already offering Liability products it can be inferred that the Liability line of business is operating at some stage of the underwriting cycle.

Besides, brokers procured the maximum share of the gross direct premium income, at about 46% during the financial year 2011-12, for the Liability line of business when compared to the rest of the sales channels (computed from I.R.D.A. Annual Report 2011-12, Statement 49, page 202). Brokers can choose products from the entire non-life market and based on the needs of the customer are likely to recommend only those products that offer best value for money. So a direct price comparison between the Liability products offered by all insurers is possible for the customers, making it difficult for an insurer to sell its products at a rate quite different from the rate prevalent in the market. This gives room to ponder whether the premium rates reflect the underlying risk associated with the policies sold although rate reduction was moderated at the time of de-tariffing.

Reserving methods and reserving cycles:

A proper understanding of the reserving methods used by non-life insurance companies for estimating the IBNR and IBNER reserves is required. As discussed in the earlier sections, if the standard actuarial reserving methods such as the C.L method and B.F method or even a combination of both B.F and C.L methods are used for setting these reserves, then

the influence of the underwriting cycle does not get captured and may lead to reserving cycles unless suitable adjustments are made.

Suggestion for preliminary analysis:

The ratio of the initial estimated ultimate claims to the latest estimated ultimate claims may be plotted on an accident year and underwriting year basis from the year 2007 onwards to ascertain if any pattern exists in the reserves set. This graph can be plotted first at the industry level and then at each company level. However, since it's only about six years since the Liability line of business has been de-tariffed, sufficient data points may not be available to identify even one complete cycle if it exists.

GLOSSARY OF TERMS:

- 1) Accident year: "An accident year grouping of claims means that all the claims relating to loss events that occurred in a 12-month period (usually a calendar year) are grouped together, irrespective of when they are actually reported or paid and irrespective of the year in which the period of cover commenced." (ST7 ACTED study material, 2011, Glossary)
- 2) Underwriting year: "An underwriting year grouping of claims will combine all the claims relating to loss events that can be attributed to all policies that commenced cover within a given calendar year, irrespective of when they are actually reported or paid and irrespective of the year in which the incident actually arose." (ST7 ACTED study material, 2011, Glossary)
- 3) Reserves: The amount of money set aside now to meet the insurance claims arising from existing policies in subsequent years. The article refers to IBNR and IBNER reserves.
- 4) Loss ratio: Also known as claims ratio. It is the ratio of net incurred claims to net premiums.
- 5) Cohort: A cohort can be a group of claims by accident year or underwriting year.
- 6) Ultimate claims: The full cost of claims once a cohort is fully run-off.
- 7) Fig. 3 and 4: FSA returns are segmented in two components
 - Business accounted on an accident year basis, also known as 1-year accounting basis and
 - Business accounted on an underwriting year basis, also known as funded accounting basis. (Line et al, 2003)
- 8) Fig.6:
 - "IBF refers to a Bornhuetter-Ferguson projected on incurred claims.
 - ICL refers to a basic Chain Ladder on incurred claims development.
 - Initial Index: This index is intended to represent a proxy for the rating index that was assumed, either explicitly or implicitly, by the combined market at each year end. The index has been built up progressively from the historical FSA data by looking at the ratio of the ULRs for the two most recent accident / underwriting years at each year end." (Line et al, 2003, Appendix B)

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प्रकाशक का संदेश



उदारीकरण से पहले, बीमा निवेशों ने एक विशिष्ट प्रतिमान का अनुसरण किया था - जो सरकार की नीतियों और प्राथमिकताओं का परिणाम था। नतीजतन, उनके लिए निवेश के विभिन्न अवसरों के साथ संबद्ध कोई भी जटिलता नहीं थी। खास तौर से जीवन के क्षेत्र में यद्यपि एकल संरचना वाले खिलाड़ी ने निवेशों के एक मजबूत संविभाग का निर्माण किया था, तथापि यह मुख्य रूप से साल-दर-साल उत्पन्न किये गये विपुल अधिशेषों के लाभप्रद अभिनियोजन के प्रयोजन से था। सरकारी क्षेत्र के जीवनेतर खिलाड़ियों ने भी बीमा निवेशों के लगभग एक मानक कार्यक्रम का अनुसरण किया क्योंकि प्रतियोगिता एक मुख्य समूह तक ही सीमित थी।

उद्योग में निजी भागीदारी के प्रारंभ होने से खिलाड़ियों के बीच सर्वोच्चता के लिए स्पर्धा को गति मिली। अधिक विशिष्ट रूप से जीवनेतर व्यवसाय की डीटैरिफिंग से अंततः एक मूल्य-युद्ध के लिए मार्ग प्रशस्त हुआ जिसके कारण अधिकांश खिलाड़ियों को परिचालनगत हानियाँ उठानी पड़ीं। इसने आवश्यक रूप से निवेश आय उत्पन्न करने के द्वारा अपनी परिचालनगत हानियाँ पूरी करने के लिए खिलाड़ियों की कुशलता पर बल दिया ताकि अंततः वे लाभान्वित हो सकें। यह बात अक्सर दुहराई गई है कि परिचालनगत हानियाँ पूरी करने के लिए एक साधन के रूप में निवेश आय का उपयोग करना कोई बहुत स्वस्थ लक्षण नहीं है; तथा इसे समाप्त करना होगा क्योंकि हमें बहुत दूर तक जाना है। यह आशा की जाती है कि इस निर्णायक पहलू से सभी खिलाड़ी आबद्ध हैं और यह स्थिति बहुत अधिक समय तक नहीं रहनेवाली है यदि प्रत्येक खिलाड़ी

के पास अपने परिणामों के अंतर्गत दशानि के लिए परिचालनगत अधिशेष होंगे।

यह अत्यंत महत्वपूर्ण है कि व्यावसायिक गतिविधि के विभिन्न पहलुओं की समुचित सूचना-प्रणाली विद्यमान हो। विशेष रूप से उन क्षेत्रों में जो बिलकुल अधिदेशी हैं, यह नितांत आवश्यक है कि विनियमन की भावना कारपोरेट संस्कृति में ग्रहण कर ली जाए; तथा ब्योरे का समय पर प्रकटीकरण किया जाए ताकि विनियमनकर्ता/पर्यवेक्षक उनके कार्यनिष्पादन का निर्धारण कर सकें और साथ ही उनके निवेशों की संरचना का विश्लेषण भी कर सकें। इस क्षेत्र में उपयुक्त रिपोर्टिंग के महत्व को ध्यान में रखते हुए हमने हाल ही में मार्गदर्शी निदेशों का एक सेट जारी किया है जिससे खिलाड़ी विवरणियाँ निर्बाध रूप से प्रस्तुत कर सकेंगे। खिलाड़ियों की निवेश समितियों को यह सुनिश्चित करना चाहिए कि उनकी निवेश-प्रथाओं की सूचना समय पर देने में जरा भी कमी न रहे।

‘बीमा निवेश’ पुनः एक बार पत्रिका के इस अंक का केंद्रबिंदु है। भारतीय बीमा उद्योग विविध प्रकार की चुनौतियाँ दशनिवाले परिचालन के विभिन्न क्षेत्रों के साथ एक कठिन अवस्था से गुजर रहा है। हमारा प्रस्ताव है कि पत्रिका के अगले अंक में इनमें से कुछ ‘प्रवृत्तियों और चुनौतियों’ पर फोकस रहेगा।

टी.एस. विजयन

टी.एस. विजयन
अध्यक्ष

दृष्टि कोण



एकात्मता बीमे की एक सहज विशेषता है जो जोखिम के विस्तार को संभव बनाती है एवं नैसर्गिक संकटों के उस प्रभाव को अवमंदित करती है जो जनता, लघु और मझौले उद्योगों तथा समुदायों के आर्थिक विकास को अत्यंत बाधित करता है।

श्री पीटर ब्राउम्यूलर

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

वित्तीय क्षेत्र स्थिर है तथा अधिक महत्वपूर्ण तो यह है कि वह अगले संकट को सहन करने के लिए बेहतर ढंग से तैयार है। अमेरिकी बीमाकर्ता मजबूत, लाभान्वित और प्रतियोगी बने हुए हैं। ये सभी लक्षण राहत की साँस लेने के लिए पर्याप्त हैं, परंतु हम अपना ध्यान उस कार्य से नहीं हटा सकते जिसे संपन्न करने की आवश्यकता है।

सीनेटर बेन नेल्सन

एनएआईसी मुख्य कार्यपालक अधिकारी।

सरकार द्वारा स्वयं का बीमा जोखिम को कम करने का प्रमुख तरीका रहा है। इसके परिणामस्वरूप, राष्ट्रीय अर्थव्यवस्थाओं पर पुनः प्राप्ति की भारी लागतों का बोझ आ गया है।

श्री ना नम सिन

सहायक प्रबंध निदेशक, मौद्रिक प्राधिकरण, सिंगापुर।

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

श्री क्लाइव एडमसन

पर्यवेक्षण निदेशक, एफएसए, यूके।

हमारी भूमिका यह सुनिश्चित करने की है कि विनियमित वित्तीय संस्थाएँ और समग्र रूप में वित्तीय प्रणाली तर्कसंगत ढंग से अनुमान लगाने योग्य किसी भी प्रतिकूलता का सामना कर पाने के लिए पर्याप्त रूप से मजबूत हो, चाहे वह प्रतिकूलता किसी भी तरह से प्रकट हो जाए।

श्री जॉन एफ. लेकर

अध्यक्ष, आस्ट्रेलियन प्रुडेनशियल रेगुलेशन अथॉरिटी।

हमने अपनी विनियामक संरचना को अपनी समष्टि और व्यक्ति आर्थिक स्थितियों के अनुकूल सही तालमेल के साथ रखते हुए एक सुदृढ़ आधार पर विकास इस तरह से किया है कि वह सर्वोत्तम अंतरराष्ट्रीय प्रथाओं के अनुरूप हो।

श्री टी. एस. विजयन

अध्यक्ष, बीमा विनियामक और विकास प्राधिकरण, भारत।



कितने प्रभावी है बीमाकर्ताओं पर दण्डादेश

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

.... (पिछले अंक से आगे)

ग्रामीण एवं सामाजिक क्षेत्र की बाध्यताएँ:

ग्रामीण एवं सामाजिक क्षेत्रों के प्रति बीमाकर्ताओं की बाध्यताओं के सम्बन्ध में प्राधिकरण ने विनियमन बनाये हैं जिनमें बीमाकर्ताओं द्वारा वार्षिक आधार पर पूरी की जाने वाली बाध्यताओं को भी विनिर्दिष्ट किया गया है। यदि किसी बीमा कम्पनी ने अपने परिचालन वित्तीय वर्ष की प्रथम छमाही में शुरू किये हैं। तो प्रथम वर्ष के लिये

लागू बाध्यताएँ, इन विनियमों में विनिर्दिष्ट बाध्यताओं का 50 प्रतिशत होंगी। वर्ष 2010-11 में इन बाध्यताओं की अनुपालन इस प्रकार रही

सामाजिक क्षेत्र की बाध्यताओं की अनुपालना में जीवन बीमा के क्षेत्र में निजी कम्पनियों ने निर्धारित प्रतिशत से अधिक पालिसियाँ की इसी प्रकार जीवन बीमा निगम ने भी 20 लाख जीवन पालिसियों की बाध्यता की अनुपालना में उससे भी अधिक

पालिसियाँ की। गैर जीवन बीमा के क्षेत्र में भी सभी निजी तथा सार्वजनिक बीमा कम्पनियों ने अपने निर्धारित बाध्यता लक्ष्य को सफलता पूर्वक अंजाम दिया। ग्रामीण क्षेत्र में बाध्यता का प्रतिशत इस प्रकार है।

बीमा कम्पनियों को अपने परिचालन स्थापित करने का समय देने के लिये विनियमों में संशोधन किये गये हैं। ताकि वे ग्रामीण और सामाजिक क्षेत्रों के प्रति अपनी बाध्यताओं का अनुपालन कर सकें।

क्षेत्र	बीमा	बाध्यता
निजी	जीवन	भारती एक्सा लाइफ अनुपालना में असफल
निजी	जीवन	शेष 21 कम्पनियाँ अनुपालना में सफल
सार्वजनिक	जीवन	अनुपालना में एल आई सी सफल, 25% से अधिक पालिसिया
निजी सार्वजनिक	गैर जीवन	18 बीमाकर्ता बाध्यताओं की अनुपालना में सफल सभी बीमाकर्ता 7% की बाध्यता की अनुपालना में सफल

क्षेत्र	प्रथम वर्ष	तदुपरान्त
जीवन	7%	दसवें वित्तीय वर्ष में 20 प्रतिशत
गैर जीवन	2%	नौवें वित्तीय वर्ष से आगे 7% दोनों क्षेत्रों में बाध्यता की अनुपालना आवश्यक

अर्थदण्ड के कारणों में मध्यस्थों की भूमिका

प्यूचर जनराली जीवन बीमा कम्पनी पर बीस लाख का जुर्माना इसलिये बताया गया कि वह बिना अनुज्ञापन धारा एजेन्टों से जीवन बीमा व्यवसाय करवा रहे थे। चोलामन्डलम जनरल इंश्योरेंस कम्पनी पर कार्पोरेट एजेन्ट लाइसेंस दिशा निर्देशों के उल्लंघन स्वरूप जुर्माना भरना पड़ा। बैंकाशोरेंस चैनल भी कार्पोरेट एजेन्ट गाइड लाइनों के उल्लंघन पर सैन्ट्रल बैंक आफ इन्डिया पर भी पाँच लाख रुपये का जुर्माना लगाया गया। एचडीएफसी लाइफ को सुचारु एवं प्रभावी दावा निर्धारण प्रक्रिया नहीं होने के कारण जुर्माना देना पड़ा। बड़े स्तर पर की गई एक कार्यवाही के दौरान इरडा ने कार्पोरेट एजेन्टों के लाइसेंस भी निरस्त किये। अकेले 2010-11 में ही 2700 कार्पोरेट एजेन्टों के लाइसेंस निरस्त किये गये। अकेले जीवन बीमा क्षेत्र में ही सन् 2010-11 में 10 लाख चालीस हजार व्यक्तिगत एजेन्ट कम हो गये। बीमा रीयूलेटर ने सभी मध्यस्थ चैनलों के लिये आचार संहिता (कोड आफ कन्डक्ट) बनाया हुआ है। जिसके उपबन्धों की अनुपालना मध्यस्थों पर बाध्यता है। बीमा उत्पादों की बिक्री में भी माध्यस्थ चैनलों की भूमिका सर्वाधिक है। दुर्विक्री का सीधा प्रभाव पालिसीधारकों पर पड़ता है जिससे उनके हितों की रक्षा नहीं हो पाती। समय समय पर की गई जांच एवं प्राप्त शिकायतों के आधार पर इरडा द्वारा की गई कार्यवाही के तहत लगाये गये अर्थदण्ड बीमाकर्ताओं को सचेत करने के लिये काफी नहीं है। कोई भी बीमा

कम्पनी विनियमों के उल्लंघन से अनभिज्ञ नहीं होती। पकड़े जाने या मामला उजागर होने पर जुर्माना भरने को भी तैयार रहती है। मूल प्रश्न यह है कि क्या बीमा रीयूलेटर को विभिन्न विनियमावलियों के उल्लंघन पर या अनुपालना नहीं करने पर बीमाकर्ताओं तथा बीमा मध्यस्थों पर सख्ती बरतने की आवश्यकता है? क्या बार बार वही गलती दुहराने पर लाइसेंस निरस्त करने जैसा कदम उठाया जाना चाहिये। इन प्रश्नों को को अब गम्भीरता से लेना होगा।

देश में बीमा के फैलाव की सतुलित और द्रुत गति से विस्तार को सुनिश्चित करने के लिये प्रयासरत बीमा प्राधिकरण ने ग्रामीण अथवा सामाजिक क्षेत्रों के प्रति बाध्यता विनियम बनवाये। यह बाध्यता ग्रामीण और कम आय वाले क्षेत्रों में फैलाव को बढ़ाने के लिये प्राभावत्पादक रही है, जहां कि बीमा की संख्या बहुत ही कम थी। इसके अलावा वर्तमान तथा सम्भावित पालिसीधारकों में बीमे सम्बन्धी सामान्य जानकारी के प्रचार प्रसार के लिये बीमा विनियामक और विकास प्राधिकरण ने, मोटर बीमा, स्वास्थ्य बीमा,

बीमा उत्पादों की बिक्री में भी माध्यस्थ चैनलों की भूमिका सर्वाधिक है। दुर्विक्री का सीधा प्रभाव पालिसीधारकों पर पड़ता है जिससे उनके हितों की रक्षा नहीं हो पाती।

यार्ड बीमा, सम्पत्ती बीमा, जीवन बीमा एवं मध्यस्थ आदि विषयों पर पालिसीधारक शिक्षा हैन्डबुक भी निकाली है। बीमा कारोबार में दावों का निपटान अत्यन्त महत्वपूर्ण होती है। जोखिम अकनं तथा दावों का निपटान, किसी भी बीमा कम्पनी के कार्यों को दो सर्वाधिक महत्वपूर्ण पहलू होते हैं। किसी भी बीमा सविदा में ग्राहकों को निम्नलिखित अपेक्षाएँ होती हैं।

1. सही कीमत पर उपयुक्त बीमा सुरक्षा, जिससे जरूरत पड़ने पर वह कठिनाई में न आ जाये।
2. सम्बन्धित पृष्ठकों/ वारन्टीज/ शर्तों/दिशा निर्देशों के साथ त्रुटिहीन पालिसी दस्तावेजों की समय पर सुपुर्दगी।
3. दावा प्रस्तुत करने पर जल्दी निपटान

उपयुक्त सभी अपेक्षाओं को पूरा करने हेतु इरडा ने समय समय पर विभिन्न नियमावलिियां बनाई हुई हैं जिनकी अनुपालना बीमाकर्ताओं द्वारा आवश्यक है अन्यथा दण्डात्मक कार्यवाही करने हेतु इरडा एक समक्ष निकय है। इस दिशा में इरडा द्वारा अभी तक की गई कार्यवाहियाँ प्रभावकारी एवं वाध्यकारी रही हैं लेकिन उल्लंघन के मामलों को देखते हुये यह अपर्याप्त है। इरडा को बीमा के हर क्षेत्र में पालिसीधारकों का हित सुनिश्चित करना होगा।

लेखक एक वरिष्ठ बीमा पेशेवर हैं।

जीवन बीमा अभिकर्ता और ग्राहक सम्बन्ध

डॉ. सुबोध कुमार एवं डॉ. हरीश चन्द्र रतूडी का कहना है कि बीमा उत्पाद जटिल होते हैं। इसके लिए ग्राहक शिक्षा की अत्यधिक आवश्यकता है।

जीवन बीमा के लिए ग्राहकों को जुटाना एक महत्वपूर्ण कार्य होता है। यदि प्रतिवर्ष नवीन जीवन बीमा करोबार में उत्तरोत्तर वृद्धि न होती रहे, तब वार्षिक आय में कमी होती रहेगी, जिसके कारण करोबार में अस्थिरता उत्पन्न होने और घाटे की स्थिति आने की सम्भावना होगी। इसीलिए बीमा के प्रसार हेतु विक्रय विभाग के क्षेत्रीय संगठन का बड़ा महत्व होता है। जीवन बीमा संस्था के विक्रय संगठन की सफलता अधिकांशतः बीमा एजेंटों की कार्यक्षमता पर निर्भर है। बीमा एजेंट जीवन बीमा के लिए अपने क्षेत्र में लोगों से सम्पर्क स्थापित करता है और उनको बीमा कराने के लिए प्रेरित करके बीमा व्यवसाय की अभिवृद्धि करने में अपना महत्वपूर्ण योगदान देता है। भारतीय जीवन बीमा निगम की समस्त शाखाओं में 31 मार्च, 2009 तक लगभग तेरह लाख पूर्णकालिक और अशकालिक अभिकर्ता सेवारत थे। भारतीय जीवन बीमा निगम के सेवानिवृत्त अधिकारी भी निगम का व्यापार कर रहे हैं।

बीमा एजेंट के कार्य

बीमा एजेंट बीमादारों और बीमा कम्पनी के बीच सम्बन्ध स्थापित करने का कार्य करता है और सम्बन्ध स्थापित होने पर भी अनेक प्रकार से बीमादारों को बिक्री-उपरान्त सेवायें प्रदान करता है। इस प्रकार बीमा एजेंट के विभिन्न कार्यों की सूची बहुत बृहत् हो जाती है।

1) नवीन करोबार सम्बन्धी कार्य – नवीन करोबार के प्रसंग में एजेंट की भूमिका महत्वपूर्ण होती है। इस सिलसिले में उसके कार्य हैं – जीवन बीमा कराने के लिए बीमायोग्य व्यक्तियों से सम्पर्क स्थापित करना, उनकी जीवन बीमा की आवश्यकता के अनुरूप उन्हें बीमा योजनाओं के बारे में जानकारी देना और बीमा कराने के लिए प्रेरणा प्रदान करना तथा प्रस्ताव पत्र तैयार करना, उनकी डॉक्टरी जाँच का प्रबन्ध करना, उनके प्रस्ताव पत्र और सम्बन्धित कागजात को शाखा कार्यालय के विक्रय विभाग में पहुँचाना। इन विभिन्न कार्यों को करने के लिए एजेंट को विशिष्ट विक्रय कला में पारंगत होना चाहिए और जीवन बीमा की विभिन्न प्रकार की योजनाओं की विशेषताओं की उत्तम जानकारी होनी चाहिए।

यह उल्लेखनीय है कि जीवन बीमा की महत्वपूर्ण उपयोगिता होते हुए भी सामान्यतया इस बीमा के लिए व्यक्तियों में इच्छा जागृत करनी होती है। इसीलिए यह उचित प्रसिद्ध है कि- "जीवन बीमा अधिकांशतः बेचा जाता है, खरीदा नहीं जाता।" इस पृष्ठभूमि में बीमा एजेंट के विक्रय कार्य का जीवन बीमा के करोबार में महत्वपूर्ण योगदान होता है।

एजेंट को जीवन बीमा के नवीन करोबार को जुटाने की क्रिया में निम्नलिखित बिन्दुओं को ध्यान में रखना चाहिए :

क) प्रस्तावक की जीवन बीमा कराने की आवश्यकता मुख्यतः किस प्रकार की है और बीमा का प्रीमियम नियमित रूप से देते रहने की वित्तीय क्षमता कैसी है। इसी आधार पर उपयुक्त बीमा पॉलिसी का चयन किया जा सकता है।

ख) प्रस्तावक के जीवन के प्रसंग में जोखिम की मात्रा को बढ़ाने वाली परिस्थितियाँ और तथ्य क्या हैं, क्योंकि अन्य प्रकार से बीमा योग्य होते हुए भी एजेंट को अपनी रिपोर्ट में इनका उल्लेख करना होता है।

ग) प्रस्तावक की आयु के सम्बन्ध में उचित सबूत पॉलिसी जारी करने से पूर्व में बीमा संस्था को उपलब्ध करना होगा,

नवीन करोबार

सम्बन्धी कार्य – नवीन

करोबार के प्रसंग में

एजेंट की भूमिका

महत्वपूर्ण होती है।

अतएव उसको प्राप्त करके आयु को प्रमाणित करा लेना चाहिए।

घ) यह सुनिश्चित कर लेना चाहिए कि जिस प्रस्तावक से जीवन बीमा के लिए सम्पर्क स्थापित किया गया है उसका बीमा करने के लिए कोई अन्य एजेण्ट पहले से ही प्रयासरत तो नहीं है। सिद्धान्त यह है कि किसी अन्य एजेण्ट द्वारा प्रस्तुत प्रस्ताव पत्र के सम्बन्ध में कोई हस्तक्षेप नहीं होना चाहिए।

2) बिक्री उपरान्त सेवाओं से सम्बन्धित कार्य – जब प्रस्तावक का जीवन बीमा हो जाता है तब एजेण्ट का नवीन कारोबार सम्बन्धी कार्य पूरा माना जाता है। तत्पश्चात् एजेण्ट को पॉलिसी से सम्बन्धित अनेक अन्य कार्य करने होते हैं, जिन्हें बिक्री उपरान्त सेवा कहा जाता है। “बिक्री उपरान्त सेवा” का उद्देश्य यह है कि (क) जो नवीन व्यवसाय किया गया है वह निरन्तर चालू अवस्था में रहे और पॉलिसी कालातीत न होने पावे, तथा (ख) बीमादारों को ऐसा प्रतीत होता रहे कि बीमा एजेण्ट उनकी पॉलिसी से सम्बन्धित मामलों में उनको परामर्श देने और मार्गदर्शन करने के लिए उपलब्ध रहेगा। इसीलिए एजेण्ट का यह भी कार्य है कि वह उन सभी व्यक्तियों से सम्पर्क बनाये रखे जो उसके द्वारा बीमादार बन चुके हैं। एजेण्ट निम्नलिखित प्रकार के बीमादारों को ‘बिक्री उपरान्त सेवा’ प्रदान कर सकता है:

- क) प्रत्येक बीमादार को उसकी पॉलिसी का नामांकन या समनुदेशन कराने का परामर्श देना और इसमें आवश्यक कार्यवाही के लिए सहयोग देना।
- ख) इसको सुनिश्चित करना कि बीमादार अपनी पॉलिसी के प्रीमियम की किस्तें अनुग्रह अवधि के भीतर नियमित रूप से जमा करते रहें।
- ग) बीमा पॉलिसी के कालातीत होने या चुकता होने की दशा में उसको पुनर्चलित कराने में बीमादार की सहायता करना।

एजेण्ट को अपने कमीशन में से किसी प्रस्तावक को कोई छूट देने की मनाही का उल्लेख है।

घ) बीमा पॉलिसी पर ऋण लेने के मामले में बीमादार को आवश्यक परामर्श देना।

ड) बीमा पॉलिसी पर दावे की दशा में दावे से सम्बन्धित कागजात को तैयार करने और दावे के निपटारे से सम्बन्धित कार्यवाही को पूरी करने में दावेदारों को सहयोग प्रदान करना।

एजेण्ट के लिए निषिद्ध कार्य – जीवन बीमा कम्पनियों ने अपने एजेण्टों के लिए कतिपय कार्यों को न करने की पाबन्दी लगा रखी है। इसी प्रकार बीमा अधिनियम में भी एजेण्ट को अपने कमीशन में से किसी प्रस्तावक को कोई छूट देने की मनाही का उल्लेख है। ऐसे कार्यों को ही प्रतिषिद्ध कार्य कहा जाता है। ऐसे कार्यों में निम्नलिखित उल्लेखनीय हैं:

- 1) एजेण्ट अपने शाखा कार्यालय से आज्ञा प्राप्त किए बिना किसी प्रस्तावक या बीमादार की ओर से स्वयं बीमा प्रीमियम पेशगी के रूप में नहीं जमा कर सकता।
- 2) अपने निकटतम पारिवारिक सदस्यों (जैसे, भाईयों—बहनों या पत्नी या बच्चों) को छोड़कर किसी अन्य व्यक्ति की बीमा पॉलिसी को एजेण्ट अपने नाम में या अपने पारिवारिक सदस्यों के नाम में नामांकित या समनुदेशित नहीं कर सकता।

3) एजेण्ट नियोक्ता से स्पष्ट आदेश लिए बिना जीवन बीमा सम्बन्धी कोई विज्ञापन या प्रकाशन मुद्रित, प्रकाशित या वितरित नहीं कर सकता।

4) एजेण्ट को किसी अन्य एजेण्ट के कार्यक्षेत्र में हस्तक्षेप करने या उसके सम्भावित प्रस्तावकों से सम्पर्क स्थापित करने की मनाही है।

5) प्रीमियम सम्बन्धी छूट के प्रसंग में भारतीय बीमा अधिनियम की धारा 41 का कड़ाई से पालन करना अनिवार्य है। उक्त धारा में बताया गया है कि बीमा संस्था के प्रकाशित प्रॉस्पेक्टस में वर्णित प्रीमियम सम्बन्धी छूटें विधिपूर्ण होंगी, किन्तु बीमा एजेण्ट अपने कमीशन में से कोई छूट नहीं दे सकता। धारा 41 के अनुसार बीमा कराने, इसका नवीनीकरण कराने या बीमा को जारी रखने के लिए कोई व्यक्ति बीमा कराने वाले को प्रलोभन हेतु अपने कमीशन में से कोई रकम प्रत्यक्ष या परोक्ष रूप से नहीं देगा और बीमा कराने वाला भी इस प्रकार की छूट स्वीकार नहीं करेगा। इस नियम का उल्लंघन करने वाले पर 500 रूपए तक जुर्माना लग सकता है।

3- अभिकर्ता और विकास अधिकारी : इनके कार्यकलाप में सुधार लाने तथा विक्रय प्रणाली को सुदृढ़ बनाने के सम्बन्ध में मल्होत्रा समिति की मुख्य सिफारिशें इस प्रकार हैं :-

- क) बीमा अभिकर्ताओं की अंधाधुंध भर्ती पर अंकुश लगाया जाय तथा इनकी भर्ती से पहले और भर्ती के बाद समुचित रूप से प्रशिक्षण देने पर समुचित ध्यान दिया जाय।
- ख) भारतीय इंश्योरेंस इंस्टीट्यूट जीवन बीमा की विक्रय कला से सम्बन्धित एक डिप्लोमा कोर्स चलाये। इस कोर्स को पास करने वाले अभिकर्ताओं को ही प्रोन्नति के लिए अर्ह माना जाय।

ग) बीमा-विक्रय हेतु गैर सरकारी संगठनों, सहकारी समितियों आदि को भी अभिकर्ता बनाया जाय।

घ) पर्यवेक्षण अभिकर्ता का पद सृजित किया जाय, जिस पर अनुभवी एवं वरिष्ठ अभिकर्ता को अतिरिक्त पारिश्रमिक पर नियुक्त किया जाय। यह अपने कार्य के साथ-साथ उपयुक्त अभिकर्ताओं को चयनित और प्रशिक्षित करके उनसे बीमा विक्रय का कार्य करायेगा।

ङ) अभिकर्ता का न्यूनतम वार्षिक विक्रय लक्ष्य शहरी क्षेत्र के लिए पाँच लाख रुपये और ग्रामीण क्षेत्र के लिए चार लाख रुपये रखा जाय। उसे बोनस कमीशन तीन वर्षों के औसत के आधार पर दिया जाय।

पश्चिम बंगाल में भारतीय जीवन बीमा निगम के एजेंट और पॉलिसीधारकों पर आधारित अध्ययन के निष्कर्षों में पाया गया कि पॉलिसी विक्रय करते समय अभिकर्ता अपने ग्राहक को कुछ राशि रिबेट आदि के नाम से देते हैं, जिसका विपणन पर महत्वपूर्ण ढंग से अनुकूल प्रभाव होता है। यद्यपि इस प्रकार दिये जाने वाली रिबेट अथवा ऐसा कोई भी उपहार आदि भी पूर्णरूप से गैरकानूनी है और बीमा विधान के अनुसार प्रतिबंधित है। बीमा अधिनियम, 1938 की धारा 41 के अनुसार कोई अभिकर्ता प्रत्यक्ष या परोक्ष रूप से किसी व्यक्ति को बीमा कराने के लिए अपने कमीशन में से किसी प्रकार की छूट नहीं दे सकता। बीमा कराने वाले व्यक्ति को भी चेतावनी दी गई है कि वह अभिकर्ता से किसी प्रकार की छूट की अपेक्षा नहीं कर सकता, न किसी छूट को स्वीकार कर सकता है। निगम को इस पहलू पर विचार करना चाहिए। अध्ययन में एजेंट के अच्छे व्यवहार और बीमा विक्रय में उच्च श्रेणी का धनात्मक सम्बन्ध पाया गया। शहरी क्षेत्र और ग्रामीण क्षेत्र के पॉलिसीधारकों को मिलने वाली सेवा के गुणवत्ता स्तर में कोई अन्तर नहीं मिला। अभिकर्ता के पुरुष अथवा महिला होने से निष्पादन स्तर में कोई अन्तर नहीं पड़ता।

निगम की दावा निस्तारण विधि में कतिपय सुधार का सुझाव दिया गया। (चक्रवर्ती अमित कुमार 2007)

भारतीय जीवन बीमा निगम के लगभग 75000 कर्मचारी हैं जिन्हें विकल्प दिया जा रहा है कि वे पूर्णकालिक जीवन बीमा अभिकर्ता की भूमिका चुन सकते हैं। इसके लिये प्रारंभ में उन्हें सवेतन अध्ययन अवकाश दिया जायेगा और परीक्षण अवधि के बाद विकल्प चुनने पर सेवानिवृत्ति के अनुमन्य लाभ उपलब्ध रहेंगे। वित्तीय सेवा क्षेत्र में एकमात्र एलआईसी ऐसा उपक्रम है, जिसने वीआरएस के माध्यम से अपनी कार्यशक्ति का विवेकीकरण नहीं किया है। अपने स्टाफ का बीमा अभिकर्ता के रूप में पुनर्नियोजन को वीआरएस का अत्यन्त परिष्कृत रूप माना जायेगा। स्टाफ को बीमा एजेंट बनने का अवसर देने की योजना को इरडा की ओर से स्वीकृति मिल चुकी है। निगम आशावान है कि कुछ कार्मिक अवश्य ही इस अवसर का लाभ उठायेंगे और परिणामतः उनके अनुभव और विशेषज्ञता का लाभ निगम को मिलेगा। इरडा की ओर से एजेंट के लिये निर्धारित अनिवार्य प्रशिक्षण की अनिवार्यता के प्रतिबंध को बरकरार रखा गया है। (इकोनोमिक टाइम्स अगस्त 22, 2005)

भारत में जीवन और गैर जीवन बीमा उत्पादों का विक्रय अभिकर्ता और विकास अधिकारी द्वारा किया जाता है। अभिकर्ता अथवा विकास अधिकारी द्वारा सम्भावित ग्राहक से

भारत में जीवन और गैर जीवन बीमा उत्पादों का विक्रय अभिकर्ता और विकास अधिकारी द्वारा किया जाता है।

सम्पर्क किया जाता है और प्रस्ताव पत्र तैयार करके बीमादाता को भेजा जाता है। सम्बन्ध विपणन का सिद्धान्त ग्राहकों के साथ दीर्घकालिक सम्बन्धों पर जोर देता है। बीमादाता को अपने ग्राहक को बनाये रखना कठिन हो जाता है, यदि ग्राहक सम्बन्धों में कोई कठिनाई आ जाये, जिसके प्रमुख कारण हैं— दावे का भुगतान न होना, प्रतियोगी कम्पनी द्वारा कम प्रीमियम पर सेवा देना, बीमा सेवा को समझने में कठिनाई, सेवा गुणवत्ता में न्यूनता। बीमा उत्पाद जटिल होते हैं। इसके लिए ग्राहक शिक्षा की अत्यधिक आवश्यकता है। बीमादाता चार उपायों के द्वारा ग्राहक संतोष स्तर में आशातीत वृद्धि सुनिश्चित कर सकते हैं — ग्राहक शिक्षा, कर्मचारियों की क्षेत्र विशेष में विशेषज्ञता, ग्राहकों पर व्यक्तिगत ध्यान देना, दावों का शीघ्र भुगतान। बीमादाता को ग्राहकों को आकर्षित करने के लिए परम्परागत साधारण तरीकों से आगे बढ़कर सोचने की जरूरत है, जिससे सम्बन्धों को घनिष्ठ और विश्वसनीय बनाया जा सके। विश्वस्त ग्राहक निःशुल्क विज्ञापन का सशक्त माध्यम है। (गौड़ एस संजय एवं अन्य 2003)

व्यवसाय जगत में ई-कॉमर्स के उद्भव के साथ बीमा उद्योग में भी ऑन लाइन व्यवहारों की संभावना पर शोध किया जा रहा है, अभी भारतीय बीमा बाजार में लेनदेन उतने आसान नहीं हो सके जितने कि पश्चिमी देशों में हो गये हैं। बीमा में ई-सीआरएम के विकास को लेकर सात भारतीय शहरों में सर्वेक्षण के आधार पर अनुसंधान किया गया जिसमें ग्राहक, बीमा एजेंट और बीमा अधिकारियों को सम्मिलित किया गया। जीवन बीमा से सम्बन्धित निष्कर्षों में उल्लेख किया गया है कि जीवन बीमा उत्पादों के विक्रय के बाद होने वाले व्यवहारों के लिये ई-सीआरएम उपयुक्त रहेगा। ग्राहक अनुसंधान और विक्रय से पूर्व के चरण में मानवीय सम्पर्क की ही सलाह दी गई है। विक्रय उपरान्त सेवाओं के लिये वर्तमान में फोन का उपयोग किया जाने लगा है। किन्तु,

फोन सम्पर्क को ई-मेल और वेब सम्पर्क में तब्दील करने की जरूरत है। जीवन बीमा में ई-सीआरएम के उपयोग के क्रम में तीन सुझाव दिये गये हैं - (1) अभिकर्ताओं को फोन सम्पर्क और नेट आधारित सम्पर्क के लिये शिक्षित और प्रेरित किया जाये जबकि सामान्य बीमा अभिकर्ता इस ओर पहले से तैयार मिलें; (2) उत्पाद तथा सेवाओं विषयक सूचनाओं और कोष प्रबन्धन सम्बन्धी जानकारी का प्रवाह ग्राहक की ओर विस्तारित किया जाये; (3) एक मुश्त लाभ के स्थान पर त्वरित लाभ वाले उत्पाद विकसित किये जायें। (रघुनाथ एस एवं शीलडस जोसेफ 2001)

जीवन बीमा में ग्राहक सेवा का संदर्भ हो, तब बीमा एजेण्ट की भूमिका पर ध्यान केंद्रित करना अपरिहार्य है, क्योंकि बीमा उत्पाद एजेण्टों के द्वारा वितरित होते हैं। जीवन बीमा आग्रह का विषय है। जीवन बीमा की मूल अवधारणा की बात करें तो वह विपणनकर्ताओं के विचार और व्यवहार में बिल्कुल अनुपस्थित मिलेगी क्योंकि बीमा का मौलिक प्रयोजन है- 'जोखिम प्रबन्धन'। बाजार में जो बीमा योजनायें प्रायः चलन में हैं, वे विनियोगपरक हैं। उन्हें एक दृष्टि में शुद्ध बीमा माना ही नहीं जाता। निजी कम्पनियों भी पूर्व परम्परा की दिशा में बढ़ रही हैं। उन्होंने यूनिट-सम्बद्ध स्कीमों को प्रस्तुत किया है। उनकी उत्पाद श्रंखला में भी टर्म प्लान्स को जो स्थान मिलना चाहिए वह नहीं मिला है। उन कारणों की तहकीकात करने की जरूरत है, जिनके चलते बीमा विक्रेता ग्राहकों में टर्म योजनाओं को प्रचारित न करके केवल बन्दोबस्ती योजनाओं पर ही केंद्रित रहते हैं। (मरवाह संजीव एवं सकलानी आलोक 2005)

बीमा विक्रेता का नैतिक दायित्व है कि वह प्रस्तावक की व्यक्तिगत और बीमा सम्बन्धी पृष्ठभूमि को भलीभाँति समझे और विचारगत जोखिम का अध्ययन और आंकलन करे। साथ ही, ग्राहक को उपलब्ध उपयुक्त विकल्पों के विषय में स्पष्ट करे कि यह

बीमा पॉलिसी बेचना कठिन काम है। एजेण्ट को तय लक्ष्य प्राप्त करने के दबाव में काम करना होता है।

विकल्प किस प्रकार उसकी आवश्यकताओं के अनुरूप है। इसके लिये विक्रेता को उपमोक्ता के साथ कई बार बैठकर बातचीत की जरूरत पड़ सकती है। इसके अतिरिक्त आवश्यक सूचनाओं के संग्रहण के लिए पत्र-पत्रिकाओं आदि का संदर्भ लेना पड़ सकता है। यहाँ, यह उल्लेखनीय है कि एजेंट की अनुशंसा में ग्राहक-हित ही सर्वोपरि होना चाहिए। ऐसा कदापि न हो कि एजेंट अपने किसी प्रयोजन के लिये बीमादाता को कोई उत्पाद खरीदने की सलाह दे दें। पॉलिसियाँ विक्रय करने के अपने लक्ष्य आदि को ध्यान में रखकर दिया गया सुझाव पेशेगत कदाचार माना जायेगा। बीमा व्यवसाय में नैतिक मानदंड और मर्यादाओं को लागू करने सम्बन्धी कोड को प्रभावी बनाये जाने की नितांत आवश्यकता है। (मिश्रा के सी 2005)

इरडा द्वारा प्रकाशित संमकों के अनुसार चार में से एक एजेण्ट इस पेशे को छोड़कर जा रहे हैं। भारतीय बीमा उद्योग नौकरी में बदलाव की समस्या को नियंत्रित करने का समाधान अभी तक नहीं ढूँढ सका है। इससे न केवल बिना देख-रेख वाली पॉलिसियों की संख्या बढ़ी है, बल्कि उद्योग को 250 करोड़ से लेकर 300 करोड़ रुपये तक का नुकसान हो रहा है। व्यवसाय छोड़कर चले गए एजेण्टों द्वारा की गई पॉलिसियों में कालातीत होने की सम्भावना बढ़ जाती है। परिणामस्वरूप, पॉलिसियों के रद्दीकरण की संख्या में वृद्धि हुई है। बीमा पॉलिसी बेचना कठिन काम है। एजेण्ट को तय लक्ष्य प्राप्त करने के दबाव में काम करना होता है। एजेंसी छोड़ने के पीछे यह दबाव प्रमुख

कारक है। अभिकर्ताओं को अपने साथ बनाये रखने के लिये बीमा कम्पनियों अधिक पारिश्रमिक और होलीडे पैकेज जैसे आकर्षण प्रस्तुत कर रही है। (नरसिम्हा टी ई अप्रैल 24, 2009)

वित्तीय क्षेत्र में सुधारों के क्रम में महत्वपूर्ण निर्णय लिये जाने की सम्भावनायें बन रही हैं। पेंशन कोष नियामक एवं विकास प्राधिकरण के चैयरमैन डा0 स्वरूप की अध्यक्षता में बनाई गई समिति ने अपनी रिपोर्ट में सभी खुदरा वित्तीय उत्पाद विक्रय करने वाले एजेण्टों के कमीशन को समाप्त करने की सिफारिश की है। निवेशक जागरूकता और सुरक्षा पर गठित इस छः सदस्यीय समिति में वित्त मंत्रालय, कम्पनी मामलों के मंत्रालय, आरबीआई, इरडा और सेबी के अधिकारी शामिल हैं। समिति ने मुख्य रूप से बीमा पॉलिसी बेचने पर कमीशन समाप्त करने का सुझाव दिया है ताकि एजेण्ट ग्राहक को धोखे में रखकर पॉलिसी न बेचें। समिति के इस निर्णय का प्रभाव 30 लाख से ज्यादा एजेण्टों पर पड़ेगा। समिति ने 'फाइनेंशियल वेल बीइंग बोर्ड ऑफ इण्डिया' बनाने का भी सुझाव दिया है। यह बोर्ड सभी अभिकर्ताओं पर नियन्त्रण रखेगा और जन सामान्य में वित्तीय समझ विकसित करेगा। बोर्ड की दो शाखायें होंगी - स्व-नियमन संगठन, वित्तीय सलाहकारों के लिये साझा मानक बनायेगा और वित्तीय साक्षरता प्रकोष्ठ, भारतीयों को वित्तीय तौर पर जागरूक करेगा। (स्वरूप डी समिति, 2009)

(शेष अगले अंक में....)

डॉ. सुबोध कुमार, रीडर एवं
डॉ. हरीश चन्द्र रतूडी, शोध छात्र
एचएनबी घरवाल विश्वविद्यालय
घरवाल, उत्ताराखंड

Report Card: General

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

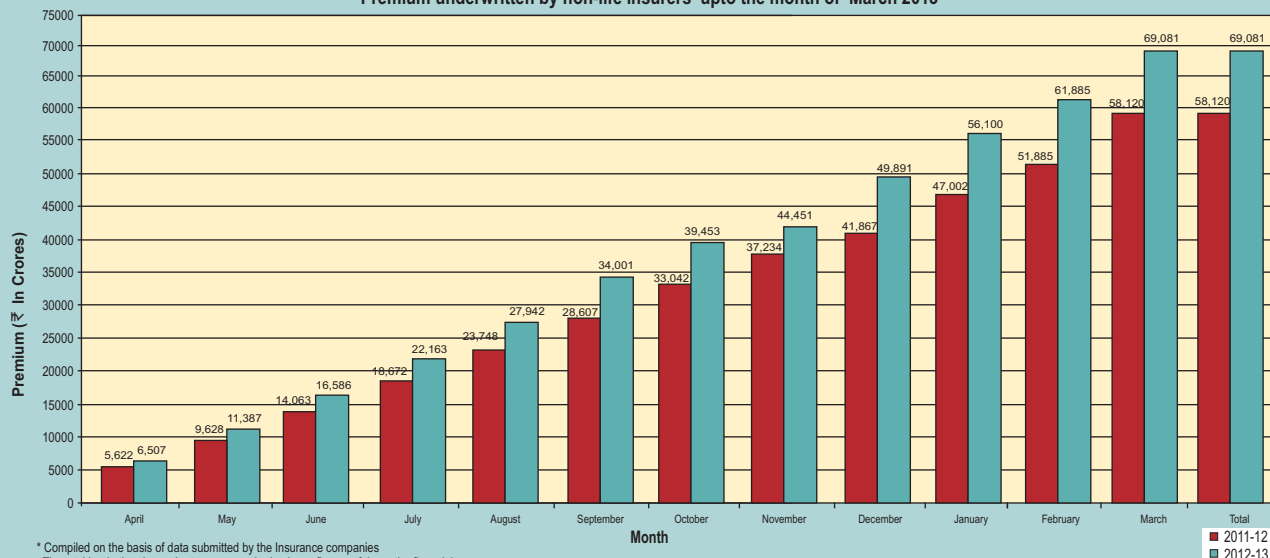
(₹ in Crores) (%)

INSURER	MARCH		APRIL - MARCH		GROWTH OVER THE CORRESPONDING PREVIOUS YEAR
	2012-13	2011-12*	2012-13	2011-12*	
Royal Sundaram	153.80	149.79	1,561.09	1,479.79	5.49
Tata-AIG	231.74	142.01	2,135.04	1,641.57	30.06
Reliance General	156.74	135.12	2,010.01	1,712.55	17.37
IFFCO-Tokio	240.74	207.29	2,570.18	1,975.24	30.12
ICICI-Iombard	478.72	415.75	6,133.98	5,150.14	19.10
Bajaj Allianz	471.57	352.55	3,999.81	3,286.62	21.70
HDFC ERGO General	251.43	208.66	2,453.20	1,839.46	33.37
Cholamandalam	161.73	117.81	1,620.90	1,346.54	20.38
Future Generali	101.67	86.67	1,105.27	921.38	19.96
Universal Sampo	70.55	48.73	534.35	404.58	32.07
Shriram General	171.23	153.35	1,541.19	1,266.45	21.69
Bharti AXA General	91.51	109.31	1,190.22	884.00	34.64
Raheja QBE	1.79	1.26	21.30	14.79	43.99
SBI General	117.68	39.24	770.85	250.14	208.16
L&T General	36.38	19.05	182.07	143.51	26.87
Magma HDI	28.39	NA	95.14	NA	NA
Liberty	1.33	NA	2.19	NA	NA
Star Health & Allied Insurance	120.11	23.35	860.50	1,085.06	-20.70
Apollo MUNICH	72.34	56.37	619.99	475.85	30.29
Max BUPA *	32.13	16.73	207.34	99.08	109.26
Religare	5.80	NA	38.80	NA	NA
New India	1,079.16	901.22	10,035.65	8,542.86	17.47
National *	1,060.33	925.48	9,155.65	7,790.70	17.52
United India*	989.76	1,154.43	9,300.02	8,179.33	13.70
Oriental	700.43	700.00	6,543.51	6,047.88	8.20
ECGC	132.43	135.75	1,157.22	1,005.11	15.13
AIC	226.57	145.35	3,235.25	2,577.07	25.54
PRIVATE TOTAL	2,997.37	2,283.06	29,653.42	23,976.76	23.68
PUBLIC TOTAL	4,188.69	3,962.23	39,427.29	34,142.95	15.48
GRAND TOTAL	7,186.06	6,245.29	69,080.71	58,119.71	18.86

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

* Figures revised by insurance companies

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



* Compiled on the basis of data submitted by the Insurance companies
The total bar in the above chart represents the business figures of the entire financial year

GI Council and IRDA launch Non-Life Insurance Awareness Campaign

General Insurance Council (GI Council) has launched a first-of-its-kind campaign to create awareness among Indian consumers about the need to avail non-life insurance. The Pan-India campaign is being released with the support of Insurance Regulatory and Development Authority (IRDA) and would be rolled out across television, print and radio media. The campaign was inaugurated by the Hon'ble Finance Minister, Mr. P. Chidambaram at an event in New Delhi on 12th April, 2013 in the presence of Mr. T.S. Vijayan, Chairman, IRDA.

The initiative involves distinct creative/s developed for specific non-life categories viz. Rural, Home, Health, Motor (including Motor Third Party) insurance. The creative has been developed in 11 languages - English, Hindi, Marathi, Gujarati, Tamil, Telugu, Kannada, Malayalam, Bengali, Oriya and Assamese. The creative which focuses on the fundamental benefit of insurance, i.e. indemnity, is based on a key consumer insight revealed through research - 'I wish I could go back in time', which would have allowed the individual to avail insurance and thereby mitigate the risk associated with a mishap/ calamity.

The awareness campaign would be followed up by education and literacy campaigns in various locations. Sustaining both awareness levels and enhancing knowledge amongst the insuring public through product-neutral education by the council would help to spread the message of general insurance among various cross-sections of the Indian population (so far uninsured).



Mr. T.S. Vijayan welcoming the Hon'ble Finance Minister with a bouquet of flowers.



Mr. T.S. Vijayan delivering his address at the seminar.



Seen in the photograph (L to R) are: Mr. R.K. Nair, Member (F & I), IRDA; Mr. T.S. Vijayan; Mr. P. Chidambaram; Mr. Rajiv Takru, Secretary, Department of Financial Services; Mr. M. Rama Prasad, Member (Non-life), IRDA; and Mr. R. Chandrasekharan, Secretary General, General Insurance Council.

Statistical Supplement

(Monthly - February, 2013)

Name of the Insurer: Bajaj Allianz General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	3234.16	30016.42	30942.00	358487.00	72.83	4568.48	51749269.00	623813956.00
Previous year	3161.33	26015.25	34747.00	357672.00	95.66	3063.89	28446998.00	472097978.00
Marine Cargo	542.77	8652.37	12691.00	145700.00	-26.32	594.39	22350140.00	154461072.00
Previous year	569.09	8046.52	13199.00	151347.00	-9.77	1035.85	7376837.00	99267073.00
Marine Hull (Including Onshore & Offshore oil energy)	0.52	145.74	1.00	14.00	-9.41	246.33	26.00	8631014.00
Previous year	9.93	79.35	6.00	96.00	-10.31	-278.41	182093.00	1870403.00
Marine (Total)	543.29	8798.11	12692	145714	-35.73	840.72	22350166.00	163092086.00
Previous year (Total)	579.02	8125.87	13205	151443	-20.08	757.44	7558930.00	101137476.00
Aviation	44.91	697.46	24.00	174.00	-474.61	-1906.25	691081.00	11837084.00
Previous year	519.52	2604.37	21.00	293.00	430.68	266.51	2063227.00	30611348.00
Engineering	739.76	12084.60	1918.00	16367.00	-129.89	994.46	18628511.00	192561363.00
Previous year	869.65	11103.51	1838.00	15906.00	-529.58	1864.03	12180346.00	152052056.00
Motor Own Damage	14193.00	151850.62	352107.00	3771838.00	1800.16	24371.05	972107.00	10283340.00
Previous year	12392.84	127270.86	341662.00	3665268.00	1612.10	10604.44	944022.00	9297493.00
Motor Third party	5820.76	61082.06	359182.00	3866308.00	1386.42	14468.49		
Previous year	4434.34	46759.55	343535.00	3706333.00	1221.43	9378.73		
Motor (Total)	20013.76	212932.68	359182	3866308	3186.58	38839.54	972107.00	10283340.00
Previous year (Total)	16827.18	174030.41	343535	3706333	2833.54	19983.17	944022.00	9297493.00
Workmen's compensation / Employer's liability	224.02	2892.70	1550.00	18575.00	-23.85	114.10	44464.00	763778.00
Previous year	247.87	2778.60	1634.00	19245.00	-5.14	396.65	44893.00	518723.00
Public Liability	3.10	60.52	12.00	164.00	-0.51	-0.38	14334.00	232985.00
Previous year	3.61	60.90	13.00	182.00	-2.22	4.46	15321.00	317540.00
Product Liability	66.19	1925.05	57.00	738.00	6.99	476.94	85229.00	1125663.00
Previous year	59.21	1454.01	46.00	614.00	-86.37	230.73	80851.00	848841.00
Other Liability Covers	310.90	8936.67	331.00	3769.00	20.57	1962.41	341933.00	5499166.00
Previous year	290.33	6949.42	328.00	3427.00	-9.23	1270.52	591817.00	3895210.00
Liability (Total)	604.22	13814.94	1950	23246	3.20	2553.07	485960.00	7621592.00
Previous year (Total)	601.02	11242.93	2021	23468	-102.96	1902.35	732882.00	5580314.00
Personal Accident	322.81	5150.43	6126.00	71577.00	-157.51	-134.03	3249596.00	34027290.00
Previous year	480.32	5312.03	6816.00	70359.00	149.84	437.32	1650932.00	24419254.00
Medical Insurance	4367.59	45348.00	124507.00	837491.00	1478.87	13904.45	8978449.00	46455623.00
Previous year	2888.72	31473.46	84182.00	750094.00	514.08	6557.43	3310673.00	48543744.00
Overseas Medical Insurance	443.27	6746.82	37179.00	470285.00	54.95	857.04	1615107.00	8304337.00
Previous year	388.31	5889.77	37735.00	504161.00	86.10	828.19	2623481.00	12075452.00
Health (Total)	4810.86	52094.81	161686	1307776	1533.83	14761.49	10593556.00	54759960.00
Previous year (Total)	3277.04	37363.23	121917	1254255	600.18	7385.62	5934154.00	60619196.00
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	4.43	638.05	2.00	78.00	-41.85	-409.35	86308.00	7229068.00
Previous year	46.28	1047.39	10.00	175.00	19.32	-606.92	163174.00	4045926.00
All Other Miscellaneous	1374.40	16596.31	65790.00	572877.00	-297.42	31.18	3350704.00	32485795.00
Previous year	1671.82	16562.31	53343.00	582013.00	492.50	1104.47	2731241.00	57583430.00
Grand Total	31692.60	352823.81	640312	6362604	3659.42	60139.32	112157258.00	1137711534.00
Previous year (Total)	28033.18	293407.30	577453	6161917	3969.11	36157.88	62405906.00	917444471.00

*Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2013

(Premium in ₹ Lakhs)

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
106.18	1920.94	2531.00	26846.00	0.00	0.00	0.00	0.00	0.00	0.00
143.16	1807.81	2879.00	29576.00	0.00	0.00	0.00	0.00	0.00	0.00
32.04	356.11	858.00	8807.00	0.00	0.00	0.00	0.00	0.00	0.00
24.73	419.08	692.00	8873.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
59.27	934.95	350.00	2437.00	0.00	0.00	0.00	0.00	0.00	0.00
97.85	909.18	276.00	1932.00	0.00	0.00	0.00	0.00	0.00	0.00
1157.48	12315.36	637.00	46333.00	0.00	0.00	0.00	0.00	0.00	0.00
1076.56	10456.95	2749.00	159806.00	0.00	0.00	0.00	0.00	0.00	0.00
538.79	5610.52	34935.00	319666.00	0.00	0.00	0.00	0.00	0.00	0.00
420.95	4206.59	30410.00	188820.00	0.00	0.00	0.00	0.00	0.00	0.00
1696.27	17925.88	34935.00	319666.00	0.00	0.00	0.00	0.00	0.00	0.00
1497.51	14663.54	30410.00	188820.00	0.00	0.00	0.00	0.00	0.00	0.00
32.86	383.74	265.00	2827.00	0.00	0.00	0.00	0.00	0.00	0.00
26.56	364.56	219.00	2739.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13.88	446.39	27.00	271.00	0.00	0.00	0.00	0.00	0.00	0.00
8.25	251.22	15.00	2627.00	0.00	0.00	0.00	0.00	0.00	0.00
46.75	830.13	292.00	3098.00	0.00	0.00	0.00	0.00	0.00	0.00
34.81	615.78	234.00	5366.00	0.00	0.00	0.00	0.00	0.00	0.00
33.84	449.88	6535.00	53976.00	14.57	99.20	29290.00	292406.00	292406.00	292406.00
47.86	566.92	3587.00	50534.00	3.42	42.46	9178.00	92863.00	92863.00	92863.00
255.06	3385.88	6110.00	31848.00	0.00	0.00	0.00	0.00	0.00	0.00
142.00	1289.74	3560.00	25400.00	0.00	0.00	0.00	0.00	0.00	0.00
43.05	532.74	1529.00	21482.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
142.00	1289.74	3560.00	25400.00	0.00	0.00	0.00	0.00	0.00	0.00
298.11	3918.62	7639.00	53330.00	0.00	0.00	0.00	0.00	0.00	0.00
142.00	1289.74	3560.00	25400.00	0.00	0.00	0.00	0.00	0.00	0.00
323.37	3370.18	10286.00	117894.00	0.00	0.00	0.00	0.00	0.00	0.00
2353.58	27450.09	58440.00	518084.00	14.57	99.20	29290.00	292406.00	292406.00	292406.00
2311.29	23642.23	51924.00	428395.00	3.42	42.46	9178.00	92863.00	92863.00	92863.00



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	184.24	4946.54	1235.00	17410.00	184.24	4762.30	717047.07	11121470.50
Previous year	318.88	4162.92	874.00	13968.00	318.88	3844.04	338715.08	7910370.76
Marine Cargo	120.98	2058.25	302.00	3064.00	120.98	1937.27	1346728.87	6348079.56
Previous year	128.48	1667.97	139.00	1976.00	128.48	1539.49	202336.38	2959330.94
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	120.98	2058.25	302	3064	120.98	1937.27	1346728.87	6348079.56
Previous year (Total)	128.48	1667.97	139	1976	128.48	1539.49	202336.38	2959330.94
Aviation								
Previous year								
Engineering	300.76	2445.25	339.00	2705.00	300.76	2144.49	265291.47	1626804.41
Previous year	165.33	1207.77	145.00	1273.00	165.33	1042.44	61004.49	959621.85
Motor Own Damage	5680.80	56252.85	111071.00	943710.00	5680.80	50572.05	546917.34	5893858.26
Previous year	5131.24	40326.25	66522.00	567072.00	5131.24	35195.01	282056.73	2293111.43
Motor Third party	2286.86	20330.33	111071.00	943710.00	2286.86	18043.48		
Previous year	1611.18	13583.89	66522.00	567072.00	1611.18	11972.70		
Motor (Total)	7967.66	76583.19	111071	943710	7967.66	68615.53	546917.34	5893858.26
Previous year (Total)	6742.42	53910.14	66522	567072	6742.42	47167.72	282056.73	2293111.43
Workmen's compensation / Employer's liability	52.63	421	174	1369	52.63	368.47	218689	306035
Previous year	9.56	143	52.00	501	9.56	133.31	1483.87	21577
Public Liability	1	8.01	1	20.00	1.10	6.91		
Previous year	0		0		0.00		0	
Product Liability					0.00	0.00	0	
Previous year	0		0		0.00		0	
Other Liability Covers	30	572	23	319	29.74	542.17	24271	218629
Previous year	8.40	297	7.00	147	8.40	289.07	2897.37	92855
Liability (Total)	83.47	1001.02	198	1708	83.47	917.55	242959.92	524664.56
Previous year (Total)	17.96	440.34	59	648	17.96	422.38	4381.24	114432.14
Personal Accident	143.32	2600.39	818.00	9918.00	143.32	2457.08	10765758.14	19996060.48
Previous year	140.96	1993.86	958.00	10499.00	140.96	1852.90	254095.18	4257657.72
Medical Insurance	1237.79	18959.42	1702.00	16036.00	1237.79	17721.63	10872.19	106937.12
Previous year	644.90	13290.29	1401.00	15346.00	644.90	12645.39	8811.71	64510.00
Overseas Medical Insurance								
Previous year								
Health (Total)	1237.79	18959.42	1702	16036	1237.79	17721.63	10872.19	106937.12
Previous year (Total)	644.90	13290.29	1401	15346	644.90	12645.39	8811.71	64510.00
Crop Insurance								
Previous year								
Credit Guarantee	8	139	1	3	8.17	130.94		
Previous year								
All Other Miscellaneous	75.95	1138.01	1149.00	15691.00	75.95	1062.07	234215.42	2287256.80
Previous year	49.60	796.52	954.00	13291.00	49.60	746.91	43816.19	836933.28
Grand Total	10122.33	109871.18	116815	1010245	10122.33	99748.85	14129790.42	47905131.69
Previous year (Total)	8208.54	77469.82	71052	624073	8208.54	69261.27	1195217.00	19395968.12

*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	555.3	8,515.7	10,275	134,794	41.8	1,944.4	862,531	24,357,811
Previous year	513.5	6,571.3	11,252	132,331	182.1	1,376.8	1,551,076	20,031,447
Marine Cargo	358.3	4,855.3	49	5,186	155.2	377.6	2,327,399	30,650,052
Previous year	203.1	4,477.7	704	7,650	(68.3)	446.0	5,470,666	46,286,952
Marine Hull (Including Onshore & Offshore oil energy)	-	1.1	-	3	-	1.1	-	109
Previous year	-	-	-	-	-	(1.1)	-	0
Marine (Total)	358.3	4,856.3	49	5,189	155.2	378.6	2,327,399	30,650,161
Previous year (Total)	203.1	4,477.7	704	7,650	(68.3)	445.0	5,470,666	46,286,952
Aviation	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	688.3	3,019.5	412	8,636	505.7	764.7	799,408	4,871,018
Previous year	182.5	2,254.8	920	9,223	(0.2)	140.7	596,708	4,141,774
Motor Own Damage	5,327.6	53,670.1	69,472	709,457	765.6	5,540.0	373,278	3,670,712
Previous year	4,562.0	48,130.1	63,441	684,676	370.9	9,522.4	327,788	3,159,368
Motor Third party	4,441.1	42,579.7	70,459	716,191	1,437.6	10,892.1	-	-
Previous year	3,003.5	31,687.6	63,538	686,522	1,164.2	14,744.7	-	-
Motor (Total)	9,768.6	96,249.8	70,459	716,191	2,203.2	16,432.1	373,278	3,670,712
Previous year (Total)	7,565.4	79,817.7	63,538	686,522	1,535.1	24,267.2	327,788	3,159,368
Workmen's compensation / Employer's liability	45.8	603.5	174	2,665	(19.7)	(70.0)	6,982	135,198
Previous year	65.5	673.4	260	3,356	9.0	211.6	14,103	88,427
Public Liability	14.2	507.3	24	724	3.2	(211.5)	5,156	130,091
Previous year	11.0	718.8	63	1,070	(16.4)	137.1	5,038	178,582
Product Liability	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Other Liability Covers	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Liability (Total)	60.0	1,110.8	198	3,389	(16.5)	(281.5)	12,137	265,289
Previous year (Total)	76.6	1,392.3	323	4,426	(7.4)	348.7	19,141	267,009
Personal Accident	457.0	4,792.2	1,506	17,015	90.6	562.7	230,029	4,122,703
Previous year	366.4	4,229.5	1,742	18,007	90.3	1,276.8	182,242	3,469,423
Medical Insurance	981.4	25,000.3	7,123	53,554	(550.4)	2,889.8	129,628	903,856
Previous year	1,531.8	22,110.6	4,333	25,724	1,263.8	7,927.4	199,836	1,370,532
Overseas Medical Insurance	38.4	522.6	851	15,766	(7.7)	(115.4)	1,271	28,354
Previous year	46.1	638.1	1,333	28,234	46.1	638.1	2,655	65,107
Health (Total)	1,019.8	25,523.0	7,974	69,320	(558.1)	2,774.3	130,900	932,210
Previous year (Total)	1,578.0	22,748.6	5,666	53,958	1,309.9	8,565.4	202,491	1,435,638
Crop Insurance	-	879.1	-	305	(7.1)	455.7	-	8,855
Previous year	7.1	423.5	3	33	7.1	423.5	-	7,918
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	67.4	971.4	2,913	38,716	(5.8)	14.5	207,193	3,373,593
Previous year	73.2	956.9	3,798	35,562	(99.7)	(1,705.0)	734,514	4,194,917
Grand Total	12,974.7	145,917.7	93,786	993,555	2,409.0	23,045.5	4,942,875	72,252,351
Previous year (Total)	10,565.7	122,872.2	87,946	947,712	2,948.9	35,138.9	9,084,625	82,994,446

*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	542.14	9801.23	2383	28694	46.58	2152.83	1107050.98	19658494.52
Previous year	495.56	7648.40	1899.00	21054.00	270.43	2165.21	1169557.97	19484969.33
Marine Cargo	284.87	4815.82	1032	10534	10.71	1142.21	307965.80	13398919.92
Previous year	274.16	3673.62	743.00	8034.00	4.14	759.22	746838.96	10859632.16
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	0.00	0.00	0.00	0.00	0.00	0.00
Marine (Total)	284.87	4815.82	1032	10534	10.71	1142.21	307965.80	13398919.92
Previous year (Total)	274.16	3673.62	743	8034	4.14	759.22	746838.96	10859632.16
Aviation	0.00	0.00	0	0	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	275.56	3230.41	665	6292	41.10	719.52	105843.73	1734805.92
Previous year	234.46	2510.88	524.00	5067.00	60.59	421.64	135660.22	1856387.15
Motor Own Damage	3589.70	38390.17	48472	540334	541.46	6815.57	200519.76	2168672.72
Previous year	3048.24	31574.60	48128	514615	952.50	10952.37	181476.53	1924274.30
Motor Third party	1411.66	17057.81	48535	541092	-162.47	661.70		
Previous year	1574.12	16396.12	48152	515031	768.06	8572.82		
Motor (Total)	5001.35	55447.99	48535	541092	378.99	7477.27	200519.76	2168672.72
Previous year (Total)	4622.37	47970.72	48152	515031	1720.55	19525.20	181476.53	1924274.30
Workmen's compensation / Employer's liability	136.11	1454.88	753	7653	24.74	365.06	17994.67	219297.94
Previous year	111.37	1089.83	553.00	5401.00	52.86	547.66	11677.53	156743.87
Public Liability					0.00	0.00		
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Product Liability	72.04	1274.34	119	1573	-38.40	234.25	18521.81	356750.28
Previous year	110.44	1040.09	103.00	1088.00	84.29	334.47	19250.12	281316.92
Other Liability Covers	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00			0.00	0.00
Liability (Total)	208.15	2729.22	872	9226	-13.66	599.31	36516.48	576048.22
Previous year (Total)	221.81	2129.91	656	6489	137.15	882.13	30927.65	438060.80
Personal Accident	319.21	5930.88	6171	71698	98.48	1649.57	368526.10	17785041.78
Previous year	220.74	4281.31	5896.00	51293.00	63.58	1736.98	180244.77	13526349.98
Medical Insurance	702.66	12044.91	2100	20108	-11.27	680.69	21091.55	524156.48
Previous year	713.93	11364.22	1942.00	16772.00	-20.05	1951.28	18742.90	439062.83
Overseas Medical Insurance	72.68	959.05	3752	53452	2.62	57.81	72740.57	407513.39
Previous year	70.06	901.24	3898.00	53648.00	10.48	122.68	16970.70	140964.59
Health (Total)	775.34	13003.96	5852	73560	-8.65	738.50	93832.12	931669.87
Previous year (Total)	783.99	12265.46	5840	70420	-9.57	2073.96	35713.60	580027.42
Crop Insurance	0.00	0.00	0	0	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	0	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	312.00	5401.07	3945	48358	40.58	2410.35	304951.55	6277362.37
Previous year	271.42	2990.72	2546.00	25247.00	23.80	1092.44	294813.54	3960111.69
Grand Total	7718.62	100360.59	69455	789454	594.12	16889.56	2525206.51	62531015.32
Previous year (Total)	7124.50	83471.03	66256	702635	2270.67	28656.79	2775233.24	52629812.83

*Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2013									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month
19.98	939.43	181	2,617						
31.15	583.25	175	2,263						
15.70	622.24	95	807						
12.06	379.31	59	587						
14.79	265.38	65	548						
22.66	221.06	62	432						
304.99	3,105.40	4,213	45,475						
293.75	3,052.20	5,014	49,571						
137.80	1,652.49	-	-						
184.21	1,806.18	-	-						
442.79	4,757.90	4,213	45,475	0.00	0.00	0	0		
477.96	4,858.37	5,014	49,571	0.00	0.00	0	0		
5.57	100.23	39	395						
4.48	95.28	23	286						
5.10	51.10	8	104						
27.00	55.59	1	14						
10.67	151.33	47	499	0.00	0.00	0	0		
31.48	150.87	24	300	0.00	0.00	0	0		
7.21	154.18	562	6,493	1.37	36.23	23359	107,023		
8.56	117.62	419	3,283						
5.10	140.80	107	1,087						
469321	31590								
430074	39730								
6.44	226.51	84	887						
3.38	49.12	303	2,997						
3.02	42.53	177	2,604						
8.48	189.92	410	4,084	0.00	0.00	0	0		
469321	31590								
430074	39730								
9.46	269.04	261	3,491	0.00	0.00	0	0		
119.75	1,673.85	2,484	28,796						
81.12	631.58	1,196	10,961						
639.37	8,754.23	8,057	89,319	1.37	36.23	23359	107023		
469321	31590								
430074	39730								
674.45	7,211.10	7,210	70,888	0.00	0.00	0	0		

(Premium in ₹ Lakhs)

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	1,195.36	24,537.14	5,119	50,467	319.07	2,722.82	1,987,900	56,181,349
Previous year	876.29	21,814.32	3,370	42,587	125.77	5,901.21	1,868,290	48,993,852
Marine Cargo	157.96	5,552.83	261	3,006	(32.24)	1,768.13	507,135	22,941,250
Previous year	190.20	3,784.70	247	2,370	(34.33)	970.65	558,883	13,768,366
Marine Hull (Including Onshore & Offshore oil energy)	55.83	1,422.21	12	389	(25.96)	(421.36)	26,185	776,722
Previous year	81.79	1,843.57	33	425	28.36	232.20	(15,589)	470,897
Marine (Total)	213.79	6,975.05	273	3,395	(58.19)	1,346.77	533,320	23,717,971
Previous year (Total)	271.99	5,628.28	280	2,795	(5.98)	1,202.85	543,294	14,239,263
Aviation	(18.12)	2,460.68	1	50	(18.16)	209.55	-	3,393,499
Previous year	0.03	2,251.13	-	54	(58.62)	(1,062.35)	-	1,997,878
Engineering	430.63	6,595.23	472	4,797	(101.33)	412.54	276,896	1,999,942
Previous year	531.96	6,182.69	481	4,528	246.23	1,837.25	210,228	4,948,987
Motor Own Damage	4,953.07	47,665.88	65,468	653,246	908.02	8,889.00	327,394	3,104,968
Previous year	4,045.05	38,776.88	56,219	556,625	1,143.23	12,226.96	267,761	2,577,435
Motor Third party	2,463.92	23,204.10	125,562	1,208,892	314.20	2,951.55		
Previous year	2,149.72	20,252.55	104,755	987,989	1,015.40	10,148.58		
Motor (Total)	7,416.99	70,869.98	125,562	1,208,892	1,222.22	11,840.54	327,394	3,104,968
Previous year (Total)	6,194.77	59,029.43	104,755	987,989	2,158.63	22,375.54	267,761	2,577,435
Workmen's compensation / Employer's liability	92.79	687.78	133	970	27.65	201.03	19,246	192,678
Previous year	65.15	486.76	87	640	24.36	185.15	11,620	415,379
Public Liability	6.27	188.93	15	179	0.56	49.86	5,139	133,790
Previous year	5.71	139.07	8	184	33.47	(6.36)	5,635	(314,244)
Product Liability	1.85	459.51	1	26	7.22	224.85	900	30,690
Previous year	(5.37)	234.67	3	32	(11.06)	28.91	1,370	27,352
Other Liability Covers	408.23	8,728.37	87	1,189	95.67	142.62	138,842	2,263,650
Previous year	312.56	8,585.75	99	1,199	55.74	2,269.21	198,673	9,701,218
Liability (Total)	509.15	10,064.60	236	2,364	131.09	618.36	164,128	2,620,808
Previous year (Total)	378.06	9,446.24	197	2,055	102.50	2,476.91	217,298	9,829,705
Personal Accident	2,351.90	23,267.18	146,485	1,343,473	656.08	6,497.86	2,256,398	41,812,344
Previous year	1,695.82	16,769.32	108,319	1,024,794	764.75	5,334.28	553,444	35,808,823
Medical Insurance	3,889.72	46,587.13	36,869	431,153	729.23	10,155.60	161,185	1,797,623
Previous year	3,160.50	36,431.53	36,566	396,730	870.56	6,573.39	125,935	1,414,185
Overseas Medical Insurance	266.05	2,187.53	1,140	13,024	230.21	726.49	2,255,863	24,190,435
Previous year	35.84	1,461.04	603	7,106	(18.00)	723.19	97,140	7,628,431
Health (Total)	4,155.77	48,774.66	38,009	444,177	959.44	10,882.09	2,417,049	25,988,058
Previous year (Total)	3,196.34	37,892.57	37,169	403,836	852.56	7,296.58	223,076	9,042,616
Crop Insurance	136.60	829.99	4	11	112.20	805.59	6,133	18,482
Previous year	24.40	24.40	23	23	24.40	24.40	610	610
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	3,968.70	25,802.39	273	5,155	2,613.23	21,760.37	174,276	4,076,598
Previous year	1,355.47	4,042.02	243	2,283	910.13	2,732.63	120,118	3,161,071
Grand Total	20,360.77	220,176.90	316,434	3,062,781	5,835.64	57,096.49	8,143,493	162,914,019
Previous year (Total)	14,525.13	163,080.41	254,837	2,470,944	5,120.38	48,119.30	4,004,120	130,600,240

*Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2013									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered * 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
52.07	1,086.99	366	3,432	-	-	-	-	-	-
47.13	836.70	159	2,289	-	-	-	-	-	-
6.92	137.60	28	328	-	-	-	-	-	-
1.72	77.40	26	257	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
32.51	387.74	63	785	-	-	-	-	-	-
8.17	282.67	36	482	-	-	-	-	-	-
522.72	4,604.14	7,325	66,261	-	-	-	-	-	-
337.72	3,608.72	4,851	53,513	-	-	-	-	-	-
418.13	3,610.12	23,295	188,181	-	-	-	-	-	-
282.98	2,669.15	13,156	126,556	-	-	-	-	-	-
940.85	8,214.26	23,295	188,181	-	-	-	-	-	-
620.70	6,277.86	13,156	126,556	-	-	-	-	-	-
0.80	36.84	4	57	-	-	-	-	-	-
5.00	14.55	6	24	-	-	-	-	-	-
1.39	3.21	2	7	-	-	-	-	-	-
-	4.78	-	8	-	-	-	-	-	-
-	3.28	-	2	-	-	-	-	-	-
5.75	24.15	1	2	-	-	-	-	-	-
22.23	163.41	5	53	-	-	-	-	-	-
1.32	155.28	1	36	-	-	-	-	-	-
24.41	206.74	11	119	-	-	-	-	-	-
12.07	198.76	8	70	-	-	-	-	-	-
191.84	1,867.08	13,949	122,743	66.23	79,149	-	-	-	-
135.60	1,323.41	9,237	89,479	163.78	242,357	-	-	-	-
181.04	2,886.85	2,177	24,217	-	-	-	-	-	-
271.23	2,012.21	1,689	19,398	14.16	10,297	-	-	-	-
0.32	6.22	20	274	-	-	-	-	-	-
0.62	16.87	9	171	-	-	-	-	-	-
181.36	2,893.07	2,197	24,491	-	-	-	-	-	-
271.85	2,029.08	1,698	19,569	14.16	10,297	-	-	-	-
-	297.78	-	-	-	-	-	-	-	-
24.40	24.40	23	23	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
861.28	20,408.48	18	257	-	-	-	-	-	-
1,303.46	3,302.34	12	98	-	-	-	-	-	-
2,291.24	35,567.69	39,927	340,347	66.23	79,149	-	-	-	-
2,425.09	14,361.08	24,355	238,825	177.94	252,654	-	-	-	-

(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	2,492.75	35,433.38	2,025	24,114	1,265.27	6,908.50	4,272,072	56,750,190
Previous year	1,227.48	28,524.88	1,867	22,472	(59.02)	1,742.42	1,989,511	62,726,861
Marine Cargo	1,055.98	15,031.41	1,293	11,505	(87.47)	2,646.14	3,728,216	55,753,341
Previous year	1,143.46	12,385.27	933	12,280	58.31	1,967.09	3,638,248	47,974,624
Marine Hull (Including Onshore & Offshore oil energy)	425.07	6,464.95	9	129	399.34	(429.10)	39,060	1,614,682
Previous year	25.73	6,894.04	3	128	(45.47)	1,305.11	12,173	1,794,860
Marine (Total)	1481.05	21496.36	1302	11634	311.87	2217.05	3767276.95	57368022.62
Previous year (Total)	1169.18	19279.31	936	12408	12.84	3272.20	3650421.00	49769484.25
Aviation	135.65	6,570.04	9	151	13.75	(5,044.22)	149,587	5,357,725
Previous year	121.89	11,614.26	5	151	25.29	1,598.42	149,085	5,193,224
Engineering	2,017.87	17,905.53	711	7,118	811.08	1,351.74	1,178,115	10,509,062
Previous year	1,206.79	16,553.79	564	6,711	220.83	2,377.58	1,009,165	12,737,663
Motor Own Damage	15,764.83	166,358.44	605,830	6,418,535	1,384.23	32,262.36	2,055,683	21,321,810
Previous year	14,380.60	134,096.08	536,038	5,064,392	3,575.72	32,036.59	1,845,629	17,653,635
Motor Third party	7,987.35	78,640.38	615,182	6,518,800	1,891.34	21,797.40		
Previous year	6,096.01	56,842.98	545,230	5,138,219	2,446.13	19,900.64		
Motor (Total)	23752.19	244998.81	615182	6518800	3275.57	54059.75	2055683.27	21321809.64
Previous year (Total)	20476.61	190939.06	545230	5138219	6021.84	51937.24	1845629.14	17653634.73
Workmen's compensation / Employer's liability	225.59	3,231.92	812	8,190	48.40	600.41	32,402	611,792
Previous year	177.19	2,631.51	639	6,684	15.91	788.18	17,022	367,879
Public Liability	1.93	50.80	7	137	1.05	11.39	2,240	85,541
Previous year	0.88	39.42	3	104	(1.18)	(13.76)	515	56,050
Product Liability	34.75	200.31	11	61	4.95	(13.76)	8,731	53,958
Previous year	29.80	214.07	10	61	7.77	(5.71)	6,610	48,556
Other Liability Covers	492.49	10,286.12	202	2,228	158.77	121.42	122,473	2,342,904
Previous year	333.72	10,164.70	163	1,849	145.29	(340.86)	124,312	4,002,134
Liability (Total)	754.76	13769.16	1032	10616	213.16	719.46	165845.67	3094195.70
Previous year (Total)	541.60	13049.70	815	8698	167.79	427.84	148458.86	4474618.78
Personal Accident	1,356.17	15,547.10	44,271	536,356	202.44	2,698.62	1,704,733	22,982,555
Previous year	1,153.73	12,848.48	57,751	603,027	440.31	3,982.01	1,656,056	28,078,606
Medical Insurance	9,306.42	147,024.98	43,819	381,531	2,504.40	11,646.41	460,425	6,074,744
Previous year	6,802.03	135,378.57	35,784	349,637	411.93	14,782.54	257,761	5,782,461
Overseas Medical Insurance	430.06	6,674.27	67,308	779,515	40.40	803.68	1,301,585	20,611,434
Previous year	389.66	5,870.59	68,217	625,633	46.64	253.00	1,118,921.83	13,071,195
Health (Total)	9736.49	153699.26	111127	1161046	2544.80	12450.09	1762009.35	26686178.35
Previous year (Total)	7191.69	141249.17	104001	975270	458.57	15035.54	1376682.77	18853656.05
Crop Insurance	-	0.00	-	-	-	0.00	-	-
Previous year	0.00	0.00	-	-	0.00	0.00	-	-
Credit Guarantee	83.17	1,762.69	4	62	15.31	107.41	4,360	99,550
Previous year	67.85	1,655.28	3	41	(3.19)	(365.23)	18,721	84,454
All Other Miscellaneous	7,831.07	54,344.47	8,362	80,151	(1,596.32)	16,619.52	1,995,749	29,845,640
Previous year	9,427.39	37,724.95	6,185	68,243	(1,395.75)	5,600.81	3,744,817	27,439,585
Grand Total	49641.16	565526.80	784025	8350048	7056.94	92087.93	17055430.18	234014928.48
Previous year (Total)	42584.22	473438.87	717357	6835240	5889.52	85608.82	15588545.89	227011786.92

*Wherever applicable

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	748.39	16297.07	5180.00	53308.00	-394.05	748.39	1668301.47	33982329.27
Previous year	627.60	16517.79	5515.00	68398.00	1480128.56	24575582.91	2375046.00	23095454.35
Marine Cargo	396.66	8288.49	864.00	8596.00	-986.63	396.66	864556.41	23308109.74
Previous year	972.24	9687.30	951.00	9176.00	620824.19	18204398.48	4155721.93	17583574.28
Marine Hull (Including Onshore & Offshore oil energy)	-0.86	1307.26	56.00	463.00	-54.90	-0.86	20364.63	949958.76
Previous year	35.28	2732.62	49.00	500.00	813969.89	25122124.72	383204.86	24308154.83
Marine (Total)	395.80	9595.75	920	9059	-1041.54	395.80	884921.05	24258068.50
Previous year (Total)	1007.52	12419.93	1000	9676	1434794.08	43326523.20	4538926.79	41891729.12
Aviation	26.22	472.93	4.00	90.00	-67.89	26.22	243151.43	2268520.36
Previous year	122.24	881.17	18.00	299.00	2479155.52	21911303.45	3450006.00	19432147.94
Engineering	1308.68	6067.52	429.00	4588.00	1002.44	1308.68	331710.12	2210566.34
Previous year	768.72	5964.16	404.00	4344.00	39716.68	407915.75	46623.00	368199.07
Motor Own Damage	9507.78	89801.28	333688.00	3574747.00	-445.41	9507.78	507280.76	5994586.39
Previous year	7570.03	66359.75	322533.00	3338239.00	45742523.15	320396947.61	263826.30	274654424.47
Motor Third party	5792.56	53688.00	7734.00	55412.00	-395.67	5792.56		
Previous year	3685.29	33496.75	1459.00	27639.00	-269.55	3073.66		
Motor (Total)	15300.34	143489.28	333688	3574747	-841.08	15300.34	507280.76	5994586.39
Previous year (Total)	11255.33	99856.49	322533	3338239	45742253.59	320400021.28	263826.30	274654424.47
Workmen's compensation / Employer's liability	141.19	1208.60	872.00	9301.00	40.95	141.19	3313.67	24672.81
Previous year	118	1232	776	8879	159906	864443.34	8662	704537
Public Liability	55.78	626.80	10.00	131.00	7.41	55.78	81912.27	260848.86
Previous year	48	711	8	148	56141	382581.88	78195	326441
Product Liability	5.35	213.93	3.00	65.00	-17.63	5.35	4074.95	50695.39
Previous year	6	177	2	122	48485	301309.63	3680	252824
Other Liability Covers	74.07	1781.34	34.00	342.00	-81.48	74.07	82057.50	445122.90
Previous year	53	1857	251	2354	15688	841717.48	101782	826030
Liability (Total)	276.40	3830.67	919	9839	-50.75	276.40	171358.39	781339.96
Previous year (Total)	225.19	3976.50	1037	11503	280219.60	2390052.32	192318.49	2109832.72
Personal Accident	178.67	2704.65	1940.00	21828.00	-105.23	178.67	316464.75	1772063.42
Previous year	201.70	2507.28	2247	24926	3366505.70	45684360.84	493913.00	42317855.14
Medical Insurance	1828.60	16767.76	2050.00	21729.00	-873.45	1828.60	717568.69	2567325.06
Previous year	1892.92	15432.31	2030	25786	37138.47	217906.72	40010.33	180768.24
Overseas Medical Insurance	17.99	246.17	2226.00	31757.00	-1.90	17.99	23804.87	98667.69
Previous year	19.08	265.43	2765	37784	464724.02	4380795.36	3377.87	3916071.35
Health (Total)	1846.59	17013.94	4276	53486	-875.35	1846.59	741373.56	2665992.75
Previous year (Total)	1912.00	15697.74	4795	63570	501862.49	4598702.08	43388.20	4096839.59
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	1352.14	33472.13	38731.00	355957.00	-442.33	1352.14	32997055.09	122968174.67
Previous year	2432.36	18973.84	45345	139248	473992955.21	1303528636.27	627531.51	829535681.06
Grand Total	21433.23	232943.94	386087	4082902	-2815.79	21433.23	37861616.61	196901641.67
Previous year (Total)	18552.65	176794.90	382894	3660203	529317591.42	1766823098.10	12031579.29	1237502163.46

*Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2013									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month Up to	For the month Up to	For the month Up to	For the month Up to	For the month Up to	For the month Up to	For the month Up to	For the month Up to	For the month Up to	For the month Up to
18.16	252.95	537	6631.00						
128.85	750.60	189	13066.00						
0.00	0.00	0	0.00						
0.00	0.00	0.00	0.00						
0.00	0.00	0	0						
0.00	0.00	0	0.00						
0.06	30.54	3.00	94.00						
178.40	231.22	342.00	442.00						
440.49	5819.61	22473.00	344197.00						
543.00	6512.40	168972.00	478737.00						
474.86	4832.75	0.00	0.00						
1541.45	4938.18	0.00	0.00						
915.35	10652.36	22473	344197	0.00	0.00	0	0		
2084.45	11450.58	168972	478737	0.00	0.00	0	0		
3	31	38	510						
90	119	882	1078						
0	0	0	0						
1	7	2	18						
0	0	0	5						
1	1	47	509						
3.75	41.31	85	1024	0.00	0.00	0	0		
91.83	130.22	978	1276	0.00	0.00	0	0		
75.46	1368.89	787	8387	3.63	58.46	72591	1063546		
141.31	1115.16	970	4826	4.88	60.43	97694	1207654		
356.90	5512.63	126	1251	353.83	4995.32	0	2585292		
-1276.51	3808.27	787	2034	197.11	1647.87	109510	970930		
236.24	17550.10	5469	42661.00	116.54	14319.49	4427	1037342		
1126.52	6788.43	9198	46698.00	24.52	2965.11	16378	276384		
1605.92	35408.78	29480	404245	474.00	19373.27	77018	4686180	0	0
2474.86	24274.48	181436	547079	226.51	4673.41	223582	2454968	0	0

(Premium in ₹ Lakhs)

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	193.30	2,179.57	288	2,289	100.66	996.38	645,302	8,825,456
Previous year	92.63	1,183.19	170	1,468	92.63	1,183.19	363,950	4,887,745
Marine Cargo	77.63	678.89	446	4,150	25.46	154.05	303,712	3,724,788
Previous year	52.17	524.84	399	2,739	52.17	524.84	134,428	2,193,196
Marine Hull (Including Onshore & Offshore oil energy)					-	-		
Previous year	-	-			-	-		
Marine (Total)	77.63	678.89	446	4,150	25.46	154.05	303,712	3,724,788
Previous year (Total)	52.17	524.84	399	2,739.00	52.17	524.84	134,428	2,193,196
Aviation	-				-	-		
Previous year	-	-			-	-	-	-
Engineering	167.77	1,361.36	292	3,020	(27.69)	277.23	125,174	1,530,621
Previous year	195.46	1,084.14	381	2,642	195.46	1,084.14	206,891	1,111,241
Motor Own Damage	678.93	5,380.75	8,181	63,693	194.56	183.00	52,977	519,087
Previous year	484.38	5,197.75	6,827	59,394	484.38	5,197.75	61,033	483,706
Motor Third party	317.35	2,931.59	60	1,296	(334.22)	56.32		-
Previous year	651.58	2,875.26	22	227	651.58	2,875.26	-	-
Motor (Total)	996.29	8,312.34	8,181	63,693	(139.67)	239.33	52,977	519,087
Previous year (Total)	1,135.95	8,073.01	6,827	59,394	1,135.95	8,073.01	61,033	483,706
Workmen's compensation / Employer's liability	30.03	352.96	221	2,561	3.05	113.40	3,922	61,843
Previous year	26.99	239.57	212	1,472	26.99	239.57	6,395	46,320
Public Liability								
Previous year								
Product Liability	-				-	-	-	-
Previous year	-	-			-	-	-	-
Other Liability Covers	5.54	118.21	20	131	5.12	(10.21)	39,465	160,056
Previous year	0.41	128.42	14	88	0.41	128.42	2,805	374,896
Liability (Total)	35.57	471.18	241	2,692	8.17	103.19	43,386	221,900
Previous year (Total)	27.40	367.99	226	1,560	27.40	367.99	9,199	421,216
Personal Accident	4.65	288.07	459	4,897	(2.75)	106.83	5,172	1,045,486
Previous year	7.40	181.24	336	8,498	7.40	181.24	1,656	567,270
Medical Insurance	73.89	1,046.89	788	5,337	61.22	480.13	2,987	49,902
Previous year	12.67	566.76	75	423	12.67	566.76	317,928	337,302
Overseas Medical Insurance					-	-		
Previous year	-	-			-	-	-	-
Health (Total)	73.89	1,046.89	788	5,337	61.22	480.13	2,987	49,902
Previous year (Total)	12.67	566.76	75	423	12.67	566.76	317,928	337,302
Crop Insurance					-	-		
Previous year	-	-			-	-		
Credit Guarantee					-	-		
Previous year	-	-			-	-		
All Other Miscellaneous	12.48	230.77	145	1,261	(2.25)	(233.79)	70,001	793,519
Previous year	14.72	464.56	88	1,038	14.72	464.56	26,860	5,581,728
Grand Total	1,561.56	14,569.07	10,840	87,339	23.16	2,123.34	1,248,710.68	16,710,758.83
Previous year (Total)	1,538.41	12,445.72	8,502	77,762	1,538.41	12,445.72	1,121,945.20	15,583,404.10

*Wherever applicable

Name of the Insurer: Liberty Videocon General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	10.84	11.47	7.00	12.00	0.00	0.00	17090.25	17886.25
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Cargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Engineering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Own Damage	66.25	66.25	468.00	468.00	0.00	0.00	4811.03	4811.03
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Third party	8.22	8.22	468.00	468.00	0.00	0.00		
Previous year	0.00	0.00	0.00	0.00	0.00	0.00		
Motor (Total)	74.47	74.47	468	468	0.00	0.00	4811.03	4811.03
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Product Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Liability Covers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overseas Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	85.31	85.95	475	480	0.00	0.00	21901.28	22697.28
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00

*Wherever applicable

Name of the Insurer: Magma HDI General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	41.95	734.24	8.00	39.00	26.93	719.22	23382.85	706965.45
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Cargo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year		0.00						
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Engineering	0.83	0.83	2.00	2.00	0.83	0.83	489.20	489.20
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Own Damage	998.89	3617.25	12545.00	49892.00	1003.02	3623.74	111002.79	359996.51
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Third party	722.99	2311.19	12562.00	49941.00	726.79	2318.97		
Previous year	0.00	0.00	0.00	0.00	0.00	0.00		
Motor (Total)	1721.87	5928.44	12562	49941	1729.80	5942.71	111002.79	359996.51
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Product Liability	11.32	11.32	3.00	3.00	11.32	11.32	6061.37	6061.37
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Liability Covers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability (Total)	11.32	11.32	3	3	11.32	11.32	6061.37	6061.37
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overseas Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	1775.97	6674.83	12575	49985	1768.89	6674.08	140936.21	1073512.53
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00

*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	4927.61	73238.26	43495	487200	487.53	13665.24	42187591	593463010
Previous year	4440.08	59573.02	47847	502471	1340.32	9763.82	47149526	460994953
Marine Cargo	1476.85	19309.04	11300	135013	-210.19	1754.50	9821131	78961092
Previous year	1687.04	17554.54	8358	97795	356.13	2543.55	16028431	80109609
Marine Hull (Including Onshore & Offshore oil energy)	973.23	12255.87	290	3033	-1192.02	-2159.25	551566	29969167
Previous year	2165.25	14415.12	322	2746	-1913.58	1887.25	1577191	154182480
Marine (Total)	2450.08	31564.92	11590	138046	-1402.21	-404.74	10372698	108930259
Previous year (Total)	3852.29	31969.66	8680	100541	-1557.45	4430.81	17605622	234292089
Aviation	199.78	6351.70	7	111	137.01	2331.31	5097	20230232
Previous year	62.77	4020.39	3	143	-11.74	1469.38	-24122	1031136261
Engineering	2477.57	27931.05	3351	33491	-596.06	1785.68	3231307	50315649
Previous year	3073.63	26145.37	2756	35334	763.21	6806.21	4017472	79261160
Motor Own Damage	20199.80	184118.84	468508	5011943	4500.46	28499.09	709816	7422498
Previous year	15699.34	155619.75	455073	4712538	1140.14	13849.03	703942	6818860
Motor Third party	22537.28	209078.18	708072	7442092	5489.84	40901.97	707908	9801213
Previous year	17047.44	168176.21	676847	6962446	3568.51	34619.43	702874	6808340
Motor (Total)	42737.08	393197.02	708072	7442092	9990.30	69401.06	1417724	17223711
Previous year (Total)	32746.78	323795.96	676847	6962446	4708.65	48468.46	1406816	13627200
Workmen's compensation / Employer's liability	510.74	6337.41	4155	50133	-45.63	390.21	39260	674670
Previous year	556.37	5947.20	4471	51302	98.81	1277.87	46794	511632
Public Liability	6.87	84.26	57	1041	1.65	1.37	2800	53416
Previous year	5.22	82.89	63	827	1.12	14.21	1500	57271
Product Liability	33.77	404.17	11	112	-29.60	23.82	24350	196861
Previous year	63.37	380.35	15	104	51.94	162.35	87447	267055
Other Liability Covers	222.65	1955.20	627	7276	-0.20	204.24	82131	1503496
Previous year	222.85	1750.96	599	6228	21.42	211.93	212004	1654080
Liability (Total)	774.04	8781.04	4850	58562	-73.77	619.64	148540	2428443
Previous year (Total)	847.81	8161.40	5148	58461	173.29	1666.36	347745	2490038
Personal Accident	871.16	12221.10	32274	345596	-218.38	-643.53	1531323	32997598
Previous year	1089.54	12864.63	33537	342140	-36.38	1375.71	2714454	37234306
Medical Insurance	15937.14	204444.64	144504	1399762	432.72	29006.88	2103996	45929034
Previous year	15504.42	175437.76	145434	1331376	2600.69	36112.88	1033137	152815048
Overseas Medical Insurance	87.84	1852.26	974	16956	39.76	1135.45	500	20422
Previous year	48.08	716.81	1027	18255	18.61	110.42	5	5748
Health (Total)	16024.98	206296.90	145478	1416718	472.48	30142.34	2104496	45949456
Previous year (Total)	15552.50	176154.56	146461	1349631	2619.30	36223.29	1033142	152820796
Crop Insurance								
Previous year								
Credit Guarantee	0.00	0.00	0	0	0.00	-0.05	0	0
Previous year	0.00	0.05	0	1	0.00	-21.91	0	15
All Other Miscellaneous	5415.70	48948.01	75174	811543	1394.10	7464.05	3942062	171788027
Previous year	4021.60	41483.96	91554	918162	-1092.29	3940.86	14845274	164862509
Grand Total	75878.00	808530.00	1024291	10733359	10191.00	124361.00	64940838	1043326386
Previous year (Total)	65687.00	684169.00	1012833	10269330	6906.91	114122.99	89095929	2176719327

*Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2013

(Premium in ₹ Lakhs)

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
488.16	5694.74	6096	63218	512.12	6619.53	0	0	0	0
404.24	5396.42	6706	73659	435.91	5876.22	0	0	0	0
68.62	752.71	468	4724	95.17	1417.50	0	0	0	0
78.50	925.23	400	4488	109.85	1641.00	0	0	0	0
17.19	173.57	35	574	18.86	229.49	0	0	0	0
22.05	188.19	54	581	35.28	367.48	0	0	0	0
85.80	926.28	503	5298	114.02	1646.98	0	0	0	0
100.55	1113.43	454	5069	145.13	2008.49	0	0	0	0
7.25	7.25	1	1	0.00	0.00	0	0	0	0
0.00	0.00	0	0	1.15	1.15	0	0	0	0
14.73	1415.35	378	3411	196.26	3358.02	0	0	0	0
72.54	1509.60	359	3817	207.18	2717.84	0	0	0	0
1545.12	14713.83	90814	893588	974.04	9088.73	0	0	0	0
1326.21	13382.82	77499	806231	888.29	7201.52	0	0	0	0
2178.26	21449.29	135423	1326183	1180.20	11356.39	0	0	0	0
1760.64	17605.95	116391	1209277	991.40	8467.74	0	0	0	0
3723.38	36163.12	135423	1326183	2154.25	20445.12	0	0	0	0
3086.85	30988.76	116391	1209277	1879.70	15669.25	0	0	0	0
60.34	674.52	629	7943	44.08	606.71	0	0	0	0
63.78	677.66	678	8360	75.29	648.10	0	0	0	0
0.08	2.00	1	44	0.03	3.43	0	0	0	0
0.05	4.27	2	53	0.08	4.21	0	0	0	0
2.78	25.41	2	5	2.78	36.40	0	0	0	0
6.06	12.83	2	6	7.98	19.16	0	0	0	0
5.03	27.33	58	416	22.09	174.50	0	0	0	0
90.86	112.73	36	253	122.44	275.86	0	0	0	0
68.23	729.26	690	8408	68.98	821.05	0	0	0	0
160.75	807.48	718	8672	205.78	947.34	0	0	0	0
39.88	544.62	3923	44430	52.01	868.04	16783	218995	180340	2213782
43.81	520.50	4384	46911	54.09	897.06	20948	200274	172949	2155655
483.77	6508.93	11368	108605	1082.07	26911.99	1796903	9352163	2164575	10799789
453.47	6980.95	12347	111271	1250.01	16214.07	2466757	11415485	2809219	12131271
1.47	12.21	29	401	2.18	47.57	83	1452	971	17559
0.89	19.81	30	628	4.52	57.08	127	1673	1073	18852
485.24	6521.14	11397	109006	1084.25	26959.56	1796986	9353615	2165546	10817348
454.36	7000.76	12377	111899	1254.52	16271.16	2466884	11417158	2810292	12150123
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
504.26	5001.43	20136	195701	384.41	2895.39	21480	112690	136706	610714
705.71	6014.13	26785	247476	348.23	3138.02	13906	115365	125553	673303
5416.93	57003.19	178547	1755656	4566.30	63613.69	1835249	9685300	2482592	13641844
5028.81	53351.08	168174	1706780	4530.54	47526.53	2501738	11732797	3108794	14979081

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	4.22	79.05	5	73	4.22	79.05	3860.75	125955.12
Previous year	1.65	48.51	3	39	1.65	48.51	2320.91	73651.74
Marine Cargo	0.98	2.63	1	5	0.98	2.63	448.04	3610.92
Previous year	0.00	2.29	0	13	0.00	0.71	0.00	3301.08
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00						
Previous year	0.00	0.00						
Marine (Total)	0.98	2.63	1	5	0.98	2.63	448.04	3610.92
Previous year (Total)	0.00	2.29	0	13	0.00	0.71	0.00	3301.08
Aviation								
Previous year								
Engineering	2.12	31.85	2	24	2.12	31.85	856.72	14334.75
Previous year	7.71	20.49	5	32	1.07	11.24	26140.43	36960.09
Motor Own Damage	0.00	11.86	0	138	0.00	11.86	0.00	1793.02
Previous year	1.50	16.85	9	160	2.34	12.99	179.21	2299.70
Motor Third party	3.87	18.28	112	593	3.87	18.28	0.00	0.00
Previous year	0.68	10.98	66	896	0.91	8.15	0.00	0.00
Motor (Total)	3.87	30.14	112	593	3.87	30.14	0.00	1793.02
Previous year (Total)	2.18	27.83	66	896	3.24	21.13	179.21	2299.70
Workmen's compensation / Employer's liability	2.39	16.09	5	34	2.39	16.09	479.21	26142.03
Previous year	2.30	12.75	6	37	0.76	9.18	315.55	3128.24
Public Liability	0.57	21.23	3	20	0.57	21.23	85.00	9855.20
Previous year	0.88	16.99	2	12	0.00	2.16	1029.00	5917
Product Liability		0.00						
Previous year		0.00						
Other Liability Covers	122.38	1281.08	30	302	122.38	1281.08	27443.33	409605.32
Previous year	39.80	668.67	19	218	39.80	668.67	11205.38	214525
Liability (Total)	125.34	1318.40	38	356	125.34	1318.40	28007.54	445602.55
Previous year (Total)	42.98	698.41	27	267	40.56	680.01	12549.93	223570.29
Personal Accident	11.36	60.16	11	117	11.36	60.16	5976.00	104659.89
Previous year	1.48	46.38	22	145	27.11	43.28	1885.00	52298.63
Medical Insurance	0.00	1.02	0	17	0.00	0.08	0.00	113.00
Previous year	0.00	0.00						
Overseas Medical Insurance	0.00	0.00						
Previous year	0.00	0.00						
Health (Total)	0.00	1.02	0	17	0.00	0.08	0.00	113.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance	0.00	0.00						
Previous year	0.00	0.00						
Credit Guarantee	0.00	4.18	0	1	0.00	4.18	0	230
Previous year	0.00	0.00	0	0	0.00	0.00	0	0
All Other Miscellaneous	49	423.60	5	67	49.26	423.60	2060	115856
Previous year	83	509.32	3	44	93.37	338.09	10879	86582.43
Grand Total	197.15	1951.03	174	1253	197.15	1950.09	41209.38	812155.59
Previous year (Total)	139.19	1353.23	126	1436	167.02	1142.99	53954.33	478663.96

*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	904.52	16136.34	3472.00	34052.00	11.74	4870.62	3621677.29	32245115.49
Previous year	892.78	11265.72	3152.00	35257.00	132.33	2066.54	1571714.88	19156092.31
Marine Cargo	104.89	2706.55	1094.00	19206.00	-83.45	-1156.31	462785.02	10693751.08
Previous year	188.34	3862.86	2001.00	23943.00	47.23	1727.18	450080.47	7685397.01
Marine Hull (Including Onshore & Offshore oil energy)	0.00	55.40	0.00	7.00	-10.19	-25.53	0.00	9754.95
Previous year	10.19	80.93	0.00	7.00	-127.02	-1637.77	0.00	6003.41
Marine (Total)	104.89	2761.95	1094	19213	-93.64	-1181.84	462785.02	10703506.03
Previous year (Total)	198.53	3943.79	2001	23950	-79.79	89.41	450080.47	7691400.42
Aviation	24.25	213.75	0.00	32.00	-5.25	-151.00	0.00	820818.51
Previous year	29.50	364.75	0.00	40.00	-7.68	-4199.38	0.00	686115.95
Engineering	490.12	8149.87	383.00	4048.00	-562.58	-664.86	889553.02	6800683.68
Previous year	1052.70	8814.73	396.00	4144.00	425.46	4021.95	1087284.61	9805556.53
Motor Own Damage	6357.36	68480.40	147083.00	1497689.00	526.22	5077.12	386654.96	4378947.27
Previous year	5831.14	63403.28	132708.00	1440572.00	-1325.56	-2706.23	384532.99	4043618.79
Motor Third party	4388.30	49833.41	169803.00	1642362.00	506.89	10525.06		
Previous year	3881.41	39308.35	134758.00	1467747.00	682.59	9086.95		
Motor (Total)	10745.66	118313.82	169803	1642362	1033.11	15602.19	386654.96	4378947.27
Previous year (Total)	9712.55	102711.63	134758	1467747	-642.97	6380.72	384532.99	4043618.79
Workmen's compensation / Employer's liability	51.28	705.80	272.00	2617.00	4.13	167.40	7511.75	105191.84
Previous year	47.15	538.40	172.00	1845.00	21.18	-33.34	7822.23	59378.20
Public Liability	51.96	209.31	55.00	577.00	-3.73	22.04	10793.75	110058.71
Previous year	55.69	187.27	66.00	688.00	49.72	78.91	13729.55	95828.48
Product Liability	0.00	7.17	0.00	10.00	-0.21	-0.93	0.00	3480.00
Previous year	0.21	8.10	1.00	13.00	0.21	-4.07	6.00	3666.00
Other Liability Covers	28.15	2623.84	581.00	6680.00	8.05	1439.55	15065.40	760120.98
Previous year	20.10	1184.29	537.00	5897.00	2.27	273.26	7478.50	413114.98
Liability (Total)	131.39	3546.12	908	9884	8.24	1628.06	33370.90	978851.54
Previous year (Total)	123.15	1918.06	776	8443	73.38	314.76	29036.28	571987.66
Personal Accident	90.31	2079.76	1406.00	15318.00	-42.04	-381.75	201050.52	5589738.79
Previous year	132.35	2461.51	1545.00	21403.00	5.88	-1677.91	225682.26	6606381.03
Medical Insurance	2398.59	23151.86	27371.00	182936.00	1083.21	5536.08	10543713.65	452908534.88
Previous year	1315.38	17615.78	9881.00	95897.00	-70.81	-2688.27	83494.44	832578.71
Overseas Medical Insurance	271.73	3192.35	63743.00	660617.00	3.43	-154.27	1945762.81	35077260.19
Previous year	268.30	3346.62	61352.00	670048.00	44.02	-38.06	1799062.79	24311292.93
Health (Total)	2670.33	26344.20	91114	843553	1086.65	5381.80	12489476.47	487985795.07
Previous year (Total)	1583.68	20962.40	71233	765945	-26.79	-2726.33	1882557.23	25143871.64
Crop Insurance	5.03	25.67	6.00	21.00	5.03	25.67	65.61	374.41
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	339.23	7754.81	4433.00	48741.00	-97.91	2455.13	186463.16	11232781.27
Previous year	437.14	5299.68	4583.00	49330.00	222.50	2064.17	386671.99	8198679.44
Grand Total	15505.72	185326.28	272619	2617224	1343.34	27584.01	18271096.95	560736612.04
Previous year (Total)	14162.38	157742.27	218444	2376259	102.32	6333.93	6017560.71	81903703.77

*Wherever applicable

Name of the Insurer: Royal Sundaram Alliance Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	278.96	8792.85	2009.00	26749.00	-1.40	4219.34	580038.19	9635046.24
Previous year	280.36	4573.50	2909.00	26661.00	66.37	404.16	429664.25	8010425.73
Marine Cargo	165.35	2453.94	4437.00	40345.00	-226.76	-266.02	303337.66	6127491.73
Previous year	392.11	2719.97	3050.00	29932.00	214.11	550.48	552143.83	6249143.55
Marine Hull (Including Onshore & Offshore oil energy)	30.42	155.06	0.00	0.00	30.42	120.72	47547.52	179210.81
Previous year	0.00	34.34	0.00	0.00	0.00	-6.40	0.00	0.00
Marine (Total)	195.77	2609.00	4437	40345	-196.34	-145.30	350885.18	6306702.54
Previous year (Total)	392.11	2754.31	3050	29932	214.11	544.08	552143.83	6249143.55
Aviation							0.00	
Previous year							0.00	
Engineering	308.65	3360.37	109.00	1042.00	-42.73	111.25	168435.53	1029137.62
Previous year	351.38	3249.12	118.00	1068.00	39.21	-143.63	115893.12	723611.18
Motor Own Damage	7355.36	73564.26	88936.00	957801.00	-359.35	2924.74	337643.34	3565274.73
Previous year	7714.71	70639.52	97798.00	943463.00	1878.50	14564.66	426202.27	3736451.69
Motor Third party	2897.32	25507.01	1229.00	8212.00	99.73	1099.99		
Previous year	2797.59	24407.02	608.00	5948.00	1227.09	9839.18		
Motor (Total)	10252.68	99071.27	88936	957801	-259.62	4024.73	337643.34	3565274.73
Previous year (Total)	10512.30	95046.54	97798	943463	3105.59	24403.85	426202.27	3736451.69
Workmen's compensation / Employer's liability	26.41	300.96	76.00	789.00	-0.96	56.29	4080.39	50177.56
Previous year	27.37	244.67	59.00	560.00	8.11	28.18	4787.53	31764.41
Public Liability	-9.27	1544.34	26.00	459.00	-140.31	341.27	14335.54	325423.22
Previous year	131.04	1203.07	30.00	436.00	84.89	128.32	23922.12	290084.40
Product Liability	57.16	283.59	19.00	89.00	50.36	-5.21	16363.34	93990.20
Previous year	6.80	288.80	4.00	83.00	-0.37	47.54	2478.86	90784.07
Other Liability Covers								
Previous year								
Liability (Total)	74.30	2128.88	121	1337	-90.92	392.34	34779.27	469590.99
Previous year (Total)	165.22	1736.54	93	1079	92.63	204.04	31188.51	412632.87
Personal Accident	414.16	4433.90	13255.00	147788.00	74.31	1162.65	3675226.97	23209415.78
Previous year	339.85	3271.25	7611.00	96034.00	138.98	-110.59	3690780.30	22913739.59
Medical Insurance	1385.01	18855.36	22886.00	234194.00	90.01	-730.47	213964.98	4768810.70
Previous year	1295.00	19585.84	22595.00	236899.00	322.79	5354.16	145752.28	17756631.67
Overseas Medical Insurance								
Previous year								
Health (Total)	1385.01	18855.36	22886	234194	90.01	-730.47	213964.98	4768810.70
Previous year (Total)	1295.00	19585.84	22595	236899	322.79	5354.16	145752.28	17756631.67
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	93.13	1478.00	723.00	9197.00	25.22	-1304.79	981801.08	2843371.39
Previous year	67.91	2782.79	444.00	7828.00	71.86	-516.22	70154.95	970754.79
Grand Total	13002.66	140729.64	132476	1418453	-401.47	7729.75	6342774.54	51827349.97
Previous year (Total)	13404.12	132999.89	134618	1342964	4051.55	30139.86	5461779.52	60773391.07

*Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2013									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month	For the month Up to	For the month
3.41	186.00	2029.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.58	288.00	2521.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.09	4.89	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
546.57	5483.46	46040.00	4435	46040	0.00	0.00	0.00	0.00	0.00
556.18	5219.27	8748.00	60439.00	60439	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16.05	303.16	2779.00	32922.00	0.05	0.41	1210.00	0.00	0.00	0.00
10.47	155.18	2862.00	37464.00	0.03	1.89	6809.00	98.00	6809.00	3743129.50
55.00	3883.48	2907.00	38916.00	0.05	2958.45	996498.00	35.00	996498.00	3705500.00
81.45	9022.05	3731.00	57598.00	5.45	2613.13	644578.00	27.00	644578.00	3743130
55.00	3883.48	2907.00	38916.00	0.05	2958.45	996498.00	35.00	996498.00	3705500
81.45	9022.05	3731.00	57598.00	5.45	2613.13	644578.00	27.00	644578.00	3743130
337.63	4049.51	4651.00	56019.00	0.00	0.00	0.00	0.00	0.00	3705500
215.83	2082.46	3649.00	31097.00	0.00	0.00	0.00	0.00	0.00	3743130
958.66	13756.28	14958	175935	0.10	2958.86	997708	177	997708	3705500
869.62	16532.50	19282	189149	5.48	2615.03	651387	125	651387	3705500

(Premium in ₹ Lakhs)

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	3044.75	27033.33	23194.00	231872.00	1255.99	13855.40	1728799.07	20067176.55
Previous year	1788.76	13177.93	19241.00	161058.00	1301.34	12014.02	2200409.47	8899242.94
Marine Cargo	31.19	676.49	152.00	1146.00	-37.83	508.79	93741.96	1454934.79
Previous year	69.02	167.70	45.00	171.00	69.02	167.70	29600.71	345629.26
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)	31.19	676.49	152	1146	-37.83	508.79	93741.96	1454934.79
Previous year (Total)	69.02	167.70	45	171	69.02	167.70	29600.71	345629.26
Aviation	0.00	1747.78	0.00	126.00	-222.49	-484.45	0.00	314697.61
Previous year	222.49	2232.23	4.00	84.00	0.00	1062.15	0.00	333384.81
Engineering	137.60	1936.27	262.00	2563.00	-44.51	959.26	124049.15	1471520.92
Previous year	182.11	977.01	138.00	996.00	178.22	874.03	78809.95	1049709.17
Motor Own Damage	1874.86	13532.46	29869.00	223728.00	1413.46	11603.22	502959.20	1690282.62
Previous year	461.40	1929.24	9874.00	36483.00	461.35	1926.27	30924.15	202117.17
Motor Third party	1299.35	8418.55	75.00	640.00	1109.23	7869.73		
Previous year	190.12	548.82	0.00	0.00	17.59	26.13		
Motor (Total)	3174.21	21951.01	29869	223728	2522.69	19472.95	502959.20	1690282.62
Previous year (Total)	651.52	2478.06	9874	36483	478.94	1952.40	30924.15	202117.17
Workmen's compensation / Employer's liability	7.93	92.03	30.00	215.00	4.61	88.48	1054.47	9961.82
Previous year	3.32	3.55	3.00	5.00	0.00	0.00	704.37	721.25
Public Liability	0.00	1.42	0.00	6.00	0.00	1.42	0.00	4980.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Product Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Liability Covers	2.97	101.39	9.00	97.00	2.97	101.39	1445.00	69741.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability (Total)	10.90	194.84	39	318	7.58	191.29	2499.47	84682.82
Previous year (Total)	3.32	3.55	3	5	0.00	0.00	704.37	721.25
Personal Accident	1258.83	8742.91	60.00	509.00	1258.83	8168.63	579237.80	13687978.22
Previous year	0.00	574.28	0.00	13.00	-3.62	31.29	0.00	5789628.50
Medical Insurance	16.28	623.66	86	949	5.67	288.29	352.20	14416.65
Previous year	10.61	335.37	4	54	10.61	335.37	-3.00	9168.98
Overseas Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Health (Total)	16.28	623.66	86	949	5.67	288.29	352.20	14416.65
Previous year (Total)	10.61	335.37	4	54	10.61	335.37	-3.00	9168.98
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	255.70	2410.78	20356.00	151369.00	122.73	1266.84	849125.21	23059497.57
Previous year	132.97	1143.94	4734.00	18197.00	124.16	1111.04	343820.95	4248808.41
Grand Total	7929.46	65317.07	74018	612580	4868.66	44227.00	3880764.05	61845187.75
Previous year (Total)	3060.80	21090.07	34043	217061	2158.67	17548.00	2684266.60	20878410.49

*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	51.52	857.76	682	3224	-22.68	169.02	45890.96	1896815.39
Previous year	74.20	688.75	98	1669	-15.09	284.39	104674.66	1449892.32
Marine Cargo	8.39	159.62	209	1918	1.08	22.11	14685.56	325275.46
Previous year	7.31	137.51	143	1310	-28.33	82.98	13160.67	344813.85
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)	8.39	159.62	209	1918	1.08	22.11	14685.56	325275.46
Previous year (Total)	7.31	137.51	143	1310	-28.33	82.98	13160.67	344813.85
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	38.41	352.53	94	627	27.84	69.33	8826.77	226808.13
Previous year	40.13	312.76	55	625	6.81	115.93	16220.55	149917.71
Motor Own Damage	5389.07	52241.40	134998	1419685	-137.00	4980.48	531049.15	5111709.16
Previous year	5526.07	47260.93	166147	1504231	1160.88	11549.96	558955.39	4798665.95
Motor Third party	8362.70	82600.07	139079	1462180	1197.56	20239.49		
Previous year	7165.14	62360.58	166239	1505480	3395.75	30381.12		
Motor (Total)	13751.77	134841.47	139079	1462180	1060.56	25219.97	531049.15	5111709.16
Previous year (Total)	12691.21	109621.50	166239	1505480	4556.63	41931.08	558955.39	4798665.95
Workmen's compensation / Employer's liability	15.33	51.60	95	408	12.68	21.07	287.37	1152.25
Previous year	2.65	30.53	17	229	1.46	6.69	16.69	550.77
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	0.19	19.15	17	89	-0.17	-2.65	271.00	25111.18
Previous year	0.36	21.80	4	94	0.14	7.16	85.00	18412.26
Liability (Total)	15.52	70.75	112	497	12.51	18.42	558.37	26263.43
Previous year (Total)	3.01	52.33	21	323	1.60	13.86	101.69	18963.04
Personal Accident	48.36	309.25	1687	10565	10.90	54.00	56577.93	412815.70
Previous year	37.46	255.25	314	6949	27.78	51.93	49719.12	311549.26
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	11.52	335.67	441	2536	7.69	94.20	38826.53	1570347.19
Previous year	3.83	241.47	102	1636	-20.66	81.67	7667.01	1189828.06
Grand Total	13925.49	136927.06	142304	1481547	1097.90	25647.05	696415.27	9570034.47
Previous year (Total)	12857.15	111309.58	166972	1517992	4528.74	42561.85	750499.09	8263630.20

*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	1,850	24,205	8,760	66,103	-	-	22,665,880	158,120,309
Previous year	768	17,591	7,530	179,488	-	-	6,759,695	105,147,254
Marine Cargo	1,169	19,721	3,484	40,070	-	-	428,940	6,072,760
Previous year	1,281	17,639	4,588	30,389	-	-	401,650	5,693,488
Marine Hull (Including Onshore & Offshore oil energy)	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Marine (Total)	1,169	19,721	3,484	40,070	-	-	428,940	6,072,760
Previous year (Total)	1,281	17,639	4,588	30,389	-	-	401,650	5,693,488
Aviation	-	104	-	7	-	-	-	1,450,549
Previous year	-	-	-	-	-	-	-	-
Engineering	191	4,917	73	982	-	-	640,921	18,052,688
Previous year	74	3,592	96	1,074	-	-	487,621	11,864,965
Motor Own Damage	6,568	65,070	154,488	1,690,071	-	-	384,107	3,743,622
Previous year	5,658	53,143	156,642	1,437,071	-	-	315,616	2,969,994
Motor Third party	3,004	26,693	154,488	1,690,071	-	-	-	-
Previous year	1,670	15,289	156,642	1,437,071	-	-	-	-
Motor (Total)	9,572	91,763	154,488	1,690,071	-	-	384,107	3,743,622
Previous year (Total)	7,328	68,432	156,642	1,437,071	-	-	315,616	2,969,994
Workmen's compensation / Employer's liability	119	1,766	36	396	-	-	52,927	549,572
Previous year	124	1,500	10	273	-	-	8,058	420,378
Public Liability	258	2,892	68	564	-	-	543,038	5,114,244
Previous year	265	2,580	69	507	-	-	270,605	3,286,786
Product Liability	90	529	13	97	-	-	99,416	883,816
Previous year	75	597	16	125	-	-	62,670	771,957
Other Liability Covers	621	12,182	797	8,349	-	-	413,725	5,145,377
Previous year	700	10,972	657	7,296	-	-	205,375	4,602,516
Liability (Total)	1,089	17,369	914	9,406	-	-	1,109,105	11,693,008
Previous year (Total)	1,164	15,649	752	8,201	-	-	546,708	9,081,637
Personal Accident	820	11,202	8,507	62,575	-	-	7,554,715	96,385,223
Previous year	859	10,815	2,711	38,631	-	-	7,742,955	88,370,385
Medical Insurance	1,577	8,530	3,161	18,086	-	-	254,191	1,871,505
Previous year	629	4,418	240	2,429	-	-	22,779	281,382
Overseas Medical Insurance	416	7,524	12,827	419,122	-	-	8,130,882	139,721,560
Previous year	485	8,055	30,240	430,335	-	-	17,757,431	194,563,568
Health (Total)	1,993	16,053	15,988	437,208	-	-	8,385,073	141,593,065
Previous year (Total)	1,114	12,473	30,480	432,764	-	-	17,780,210	194,844,950
Crop Insurance	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	303	4,996	5,043	56,667	-	-	15,219	1,992,702
Previous year	316	3,764	8,218	78,029	-	-	13,529	166,757
Grand Total	16,987	190,329	197,257	2,363,089	-	-	41,183,960	439,103,926
Previous year (Total)	12,904	149,956	211,017	2,205,647	-	-	34,047,984	418,139,431

*Wherever applicable

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	13332.92	119295.50	54989	606015	4888.49	17764.05	112911181.44	1086889907.29
Previous year	8444.43	101531.45	48680	657298			629038536.42	8562128088.96
Marine Cargo	2388.72	28337.29	21933	249550	180.50	2771.37	57364675.46	286528050.04
Previous year	2208.22	25565.92	12101	243401			33851325.74	317520026.46
Marine Hull (Including Onshore & Offshore oil energy)	1060.72	29500.79	1350	10189	-955.30	2129.28	104093200.71	307059522.33
Previous year	2016.02	27371.51	1916	9719			-38653210.36	22310564.40
Marine (Total)	3449.44	57838.08	23283	259739	-774.80	4900.65	161457876.17	593587572.37
Previous year (Total)	4224.24	52937.43	14017	253120	0.00	0.00	-4801884.62	339830590.86
Aviation	304.48	10699.19	34	675	-47.02	2045.18	2012193.14	167815745.60
Previous year	351.50	8654.01	54	796			1100132.04	107698853.30
Engineering	3073.51	35471.49	6555	60809	252.80	1123.72	12176566.11	119692588.62
Previous year	2820.71	34347.77	9099	124450			13461507.12	212745893.30
Motor Own Damage	18122.94	176806.26	541240	6273981	3425.13	35330.59	2335095.84	28628328.70
Previous year	14697.81	141475.67	542129	5738841			36104668.21	103174069.59
Motor Third party	15480.51	163116.09	838335	7891496	3064.45	33160.35		
Previous year	12416.06	129955.74	566362	5783168				
Motor (Total)	33603.45	339922.35	838335	7891496	6489.58	68490.94	2335095.84	28628328.70
Previous year (Total)	27113.87	271431.41	566362	5783168	0.00	0.00	36104668.21	103174069.59
Workmen's compensation / Employer's liability	900	7294	4889	67456	740	2843	262527	1785082
Previous year	160	4451	5371	55771			732784	4860983
Public Liability	-205	117	81	596	-198	-161	3493	32448
Previous year	-7	278	11	481			-1300	26791
Product Liability	8	553	7	78	-9	58	33	12233
Previous year	17	494	-11	154			-428	3387
Other Liability Covers	952	12741	6516	74283	-868	-2985	-11780	2493582
Previous year	1820	15726	3544	70220			1616191	16774274
Liability (Total)	1654.60	20703.89	11493	142413	-335.39	-245.27	254272.75	4323345.42
Previous year (Total)	1989.99	20949.16	8915	126626	0.00	0.00	2347246.46	21665434.95
Personal Accident	1462.16	15583.63	48940	493087	-185.71	1970.99	238005750.91	454899484.62
Previous year	1647.87	13612.64	49412	506918			7440202.59	112500769.25
Medical Insurance	16275.86	246804.97	162938	1432358	1657.31	34576.32	-103541487.38	124826590.45
Previous year	14618.55	212228.65	123212	1388733			412556711.11	632693929.32
Overseas Medical Insurance	-25.11	1004.33	4740	27445	-92.48	50.62	21021.29	867401.69
Previous year	67.37	953.71	2166	32617			13873.78	552226.70
Health (Total)	16250.75	247809.30	167678	1459803	1564.83	34626.94	-103520466.09	125693992.14
Previous year (Total)	14685.92	213182.36	125378	1421350	0.00	0.00	412570584.89	633246156.02
Crop Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0			0.00	0.00
Credit Guarantee	0.00	22.73	0	4	0.00	22.18	0.00	15000
Previous year	0.00	0.55	0	15			0.00	3.05
All Other Miscellaneous	4528.05	48301.99	115561	912533	486.14	783.99	26699804.46	330449035.46
Previous year	4041.91	47518.00	67916	1027532			59179019.17	778771984.26
Grand Total	77659.36	895648.15	1266868	11826574	12338.92	131483.37	452332274.73	2911995000.22
Previous year (Total)	65320.44	764164.78	889833	9901273	0.00	0.00	1156440012.28	10871761843.54

*Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2013

(Premium in ₹ Lakhs)

Amount of Premium w/in Rural Areas	Up to the month	For the month	No. of Policies in Rural Areas	Up to the month	For the month	Amount of Premium w/in Social Sector	Up to the month	For the month	No. of Lives covered in Social Sector	Up to the month	For the month	Lives covered * Up to the month	No. of
1128.62	14458.95	5091	83223	-500.56	5069.63	0	0	0	0	0	0	0	0
817.36	9282.88	6586	76832	420.50	2869.55	0	0	0	0	0	0	0	0
206.03	4630.76	423	18032	38.24	1483.55	0	0	0	0	0	0	0	0
187.98	2180.10	2488	13336	-11.34	749.90	0	0	0	0	0	0	0	0
59.04	264.73	154	613	2.44	26.08	0	0	0	0	0	0	0	0
63.65	211.53	123	570	73.42	87.26	0	0	0	0	0	0	0	0
265.07	4895.49	577	18645	40.68	1509.63	0	0	0	0	0	0	0	0
251.63	2391.63	2611	13906	62.08	837.16	0	0	0	0	0	0	0	0
0.00	12.20	0	0	0.00	0.00	0	0	0	0	0	0	0	0
0.00	13.09	0	1	6.54	6.54	0	0	0	0	0	0	0	0
234.42	3843.09	741	6888	-127.41	1510.19	0	0	0	0	0	0	0	0
176.44	2166.70	3924	17971	447.83	1397.07	0	0	0	0	0	0	0	0
4633.38	48681.07	116380	77766	1574.55	9644.36	125891	398790	125891	398790	398790	398790	398790	398790
2683.40	32507.74	7548	547738	-361.96	6303.80	9370	116740	9370	116740	116740	116740	116740	116740
4853.58	52505.47	70568	760612	1433.22	10579.14	211458	517708	211458	517708	517708	517708	517708	517708
4103.93	31588.69	2346	494346	506.48	6030.74	60525	679591	60525	679591	679591	679591	679591	679591
9486.96	101186.54	116380	77766	3007.77	20223.50	337349	916498	337349	916498	916498	916498	916498	916498
6787.33	64096.43	7548	547738	144.52	12334.54	69895	796331	69895	796331	796331	796331	796331	796331
123	1279	-95	9367	239	515	670	12523	670	12523	12523	12523	12523	12523
48	973	603	5920	-41	292	1467	22318	1467	22318	22318	22318	22318	22318
0	0	0	14	0	0	0	0	0	0	0	0	0	0
0	0	0	2	0	0	0	0	0	0	0	0	0	0
64	82	0	19	26	28	0	0	0	0	0	0	0	0
0	16	0	39	0	1	0	0	0	0	0	0	0	0
256	2692	1534	17001	-133	1039	2156	9385	2156	9385	9385	9385	9385	9385
167	1818	1234	15847	130	622	734	8010	734	8010	8010	8010	8010	8010
443.11	4055.00	1439	26401	131.72	1581.93	2826	21908	2826	21908	21908	21908	21908	21908
215.61	2807.03	1837	21808	89.32	915.63	2201	30328	2201	30328	30328	30328	30328	30328
125.94	1974.16	-2500	55171	312.97	2505.59	34371	6121132	34371	6121132	6121132	6121132	6121132	6121132
98.77	1194.82	7367	57111	-312.81	413.90	30835	684760	30835	684760	684760	684760	684760	684760
976.94	32383.10	1318	101755	2211.50	10758.93	-31993487	17587607	-31993487	17587607	-32087538	29738569	29738569	29738569
858.50	8539.22	-7822	68180	1464.69	10127.99	859102	1210089	859102	1210089	1210089	1210089	1210089	1210089
216.49	248.24	-110	656	0.32	32.44	1741	20713	3567	3216	3216	20713	20713	20713
7.96	45.16	353	1747	0.33	30.04	1051	23679	6499	6042	6042	23679	23679	23679
1193.43	32631.34	1208	102411	2211.82	10791.37	-31991746	29759282	-31991746	17591174	-32084322	29759282	29759282	29759282
866.46	8584.38	-7469	69927	1465.02	10158.03	860153	9212508	860153	4246104	4246104	9212508	9212508	9212508
0.00	0	0	0	0.00	0.00	0	0	0	0	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0	0	0	0	0
1418.40	12002.11	30984	260839	636.08	3960.67	9207	10249996	9207	10249996	10249996	10249996	10249996	10249996
14050.68	176741.62	132072	1367668	5097.18	47041.77	-31762169	28340259	-31762169	28340259	28340259	28340259	28340259	28340259
10632.00	102539.07	53388	1066133	2959.08	32893.09	972291	16007519	972291	16007519	16007519	16007519	16007519	16007519



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	6383.01	80740.25	40370	453972	3041.45	12471.62	8806550.29	173725235.03
Previous year	3341.56	68268.63	44102	456008				
Marine Cargo	1561.23	24744.58	13160	160535	-418.08	-766.34	4286175.42	90211302.77
Previous year	1979.31	25510.92	15372	162626				
Marine Hull (Including Onshore & Offshore oil energy)	1391.56	19791.90	674	4866	-313.51	856.07	126916.67	71607802.35
Previous year	1705.07	18935.83	588	4744				
Marine (Total)	2952.79	44536.48	13834	165401	-731.59	89.73	4413092.09	161819105.12
Previous year (Total)	3684.38	44446.75	15960	167370				
Aviation	914.35	9126.84	27	358	180.25	1316.74	113283.50	6160663.08
Previous year	734.10	7810.10	39	415				
Engineering	3483.90	30848.59	4374	40055	3849.39	3056.74	1172684.84	25129125.54
Previous year	-365.49	27791.85	3275	37439				
Motor Own Damage	9496.06	102464.47	462345	5145429	-79.37	8907.24	614661.81	6663710.73
Previous year	9575.43	93557.23	501300	4995695				
Motor Third party	10532.86	114063.16	637484	6947740	297.44	14030.42	0.00	0.00
Previous year	10235.42	100032.74	680483	6805429				
Motor (Total)	20028.92	216527.63	637484	6947740	218.07	22937.66	614661.81	6663710.73
Previous year (Total)	19810.85	193589.97	680483	6805429				
Workmen's compensation / Employer's liability	526.82	6894.14	5047	58764	-43.49	-50.80	9026.87	114001.92
Previous year	570.31	6944.94	5317	59204				
Public Liability	16.91	98.98	35	395	4.70	2.87	738308.68	11876192.76
Previous year	12.21	96.11	39	396				
Product Liability	18.17	476.35	11	93	-52.46	-28.43	40352.01	2137849.97
Previous year	70.63	504.78	10	109				
Other Liability Covers	309.69	2998.40	2796	33193	34.35	149.16	2594119.55	14304222.61
Previous year	275.34	2849.24	2983	30869				
Liability (Total)	871.59	10467.87	7889	92445	-56.90	72.80	3381807.11	28432267.26
Previous year (Total)	928.49	10395.07	8349	90578				
Personal Accident	1525.71	11630.85	73456	786012	284.34	-1858.48	2376351.42	17953837.48
Previous year	1241.37	13489.33	76227	845892				
Medical Insurance	11220.43	132842.84	108118	973691	-1769.84	18781.14	476457.09	4830967.55
Previous year	12990.27	114061.70	93798	850690				
Overseas Medical Insurance	45.55	571.00	1029	16244	2.12	-79.46	92785.84	1571470.29
Previous year	43.43	650.46	1179	18750				
Health (Total)	11265.98	133413.84	109147	989935	-1767.72	18701.68	569242.93	6402437.84
Previous year (Total)	13033.70	114712.16	94977	869440				
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	4873.54	47014.90	71802	748672	2299.37	-7247.13	10924849.57	71044219.98
Previous year	2574.17	54262.03	81510	829907				
Grand Total	52299.79	584307.25	958383	10224590	7316.66	49541.36	32372523.56	497330602.06
Previous year (Total)	44983.13	534765.89	1004922	10102478			0.00	0.00

*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	7767.03	99040.82	158469	859831	1906.03	15114.82	8414984	107303163
Previous year	5861.00	83926.00	79053	849495	838.00	13964.00	6349946	90927411
Marine Cargo	2405.69	29490.07	87440	308006	-342.31	-57.93	5102206	62545217
Previous year	2748.00	29548.00	24707	297769	813.00	4867.00	5828208	62668081
Marine Hull (Including Onshore & Offshore oil energy)	347.59	25657.67	8151	24011	-1417.41	3581.67	125032	9229378
Previous year	1765.00	22076.00	3214	23851	-387.00	638.00	634892	7941007
Marine (Total)	2753.28	55147.74	95591	332017	-1759.72	3523.74	5227238	71774595
Previous year (Total)	4513.00	51624.00	27921	321620	426.00	5505.00	6463100	70609088
Aviation	943.94	5147.25	199	1868	259.94	2991.25	141626	772280
Previous year	684.00	2156.00	42	826	494.00	1126.00	102626	323481
Engineering	4219.76	47761.03	45791	147470	-210.24	2141.03	1818862	20586651
Previous year	4430.00	45620.00	13633	140802	671.00	10236.00	1909483	19663793
Motor Own Damage	14940.58	154708.28	525649	6196911	2031.58	29584.28	2119989	21952284
Previous year	12909.00	125124.00	579029	5751432	2310.00	23127.00	1831719	17754431
Motor Third party	14465.04	151536.03	858513	10221255	823.04	19680.03		0
Previous year	13642.00	131856.00	941175	9480794	5233.00	44411.00	0	0
Motor (Total)	29405.62	306244.31	858513	10221255	2854.62	49264.31	2119989	21952284
Previous year (Total)	26551.00	256980.00	941175	9480794	7543.00	67538.00	1831719	17754431
Workmen's compensation / Employer's liability	629.62	7833.01	6948	105139	140.26	753.02		0
Previous year	489.36	7079.99	6562	69486	25.82	2424.44	0	0
Public Liability	88.91	1166.66	1920	6404	85.98	-611.24	15069	197739
Previous year	2.93	1777.90	46	6144	-39.57	783.78	497	301339
Product Liability	43.06	945.37	637	1852	-30.02	64.57	8567	188096
Previous year	73.08	880.80	184	1816	-31.90	195.96	14540	175249
Other Liability Covers	192.65	2171.11	1230	27949	129.34	-608.88	58611	660534
Previous year	63.31	2779.99	677	19982	-58.67	545.50	19261	845779
Liability (Total)	954.24	12116.15	10735	141345	325.56	-402.53	82248	1046369
Previous year (Total)	628.68	12518.68	7469	97428	-104.32	3949.68	34298	1322367
Personal Accident	841.26	13387.31	131342	535996	-433.27	-4309.69	2770036	44080704
Previous year	1274.53	17697.00	42936	528593	-292.47	6636.00	4196676	58271315
Medical Insurance	15840.73	233643.98	126942	2123810	5486.73	66319.21	2188165	32274500
Previous year	10354.00	167324.77	125810	1496528	-564.79	34554.40	1430254	23113470
Overseas Medical Insurance	25.66	808.98	242	17249	-623.34	-10431.25	7549	238006
Previous year	649.00	11240.23	7461	104259	-76.20	1502.60	190939	3306924
Health (Total)	15866.39	234452.96	127184	2141059	4863.39	55887.96	2195715	32512506
Previous year (Total)	11003.00	178565.00	133271	1600786	-641.00	36057.00	1621192	26420394
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	4539.40	57846.66	132427	2009110	-185.39	5626.34	875065	11151163
Previous year	4724.79	52220.32	147534	1969643	1513.79	374.32	910803	10066568
Grand Total	67291	831144	1560252	16389952	7621	129837	23645764	311179716
Previous year (Total)	59670	701307	1393034	14989987	10448	145386	23419842	295358848

*Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2013

(Premium in ₹ Lakhs)

Amount of Premium w/w in Rural Areas	Up to the month	No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector	Up to the month	No. of Lives covered in Social Sector		No. of Lives covered * Up to the month
		For the month	Up to the month			For the month	Up to the month	
673.94	8002.84	13466	151824	0.00	0.00	0	0	0
671.58	6779.00	12579	132890	0.00	0.00	0	0	0
15.75	1178.73	621	22101	0.00	0.00	0	0	0
74.43	969.02	2919	22098	0.00	0.00	0	0	0
0.47	106.55	16	1848	0.00	0.00	0	0	0
10.35	91.96	195	1831	0.00	0.00	0	0	0
16.22	1285.28	637	23949	0.00	0.00	0	0	0
84.78	1060.98	3114	23928	0.00	0.00	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0
99.88	2526.12	2601	38353	0.00	0.00	0	0	0
204.10	2242.96	5302	30839	0.00	0.00	0	0	0
1185.28	32167.73	97143	978337	0.00	0.00	0	0	0
1578.68	25411.33	129361	845779	0.00	0.00	0	0	0
973.72	28317.02	123213	1486439	0.00	0.00	0	0	0
1411.97	20942.90	178805	1296203	0.00	0.00	0	0	0
2159.00	60484.75	123213	1486439	0.00	0.00	0	0	0
2990.65	46354.23	178805	1296203	0.00	0.00	0	0	0
4.52	683.83	77	15909	811.81	1472.51	39096	81593	0
40.39	543.58	674	13043	670.93	1216.95	33996	70950	0
3.83	49.98	10	1076	0.00	0.00	0	0	0
3.72	43.85	9	961	0.00	0.00	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0
0.00	3.79	0	35	0.00	0.00	0	0	0
3.78	193.01	284	2610	0.00	0.00	0	0	0
3.12	159.51	222	2039	0.00	7.78	0	0	0
12.13	926.82	371	19595	811.81	1472.51	39096	81593	0
47.23	750.73	905	16078	670.93	1224.73	33996	70951	0
84.71	7444.76	5120	87692	376.33	4497.25	975385	3663170	0
159.93	5909.97	9430	76562	342.12	4088.41	21201	3407552	0
682.94	20378.50	23010	234386	66.23	37779.00	285385	26896903	32152922
666.46	11312.70	22432	163349	927.45	23896.66	1451367	21192749	25031654
0.00	236.68	0	3561	0.00	0.00	0	242	26559
0.00	182.06	0	3015	0.00	0.00	0	45	261018
682.94	20615.18	23010	237947	66.23	37779.00	285385	26896903	32179481
666.46	11494.77	22432	166364	927.45	23896.66	1451367	21192749	25292672
0.00	0.00	0	0	0.00	0.00	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0
1389.12	20831.17	488142	1014151	2403.21	14889.89	7815	789267	0
2723.34	19629.47	956266	1425917	2089.75	12947.73	5785	584637	0
5118	122117	656560	3059951	3658	58639	1307681	31430933	32179481
7548	94222	1188833	3168783	4030	42158	1512349	25255888	25292672



Name of the Insurer: *Universal Sompco 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	625.74	7877.53	9034.00	102567.00	75.51	1193.49	644226.49	13042262.93
Previous year	550.23	6684.04	9724.00	100680.00	60.32	1943.89	602681.38	8010796.30
Marine Cargo	74.82	1331.52	224.00	2099.00	65.39	540.23	756482.42	11953983.70
Previous year	9.43	791.29	194.00	1860.00	-21.62	285.99	104930.70	6786945.41
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)	74.82	1331.52	224	2099	65.39	540.23	756482.42	11953983.70
Previous year (Total)	9.43	791.29	194	1860	-21.62	285.99	104930.70	6786945.41
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	164.28	1130.96	158.00	1843.00	-9.96	270.64	31893.14	664118.92
Previous year	174.23	860.32	153.00	1434.00	139.72	387.26	58819.56	634143.73
Motor Own Damage	1275.01	12966.89	40694.00	420348.00	2.21	-2240.49	106199.16	1078553.27
Previous year	1272.80	15207.38	35562.00	415354.00	209.84	3927.76	66334.06	764273.25
Motor Third party	1283.50	12338.31	0.00	0.00	965.29	8483.18		
Previous year	318.21	3855.13	0.00	0.00	52.46	707.15		
Motor (Total)	2558.51	25305.20	40694	420348	967.50	6242.69	106199.16	1078553.27
Previous year (Total)	1591.01	19062.51	35562	415354	262.30	4634.91	66334.06	764273.25
Workmen's compensation / Employer's liability	15.84	210	145	1341	-0.14	13.47	2094	40649
Previous year	15.98	196.23	148.00	1088.00	6.94	89.39	1863.60	31404.58
Public Liability	0.00	2.68	0.00	11.00	-0.03	-4.89	0	6250
Previous year	0.03	7.57	1.00	22.00	0.03	3.30	150.00	10435.50
Product Liability	0.00	19.62	0.00	11.00	0.00	10.62	0.00	3952.75
Previous year	0.00	8.99	0.00	6.00	0.00	8.99	0.00	1993.75
Other Liability Covers	8	132	15	188	6.14	69.18	2940	44631
Previous year	2	63	10	137	1	9	345	18657
Liability (Total)	23.57	364.31	160	1551	5.97	88.39	5033.84	95482.59
Previous year (Total)	17.60	275.92	159	1253	7.61	111.03	2358.60	62490.73
Personal Accident	37.79	464.61	556	6763	15.72	27.75	108287.57	3864071.91
Previous year	22.07	436.86	888.00	7564.00	13.98	119.28	68516.47	4458850.63
Medical Insurance	491.74	4614.67	14177	80288	262.29	1420.61	36807.86	270090.64
Previous year	229.45	3194.06	6480	47576	-55.31	1065.47	10267.00	159038.99
Overseas Medical Insurance	1.37	13.65	66.00	1480.00	0.71	3.77	49759.18	338055.50
Previous year	0.66	9.88	16.00	532.00	0.66	9.88	4569.48	169939.07
Health (Total)	493.11	4628.32	14243	81768	263.00	1424.37	86567.04	608146.14
Previous year (Total)	230.11	3203.94	6496	48108	-54.65	1075.35	14836.48	328978.05
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	419.27	5277.19	14275.00	160039.00	22.73	1006.92	296170.56	3095847.23
Previous year	396.54	4270.26	16179.00	157749.00	76.74	1112.77	197823.50	2528282.45
Grand Total	4397.09	46379.62	79344	776978	1405.86	10794.49	2034860.23	34402466.69
Previous year (Total)	2991.23	35585.14	69355	734002	484.39	9670.49	1116300.75	23574760.56

*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	47716.68	300868.15	43889	575410	10166.67	57695.62	617709.17	5768004.38
Previous year	37550.01	243172.53	118541	652181	-1237.38	65765.74	630511.45	5003787.97
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	47716.68	300868.15	43889	575410	10166.67	57695.62	617709.17	5768004.38
Previous year (Total)	37550.01	243172.53	118541	652181	-1237.38	65765.74	630511.45	5003787.97

*Wherever applicable

Name of the Insurer: Apollo Munich Health Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	120.43	1088.60	3573	31449.00	120.43	1088.60	191236.29	1633467.85
Previous year	80.09	791.35	3324	29106	80.09	791.35	58827.00	475363.25
Medical Insurance	7749.78	52383.00	35893	265438.00	7749.78	52383.00	207173.44	2048203.02
Previous year	6916.21	39991.58	27969	195290	6916.21	39991.58	148576.94	1011637.42
Overseas Medical Insurance	34.97	519.11	2171	22953.00	34.97	519.11	220360.75	2608087.36
Previous year	26.99	439.92	1214	20193	26.99	439.92	221662.50	2364992.07
Health (Total)	7784.75	52902.11	38064	288391	7784.75	52902.11	427534.19	4656290.39
Previous year (Total)	6943.20	40431.50	29183	215483	6943.20	40431.50	370239.44	3376629.49
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	53.99	773.45	0	2	53.99	773.45	400185.00	3767275.00
Previous year	70.80	725.06	0	2	70.80	725.06	301245.00	3349905.00
Grand Total	7959.17	54764.16	41637	319842	7959.17	54764.16	1018955.48	10057033.24
Previous year (Total)	7094.10	41947.92	32507	244591	7094.10	41947.92	730311.44	7201897.74

*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	10153	102478	837	8617	2035	15543	307523	4246707
Previous year	8118	86936	956	10781	246	8673	254506	3615984
All Other Miscellaneous								
Previous year								
Grand Total	10153.04	102478.40	837	8617	2034.90	15542.85	307522.70	4246706.95
Previous year (Total)	8118.16	86935.50	956	10781	245.58	8672.96	254505.83	3615984.37

*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	6.94	80.33	664	7238	6.94	80.33	4600.00	53860.01
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Medical Insurance	1,864.82	17,440.82	14952	127301	1,864.82	17,440.82	120725	636584.56
Previous year	1,015.49	9,896.80	8,451.00	62977	923.18	8,191.72	23748.5	318569.5
Overseas Medical Insurance								
Previous year								
Health (Total)	1864.82	17440.82	14952	127301	1864.82	17440.82	120725.13	636584.56
Previous year (Total)	1015.49	9896.80	8451	62977	923.18	8191.72	23748.50	318569.50
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	1871.76	17521.15	15616	134539	1871.76	17521.15	125325.13	690444.57
Previous year (Total)	1015.49	9896.80	8451	62977	923.18	8191.72	23748.50	318569.50

*Wherever applicable

FOR AND UP TO THE MONTH OF FEBRUARY, 2013									
Amount of Premium w/ in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/ in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.06	1.22	3	100	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
25.76433	164.90681	281	1816	31.74832	3.31354	8	15068	46233	1257011
14.41619	82.39415	126	828	0	0	0	2535	19013	177819
25.76	164.91	281	1816	31.75	3.31	8	15068	46233	1257011
14.42	82.39	126	828	0.00	0.00	0	2535	19013	177819
25.82	166.13	284	1916	31.75	3.31	8	15068	46233	1257011
14.42	82.39	126	828	0.00	0.00	0	2535	19013	177819

(Premium in ₹ Lakhs)

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	116.00	1348.09	11445	120575.00	19.69	121.30	131863.35	2076769.58
Previous year	96.31	1226.79	11351	120264.00	23.51	162.31	156855.02	2012044.83
Medical Insurance	7426.17	71492.99	121071	1087536.00	2382.27	-34481.82	520037.15	4604321.38
Previous year	5043.90	103540.15	100081	957671.00	1627.68	-15074.19	397937.40	26018321.30
Overseas Medical Insurance	87.02	1198.10	2547	39795.00	12.50	70.26	274942.80	4336859.87
Previous year	74.52	1127.84	2279	37905.00	-3.72	81.75	247259.63	4153701.38
Health (Total)	7513.19	72691.09	123618	1127331	2394.77	-34411.56	794979.95	8941181.25
Previous year (Total)	5118.42	104667.99	102360	995576	1623.96	-14992.44	645197.03	30172022.68
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	0.00	0.00	0	0.00	0.00	-276.10	0	0.00
Previous year	0.00	276.10	0	98959.00	-45.52	-138.45	0	989590.00
Grand Total	7629.19	74039.18	135063	1247906	2414.46	-34566.36	926843.30	11017950.83
Previous year (Total)	5214.73	106170.88	113711	1214799	1601.95	-14968.58	802052.05	33173657.51

**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	33.18	33.18	23.00	23.00	33.18	33.18	110404.79	110404.79
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medical Insurance	554.43	3266.65	2691.00	12371.00	554.43	3266.65	35917.75	141066.70
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)	554.43	3266.65	2691	12371	554.43	3266.65	35917.75	141066.70
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	587.61	3299.83	2714	12394	587.61	3299.83	146322.54	251471.49
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00

*Wherever applicable



GET READY FOR A MARATHON!

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

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

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



A public awareness initiative by

बीमा विनियामक और विकास प्राधिकरण

**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

Promoting Insurance. Protecting Insured.

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

20 – 21 May 2013 Venue: Singapore	8th Asia Takaful Conference By Asia Insurance Review, Singapore.
30 – 31 May 2013 Venue: Mumbai	Seminar on Social Marketing “Ideation to Implementation” By Insurance Institute of India.
03 – 06 Jun 2013 Venue: NIA, Pune	Management of Liability Insurance By National Insurance Academy.
05 Jun 2013 Venue: Mumbai	New Paradigm for Sustainable Growth & Profitability By Asia Insurance Post, Mumbai.
13 – 15 Jun 2013 Venue: NIA, Pune	Insurance Regulatory Issues (Non-Life) By National Insurance Academy.
16 – 19 Jun 2013 Venue: Seoul, S.Korea	IIS 49th Annual Seminar By International Insurance Society.
17 – 19 Jun 2013 Venue: NIA, Pune	HRM and Industrial Relations By National Insurance Academy.
19 – 21 Jun 2013 Venue: Singapore	21st Annual Strategic Issues Conference By Limra/Loma
24 – 27 Jun 2013 Venue: Mumbai	Workshop on Marine Hull Insurance By Insurance Institute of India.
27 – 29 Jun 2013 Venue: NIA, Pune	Information Security Awareness By National Insurance Academy.

view point



Solidarity is an innate feature of insurance enabling the spread of risk and dampening of the impact of natural catastrophes that can set back the economic development of people, SMEs, and communities considerably.

Mr. Peter Braumüller

Chair of the IAIS Executive Committee.

The financial sector is stable, and more importantly, better prepared to weather the next crisis. US insurers remain strong, profitable, and competitive. All these signs are reason to breathe a sigh of relief, but we cannot take our focus off the work that needs to be done.

Senator Ben Nelson

NAIC CEO.

Self-insurance by the government was the key mode of risk mitigation. As a result, national economies were burdened with the hefty recovery costs.

Mr. Ng Nam Sin

AMD, Monetary Authority of Singapore.

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

Mr. Clive Adamson

Director of Supervision, FSA, UK.

Our role is to ensure that regulated financial institutions and the financial system as a whole are sufficiently strong to cope with any reasonably foreseeable adversity, however that adversity may unfold.

Mr. John F Laker

Chairman, Australian Prudential Regulation Authority.

We have developed a strong foundation aligning our regulatory structure to international best practices, while fine-tuning it to suit our macro and micro-economic conditions.

Mr. T.S. Vijayan

Chairman, Insurance Regulatory & Development Authority, India.



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