



Volume X, No. 10

Journal

October 2012



Enabling a Velvety Voyage

- Marine Insurance

बीमा विनियामक और विकास प्राधिकरण

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From the Publisher



Insurance professionals associated with Marine insurance are passionate about their profession and vow by its challenges and charm. While it would amount to being hasty in saying that these professionals live and perform in a world of their own, Marine insurers certainly are a different set of practitioners. In fact, the challenges of the domain would expect that type of involvement – considering the vast area of expertise and alertness that are essential to keep them updated.

Apart from the routine guidelines of underwriting function and the scientific analysis of risk assessment, a Marine underwriter needs to be abreast of all the developments taking place with regard to maritime trade; in addition to being conversant with the various formalities of international commerce. Besides, any reasonable assessment of turbulence on the high seas has become a dicey affair with forecasts getting to be lesser and lesser realistic – thanks to the ecological disturbances and environmental problems. This puts further pressure while taking the risks into consideration in the domain of Marine insurance.

As if the natural perils were not enough, maritime trade is confronted with the challenges of frequent attacks on the vessels, their cargo and the crew. Sea piracy has been an age-old problem afflicting maritime trade; and insurance is believed to have taken its origin there from. Some of the more frequently used and prosperous routes faced this malady globally. Owing to better technologically designed carriers and

professionally trained crew, several of the identified problems have been dealt with, in most routes. However, piracies continue to haunt some specific sea routes despite the best efforts of various countries. Marine underwriters thus have to be updated with the routes that a voyage is likely to take; and the piracy issues related with these routes.

International trade may have become much more organized through the operations of the bankers of exporters and importers. While the bankers take into account the reliability of the overseas traders through their counterparts, it must be appreciated that the entire banking transaction is only through documents; and they do not take any responsibility of the goods – either exported or imported. This also puts an additional pressure on the Marine underwriters to ensure that the transactions are one of genuine trade. All these and several other factors make Marine insurance a truly challenging line for the insurers and calls for their best attention at all times.

‘Marine insurance’ is the focus of this issue of the **Journal**. With such huge challenges and the variety of risks associated, the next issue of the **Journal** will also focus on ‘Marine insurance’.

J. Hari Narayan

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Challenges Unlimited

- Marine Insurance

For the humanity to make progress, it is essential that constant progress is achieved in several fields that make sense for better living. It is a known fact that the resources necessary for achieving this progress are not uniformly distributed over different places of the world. Further, depending on the availability of natural resources, the ability of the mankind to exploit such resources, add value etc. also have not been uniformly spread, resulting in some countries being in excess of a particular commodity and others being deficient in it. It is this imbalance that necessitates the movement of the goods from one corner of the globe to a different corner in order to ensure that the general standards of living are on the rise.

Historically, the most popular medium of transport of goods between countries – however far apart they are from each other – has been the ships. Naturally, shipping industry world over has grown in size and stature, as a result; bringing along with it several problems inherently. The movement of ships and goods across various countries has to follow several conventions and regulations, which are written in rock; and failure to do so attracts huge penalties and strictures. This necessitates that there is need for the people involved to be adept at such formalities. Marine insurers who undertake to indemnify the losses of shippers and traders thus need to be extra vigilant about the intricacies associated

with the trade, transport and international conventions.

Further, there are several unscrupulous elements always on the prowl to take undue advantage of the loose ends in the system and exploit them to suit their avarice. Maritime trade is one of the most susceptible areas for such frauds to occur. Insurers thus have to be doubly careful about the assessment of the risks as also with the wording of the contracts so that they are not drawn into avoidable controversies even unwittingly. Although global trade has been formalized to occur essentially through well-established banking systems and procedures, banking channels specifically insist that their involvement does not go beyond the propriety of documents. This puts a further onus on the underwriters to be extra vigilant about the genuineness of the trade transactions. Marine insurance thus is a challenging line of business for insurers and demands the highest level of adroitness and involvement.

'Marine insurance' is the focus of this issue of the **Journal**. Considering the vagaries of the weather and the vulnerability of a ship to severe climatic changes, it is essential that the vessel undertaking a voyage has to be robust and strong. The first article by Mr. Karthik Viswanathan emphasizes the importance of the vessel being seaworthy, in order that it would be capable of completing the adventure; and also that no foul-play is suspected in the case

of older vessels. The next article throws light on the lurking dangers of a voyage, especially when they take additionally vulnerable routes. Mr. Rajkumar J. discusses this very important topic and gives details of how sea piracies actually occur and a few precautions that insurers should take in order to stay clear of controversies.

As mentioned at the beginning of this write-up, it is essential that trade occurs across borders in order that overall prosperity and well-being of humanity is ensured. If that is to be achieved, there have to be conventions and protocols that ensure a proper fulfilment of the preconditions associated with trade between different countries. Mr. L. Sivakumar takes us through the rationale of the Institute Cargo Clauses and the value they add to international commerce. In the end, we have a detailed article about the importance of simple language in insurance contracts which is vital to enable a policyholder to understand his privileges as also his responsibilities – Dr. Nilima Bhadbhade gives a vivid account of the need for change, in the 'End-user' section.

With the challenges of 'Marine insurance' being endless, we will have a collection of a few more articles throwing light on this important subject in the next issue of the **Journal** once again.

U. Jawaharlal

Report Card:LIFE

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

Sl No.	Insurer	Premium u/w (₹ in Crores)		No. of Policies / Schemes		No. of lives covered under Group Schemes	
		Aug. 12	Upto Aug. 12	Aug. 12	Upto Aug. 12	Aug. 12	Upto Aug. 12
1	Bajaj Allianz	26.06	95.52	2532	12837	16098	1744070
	Individual Single Premium	82.31	305.46	56560	234236	322713	1832280
	Group Single Premium	60.94	200.31	31	86	35	2942630
2	ING Vysya	53.55	281.36	15	122	358	192
	Individual Single Premium	22.11	59.78	56	1092	994	0
	Individual Non-Single Premium	44.64	153.12	16014	64319	84456	80
3	Reliance Life	0.05	0.42	0	0	0	0
	Individual Single Premium	0.00	0.00	0	0	0	0
	Individual Non-Single Premium	6.43	32.28	695	7971	12745	90184
4	SBI Life	82.66	316.70	60900	271575	358986	13692
	Individual Single Premium	3.24	20.71	20	95	91	880966
	Individual Non-Single Premium	12.00	83.24	14	96	84	79509
5	Tata AIA	7.26	92.99	756	6850	39275	18931
	Individual Single Premium	157.59	530.86	72112	243154	214734	49999
	Individual Non-Single Premium	130.97	850.09	12	33	63	103590
6	HDFC Standard	17.24	97.15	14	40	53	221700
	Individual Single Premium	2.30	13.84	135	1135	4968	12324
	Individual Non-Single Premium	20.57	115.85	9551	54887	114145	5430
7	ICICI Prudential	8.30	38.67	0	1	2	64382
	Individual Single Premium	17.18	42.74	10	77	35	55877
	Individual Non-Single Premium	7.85	887.38	20133	25567	14303	46781
8	Birla Sunlife	235.64	820.53	59586	231928	190086	237969
	Individual Single Premium	71.70	320.53	47	182	139	357836
	Individual Non-Single Premium	0.00	-0.01	0	0	3	1268
9	Aviva	9.48	44.08	460	2410	8612	743887
	Individual Single Premium	241.14	984.29	73699	366795	484255	396646
	Individual Non-Single Premium	57.25	217.39	14	83	77	669993
10	Kotak Mahindra Old Mutual	19.88	481.62	0	7	15	80140
	Individual Single Premium	1.08	5.44	93	374	840	468
	Individual Non-Single Premium	79.30	338.55	38180	207197	286138	406960
11	Max LIFE	54.95	210.19	32	188	112	38971
	Individual Single Premium	0.97	3.95	115	470	3181	48
	Individual Non-Single Premium	32.60	124.70	10798	54289	47768	33658
12	Met Life	0.03	0.25	0	0	0	192
	Individual Single Premium	3.64	124.71	11	42	45	0
	Individual Non-Single Premium	7.56	118.11	291	1614	5868	3040
12	Met Life	297.77	61.44	10770	49133	51006	2279328
	Individual Single Premium	150.11	79.47	60	324	291	34730
	Individual Non-Single Premium	35.62	81.72	20	102	370	11461
12	Met Life	15.00	81.72	20	102	370	10264
	Individual Single Premium	114.39	479.72	37680	175246	212202	282390
	Individual Non-Single Premium	11.39	35.24	1	15	13	6703
12	Met Life	0.89	14.91	55	562	453	447629
	Individual Single Premium	13.84	107.29	2276	17706	4256	770
	Individual Non-Single Premium	32.75	196.86	13084	72602	55171	32309

13	Sahara Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	1.21 2.84 0.00 0.00	5.52 12.12 0.00 0.01	7.58 12.34 0.00 0.00	254 5351 0 1	1160 18523 0 2	1685 16739 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	8.93 12.49 8.57 0.88	48.75 57.84 37.79 4.92	39.32 39.96 33.60 2.20	1086 9420 0 7	6045 38074 0 37	9950 33486 0 4	0 0 0 0	37264 44669	125693 143070
15	Bharti Axa Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.01 14.11 2.44 0.00	0.03 62.97 10.48 0.00	0.61 63.20 10.08 0.00	8182 0 0 0	34878 0 0 0	39056 1 0 0	0 0 0 0	1015 0	3842 0
16	Future Generali Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.91 6.32 0.00 20.23	4.33 36.51 0.08 35.99	10.55 86.93 0.17 8.57	143 4858 0 5	644 29044 0 22	1501 50546 1 50	0 0 0 0	2193	20702 60491
17	IDBI Federal Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	3.46 19.45 0.00 2.17	13.45 65.48 0.00 7.62	46.34 51.27 0.00 6.22	581 8815 0 0	2243 30661 0 3	2740 21044 0 15	0 0 0 0	0 309 36688	0 591 61380
18	Canara HSBC OBC Life Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.01 47.83 0.94 41.26	0.02 174.51 1.90 90.87	0.04 184.86 1.88 76.72	1 8703 0 4	1 28393 0 16	25222 1 4	0 0 0 0	0 0 0 0	0 0 0 0
19	Aegon Religare Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.26 9.50 0.01 0.00	1.73 46.01 0.06 6.03	8.85 58.86 0.27 0.00	15 4689 0 0	112 21928 0 0	513 21609 0 0	0 0 0 0	20 591	555 0
20	DLF Pramerica Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	0.07 8.78 0.00 0.00	0.74 47.49 0.00 0.00	5.12 28.84 0.00 0.00	11 5764 0 0	111 32907 0 0	566 19759 0 0	0 0 0 0	0 0 0 0	0 0 0 0
21	Star Union Dai-ichi Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	11.99 19.50 4.02 0.10	66.12 76.52 19.39 3.98	100.65 68.92 23.24 3.17	956 13179 0 3	4728 44784 17 17	6889 32280 0 8	0 0 0 0	2287 11394	8437 56198
22	IndiaFirst Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	4.77 10.53 22.24 0.60	18.67 56.22 83.24 6.96	109.25 38.20 84.45 64.65	438 6208 4 9	1718 34403 38 27	8622 17383 1 25	0 0 0 0	5968 35506	5618 206280
23	Edelweiss Tokio Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium Private Total	0.00 1.77 0.04 0.12	0.04 6.53 0.26 0.64	0.00 0.32 0.01 0.00	0 117 0 6	1 4249 2 27	0 164 1 0	0 0 0 0	3 1532	1 0
24	LIC Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium Grand Total	151.54 1306.47 398.05 286.42	767.86 5193.83 1919.71 1583.03	1661.10 5141.74 1710.14 1227.89	31047 535220 131 267	94891 2344195 4328 1713	144086 2698990 1817	0 0 0 0	2372561 751654	5183899 6073894
	LIC Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium Grand Total	1063.32 2490.66 2290.91 190.27	4438.87 11427.81 13353.58 642.95	4804.97 8043.03 12525.53 5532.88	125306 2546388 11 2107	635226 9934190 43 8334	791307 9753663 7097 2152	0 0 0 0	61208 3155907	6437343 1673474
	Individual Single Premium Individual Non-Single Premium Group Single Premium Group Non-Single Premium	1214.87 3797.14 2688.96 476.70	5206.73 16651.64 15273.29 2225.97	6466.07 13190.67 14235.67 6760.77	156353 3081608 142 2374	730127 12278335 571 10047	935393 12452613 7548 3969	0 0 0 0	2433789 3907561	8978476 10941249

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

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

Penalty

Ref:IRDA/LIFE/ORD/MISC/209/09/2012

Date:07-09-2012

Final Order in the matter of M/S Kotak Mahindra Old Mutual Life Insurance Company Limited

Based on Insurer's Reply dated 31/3/2012 to the Show Cause Notice dated 22nd Feb, 2012 and Submissions made in Personal Hearing on 10th May, 2012 at 03:00PM at the office of Insurance Regulatory and Development Authority, 3rd Floor, ParishramaBhavanam, Basheerbagh, Hyderabad

Chaired by Sri J. Hari Narayan, Chairman, IRDA

The Insurance Regulatory and Development Authority (hereinafter referred to as "the Authority") carried out an onsite inspection of M/s. Kotak Mahindra Old Mutual Life Insurance Company Limited (hereinafter referred to as "the Insurer") from 24th January, 2011 to 29th January, 2011. The Authority forwarded the copy of the Inspection Report to the Insurer under the cover of letter dated 2nd May, 2011 and sought the comments of the Insurer to the same. Upon examining the submissions made by the Insurer vide letter dated 30th May, 2011, the Authority has issued a Show Cause Notice on 22nd Feb, 2012 which was responded to by the Insurer vide replies dated 31st March, 2012. As requested therein, a personal hearing was given to the Insurer by Chairman of the Authority on 10th May, 2012. Mr.Gaurang Shah, Director, Mr. G Murlidhar, MD & CEO, Mr. Andrew Cartwright, Appointed Actuary, Mr. Sunil Sharma, Executive Vice President – Actuarial, Mr. Cedric Fernandes, CFO, Mr. R Mahesh Kumar Vice President – Legal and Compliance and Company Secretary and Mr.ChervuMuralikrishna Associate Vice President of the insurer were present in the hearing. On behalf the Authority, Mr.SriramTaranikanti, FA, Mr.KunnelPrem, CSO (Life), Mr.SN Jayasimhan, JD (Investments), Ms MamataSuri, JD (F & A),

Mrs.J.Meena Kumari, HOD (Actuarial), Mr.SatishHegde, OSD, were present in the personal hearing.

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

The findings on the explanations offered by the Life Insurer to the issues raised in the Show Cause Notice dated 22nd February, 2012 are as follows.

Charge No 1: Violation of Regulation 5 of IRDA (Investment) regulations, (Fourth Amendment), 2008

Inspection Observation No. 1: Non Adherence to the exposure/prudential norms at 'Investee Company' level, at segregated fund level in respect of ULIP funds.

Inspection Observation No 2(a) & (b): Non Adherence to the ceilings prescribed as to investments in different Industrial Sectors in respect of ULIPs at segregated fund level.

Decision: Insurer submits that they have adhered to the exposure/prudential norms in most of the funds except for 5 small sized funds aggregating to Rs.15.61 Cr which works out to 0.29% of total UL funds as at 31st March 2010. Insurer has denied the violation mentioned in observation no 2 (a). Insurer submits that their exposure to Banking and Financial sector was 18.65% and stated that the exposure to financial sector of 29.29% has been calculated by inadvertently including the exposure to Manufacturing and other Sectors which if excluded is coming within the ceiling of 25%. Taking into account the submissions made by the Insurer, the **Charges are not pressed.**

Charge No 2: Violation of the provisions as mentioned in Sec 29(1) of Insurance Act, 1938

Inspection Observation No 8: Emergency loans were granted to Managers / Officers of the company. The total quantum of loans so granted outstanding as at 31.03.2010 was to the tune of Rs. 4 Cr

Decision: Insurer submitted that they have not violated Section 29(1) of Insurance Act, 1938 confirming that none of the officers/ Managers as stated in the said Section, read with Section 2(24) and Section 2(30) of the Companies Act has been granted a loan at any point of time. The loans granted were Staff loans for the purposes of medical emergencies and personal exigencies to 806 of the lower level employees. Taking into account the submissions made by the Insurer, the Charges are not pressed.

Charge No 3: Violation of the provisions as mentioned in schedule A-Part 1-Reg. 2 of IRDA (Preparation of Financial Statements and Auditor's Report)

Inspection Observation No 11: While preparing financial statements it is observed that the insurer has

- a) Recognized only 85% of the full premium due on Non-Linked Policies
- b) Treated interest receivable on premiums as Outstanding Premiums

Thus the Insurer has not created correct provision in case of "outstanding premiums" as at 31st March, 2010.

Decision: Insurer submits that based on their experience of lapses and the past conservation ratio, 15% of the Premium Income due is not normally received. Hence, keeping in line with the normal accounting principle of prudence under the Accounting Standards and as a matter of conservatism they have recognized only 85% of the due premiums after allowing for the above referred factors like lapsation, claims etc. Insurer states that the above policy has been consistently

followed in the preparation of Financial Statements. This is in compliance to Point 1 of Sch. A-Part 1-Reg. 2 of IRDA (Preparation of Financial Statements and Auditor's Report) which requires the company to comply with the Accounting Standards (AS) issued by the ICAI. Taking into account the submissions made by the Insurer, the **Charges are not pressed.**

Charge No 4: Violation of the provisions mentioned in C-7 & C-11 of Guidelines on Group Insurance Policies dated 14th July, 2005

Inspection Observation No 25: It is observed that while paying Death claims under non employer-employee Group Policies, Insurer is making payments in favour of the Master Policyholder and sending the same to the Master policyholder. It is also observed that the Insurer has neither carried out any surprise inspection of the books and records of the group organizers nor obtained a certificate from their auditors about compliance to group Insurance guidelines.

Decision: Insurer has agreed that the payments are made through master policyholders both in case of SEWA and Credit Life policies which are in violation of the group guidelines. Insurer further states that all the claims referred are small value claims and are paid through SEWA as there was a genuine difficulty for nominees to have a bank account due to their very poor economic condition and that they had obtained confirmation from policyholder.

However by sending the claim cheques to the master policyholder insurer has violated provisions mentioned in point no.C-7 of Group Guidelines, 2005 and a penalty of

Rs. 1, 00,000 (Rupees One lakh only) is imposed under Section 102(b) of Ins Act, 1938.

Charge No 5: Violation of the provisions mentioned in Clause B-2 and Clause C-4 of Group Guidelines, 2005

Inspection Observation No 23: It is observed that the insurer is remunerating the Master Policyholders towards the Administrative Expenses.

Decision: Insurer stated that they have not violated the requirements of Clause B-2 of Group Guidelines, 2005 and further submitted that these MOU's are not marketing arrangements and do not envisage the Master Policyholder distributing the group products. The payments made are towards the ancillary services to be provided and other facilities across various locations where they do not have presence and is the best & cost effective way of providing these services. The above amount was on fixed cost basis.

On examining the observation and the submissions it is noticed that insurer has made the following payments in the name of reimbursement of administrative expenses to the master policyholders, many of whom are also corporate agents of the insurer.

While all the above payments are in violation of C-4 of Group Guidelines, three payments made to KMBL-HF (1) and GIC Housing Finance Limited (2) are considered as very serious and a penalty (3X5 lakhs) of Rs.15 Lakhs is imposed under Section 102(b) of Insurance Act, 1938.

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

Charge No 6: Violation of the provisions as mentioned in Regulation 8 of Protection of Policyholders' Interests Regulations, 2002

Inspection Observation No 27(a) & (b): It is observed that the insurer is repudiating death claims for non-submission of requirements.

Decision: Insurer submitted that the numbers of such cases constitute only 0.19% of total claims and that they were very early death claims where the insurer found material non disclosures, fraud etc on detailed investigation. Insurer also submitted that while repudiating such claims they write to the claimant that their claim will be considered if the required document/information is provided in future.

The submissions are not accepted as the basis of claim repudiation cannot be non submission of additional documents called for by the Insurer. The Insurer is however free to protect its genuine interests and that of other policy holders by repudiating non-genuine claims utilizing the permissible provisions of Section 45 of Insurance Act etc.

Hence, it is held that the claim repudiations on the basis of non-submission of requirements called for is violation of Section 8 of PPHI Regulations, 2002 and a penalty of Rs. 1,00,000 (Rupees one lakh only) is imposed under Section 102(b) of Ins Act. The Insurer is further advised to revise its claim manual procedures in line with this directive and provisions of Section 8 of PPHI Regulations, 2002.

Sl. No	Name of the Master policy holder	Master Policy No	2009-10 (Rs)	2010-11 (Rs)
1	KMBL – HF(Corp Agent of Kotak Life Ins Co. Ltd)	F8	86,50,000	-
2	Sundaram Finance Ltd (Corp Agent of LIC of India)	F18	4,00,000	-
3	GIC Housing Finance Ltd	F22	1,91,23,500	3,20,68,200
4	Allahabad Bank (Corp Agent of LIC of India)	F30	16,54,200	5,64,120
5	Bank of Baroda (Corp Agent India First)	F31	2,01,700	10,78,000
6	UCO Bank (Corp Agent of LIC of India)	A3	2,04,600	5,37,200
7	Indian Bank (Corp Agent of HDFC Std.Life)	A7	5,71,050	31,70,150
8	Tata Capital Ltd – Auto Loan	F34	-	12,43,780

Charge No 7: Violation of the provisions as mentioned in 8 (3) of Protection of Policyholders' Interests Regulations 2002

Inspection Observation No 30: It is noticed that there is a delay of more than 30 days in settlement of annuities.

Decision: Insurer submitted that the main reason for the delay is the non-receipt of exercised option from the customer due to limited availability of immediate annuity plans in the market coupled with the fact that the annuity pay outs in such cases are less than Rs.400 per month. The insurer confirmed that there are only 10 cases which are unpaid having maturity pay outs of less than Rs.50000/- each. Taking into account the submissions made by the Insurer, the Charges are not pressed.

Charge No 8: Violation of the provisions as mentioned in Regulation 6(2) of Protection of Policyholders' Interests, Regulations, 2002

Inspection Observation No 31 (b) & (c): It is observed that the insurer has allowed Free look cancellations for personal reasons, financial problems, buying property, fund transfer etc. Further it is also observed that free look option is used for cancellation of policies within ULIP lock in period there by circumventing the lock-in period stipulated for ULIPs.

Decision: Insurer submitted that as a policy, they allow free look cancellation to the customers within the free look period irrespective of reasons (including not agreeing to terms and conditions under the policy). The 111 cases cited in the report translate to 1% of the total cancellations of 10087 UL policies during the year 2009-10. From the submissions it appears that the cancellations have been done on the insistence of the policyholders and to mitigate the concerns posed by policyholders. Taking into account the submissions made by the Insurer, **the Charges are not pressed. However, Insurer is advised to apply prudence while considering Free Look**

Cancellations on exceptional grounds and comply the provisions of Regulation (6) (2) of IRDA (Protection of Policyholders' Interests) Regulations.

Charge No 9: Violations of the provisions as mentioned in ULIP Guidelines, issued vide Cir no. 032/IRDA/ACTL/ Dec, 2005 dated 21/12/2005

Inspection Observation No 6: It is observed that while computing NAV Insurer is

- a) Using fixed transaction cost factor and weighted average cost of equity and debt portfolio instead of expenses incurred on any particular day.
- b) No regular reviews of the transaction costs so assumed.
- c) Calculating 2 NAVs, one with expropriation and appropriation and the other without the same – publishing the former in Newspaper and using the latter for actual accounting of unit transactions.

Decision: Insurer submitted that the method followed by their company is in line with regulation stating that now their company is following the instructions issued vide Circular IRDA/F&I/CIR/INV/187/08/201 dated August 17, 2011 in which the appropriation / expropriation NAV is withdrawn and hence requested the authority not press charges. Taking into account the submissions made by the Insurer, **the Charges are not pressed. However, the procedure followed by the Insurer in calculating two NAVs; disclosing one in Newspapers and unitising the other is not in order. Insurer is warned for these practices and advised to adopt the best business practices while making public disclosures.**

Charge No 10: Violation of the provisions as mentioned under Clause - 2 & 3 of part 1 of Schedule A of IRDA (Preparation of Financial Statements and Auditor's report of Insurance

Companies) Regulations, 2002

Inspection Observation No 12 (c): It is observed that the insurer has set off the profit commissions which were in arrears from the financial year 2002-03 (which is settled during the year 2009-10), on re-insurance arrangements with RGA against the premiums payable to RGA.

Decision: Insurer submitted that the amount of Rs. 4.04 cr. being profit commission cannot be accounted as premium and the profit commission is not an acquisition cost but a benefit which contractually flows back in the subsequent period depending upon favourable claims experience. It can only be computed with a lag as per the agreed methodology. Insurer further submitted that as a note under the Schedule 2 that "The Profit / Commission , if any, are to be combined with the reinsurance accepted or reinsurance ceded figures. The company has strictly followed this and has combined the profit commission of Rs 4.04 Crs. with the "Commission on Reinsurance ceded" and arrived at the balance figure of Rs. 6.10 Crs. for the year 2009-10. Insurer further submits that out of the total amount of Rs.4 Crs. receivable, Rs.1.93 Crs. was for the year 2009-10 and the balance related to the immediately preceding years. Taking into account the submissions made by the Insurer, the Charges are not pressed.

Charge No 11: Violation of the provisions as mentioned in the clause 7.1 of Corporate Governance Guidelines

Inspection Observation No 12 (d): It is observed that the fact of not calculating and reporting the group credit business re-insurance premiums has neither been brought out in the Audit Reports of the company nor it was reported to the Audit Committee of the company.

Decision: Insurer has denied that there has been violation to clause 7.1 of the Corporate Governance norms. Insurer submitted that the issue being referred to was in respect of Group single premium credit policy. The method was changed

after discussion with the reinsurers to an annual method. The above fact was informed to the Authority via the quarterly reinsurance reports – LR8, for quarter ended 30th June 2009. Insurer has also confirmed that this matter was reported to its senior management. Taking into account the submissions made the charges are not pressed. However insurer is advised to strictly follow the provisions as mentioned in 7.1 of corporate governance in future.

Charge No 12: Violation of the provisions as mentioned in Authority's Directions P1101/ IRDA/ ACTL/KOTAKOM/08-09/AVR/29868 dated 06/04/2009 and misrepresenting the facts to the Authority as well as policy holders

Inspection Observation No 15 (c): It is observed that that the insurer has incorrectly stated in web-site that the change in fund composition is a consequence of Authority's circular dated 27-10-2008 while in reality it is the insurer which requested for the change in the fund composition. By this act, the insurer suppressed the correct facts from the policyholders.

Inspection Observation No 15 (d): It is observed that the insurer has changed the policy contract terms (with respect to the fund composition) unilaterally without informing all the existing policyholders as directed by the Authority vide letter dated 06-04-2009.

Decision: Insurer has agreed that the wordings were not appropriate but submitted that it was unintentional. Insurer further stated that that they have obtained prior approval of Authority before carrying out the changes and requested the Authority not to press any charges. Taking into account the submissions made by the Insurer, the Charges are not pressed.

However the insurer is cautioned to desist from such actions in future.

Charge No 13: Violation of the provisions as mentioned in File & Use procedure

Inspection Observation No. 21: It is observed that insurer has modified the policy terms of Complete Cover group plans(UIN 107N018V01 & V02) after the clearance of the product i.e., inserted a clause denying the death claim if occurring within 90 days from the Date of Commencement of risk.

Decision: Insurer submitted that Kotak Credit Term Group Plan was introduced in 2003-04. Initially this plan was introduced without the lien clause. However after their bad experience during 2004-05 when the company received many suspicious early death claims within the first 90 days to reduce the anti selection, lien clause was introduced as an underwriting decision. Insurer further submits that out of 75 group credit policies they have inserted this lien clause in 38 group credit policies only. However insurer submits that the lien clause was applicable only to early natural deaths and not to accidental death claims. Insurer further states that they have informed this to the Authority vide letter dated 29 October 2010.

On scrutiny of the submissions of the insurer it is noticed that insurer has mentioned this lien clause even in COI (certificate of Insurance which is generally issued to individual member under a group policy). By this insurer has ensured that each & every member under the group plan where he has introduced the lien clause is aware of this fact.

By introducing such clause without obtaining the prior permission of the regulator insurer has violated the F & U procedure and a penalty of Rs.5, 00,000/- (Rupees five lakhs only) is imposed under Section 102(b) of the Insurance Act, 1938. The insurer is directed to reopen all such claims which are repudiated because of inclusion of this lien clause and examine and decide on the same. The action taken be confirmed to the IRDA.

Inspection Observation No 22: It is observed that the insurer is settling extra benefits (like enhanced sum assured) in respect of death claims under group policies where the Master policyholder is their Promoter group company (MMFSL & KMBL). Provision for these extra benefits was not as per the approved File & Use version of the products.

Decision: Insurer has confirmed that MMFSL & KMBL are not their promoter group companies. However Insurer has agreed that on the specific request of the policyholder they have agreed to pay additional amount as part of Sum Assured. This is given to cover the additional cost involved for delayed payment and delay in submission of claim forms which will result in late claim payments. Insurer during the personal hearing informed that these additional pay outs were factored in pricing and by taking into the submissions made the charges are not pressed. However insurer is advised to strictly follow the F & U guidelines in future and if any extra benefits are to be offered to any customer company should seek the prior approval of the authority.

Charge No 14: Violation of the provisions as mentioned in circular 01/IRDA/Actl/MC/2006-07 dated 12/7/2006

Inspection Observation No 48: It is observed that the Insurer is not taking corrective action on the deviations noticed in products from approved versions of file& use.

Decision: Insurer submitted that 9 deviations observed were from the approved file & use version of products and they are being monitored regularly and are being reported to the Board on quarterly basis as envisaged under IRDA circular 01/IRDA/ACTL/MC/2006-07, dated 12-07-2006. It is further submitted that all the 9 deviations were classified as minor in nature and all of them stand corrected. Taking into account the submissions of the insurer, the charges are not pressed. However the insurer is

advised to reduce the time lag in correcting the deviations and strictly follow the provisions of the circular referred.

Charge No 15: Violation of the provisions as mentioned in the F&U provisions

Inspection Observation No 24: It is observed that your company is collecting charges towards Professional Charges, Compliance preparation charges (per annum), Trust Deed drafting charges (one time) and Approval from Income Tax charges (one time) from the Master Policyholders under the Group Gratuity Schemes, over and above the File & Use notified rates of Risk Premium and Gratuity contributions.

Decision: Insurer submitted that the valuation of Gratuity/Superannuation benefits considered being a service rendered to customer and it is not a product feature and it was not disclosed in product F & U. Insurer further submits that this was done in only four cases out of 26 cases and the cost involved was only Rupees 55,000 and confirmed that the practice has since been discontinued. Taking into account the submissions made by the Insurer, the Charges are not pressed.

Charge No 16: Violation of the provisions as mentioned in IRDA (Sharing of Data Base for Distributions of Insurance Products) Regulations, 2010

Inspection Observation No 16: It is observed that your company has entered into agreements with individuals and entities for lead generation activity in violation of the IRDA (Sharing of Data Base for Distributions of Insurance Products) Regulations, 2010.

Decision: Insurer submitted that it entered into agreements to provide various marketing and promotional activities such as, "Road Shows", "Mailer Campaign", "Lead Generation" & "Customer Meet" and that there was no agreement for purchase of database or

leads from these vendors. It also submitted that payment of any remuneration was not linked to success of sales in any manner with these vendors. These vendors are merely material/service providers; the outcome of the activity was used by Kotak Life Insurance staff for follow up & closure. Insurer further submits that no amount has been paid for lead generation activity as envisaged under the above regulations. All our promotional activities are purely vendor arrangements on fixed payment basis.

Taking into account the submission of the insurer that the agreements were not in the nature of sharing of database or referral providers, the charges are not pressed.

Charge No 17: Violation of the provisions as mentioned in Clause 21 of Corporate Agency Guidelines, 2005, 40(A) of Insurance Act, 1938, and F&U provisions

Inspection Observation No 17: It is observed that the insurer has entered into agreements with the related parties of the Corporate agents and brokers and paid them for conducting Insurance related activities-thus routing extra payouts to the corporate agents (CAs) and Brokers through these related parties, over and above the prescribed limits in the Insurance Act, 1938 and File & Use of the respective products.

Inspection Observation 7: It is noticed that the insurer has spent an amount of Rs. 48.82 Cr and 87.59 Cr under the head "Advertisement and Publicity during the year 2009-10 and 2008-09 respectively. Out of this an amount of Rs.29.93 Cr and 67.47 Cr respectively was spent under the

sub head "Advertisement-others". These payments are made to various entities which are related to intermediaries engaged by insurer which are into services related to distribution of financial products.

Decision: The observation 7 mainly relates to proper categorization of payments made under the head "Advertisements-Others" as per Cir No 067/IRDA/F&A/CIR/Mar-08. The Insurer has submitted that in the absence of definition of terms- Business development expenses and Marketing Support Expenses, they have disclosed under the two heads- expenses incurred to promote the company's image, its sales and sales force across the country; and payments to external parties to create awareness of company's products as well as product promotion. The submissions of the Insurer in this regard are accepted and the charges are not pressed.

The observation 17 relates to payments made to Corporate Agents, related parties of licensed intermediaries (corporate agents and brokers). The Insurer submitted that no agreements were made with licensed intermediaries and no extra pay-outs were made to these entities which violate Clause 21 of Corporate agency guidelines or Section 40A of Ins Act or Regulation 19 of Brokers Regulations. They submitted that agreements were indeed entered into with related parties of the licensed intermediaries for lead generation activity, business promotion related activities and that it need not be construed as Insurance activity. An examination of the detailed account of payments made to related parties of

(Rs in Thousands)

Name of the Corporate Agent	FYP	SP	Other payments (Promotional Expenses) to Corp Agents	% of Other Payments on FYP
Dombivalli Nagari Sahakari Bank	13300	1109	1145	8.61
Encode Financial Services	31		34	109.68
Ratnakar Bank Limited	83446	1292	1039	1.25
Kotak Mahindra Bank	1964459	946605	117008	5.96

licensed intermediaries is made and it is noticed that the following other payments (towards promotional expenses etc.) were made during 2009-10 to the Corporate Agents referred hereunder.

On analytically examining the submissions of the Insurer, I conclude that the marketing expenses paid by the Insurer to the Corporate Agents referred herein are in violation of Clause no. 21 of Corporate Agents' Guidelines (Circular No. 017/IRDA/Circular/CA Guidelines/2005 dated 14th July, 2005) of which there are four instances as above. However, one of the payments made, i.e., to Encode Financial Services constituted 109.68% of First Year Premium but is not significant in absolute volume. Hence no charges are pressed on this count.

Charge No 18: Violation of the provisions as mentioned in Regulation 2 (9) of IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000

Inspection Observation No. 14: It is noticed that across various funds, the duration gap between the insurer's liabilities and assets is huge and there has been not much progress in reducing the gap between March 2010 and September 2010. Also, while arriving at the valuation interest rates for the respective portfolios the duration mismatch was not discussed in the asset liability management committee by the Appointed Actuary.

Decision: Insurer submitted that they have assessed the adequacy of Economic Capital in the event of various shocks. They state that the capital was more than adequate as at end of 31st March 2011 including a 2% fall in interest rates from current levels. Insurer further submitted that they have since revisited their methodology (with effect from March 2011) and confirm that all relevant liability cash flows will be taken into account when calculating Macaulay's duration and not just spikes in net outgo that are in excess of a certain minimum

which would resolve the duration mismatch effectively complying with ALSM Regulation requirements. Taking into account the submissions made by the Insurer, the Charges are not pressed.

Accordingly, in exercise of the powers conferred upon me under the Section 102(b) of the Insurance Act, 1938, I hereby direct the Insurer to remit the penalty of Rs 22 lakhs (Rupees twenty two lakhs only) by debiting share holder's account, within a period of 15 days from the date of receipt of this order through a crossed demand draft drawn in favour of Insurance Regulatory and Development Authority, Hyderabad, payable at Hyderabad, which may be sent to Mr. V. Jayanth Kumar, Joint Director (Life) at the Insurance Regulatory and Development Authority, III Floor, Parishrama Bhavanam, Basheerbagh, Hyderabad – 500004.

J. Hari Narayan
Chairman

Penalty

Ref: IRDA/LIFE/ORD/MISC/ 215 /09/2012

Date: 18-09-2012

Final Order in the matter of M/s SBI Life Insurance Company Ltd.

Based on Reply to Show Cause Notice Dt 19th December, 2011 and Submissions made in Personal Hearing on March 15, 2012 at 03.00 PM at the office of Insurance Regulatory & Development Authority, 3rd Floor, Parishram Bhavanam, Basheer Bagh, Hyderabad

Chaired by Sri J Hari Narayan, Chairman, IRDA

The Insurance Regulatory and Development Authority (hereinafter referred to as "the Authority") carried out an onsite inspection of M/s SBI Life Insurance Company Ltd (herein after referred to as "the insurer") between 20th December, 2010 to 24th December, 2010 which inter-alia revealed violations of the provisions of the Insurance Act, 1938 (the

Act), various regulations / guidelines / circular issued by the Authority.

The Authority forwarded the copy of the inspection report to the insurer under the cover of letter dated 21 February, 2011 and sought the comments of the insurer to the same. Upon examining the submissions made by the insurer vide letter dated 19 March, 2011 the Authority issued notice to show-cause dated 19th December, 2011 which was responded to by the insurer vide replies dated 09th January, 2012. As per the request, a personal hearing was given to the insurer by Chairman, IRDA on March 15, 2012. Mr. M N Rao, MD&CEO and his team were present in the hearing. On behalf of IRDA, Mr. Sriram Taranikanti, FA, Mr. Suresh Mathur, Sr. JD (Intermediaries), Mr. M. Pulla Rao, Sr. JD (Inspections), Mr. SN Jayasimhan, JD (Investments), Ms. Mamta

Suri, JD (F&A), Ms. Meena Kumari, HoD (Actl), Mr. V. Jayanth Kumar, JD (Life), Mr. D V S Ramesh, D D (Life) and Ms. R Lalita Kumari, A D (Life) were present in the personal hearing. The submissions of the insurer in their written reply to the following charges levelled in the Show Cause Notice as also those made during the course of the personal hearing were taken into account and a decision on each of the charges is issued hereunder.

1. Charge 1: Insurer has invested 5% in equity of 'SBI Pension Fund Pvt. Ltd' a private company even against specific directions from IRDA on a reference made by the Insurer - Violation to the proviso of section 27A (5) of Insurance Act, 1938.

Decision: The Insurer submits that the investment was a strategic investment to the tune of only Rs 1 Crores and was from

Shareholders' portfolio causing no loss to policyholders' interests. It is also submitted that the investment is transferred on sale from its books as on March 24, 2011. Considering submissions no charges are pressed as company is now compliant with Section 27 A (5) subsequent to the transfer of investments and investments made are insignificant from shareholders' funds. However, Company is cautioned for this deviation and directed to ensure compliance to all the provisions of the Act.

2. Charge 2: Insurer did not put in place fund wise Investment Policy for one of segregated ULIP funds namely, 'Top 300 fund'. Further, a decision was taken in Investment Sub Committee that for 'index funds', the regulatory 'prudential and exposure norm' requirements 'will not apply'. These are in contravention to Regulation 9 (2) and (5) of IRDA (Investment) Regulations respectively.

Decision: The Insurer submits that it reviews the investment policy twice a year and the review of 'Top 300 Fund' which was launched in early 2010 was inadvertently omitted its place in the investment policy. As regards the applicability of prudential and exposure norms to index funds, insurer submits that it always strictly followed the 10% exposure limits and the provision referred in the observation is only an enabler. Considering the submissions of the insurer that there are no actual deviations from the norms prescribed, charges are not pressed. The Insurer is advised to ensure compliance to all the provisions of applicable regulations.

3. Charge 3: The insurer is not computing the daily NAV in respect of its various segregated ULIP funds, in the manner prescribed by the Authority - Violation of Proviso No. 10.5 of "Guidelines on Unit Linked Insurance Products" dated December 21, 2005.

Decision: The submissions of the Insurer are that the appropriation / expropriation factor applied has to be based on the estimate of the transaction costs involved

and these estimates are subject to periodic review. The Insurer further confirms that it has implemented the Unit Price Methodology based on NAV process Guidelines dated 29th July, 2011. Taking into consideration the submissions made, the issue is not pressed.

4. Charge 4: Policies where grace period expired and interest receivable on premiums are wrongly included in "outstanding premiums" in Schedule-12 to financial statements. In some policies, premium is also understated as Rs.100.00 while actuals are more than the stated - Violation of provisions of Schedule A-Part 1-Reg. 2 of IRDA (Preparation of Financial Statements and Auditor's Report) Regulations.

Decision: Considering the submissions of the Insurer that the cases with FUP belonging to year 2008 and 2009 were picked up erroneously which account only 1.3% and amounts of Rs 100/- are cases of interest / bank charges that are receivable and all of these are appropriately regrouped in the Financial Year 2010-11, the charges are not pressed. However, Insurer is cautioned to ensure compliance to IRDA (Preparation of Financial Statements and Auditor's Report) Regulations.

5. Charge 5: In case of "Cap Assure Gratuity Scheme", extra units were allocated to the extent of 3% of fund contributions made in the 1st year (close to a sum of Rs. 1 crore) in case of one of group policies, though the said scheme has not been transferred from another insurer - Violation of the File & Use.

Decision: Insurer submits that even though the extra allocation was not exactly for the same purpose as stated in the F & U, in principle, the allocation was done for a similar purpose and the decision was taken for the benefit of the client with no loss accruing. Considering the features of the product that allow the extra allocations only in the event of transfer of funds from another insurer which are subsequently recoverable in three equal instalments from the

accumulated fund value, no charges are pressed. However, Insurer is advised to ensure compliance to File and Use.

6. Charge 6: The insurer has appointed M/s.BNP Paribas, Paris, as Risk Monitor to manage the Portfolio under a series of products with "highest NAV guarantee" feature. It is observed that during the process of managing the fund and deciding on the equity weights in the fund, there has been no involvement of actuarial function in the process and also there is a time lag of 2 days (instead of daily rebalancing of equity/ debt portfolio) in implementing the risk rebalancing mechanism - Violation of the approved F&U procedure.

Decision: The Insurer submits that BNP's role as stated in the 'Risk Agreement' is purely advisory and it takes asset allocation decisions based on internal risk monitoring processes. It further confirms that the Actuarial department fully monitors the portfolio and deviations between strategy suggested by risk monitor and actual equity weight is owing to investment decisions taken in house, keeping in view the interests of policyholders. Considering the submissions, no charges are pressed.

7. Charge 7: The insurer is following "smoothing fund approach" in declaring and crediting interest rates in respect of retirement benefit schemes - Violation of File and Use.

Decision: Insurer submits that full disclosure of the smoothing methodology is done in the sales literature and File and Use of the products. However, in respect of old products that are closed to new business their respective fresh contributions are placed under the new cap assure scheme and the process adopted was in the long term interests of the policyholders. Considering the submissions, no charges are pressed.

8. Charge 8: Commissions paid to State Bank Group entities as disclosed in the related party transactions of accounts were not agreeing with the reports furnished to the Authority, hence no

consistency in the figures submitted to the Authority – Violation to IRDA (Preparation of Financial Statements and Auditor’s Report) Regulations.

Decision: The insurer submits that the difference for the year 2009-10 is owing to service tax payable and for regrouping the sales incentive paid to intermediaries under Operating Expenses. On considering the same no charges are pressed and the insurer is advised to ensure compliance to IRDA Circular IRDA/F&I/Cir/Data/091/06/2010 dated 11.06.2011.

9. Charge 9: The Insurer offered Dhanaraksha Plus Limited Premium Paying Term (2years) Group product as a Single premium product against the approved F&U norms by receiving second year’s premium in advance along with first year’s premium. Further, a discount of 4% on the advance premium is given. Premium calculator made available to the Master Policy Holders was also designed to calculate Single Premium only and premium quotation also does not reveal that the product is yearly premium payment product. From the Certificate of Insurance and Membership forms it is observed that the members are not guided about the fact that the product is yearly premium payment product as, in almost all cases of regular policies of this product, both years premiums are received as single installment. 99.99% of the premium thus procured under the product is sourced by SBI Group and the commissions are paid at 40% and 7.5% on 1st and 2nd year premiums respectively.

Decision: The Insurer submitted that transparent disclosures were made to all stakeholders as per the approved features. Further, it submits that the collection of advance premium was clearly envisaged as communicated to the Authority and the commissions are paid as per the approved File and Use.

The product, as per the File and Use, was to be offered as Limited Premium Paying Term with Yearly Premium payment

option. On examining the observations and the submissions, it is noticed that while there was a mention about advance payments in its correspondence to IRDA, insurer did not obtain prior approval under File and Use for giving 4% discount on the premium. The Insurer is hereby warned for not obtaining prior approval before considering a discount of 4% on the advance premiums.

On examining the certificate of insurance and membership forms it is concluded that members to be enrolled were not guided about the fact that the product is yearly premium payment product. Further, from the fact that 93% of both the years’ premiums were received upfront in the year 2008-09, 94% in the year 2009-10 and 97% in 2010-11, it is clear that there was no informed choice available to the members of the group insurance of this particular policy. Given the preparedness on the part of the members of the group to pay two yearly instalments at one go as a single instalment, the intermediary/insurer have failed in discharging the obligations cast on them in informing/guiding the policyholders/members to avail themselves of single premium version of the product rather than promoting the two year limited premium payment term version of the same product which benefitted the intermediary.

While commission payouts involved would have been as per the File and Use norms, it is concluded that the large scale sale of two year limited premium payment term policies as single premium payment policy have only facilitated higher commission payments to the Intermediaries involved, who are again predominantly, SBI and its associate Banks, promoters of the Life Insurer. These business practices adopted by the Life Insurer and the intermediaries involved, severely dent the faith of insuring public. On comprehensively examining all the above factors, I come to the conclusion that the Insurer has adopted business policies in violation of prescribed norms, as under:

a) Two year policies sold as Single Premium Policy in violation of File & Use Guidelines.

b) No informed choice given to the members of these group insurance policies as envisaged under Regulation 3 (2) and 3 (3) of IRDA (Protection of Policyholders’ Interests) Regulations, 2002.

c) Paying excess commission to Corporate Agents over and above the eligible 2% commission they would have otherwise eligible had the Single Premium version of the policy been offered.

In light of these violations, in accordance to the powers vested under Section 102 of the Act, a penalty of Rs 5, 00,000 (Rupees Five lacs only) is levied on the insurer. Insurer is also warned for not adopting the business practices with fairness and transparency.

The penalty referred herein is to be paid by insurer without prejudice to the action which the AUTHORITY would take against the Corporate Agents who have also violated the regulatory provisions while soliciting the said Group Insurance Business. Further without prejudice to the penal action taken, the Authority reserves the right to examine issuance of suitable directions to the Life Insurer under Section 34 (1) (b) of the Act, to identify the members / beneficiaries, as the case may be, of the group insurance schemes and apportion the excess commission paid to Corporate Agents, over and above the eligible 2% of Commission on the product sold under the guise of Single Premium policies, and refund the same to the members / beneficiaries of Group Schemes by debiting the same to shareholders’ account.

10. Charge 10: It is observed that Insurer is settling the death claims in favour of Master Policyholder (Banks) and also not conducted any surprise inspection of the books and records of the group organizer at least once a year - Violation of Group Insurance Guidelines (Clause C 7 & 11) dated 14-07-2005.

Decision: As regards conduct of surprise inspection of Group Organisers the submission of the insurer that it has commenced periodical visits to the Group Organizers to verify the process adopted and the maintenance of the membership data is taken into consideration and no charges are pressed. With regards to payment of claims favouring Master Policy Holders, the submissions of the insurer that the cheques are issued in favour of the Bank / NBFCs along with the name of life assured and the loan account number as part of well established banking practice is not in order, as it is in violation of Clause C 7 that envisages the payment of claims in favour of beneficiaries of members. In light of this, in accordance to the powers vested under the provisions of Section 102 of the Act, a penalty of Rs 1,00,000 (Rupees One Lac Only) is imposed. Insurer is directed to adhere the provisions of Clause C 7 and Clause C – 11 of Group Insurance Guidelines.

11. Charge 11: Necessary provision for funding of future premiums in case of death claims under 'Unit linked Child Plus' product, which has in built premium waiver is not made and premium is paid by the insurer by debiting 'benefit paid' account on due date - Violation of IRDA Regulations on 'Asset Liability and Solvency Margin', 'Actuarial Report and Abstract' and 'Preparation of Financial Statements and Auditor's Report of Insurance Companies'.

Decision: The Insurer submits that the non provision of in-built premium waiver benefit reserves was an oversight and has not materially altered the solvency and the financials of the company. The Insurer also confirms that necessary provisions are made in the books of accounts as per policy conditions for all the products. In light of these submissions, charges are not pressed and Insurer is directed to ensure compliance to all the provisions of all the referred regulations.

12. Charge 12: As at 31.03.2010 more than 12000 claims were pending out of 15922 maturity claims due in 2009-10 (Mostly the claims are from group portfolio). Out of 1863 individual maturity claims settled in 09-10, 424 were settled beyond 180 days from the maturity date - Violation of Regulation 8 of IRDA (Protection of Policyholders' Interests).

Decision: In respect of Group Insurance claims the Insurer submits that as per Memorandum of Understanding entered under the Ladli scheme with Government of Delhi, the Government has to notify the eligibility and beneficiaries' Bank account details to the insurer to enable it to settle the claims, hence delays. As regards 424 maturity claims referred in the observation, the insurer submits that the delay is owing to non availability of documents from the beneficiaries. On examining submissions made, no charges are pressed and the Insurer is directed to ensure the compliance to all the provisions of IRDA (Protection of Policyholders' Interests) Regulations, 2002.

13. Charge 13: Insurer is settling the entire accumulated amount under deferred annuity policies to the policyholder, in lieu of annuity payments even after the annuity vesting date on case to case basis, in effect allowing 100% commutation of annuity against the File & Use. Further, Insurer is also settling lump sum amount in lieu of annuity payments where the monthly annuity is less than Rs 300/-, though as per File & Use minimum monthly annuity could be Rs 250/- - Violation of File and Use and Section 4 of Insurance Act, 1938.

Decision: The submissions of the insurer that few annuities are commuted in view of the small amounts of monthly annuity with higher cost of servicing are taken into consideration. The submissions that the needs of the annuitants (like sickness etc.) are also the basis for lump sum payment

after commencement of the annuity payment are also considered. On examining the submissions I am of the considered opinion that settling lump sum benefits after commencement of the annuities and settling lump sum benefits, though, the annuity payable is more than the minimum annuity agreed at the File and Use, is a gross violation of the norms and against the principle of annuity business which shall by all means protect the continuity of the payment of agreed annuity. However, considering the number of cases involved (6 cases in three years), the Insurer is reprimanded for the violations and advised to ensure compliance to File and Use norms and upheld in high esteem the objectives of annuity plans.

14. Charge 14: The insurer is deducting an amount of Rs 200/- towards administration charges in addition to allowable deductions, while settling Free Look cancellations of Non-linked plans (excluding pension plans) - Violation of Regulation 6 (2) of IRDA (Protection of Policyholders' Interests) Regulations, 2002.

Decision: The Insurer submits that Rs 200 are the administration charges in addition to stamp duty and medical expenses and no proportionate medical mortality charges have been recovered. The Insurer also submitted that it has refunded all the recoveries made on Free Look Cancellations. In light of confirmation submitted by Insurer on the action taken, no charges are pressed. However, the insurer is reprimanded for adopting a practice which is not just for all policyholders owing to varying mortality charges. Insurer is directed to ensure compliance to Regulation 6 (2) referred above.

15. Charge 15: Undue delay is observed while sending cheques pertaining to Partial withdrawal / full surrender payouts to the clients - Violation of Regulation 10

of IRDA (Protection of Policyholders' Interests) Regulations.

Decision: The Insurer submits that the cases pointed out were exceptions where either the inward got misplaced or there was a system problem. It also submits that in all the cases, the NAV of the request date was allowed and has maintained an average Turn Around Time of 8 days in case of Surrenders and 6.5 days in case of partial withdrawals. Considering the submissions, the Insurer is directed to ensure timely settlement of all surrenders / partial withdrawals.

16. Charge 16: It is observed that Insurer is not adhering time frame for submitting the STRs to FIU - Violation of IRDA circular on AML / CFT Guidelines (Point no. 3.2 (i) (b)).

Decision: The Insurer submits that all STRs are reported within 7 working days as per the Guidelines while reports were generated on a monthly basis. Considering the submissions no charges are pressed.

17. Charge 17: From the List of rural policies it is observed that there are number of policies with urban address - Violation of section 32 B of the Act.

Decision: Insurer submits that the rural classification is done based on the location names available from Census Data base. It also submits that necessary adjustments after the observations were made and confirms that the rural business coverage is higher than the minimum stipulated benchmark as per the Act. Insurer confirms having put in place the best practices for ensuring the accuracy of data. In light of these submissions no charges are pressed.

18. Charge 18: Certain customer communications from Regional Manager of the insurer were on the lines of Advertisements but were not taken as advertisements under the purview of the relevant guidelines and other disclosure

norms framed by Authority. These Ads are also not filed with IRDA as Advertisements - Violation of Regulation 3 (1) (v) of IRDA (Insurance Advertisement) Regulations, point no. 3.4.2.6 of Advertisement Guidelines dated 14th May, 2007 and Part - III (Disclosure Norms) of ULIP Guidelines dated 21st December, 2005.

Decision: Considering the Insurer's submissions that the said communication is no longer in circulation and it has put necessary systems in place to arrest any recurrence of such incidents, no charges are pressed. However, considering the sensitivity of the communications made to policyholders, the Insurer is reprimanded for not averting the release of such communications by its subordinate offices. Insurer is also directed to ensure compliance to all norms pertaining to Advertisements.

19. Charge 19: SBI, the corporate agent of the insurer has come out with an insurance advertisement (Highlighting 'Availability of free coverage for 9 critical illnesses' while availing housing loan) which is neither filed with the Authority nor approved by Insurer.

Decision: The Insurer submits that the advertisement by the bank was taken out for the sole purpose of promoting Bank's home loan product and the Bank is bearing the full premium for the Criti 9 product and offered for free. Considering the submissions, charges are not pressed. The lenient view taken here is without prejudice to the action which the AUTHORITY would take against the Corporate Agent, SBI, which has also violated the regulatory provisions while issuing the advertisement.

20. Charge 20: Non-compliance with Authority's circular 041/Dec-06 dated 28th December 2006 is observed in some of the closure/merger/relocation of insurer's branch offices. Intimation to policyholders has not been sent in 74

relocations and IRDA was intimated after the stipulated period.

Decision: Considering the submissions of the Insurer that it has put in place a systematic procedure with appropriate checks and balances to ensure that all instructions issued in this regard are strictly complied with, charges are not pressed and the Insurer is directed to ensure compliance to all the instructions issued by IRDA.

21. Charge 21: The mandatory requirement of obtaining the application for license (Form VA - in case of individual agent and Form A-2 -in case of SP of Corporate Agent) is done even before the applicant is sponsored for 'practical training' and completion of the 'pre recruitment test' - Violation of Regulation 3 of IRDA (Licensing of insurance agents) Regulations.

Decision: Considering the submissions of the Insurer that Licenses are issued only after ensuring all the conditions specified by the Authority for grant of License is fulfilled, including the application for License is complete in all respects and duly supported by the requisite documents, no charges are pressed.

Accordingly, in exercise of the powers conferred upon me under the provisions of the Insurance Act, 1938, I hereby direct the insurer to remit the penalty of Rs 6,00,000 (Rupees Six Lakhs only) by debiting the Shareholder's Account, within a period of 15 days from the date of receipt of this Order through a cross demand draft drawn in favour of Insurance Regulatory and Development Authority and payable at Hyderabad which may be sent to Mr. V Jayant Kumar, Joint Director (Life) at the Insurance Regulatory and Development Authority, 3rd Floor, Parisrama Bhavan, Basheer Bagh, Hyderabad 500 004.

J Hari Narayan
Chairman

Exposure Draft

Ref:

Date:21-09-2012

To

ALL LIFE INSURERS and NON-LIFE INSURERS

COMPOSITE PACKAGE OF STANDARD INSURANCE PRODUCT –

RURAL & SOCIAL SECTOR

1) Objectives and target group:

(a) Having regard to the vulnerability of weaker sections of society and the lack of opportunities in rural India, the Parliament had mandated that every insurer undertake such percentage of life insurance and general insurance business in these sectors as may be specified by the Authority. The objective of mandating a minimum percentage cover to these sections was to extend insurance cover to meet exigencies cast by natural catastrophes, accidental death in particular as also as a means of protection for the family and some savings to bolster their financial security.

However, the experience shows that most of the products on offer are merely scaled down versions of products which were designed to cater to a different income segment. For instance, a product which was designed to provide life cover, typically of a few lakhs of Rupees, was down scaled by reducing cover offered to Rs.50,000 with a corresponding reduction in premium in order to make it more affordable. A similar approach is noticed even in products which offer covers for various named perils like fire, natural catastrophe, personal accident etc.

(b) With this motive, in accordance with the philosophy underlying section 32(b) and section 32(c), the Authority imposed rural and social sector

obligations to be undertaken by each insurer. Further, the IRDA came out with a set of Micro Insurance Regulation in 2005, which allowed tie-up between life and general insurance companies. In order to encourage deeper penetration and reach in these sectors, the Authority allowed differential treatment in terms of commissions and intermediaries in distributing the product under micro insurance.

(c) Some of the views expressed by stakeholders are enumerated below: Only limited success has been perceived in this direction and it is necessary to re-examine whether the current types of policies being offered meet fully the underlying objectives with which the Parliament had provided for Sections 32(b) and 32(c). The figures of performance indicate that the product sold to meet the targets prescribed by Regulations in this regard exhibit very low persistency, low claim frequency and low claim ratio. After due examination of the situation and discussion with persons involved in such an activity, the Authority believes that the low persistency, claims frequency and claims ratio was partly because the communication mechanism of the protection offered by an insurance product to a prospect or a policyholder has not been adequate. It is a widely acknowledged social truth that particularly when dealing with weaker sections and an unlettered group of people 'word to mouth' communication carries far greater conviction than advertisements.

For this type of communication to spread effectively there should be a large number of persons who have received the benefits assured in any insurance policy. This again would

imply that a system must be developed to encourage greater relationship between a given insurance company and the people who reside in a given geographical space. There is tremendous inertia and slowness in communication which can only be overcome by time and continued effort. The other point which is perceived is that currently the typical general insurance product covers only certain named perils, for instance, personal accident, loss of belongings, natural catastrophes etc. Each of these in particular is a separate policy. Similarly death is a separate policy. In other words, considering the range of perils and the nature of life covered in contingency, the prospect will be required to acquire many policies. Given the clientele which is being addressed, it would be more effective to have a single policy which covers all the above types of perils. Further, such a policy should also enable savings and offer a choice to a prospect to purchase a policy according to his cash flows and his perception of needs and capacity to pay.

However, despite all these efforts placed by Authority, the performance in this sector is unsatisfactory. The tie-up allowed between life and non-life insurers to provide effective means of cover was not used largely by the insurers. The experience in the sector also reveals that insurance awareness is very low. This is evident from the low persistency figures, low claims frequency and low claims ratio.

(d) In this background, to promote and develop insurance awareness, to provide a means which would have an impact on improving the standards, provide protection to various risks and to enable them to build a corpus for

their future needs, the Authority has explored the possibility of introducing a comprehensive standard product combining both life and non-life covers. An exposure draft, to this extent, was released requesting feedback from all the stakeholders.

The various views expressed by the stakeholders were considered. Many of them felt that:

- (i) Linking with Government schemes is a good idea by way of supplementing or topping up of any social security benefit and not to overlap such benefit, this will increase penetration of insurance.
- (ii) To keep a basic product and price. Rest of the features can be offered by way of riders.
- (iii) To focus on customers who are in low income. The middle income and above customers in rural segment can decide what they want to buy, why define choice for them.
- (iv) Implications of such long cover for general insurance products to be examined as the general insurance companies may have to operate as life insurers and recommended a maximum of 3 year cover.
- (e) Some also perceived that the product is too restrictive and does not offer sufficient options/ choices and flexibility and that the insurers should be allowed to adopt their own underwriting norms based on the risk assessment. Imposing specific underwriting requirements in Rural & Social sector may restrict penetration and coverage.
- (f) Considering the responses received, the Authority has made the standard product more flexible and simple and is also aimed to provide a comprehensive package of insurance covers relevant to persons belonging to economically weaker sections in rural and urban areas. The standard product, apart from the Government sponsored insurance schemes, is

aimed to be the primary instrument for fulfillment of the rural and social obligations of insurers under the Insurance Act. The product will have defined options and levels to provide choice and flexibility to customers in order to cater to individual circumstances. The target group shall be the BPL population as per planning commission definition. Each insurer shall cover the target in proportion to their Market share. IRDA shall prescribe annual target so as to cover entire BPL population in the next 5 years.

2. Micro-Insurance and Rural & Social Sector Obligations:

- (a) The standard product shall be offered by the insurers to meet the rural and social sector obligations. The insurers shall not be allowed to market any other product to meet the social and rural sector obligations, which offers either lower benefits for the premiums charged in the standard product or higher premium which offers lower benefits than the standard product for the premium charged.
- (b) The above condition shall not be applicable to Government sponsored insurance schemes.

3. Linking with the Government Sponsored Insurance Schemes:

- (a) This product would facilitate supplementing or topping up of any existing social security benefit and would not overlap with such benefits. Insurance products offered to rural and social sector shall be structured as below:
 - (i) Where Government sponsored insurance schemes are being offered in the specific geographical area allotted to the insurer, the government sponsored cover shall be considered as the basic layer.
 - (ii) Such Government sponsored insurance schemes shall be

considered as basic layer irrespective of the insurer who is offering such Government Sponsored Insurance schemes.

- (iii) In such cases, the next layer shall be the standard product to be offered to the rural and social sector in that area and may be offered to those who are willing to have insurance cover over and above the first layer.
 - (iv) In these cases, a deductible equivalent to the sum insured of the basic layer shall be applied to all identical risk covers being offered in both layers.
 - (v) Where identical Government sponsored cover is not being offered in the specific geographical area allotted to the insurer, only the standard product shall be offered towards rural or social sector obligation and shall be considered as the first layer. In all such cases, there shall not be any deductible applied.
 - (vi) If subsequently, Government sponsored insurance schemes become operational in these areas, point no. i & ii shall become operational from the subsequent renewal date/ next policy anniversary. The insurer shall clearly indicate, at the outset of the contract, the premium with deductible and premium without deductible and these rates shall be applicable suitably.
- ## 4. Distribution Mechanism:
- a) Each State shall be allotted to, two general insurers and two life insurers for offering the standard product. Insurers shall be required to meet at least 75% of their rural and social sector obligations from such allotted State(s) and the remaining 25% of their rural and social obligations from the remaining States.
 - b) The criteria adopted to allot the States to the insurers may be based on the market share of the insurer in that State.

- c) The insurers who have been allotted the State shall be referred as "Lead Insurers" in that State.
- d) The Life Insurance Council and the General Insurance Council shall allot the States by consensus to the insurers.

5. Tie up between life and non-life insurers:

- (a) A Lead life insurer shall issue policies under this standard product and have a tie up with a Lead non-life insurer for the benefit structure relating to "General" described below or a Lead non-life insurer shall issue policies under this standard product and have a tie

up with a Lead life insurer for the benefit structure relating to "Life" described below.

- (b) The details of the tie up arrangements between a life insurer and a non-life insurer shall conform to provisions contained in regulation 3 of the IRDA (Micro Insurance) Regulations, 2005.

- (c) Lead Insurers in the general/life insurance business shall not deny tie-up with the Lead insurers in the life/general insurance business, if approached, to meet the 75% requirement. However, other insurers who wish to meet their 25% requirement in other States may have tie-ups with any other insurers and conform to provisions contained in regulation 3 of the IRDA (Micro Insurance) Regulations, 2005.

6. Benefit structure:

- (a) Benefit structure: The benefit structure shall include both life insurance and general insurance covers, as listed below.

(i) Life:

- (1) Term life cover on death during defined term (TL),
- (2) Personal accident Partial and permanent disability (PAPPD),

- (3) Health Insurance(HI),
- (4) Health- Pre-hospitalisation (HPH),
- (5) Health- Post-hospitalisation (HPPH),
- (6) Critical illness (CI) covering cancer; stroke; kidney failure; first heart attack and major organ transplant,
- (7) A lump sum amount payable on maturity.

(ii) General:

- (1) Personal Accident- Partial and permanent disability (PAPPD),
- (2) Health- Pre-hospitalisation (HPH),
- (3) Health- Hospitalisation (HH),
- (4) Health- Post-hospitalisation (HPPH),
- (5) Critical illness (CI) covering cancer; stroke; kidney failure; first heart attack and major organ transplant,
- (6) Fire- Dwelling (FD),
- (7) Fire- Assets, such as pump set, agricultural tools, farm machinery (FA),
- (8) Fire- Stock (including livestock) (FS).

- (b) Benefit options: There shall be mandatory covers in the Standard product with attached riders/add-ons as listed below:

- (i) Base Plan: This will include Term life, CI, & PAPPD as mandatory cover and the remaining covers referred in (a) may be offered as riders/add-ons. The minimum Sum assured for Term Life Cover shall be Rs.40000.

- (ii) Additional Plans: The cover offered shall be the same as in the Base Plan, however, the sum assured options shall range from Rs.40000/- to Rs.200000/-for the term life cover

(c) Benefit levels:

- (i) Sum assured/insured will be available from Rs.40000/- to Rs.200000/- with multiples of Rs.10000/-;
- (ii) Sum assured/insured to be offered shall be in line with limits in the KCC or

other verifiable monetary values serving as proxies to income of insured;

- (iii) Sum assured/insured will be linked between lines of business by the relationship of 100% for death cover in Term life, 200% to 300% for PAPPD, 25% to 50% for each of H and CI, 50% to 150% for FD, 10% to 30% for FA and FS.

- (iv) Each section such as PA, H or other benefits will be subject to the combined limit of sum insured defined for the section as determined in (iii) above.

7. Extension of cover to family members:

- (a) The standard product may be extended to the family members at the option of the insured.

8. Period of cover and premium paying term:

- (a) The period of cover shall be offered between 5 to 25 years in all cases of individual assurances/ insurance policies and one year group renewability covers may be offered to groups.

- (b) However, the general insurers shall offer the term as three years with continuous guaranteed renewability condition for the subsequent three year periods. If the balance of period is less than three years, general insurers shall renew the policy only for such balance period and shall provide the premium rates at the outset for this balance period of less than three years.

- (c) Continuous guaranteed renewability shall be subject the provisions of as stipulated in the IRDA (Protection of Policyholders' Interest) Regulation, 2002.

- (d) Premium paying term shall be equal to the period of cover and shall allow weekly/monthly/quarterly/half-yearly/yearly modes.

9. Underwriting aspects:

- (a) Age proof: Age proof shall be compulsory. Where a standard age proof is not available, a certified extract from records of KCC, associated bank loan or UID or other similar record may be accepted.
- (b) Age limits for entry and cessation of cover: Minimum age at entry 18 and maximum age at entry 50; more liberal limits as per insurer's normal practice may be allowed.
- (c) For life cover, maximum age for continuation of cover in all cases is 70 and there shall not be any exit age for health insurance cover.
- (d) Health declaration: Simple health declaration by self/ insured head of family attested by an official nominated by the nodal agency shall be compulsory.
- (e) In respect of insurance cover for H & C (critical illness) additional requirement of medical examination acceptable to insurer may be applicable.
- (f) In respect of F (fire policies), declaration on continuous occupation and maintenance shall be required.
- (g) In respect of all insurances, exclusion of cover for intentional/ malicious acts of self damage shall be applicable.

10. Exclusions, deductibles and waiting periods:

- (a) All life insurance covers may be subject to one year Suicide clause.
- (b) All health insurance, PA, critical illness covers and Fire & contents etc may be subject to exclusions as applicable to the other as the standard product, from time to time.
- (c) All the exclusions, terms and conditions for the respective covers offered under the standard product shall be standardized cross the insurers and shall be the responsibility of both the Councils, as applicable. The insurers shall use such standards in

the File and Use for approval of the Standard Product.

11. Distribution channels:

- (a) All regulated intermediaries shall be allowed to offer the Standard Product. Regional rural banks, scheduled banks, self help groups and micro insurance agents may act as agents subject to IRDA (Micro Insurance) Regulations 2005.

12. Premiums:

- (a) Premiums for the Standard Product shall be determined by the insurer in accordance with the actuarial principles. For each of the cover i.e. the base plan and all other listed riders/add-ons, the insurer shall file the entire bases, the methodology used to determine the premiums, the software used, the bases and the methodology used to determine the liabilities, the source of the data used, credibility and the reasonableness of the data used, the past performance of the product/similar product with the Authority for approval under File and Use Procedure.
- (b) The insurers shall submit the expected profitability of the product with each rider/add-on being offered.
- (c) The bases for mortality shall be based on the standard mortality table IALMT 94-96 or any other mortality table subsequently approved by the Authority.
- (d) The bases for CI and PAPPD shall be based on the standard morbidity critical illness table CIBT 93 or any other morbidity table subsequently approved by the Authority.
- (e) The bases for expenses, commission & profit margin shall not exceed 25% of the premium. Renewal expense bases shall not exceed 2% of the premium.
- (f) The bases for other parameters like lapse, interest rate etc shall be justified giving the rationale for arriving at such parameters.

- (g) The premium for the base plan with all the add-ons/riders shall not exceed Rs.1000/- per annum to Rs.7500/- per annum and the premium for the additional plans i.e. for higher sum assured may be suitably loaded.
- (h) Life insurance covers and general insurance covers may provide option to continue cover even in the event of non-payment of premiums due continuously for a maximum period of 2 years in a 5 year cycle. The option shall be allowed subject to payment of additional premium of 30% of the annual premium.
- (i) All premiums for general insurance covers and all premiums pertaining to PA, Health and CI offered by life insurers may be subject to a reviewability clause to review premium rates once in every three years.

13. Policy conditions and prospectus:

- (a) Simple, clear and transparent language without vague and ambiguous statements shall be used in framing the policy document and the prospectus considering the target market.

14. File and Use procedure:

- (a) All the insurers shall submit the product filings under the File and Use procedure along with the other requirements referred above for approval of the Authority.
- (b) Insurers shall ensure the information furnished in all the documents is consistent and complete. Any product filing which is incomplete and inconsistent shall be rejected. Such insurer shall re-file the product under file and use procedure again for approval.

15. Credit for business under the rural and social obligations:

- (a) Insurers shall be given one unit credit for each of life cover and each of the non life cover for the sale of one Standard product.

16. Mandatory Requirements:

- (a) During the years 2012-18, all the insurers shall fulfill at least 50% of the target group as given in the Table below each year through the standard product sales and the remaining 50% may be fulfilled by any other approved rural and social sector products.
- (b) The Authority shall review the design and target of the Standard product after 3 years or at any other frequency as felt appropriate.

17. Furnishing Statements:

- (a) Life insurers and non-life insurers shall furnish half-yearly statements respectively to the Life Department and Non-life Department of the Authority the performance of the product each district-wise and

distribution channel-wise in respect of each State.

- (b) The performance of the product shall include, at the minimum, the number of policies sold, number of lives/houses covered, premium written, earned premium, commission paid, expenses incurred, claims settled, claims repudiated, claims outstanding, number of lapses/cancellations/surrenders, number of revivals, incurred claims ratio, combined ratio.
- (c) For long term products, earned premium may not be required, but all other details shall be furnished.

public on the proposed structure within 15 days so that further steps are taken firmly and quickly. The views/ comments / observations may please be addressed at a) Ms. Sudha Ramanujam, Deputy Director(sudha.r@irda.gov.in), and / or b) Mr. Suresh Mathur, Senior Joint Director(suresh@irda.gov.in), Department of Surveyors and Loss Assessors. Postal Address: IRDA, 3rd Floor, Parishrama Bhavan, Basheerbagh, Hyderabad – 500004.

Cumulative target premium for each year to be fulfilled by the insurers

Insurers	Target for the next 10 years	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Life Insurers	2614.5	260.00	525.00	800.00	1000.00	1300.00	1600.00
General Insurers	1743	175.00	350.00	525.00	700.00	875.00	1000.00

Press Release

Ref:

Date:27-09-2012

Exposure Draft on issues pertaining to the profession of surveyors and loss assessors and the institute IIISLA

The Insurance Regulatory and Development Authority of India hereby issue the draft on issues pertaining to the profession of surveyors and loss assessors and the institute [IIISLA].

2. The exposure draft seeks to revamp the Indian Institute of Surveyors and Loss Assessors (IIISLA) to make it more vibrant,

responsible and professional and addresses other issues relating to Surveyors and loss assessors namely system of categorization, upgradation, evaluation, removal of restrictions on allocation of departments etc....

3. The Exposure draft may be perused at IRDA website which is www.irda.gov.in and the IRDA invites views and comments of General Insurance Council, IIISLA and observations from other members of the

public on the proposed structure within 15 days so that further steps are taken firmly and quickly. The views/ comments / observations may please be addressed at a) Ms. Sudha Ramanujam, Deputy Director(sudha.r@irda.gov.in), and / or b) Mr. Suresh Mathur, Senior Joint Director(suresh@irda.gov.in), Department of Surveyors and Loss Assessors. Postal Address: IRDA, 3rd Floor, Parishrama Bhavan, Basheerbagh, Hyderabad – 500004.

Need for the Eagle's Eye

- Marine Insurance

'While insurance profession, in general, calls for a high degree of care in order to thwart the designs of unscrupulous elements; there are additionally sensitive areas of operation like Marine insurance that demand their best attention' says **U. Jawaharlal**.

Insurable interest is a strong pedestal on which the edifice of insurance stands; and thus it is essential that before an insurance contract is concluded, the validity of insurable interest is established. In the normal course of an insurance transaction, it does not pose a great problem as the ownership of an asset can be verified without great difficulty. However, in the case of such goods where the transfer of ownership occurs seamlessly, insurers have to be careful as to who exactly holds insurable interest. Marine insurance is one area in which this aspect has to be considered with a high degree of precision.

Further, the terms or conditions of transport of the goods that are being forwarded through ocean liners/sea voyages also decide the ownership thereof at different times of transport. Thus the underwriters have to be very careful while underwriting the risk; and need to specify the terms of acceptance more accurately. As has been emphasized from time to time, the point that the bankers of exporters and importers,

however reputed they are, have been undertaking the totality of the transaction is not a sufficient factor for the cleanliness of the deal. Uniform Customs and Practice for Documentary Credits (UCPDC) issued by the International Chamber of Commerce specifically and manifestly declares that bankers deal in documents alone and that their responsibility does not go beyond the verification of documents.

Apart from exercising the diligence associated with verification of the documents and goods, Marine insurers should be doubly conscious of the fact that the line of activity is additionally vulnerable to frauds and dubious transactions. Taking advantage of a few unscrupulous elements in the domain of international trade, fraudsters may parade inferior or spurious goods that may not deserve to be part of cross-border trade; and project the entire episode as a genuine merchant transaction. Especially, when the vessels are very old and not highly sea-worthy, underwriters have to be very careful in

ensuring that the interest of the shippers is really in completing the formalities of a genuine trade deal. There is enough evidence to prove that most of the abandoned adventures indicate the involvement of vessels and ships that have outlived their lifetime; and that the entire transaction was only a 'make-up' for a hidden fraud.

Inland transportation of goods is also a component of Marine insurance and demands the best attention of insurance professionals. While the vulnerabilities associated with marine adventures may not be directly applicable in the case of road transport, underwriters, all the same, have to be careful about the genuineness of the transported commodity; and have to be guided by the reputation that the transport operators carry.

'Marine insurance' will once again be the focus of the next issue of the **Journal**. We will get to see a fresh set of articles focusing on various aspects associated with the challenges of the subject.

'Marine Insurance'

in the next issue...



Seaworthiness, Classification & ISM

– Cargo Insurance

Karthik Viswanathan emphasizes the importance of strictly following the spirit of international conventions; and the role of insurers in the interpretation of various clauses so that their interests are not at stake.

Shipping community across the world has always been concerned on the safety of its operations particularly with respect to trans-border cargo movements by sea / ocean. In a cross border trade, many parties are involved ranging from shipper, freight forwarder, carrier, banker and buyer to insurer. Each party holds interest in a marine adventure in some form or the other. For some like shipper, stakes involved could be too high. He may sell cargo on 'documentary collection' method and in the event of a misfortune, may find himself in a very elusive situation. Buyer may refuse payment on receiving a faulty consignment which does not meet the specification set out in the contract of sale. Amongst the various causes of loss, some on which insurer may not have a direct control, poor structural condition of hull and / or its machinery (serious casualty) has led to huge losses for the shipping sector. Lloyd's List Intelligence defines Serious Casualty as:

- *Serious Structural or machinery damage likely to result in a vessel being declared a constructive total loss*
- *Structural or Machinery damage rendering a vessel unseaworthy or requiring extensive repairs*

- *Disablement or breakdown resulting in a vessel requiring assistance of salvors or the abandonment of a voyage or otherwise involving the vessel being removed from service for a reasonable period for repairs*
- *Any other incident resulting from damage considered to be serious enough to prevent a vessel from continuing in service, and*
- *An incident resulting in human fatalities*

Sea being the natural environment for a sail, the vessel is also expected to be robustly built, maintained, manned and equipped to withstand the normal hazards of a sea voyage.

Machinery damage / failure and Hull damage (Structural failure) contributed to highest number of losses in 2010 (Source: Lloyd's List Intelligence). Hence, structural strength of a vessel has always been one of the major concerns of cargo practitioners writing Marine Cargo business.

Exporters and importers in their ordinary course of trade are expected to adopt certain precautions with respect to appointment (selection) of vessels for overseas trade in case of transit by sea / ocean. Such vessels are expected to be reasonably fit for normal prosecution of the voyage contemplated. Sea being the natural environment for a sail, the vessel is also expected to be robustly built, maintained, manned and equipped to withstand the normal hazards of a sea voyage.

In modern trade, there are various intermediaries who facilitate the assured in their international trade operations. They take care of not only the customs formalities but also container stuffing, appointment of vessel, security level formalities and other miscellaneous processes involved in international movement of goods. Since an assured may have operations on a large scale, he would generally outsource a portion of his

non-core activity to such intermediaries. Example C&F agents (Clearing and Forwarding agents) who take care of the various shipping needs like packaging, marks etc. and disseminate information on the resources available for a smooth clearance through customs. Some also operate as Multi-Modal Transport operators (MTOs) who act as contracting carriers for shippers. In the B/L (Bill of Lading) issued by the shipping line, the shipper is MTO whereas in the combined transport Bill of Lading, issued by MTO, shipper is the original consignor who sells the goods to an overseas buyer.

Hence the assured, today, are left with little control over the selection of vessel for the prosecution of voyage. Under such circumstances, implied warranty of seaworthiness under Marine Insurance Act, 1906 puts assured in a very complex situation.

Section 39(1) of Marine Insurance Act, 1906 states that *“in a voyage policy there is an implied warranty that at the commencement of the voyage the ship shall be seaworthy for the purpose of particular adventure insured”*.

Further Section 39(3) goes on and states that *“in a voyage policy on goods and other movables there is an implied warranty that at the commencement of voyage, the ship is not only seaworthy as a ship, but also that she is reasonably fit to carry the goods and other movables to the destination contemplated by the policy.”*

A warranty in Marine insurance is a promissory warranty and assumes greater significance than other forms of contracts. Subject to express provision in the policy, the breach of the warranty discharges the insurer from any liability from the date of breach. Hence warranty has to be exactly complied with whether or not it is material to the risk.

A warranty in Marine insurance is a promissory warranty and assumes greater significance than other forms of contracts.

The act vide Section 39(4) defines the attributes of a vessel which is considered as seaworthy.

“A ship is deemed to be seaworthy when she is reasonably fit in all respects to encounter the ordinary perils of the seas of the adventure insured”.

The above definition was enshrined in the Act after the celebrated case “Dixon vs Saddler (1839)” where Lord Wensleydale viewed

“A ship is seaworthy when she is in a fit state as to repairs, equipment, and crew, and in all other respects, to encounter the ordinary perils of the voyage insured at the time of sailing upon it.

The terms “seaworthy” and “reasonably fit” encompass not only the structural stability of a ship but also adequacy of crew, knowledge and skill of master and crew in manning and operating the ship and adequacy of fuel and stores. One should remember that mere structural stability of a ship may not in itself make a ship seaworthy unless it has a skilled manpower to operate and man the ship and has a provision of a proper bunkering facility to supply fuel when needed. As per a recent study conducted by Swedish Club, around 60% of Hull and Machinery claims in the past three years have occurred due to skill shortages.

The practical difficulties associated with the selection of a vessel by assureds themselves preclude them from exercising any discretion on the quality of the vessel employed for carriage of their cargo.

Institute clauses which govern the coverage of cargoes under international movements recognize these difficulties and hence the implied warranty with respect to seaworthiness is not exercised and enforced strictly. Exclusion of loss arising from unseaworthiness and implied warranty of seaworthiness apply only when the assured or their servants are privy to such unseaworthiness when the subject matter is loaded on the vessel. An insurer wishing to deny a claim on grounds of unseaworthiness exclusion needs to establish that selection of the vessel was with the privity of the assured and / or his servants. It is, practically, extremely difficult, if not impossible, to prove privity. The author is aware of a case where the moot point was unseaworthiness. The insurer eventually had to settle the claim. Since the vessel was insured with a recognized P&I club, insurer was able to recover a major portion of the claims outgo.

Notwithstanding the above difficulties associated with the international trade today, in the Cargo insurance market, there is a practice to subject all policies by sea to Institute Classification Clause 2001 that lays down stringent guidelines on proper selection of vessels. Insured is expected to exercise care and caution to ensure that vessel selected complies with the requirements of this clause. Absence of this clause could lead to a trade-off between the quality of vessels employed for carriage and contemplation of voyage within the timeframe as envisaged in the contract of sale. The clause reiterates the importance of choosing a proper vessel depending upon the type of cargo and the customs of trade with respect to the

packing and preparation of the cargo in respect of which the policy has been issued.

As per the clause, vessels employed for carriage, inter alia, should be mechanically self-propelled and of steel construction. The term “mechanically self-propelled vessels” will also encompass vessels built of Aluminium alloy. Vessels should be classed either

- a) With a Classification society which is a Member of International Association of Classification Societies. (IACS, founded in 1968, is an independent body which develops guidelines and rules for safety of ships). IACS controls almost 90% of the world’s shipping fleet. There are 13 member societies of IACS. A ship employed for carriage of cargo needs to be classified with one of the member societies.

Or

- b) National Flag Society - There are certain vessels which are employed for coastal trade of a nation or an archipelago (Cluster of islands). A vessel employed for coastal trade or Inter- island trade within an archipelago should be registered with the Maritime authority of the country of which the owner of the vessel in question is a citizen and such a vessel should carry the flag of the same country.

Clause 2 of the classification clause limits age of the vessels employed for carriage. Some practitioners often misconstrue the clause to be providing an automatic cover for carriage of cargo in vessels up to 25 years of age; and end up finding themselves in adverse situations at the time of claim. The vessels are classed under the two heads

- a) Bulk or combo (carrying liquid and dry bulk)vessels
- b) Other vessels

The sub clause states that bulk or combo vessels should not exceed 10 years of age and other vessels should not exceed 15 years unless they are

- a) General Cargo Liner vessels, where age up to 25 years is acceptable. General cargo vessels are specially built to carry all types of cargo including containers
- b) Container Liner vessels, RORO (Roll on Roll off) Liner vessels and double skin OHGCs Liner vessels (Open Hatch Gantry Crane vessels) where age up to 30 years is acceptable. For those who are not aware of what RORO and OHGCs are, RORO vessels are Roll on Roll off vessels which are employed for carriage of wheeled cargoes which can be rolled on and off the ship with their in-built ramps. OHGCs are vessels which are fitted with gantry cranes designed to handle a particular type of cargo. These vessels employ their own

cranes to load and unload the cargoes inside the ships hatch. They can carry any cargo ranging from containers, machineries, project cargoes etc.

Although a vessel may be classed with one of the member societies and may fall within the age restrictions of the classification clause, will this in itself make a vessel seaworthy? One must note that there are stringent technical verification and compliance requirements of the member societies and a vessel wishing to be classed with one of the societies is expected to comply with them in full spirit and action. The compliance relates not only to the engineering, design and construction of a vessel but also periodic surveys that are undertaken as per the required standards for life cycle maintenance.

Hence, subjecting a policy to the classification clause ensures, to some extent, selection of a vessel which is in a position to safely deliver cargo at the intended destination.

Safety of international trade has always been one of the major concerns of trading nations across the world and it is with respect to achieving maritime safety and security that various conventions and treaties have evolved over a course of time. International Safety Management or ISM was adopted in the year 1994 by IMO (the “International Maritime Organization”) under SOLAS (International Convention for Safety of Life at Sea), 1974.

International safety management lays down international standards for the safe management and operation of ships and for pollution prevention. The objectives of the code range from safe operation at sea, environment protection to continuous upgradation of skills of personnel onboard and ashore to safely manage and operate a ship.

The compliance relates not only to the engineering, design and construction of a vessel but also periodic surveys that are undertaken as per the required standards for life cycle maintenance.

Every vessel flying flag of a member state or an associate member nation is expected to undergo periodical audits by the company which either owns the vessel or operates it under a bareboat charter agreement. Further, the Flag state administration is authorized to issue a Document of Compliance (DOC) and a Safety Management Certificate (SMC) after conducting survey and verification of the safety management system. Document of Compliance is issued to a company complying with requirement of the code and Safety Management Certificate is issued in case the company and its shipboard management operate in conformity with the approved safety management systems.

To give effect to the compliance requirements, IMO established Port State Control Organizations covering all of the world's oceans. There are at present 8 PSC agreements (Acuerdo Latino MOU, Paris MOU, Tokyo MOU, Indian Ocean MOU, Mediterranean MOU, Carribean MOU, Abuja MOU, Black Sea MOU and Riyadh MOU) which cover most of the trading nations.

A vessel wishing to call at a port of a member state or an associate member nation is subject to scrutiny, upon entering its territorial waters, by Port State Control inspectors who verify if the vessel complies with international shipping conventions. Upon finding any deficiency on board, the inspectors are entrusted with wide powers ranging from instruction for repair of vessel prior to leaving the port, imposition of repairs and rectifications within 14 days in case of any minor defects and / or as a last resort, detention of the ship which appears to have seriously compromised on the requirements and mandates of various conventions.

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The ISM code was given effect on 01st July 1998; and later, on 01st July 2002, all cargo vessels and offshore drilling units of 500 Gt or more came under the ambit of this code.

Lloyds Market Association in conjunction with the above developments introduced in the year 1998, Cargo ISM Endorsement (JC98/09). The clause, inter alia, requires that the vessel employed for carriage complies with the provisions of ISM code and holds a valid Document of Compliance. The clause excludes losses, where the assured, at the time of loading of cargo on board the vessel, was aware or in the ordinary course of his business should have been aware that vessel is not ISM compliant and does not hold a valid Document of Compliance.

As mentioned earlier, seaworthiness and reasonable fitness encompasses, inter alia, structural stability of the ship and

adequacy of crew for proper manning and operation of the ship; it is worthwhile to note that Classification Clause and ISM Endorsement work in tandem with implied warranty of seaworthiness and ensure to some extent, that spirit of the warranty is not diluted completely.

In summary, the implied warranty of seaworthiness should always be read in conjunction with Unseaworthiness exclusion of ICCA, Classification Clause 2001 and Cargo ISM Endorsement. An insurer wishing to avoid a claim on account of unseaworthiness is left with the daunting task of proving privity of the assured and/or his servants. In order to avoid legal complications at the time of claim, it is worthwhile to educate the assureds about the implications of these clauses at the time of underwriting a policy. Obviously, it is in the interest of the assureds to ensure smooth and safe delivery of cargo. As one has rightly said, insurance can buy anything but not loss of reputation, loss of market and above all, loss of goodwill.

The author is Marine Underwriter, Liberty Videocon General Insurance Company Limited. The views expressed by the author are of academic interest and do not necessarily represent his company's business philosophy.

Danger at Sea

- Dealing with Piracy

Rajkumar J observes that in view of the increasing incidence of piracies, there is need for the insurers to be more forthright in the construction of policy wordings so that the claims decisions are devoid of any ambiguity.

Pirates are sea robbers who prey on other ships and rob them of their goods and sometimes capture the ship itself for their own purposes. Piracy began over 2000 years ago in ancient Greece, when sea robbers threatened the trading routes of ancient Greece. There have been different types of pirates - these being privateers, buccaneers, and corsairs. Privateers were lawful pirates who were authorized by their government to attack and pillage ships of enemy nations. They shared their profits with the government. Buccaneers were pirates and privateers who operated from bases in the West Indies, and attacked Spanish shipping in the Caribbean. Corsairs were Muslim or Christian pirates who were active in the Mediterranean from the sixteenth to the nineteenth centuries.

In Somalia, a country of grinding poverty and internal chaos, the pirate economy has been booming in recent years. The piracy is an extension of the corrupt, violent free-for-all that has raged on land since the central government imploded in 1991. It has turned the waters into the most dangerous shipping lanes in the world. Pirates' standard operating procedure is to swarm a vessel with a bevy of skiffs, each packed with armed men, gain control of the ship, steer it back to a pirate base and then demand a ransom from the ship's owner, the families of the crew or both. Often, the ransom money literally falls from the sky. The favoured

way of making payment is to drop a brick of shrink-wrapped cash from a small plane and let it drift down by parachute to the pirates.

In 2012, acts of piracy in the treacherous waters off the Horn of Africa had fallen sharply, according to statistics released in August by the United States navy. The navy credited aggressive patrolling by international forces and increased vigilance by the commercial shipping industry for the decrease. Data released by the navy showed 46 pirate attacks in the area in 2012, compared with 222 in all of

2011 and 239 in 2010. Nine of the piracy attempts in 2012 (till date) have been successful, according to the data, compared with 34 successful attacks in all of 2011 and 68 in 2010.

The presence of warships from the European Union, the United States, China, Japan, Russia, India and other nations has managed to thwart attacks on merchant and leisure ships in the Gulf of Aden. Recent studies indicated that with all the insurance increases and protective measures, Somali pirates were now costing the world more than \$5 billion each year.

Marine Insurance Policies

For the purpose of Marine insurance policies subject to English law, the IMB's definition — in so far as it does not restrict piracy to incidents occurring on the high seas — piracy could only occur outside the jurisdiction of any state. However, it considered the fact that for international law, piracy was restricted to the high seas, phrase "at sea", or if an attack on her could be described as "a maritime offence", then for the business purpose of a Marine insurance policy, the ship was in a place where piracy could be committed.

Until 1983, the standard war risks policies used in the London market covered losses caused by piracy that fell within a Hull policy FC&S (free of capture and seizure) exclusion. Since that time and as a result of strong criticism of the wording of

Pirates' standard operating procedure is to swarm a vessel with a bevy of skiffs, each packed with armed men, gain control of the ship, steer it back to a pirate base and then demand a ransom from the ship's owner, the families of the crew or both.

marine policies generally, new policy wordings were introduced by both Lloyd's and the Institute of London Underwriters. The Institute Time Clauses (Hulls) were revised in October 1983, and from that time, they included cover against piracy as a hull risk. This feature remained unchanged when the clauses were again revised in 1995. In those ITC wordings there is cover for the perils of "violent theft by persons from outside the vessel" under Clause 6.1.3, and for "piracy" under Clause 6.1.5. Subsequently, the International Hull Clauses (IHC) became available, having been introduced in 2002 and amended in 2003. The corresponding clauses in both versions of the IHC are 2.1.3 (violent theft) and 2.1.5 (piracy). But there is no definition of either peril in any of the wordings. A later development is the ability of underwriters to transfer piracy cover [back] into war risk policies, using clauses drafted by the Joint Hull Committee and the Joint War Committee. One benefit of this, similar to a benefit of having Hull insurance and war risks cover with the same underwriter, is to avoid difficulties in differentiating between piracy and terrorism. Use of the additional clauses is optional, and most Hull and War risks policies do not incorporate them. A surprising number of policies are still written on the basis of the 1983 clauses, which are preferred by many owners.

War Risks

In their basic forms, the ITC (Hulls) 1983 and 1995 wordings, and the IHC 2003 wording, all exclude the consequences of war and civil war (etc.); capture or seizure of a vessel other than as an act of piracy; and acts of terrorism or of a person acting maliciously or from a political motive — but they do so in slightly different terms. Both sets of war and terrorism exclusion clauses are classed as "paramount" and they claim to "override anything contained in this insurance inconsistent therewith."

More than 10% of all seaborne oil passes through the Gulf of Aden to the Suez Canal. The alternate route, traveling around the southern tip of Africa, is significantly longer and more expensive. Routing a single tanker from Saudi Arabia to the United States around the Cape of Good Hope adds approximately 2,700 miles to

each voyage and about \$3.5 million in annual fuel costs.

The dramatic rise of piracy in the Gulf of Aden is changing the insurance landscape. While piracy is not a new insured risk, the increase in pirate attacks along the Gulf has affected premiums and coverage. Large ships typically carry three separate types of insurance. Hull insurance covers physical risks to the insured vessel, machinery and provisions. Cargo insurance covers transported goods or merchandise. Protection and Indemnity (P&I) insurance covers liability to crew, passengers and other third parties.

London form of Marine Cargo insurance, Institute Cargo Clauses (A), covers "all risks of loss of or damage to the subject matter insured except as provided in Clauses 4, 5, 6 and 7." Clause 6.2 excludes coverage for "capture, seizure, arrest, restraint or detention," but expressly excepts piracy from this exclusion. Other London and American cargo clauses, however, expressly exclude piracy. Some P&I policies also expressly cover piracy. Others exclude it, and some are silent.

Another wrinkle is that Somali pirates have been motivated by kidnap and ransom payments, not the value of the vessels or cargo. It has long been understood that ransom may be covered by "general averages," a voluntary agreement by the owner, charterers, insurers and other interests to pay a

Use of the additional clauses is optional, and most Hull and War risks policies do not incorporate them. A surprising number of policies are still written on the basis of the 1983 clauses, which are preferred by many owners.

proportionate share of a ship's expenses. Under Rule A of the 2004 York-Antwerp Rules (which codify the principles of general averages), "there is a general average act when, and only when, any extraordinary sacrifice or expenditure is intentionally and reasonably made or incurred for the common safety for the purpose of preserving from peril the property involved in a common maritime adventure."

Marine insurance policies, moreover, typically cover "general average" costs and may therefore reimburse the insured for ransom if piracy losses are not expressly excluded. Where ransom is paid to protect the vessel, cargo or crew, the cost might also be covered under a marine policy's "sue and labor" clause, which provides coverage for the costs that an insured incurs to diminish or avert a loss. An interesting question that has been raised recently is whether the insurer or the insured must bear the loss when pirates seize a ship's cargo, the cargo is later released, but due to the piracy-related delay, the cargo cannot be sold or dramatically loses its value. Is this a total loss, such that the insurer must pay and then try to recoup what it can through salvage after the cargo is released? Or is it not an insured loss at all? Institute Clauses do not cover loss to cargo due to delay, even if delay is caused by a risk insured against. Going by the exclusion, although loss to cargo is excluded, ransom paid to release the vessel and its crew will eventually become the subject of General Average.

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Institute Cargo Clauses

- A Logical Sequence

L. Sivakumar asserts that the clauses dealt with in the Institute Cargo Clauses are exhaustive and sequentially meaningful, thereby rendering the contracts of Marine insurance user-friendly.

As we all are aware, coverage offered by Marine insurance policy and the Institute Cargo Clauses provide cover for the cargo during its transit from the source to destination. The transit would include storages, which are customary, and also multiple handling, loading and or unloading etc. It is also worthwhile to note that during the transit, a variety of situations may arise, any of which could create different circumstances calling for different ways of dealing with them. The clauses are indeed arranged in such a logical manner that the purpose of providing adequate and seamless cover during transit is achieved.

We will take the Institute Cargo Clauses (C) and examine our contention. The logic however is equally applicable for other clauses as well.

The clauses start with the coverage offered. **Clauses 1 to 3** deal with the risks covered. Whilst Clause number 1 mentions the coverage which basically consists of maritime perils, Clauses number 2 and 3 cover loss/ damage on account of peculiar situations. In both the cases, whilst the peril could be maritime in nature, the circumstances dictate application of special or specific laws.

Clause number 2: covers General Average/Salvage which are governed by specific rules and based primarily on the principles of equity and maritime law.

Clause number 3: covers a situation arising by the application of peculiarity of

American law in case of collision between ships.

Having stated what is covered, it is but logical to state what is not covered or excluded. Clauses 4 to 7 deal with this aspect.

Clause No 4: deals with general exclusion most of which are taken from section 55 of Marine Insurance Act 1906.

Clause No 5: which deals with unseaworthiness/unfitness exclusion, is not a general exclusion but could be termed a conditional exclusion. The exclusion applies only if the insured or his servants are aware of the unseaworthiness and unfitness of the vessel at the time of loading the cargo. The unseaworthiness exclusion is treated separately from general exclusion because, whilst as stated above, Clause No 4 deals with exclusions which are taken from the MI Act section 55, the unseaworthiness and unfitness of the of

ship are dealt with by sections 39 and 40 of the Act. Perhaps these being implied warranties, the exclusions are treated separately, away from general exclusion.

Clause No 6: excludes war and allied perils, which again by virtue of being catastrophic in nature, are dealt with as a separate exclusion and not with combined general exclusion. For the same reason separate exclusion appears for SRCC risks (**Clause No 7**).

Having stated what is covered and what is excluded the next logical step would be to clarify the transit/period during which coverage is available and the same is suitably addressed by duration. **Clause No. 8.**

The first sub section of the clause (**Clause No. 8.1**), enumerates the transit, stating where the risk attaches and how it terminates. The coverage, it can be seen is available during the ordinary course of transit. Any deviation from the ordinary course of transit in the form of storage other than the ordinary course or allocation or distribution would terminate the cover.

Clause No. 8.2: deals with a situation, where after unloading from the overseas vessel at final port of discharge, but prior to termination of the insurance, the goods are forwarded to a destination other than that to which they are originally insured. The coverage under such circumstances comes to an end on commencement of transit to new destination.

The clauses are indeed arranged in such a logical manner that the purpose of providing adequate and seamless cover during transit is achieved.

Clause No. 8.3: stipulates that coverage provided by the policy shall remain in force during delay beyond insured's control, forced discharge, reshipment, transhipment etc.

Here again one can see the logic in the sense that, the duration stated as per clause 8.1 which caters to normal situations is placed before clause 8.2 and clause 8.3 which depict extraordinary circumstances.

While Clause No. 8 speaks about normal transit and also changes of final destination and situation beyond insured's control, the transit, it is evident, is still on and not terminated. **Clause No. 9** deals with a situation where the insured transit is terminated owing to circumstances beyond insured's control and makes the cover conditional subject to prompt notice, request for continuation of cover and additional premium if required by insurer. This indicates a situation wherein the original transit has undergone a change (it is in fact terminated). Logically it is placed after Clause No. 8.

There can be situations, where destination is altered after the commencement of transit and **Clause No. 10** addresses such an eventuality. The alteration of destination here is different from what is stated in clause 8. Clause 8 talks of a situation where the final destination is changed after discharge from the overseas vessel at final port of discharge i.e. when the cargo is not waterborne any more; whereas Clause 10 deals with a situation where the final destination is changed before discharge at destination port and invokes "held covered" provision and cover continuation subject to prompt notice being given to the Underwriters and conditions to be agreed. It is indeed reasonable and logical to place this clause after Clause No. 9.

Rest of the clauses from Clause No. 11 to 17 deal with claims. It is indeed logical to place the clauses relating to claims after the clauses pertaining to underwriting and the drafters of the clause have done so.

Clause 16 stipulates the expenses that can be incurred, and Clause 17 stipulates such expenses can be incurred by either party to the contract.

Clause No. 11: which stipulates the necessity of insurable interest at the time of claims, (**Clause No. 11.1**) is a fundamental clause and rightly the same has been placed as the first clause in the claims group.

Clause No. 11.2: which establishes the age old concept of "lost or not" and again as this would be an extraordinary situation (in the modern world of improved and excellent communications it is doubtful if this provision will ever be revoked) the same has been logically placed as 11.2 after clause 11.1.

We will now examine **Clause No. 12** which deals with charges incurred for forwarding the cargo to destination, following the termination of the transit on account of an insured peril. Clause 12 sets out that reasonable charges incurred in this connection are payable. This has been placed after Clause 11 as this would not be a normal situation (normal claim) but an extraordinary situation.

Clause No. 13: The Constructive Total Loss Clause stipulates that claim for CTL will be paid subject to abandonment of the cargo in case of total loss appearing inevitable or alternatively, in case the cost of recovering, reconditioning and forwarding the subject-matter to the destination to which it is insured would exceed its value on arrival. This clause should be read in conjuncture with Clause 12, The Forwarding Charges Clause; and in case the forwarding charges are more than the value of cargo at destination, then the insured can abandon the cargo and claim for CTL. Thus the CTL clause is rightly placed after forwarding charges clause.

Clause No. 14: deals with increased value insurance which follows the basic insurance and the clause is justifiably placed after the clause pertaining to the main clause in respect of claim.

Clause No. 15: which prohibits assignment of the policy to the carrier or bailee is a clause which has to follow the other claims clauses as this deals with transfer of interest and as stated earlier (Clause 11), insurable interest has to be there at the time of loss.

Clause No. 16: the duty of the assured, or sue and labour clause is placed after the clauses enumerating claims as justifiably such expenses can be incurred only after the occurrence of loss (or threat thereof).

Clause No 17: the Waiver Clause, follows the duty of assured clause, as this stipulates that both insured and insurer can undertake loss prevention and loss minimization expenses. Clause 16 stipulates the expenses that can be incurred, and Clause 17 stipulates such expenses can be incurred by either party to the contract.

Clause No. 18: stipulates that insured must act with reasonable despatch in all circumstances within his control. As this clause is of general nature and as this applies for the entire contract or the set of clauses as a whole, it has been placed at the end.

Clause No. 19: states that, "This insurance is subject to English law and practice" has been quite correctly and logically placed as the last clause as this applies for the entire contract or the set of clauses as a whole.

Note: Wherever reference has been made to MI act, the MI Act 1906 of UK has been taken into consideration, as these clauses have been drafted with the English Law in background.

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Simplifying Insurance Policies

- Importance of Plain Language

Nilima Bhadbhade states that the contractual obligations are best understood when they are expressed in simple and plain language, especially in a domain where the understanding levels are low.

Parties to a contract must either perform, or offer to perform, their respective promises.¹ The writing in a contract must therefore aid and assist performance by parties. Parties will perform willingly and effectively if they understand what they have promised. For this reason, a written contract must be easy to understand. If insurance policies were in plain language and clear, insured persons would understand them better.

In this article, I propose that insurers should offer insurance policies in plain language. This is important for the insured, who is often not familiar with insurance concepts, principles and law. Plain language would also assist officers of insurance companies in taking correct and fast decisions.

I. Plain Language

Plain language is presenting information so that in a single reading, the intended audience can read, understand and act upon it. It means writing with the audience in mind and presenting information clearly and accurately.²

Writing in plain language is not just writing simple language or easy words. It involves all devices and strategies that make reading easy, and enable its reader to make informed decisions. It involves conveying ideas in a very clear manner. When applied to an insurance policy, it involves presentation and writing in a way that the insured, understands easily and comfortably.

Plain language in insurance policies will therefore involve:

- organized content
- simple words
- simple, clear and direct language
- short sentences
- paragraphs arranged in logical order
- tables, explanations and examples to illustrate technical and legal concepts
- content presented in clear manner
- welcoming tone
- presentation that appeals to the eye

II. Plain language in Health insurance policies

Health insurance policies can be presented in plain language. Some examples are given below.

Writing in plain language is not just writing simple language or easy words. It involves all devices and strategies that make reading easy, and enable its reader to make informed decisions.

Reorganizing content

We can reorganize the entire contents of the policy by grouping together related information keeping in mind to give the big picture first. Broad groups are:

1. Introduction
2. Parties
3. Policy particulars
4. Summary of policy provisions
5. Meaning of words
6. The Insurance cover
 - a. What is covered
 - b. What is not covered
7. Obligations of the insured
8. Claims procedures
9. Cashless facility
10. Renewal
11. Communication
12. Cancellation
13. Grievances

These broad topics can also form the table of contents of the policy. That will give the insured the whole picture first. Each broad topic will cover all aspects of that topic. This is discussed later.

Parties

The policy can refer its parties (Insurer and Insured) by personal pronouns: 'we' for the insurer, and 'you' for the insured. The policy will then directly speak to the insured and will interest him. Sentences will become shorter. The insured will easily identify himself with the policy in such a case, rather than read about 'the Company' or 'the Insurer', and 'the Insured'.

Simpler words

We can use simple, familiar words; and fewer words where possible. However, some difficult words might require explanation.

Policy wording (existing)	Plain language version
any notice, direction or instruction	any communication
consequent on	naturally arising from, naturally arising because of
detailed in the policy	stated in this policy
expenses incurred	expenses you paid
following expenses are reimbursable	we will pay the following expenses
hereinafter called	referred in this policy
terminate	end

Definitions as words used in a specific sense

Policies give definitions of words. The definition of a term is a passage that explains its meaning. It states the sense or meaning of that word for the purposes of that policy. Such meaning is sometimes artificial.

While converting the policy to plain language, we can:

1. State that some words or terms have a special or technical meaning in the policy, and are used in that sense. This must become clear to the insured. Thus the policy can use the heading 'Meaning of words' instead of 'Definitions', and go on to state thus:

"Some words have specific meaning in this Policy. These are as follows:..."

2. Analyse whether a word or term requires definition, or whether we can allow its ordinary meaning, in which case it need not be defined. For example, the term 'accident' can be left undefined. However, the term 'Medical Charges' might require statement, viz: "the necessary, reasonable and customary charges that you [the insured] pay for medical treatment of any illness or bodily injury for items of expenses indicated below."
3. List such words or terms with the special or technical meaning that we intend to use in the policy. State the special meaning in simple language. For example:

Word	Definition (currently used)	Special meaning (in plain language)
Deductible	means the amount as stated in Part I of the Schedule, which has to be borne by the insured for every claim before compensation under the policy shall become payable.	The amount of medical charges that you have agreed to pay yourself before you call on us to pay. We pay only that part of the claim that exceeds this amount. The Deductible in your case is stated in the Schedule.
Third Party Administrator (TPA)	any company who has obtained licence from IRDA to practice as a third party administrator and is appointed by the company.	The company we have engaged for providing on our behalf cashless facility and other Health insurance services under this policy.

Short sentences

The insured, and also the officer of an insurance company dealing with claims, are required to read the policy meticulously and critically. This requires attention. Long sentences strain or divert attention, and are hard to read. "The longer the sentence, the more ideas your mind has to hold in suspense until its final decision on what all the words mean together."³ If the insured has to understand, sentences must be short – not more than twenty words. Each sentence must give only one idea. Thus a long sentence can be broken into many short sentences. It can also be stated in bulleted paragraphs.

Example 1

Before:

WHEREAS the insured named in the Schedule hereto has by a proposal and declaration dated stated in the Schedule (which shall be the basis of this Contract and is deemed to be incorporated herein) has applied to XYZ Insurance Company (hereinafter called the Company) for the insurance hereinafter set forth in respect of persons(s) named in the Schedule hereto (hereinafter called the INSURED PERSON (S)) and has paid premium to the Company as consideration for such insurance ...

After:

The policyholder made a proposal and declaration dated _____. He asked for insurance under this policy for his health and the health of persons stated in the Schedule. They all are the insured persons under this policy. They all have also made declarations concerning their health. The policy-holder has paid the premium. Based on the truth of the statements in the proposal and declarations, we give insurance under this policy.

(Notes: The policy will define at another place the terms 'policyholder' and 'insured person' and will also state the effect of non-disclosure and misrepresentation)

Example 2**Before:**

Claim in respect of Cashless Access Services will be through the TPA provided admission is in a listed hospital in the agreed list of the networked hospitals and is subject to pre admission authorization. The TPA shall, upon getting the related medical details / relevant information from the insured person / network hospital verify that the person is eligible to claim under the policy and after satisfying itself will issue a pre-authorization letter / guarantee of payment letter to the hospital mentioning the sum guaranteed as payable, also the illness for which the person is seeking to be admitted as in-patient.

After:

The cashless facility is available only for treatment in network hospitals through the TPA. The procedure for availing this facility is as follows:

1. You must seek authorisation from the TPA before getting admitted into the hospital.
2. You must give to the TPA all medical details and the information that the TPA will ask you to give. The TPA will also seek information from the hospital, and will verify whether you are eligible for a claim under this policy.
3. The TPA will give to the hospital a letter of authorisation or guarantee of payment that will state the amount and the illness for which the TPA will pay under the policy.

Active voice

Active voice can replace passive voice. The active voice clearly identifies the person doing an action. An insured will understand active voice quickly and easily. When passive voice is used, he is required to process information. He wonders and must find out who is responsible for the action mentioned in the sentence.

An insured will understand active voice quickly and easily. When passive voice is used, he is required to process information.

Example 1**Before: Passive Voice**

If no claim has been made under the Section 1 of this Policy and the Policy is renewed with us without any break, we will apply a cumulative bonus

After: Active Voice

When you renew the policy with us, we will give you a cumulative bonus ... if:

- i. you have not made a claim in the policy year, and
- ii. you have renewed the policy before this policy ends.

Example 2**Before: Passive Voice**

Preliminary notice of claim with particulars relating to should be given to the insurance company/TPA within 7 days from the date of hospitalization in respect of reimbursement claims.

After: Active Voice

You must give a preliminary notice to us or the TPA within 7 days from hospitalisation, if a claim is probable. You must state in this notice the following

Positive language

Positive statements are agreeable and comfortable to read. The reader can understand it easily. Negative language can put off the reader.

Example 1**Before: Negative statement**

From the time of inception of the cover, the policy will not cover the following diseases/ailments/conditions for the duration shown below.

After: Positive statement

We pay expenses for the treatment of any illness stated in the table below only if that illness occurs after the period stated.

Example 2**Before: Negative statement**

Critical Illness Benefit:

We will not make any payment if:

- (i) The insured person is first diagnosed as suffering from a critical illness within 90 days of the commencement of the policy period and the insured person has not previously been insured continuously and without interruption under this policy.
- (ii) The insured person is above the age 65 of years. From the time of inception of the cover, the policy will not cover the following diseases/ailments/conditions for the duration shown below.

After: Positive statement

We will pay the Critical Illness sum insured ..., only if:

1. You are less than 65 years old.
2. You are first diagnosed as suffering from a Critical Illness after 90 days of the commencement of the policy period and you have been insured continuously and without interruption under this policy ... We pay expenses for the treatment of any illness stated in the table below only if that illness occurs after the period stated.

Arranging together all aspects of a topic

All aspects of each topic can be put together. For example

Topic	Contents
Insurance Cover	<ol style="list-style-type: none"> 1. What the policy pays. 2. Conditions for payment. 3. All benefits and riders 4. Deductibles, Co-pay, Co-insurance 5. What the policy pays after a waiting period 6. What the policy never covers
Renewal	<ol style="list-style-type: none"> 1. How the insured can renew the policy. 2. Renewal is not a right. It must be accepted by the insurer. 3. How claims will affect renewal terms. 4. Benefits if the insured has no claims. 5. Renewal before the end of the policy has benefits – viz. cumulative bonus, cover of pre-existing diseases, etc
Claims Procedure	<ol style="list-style-type: none"> 1. Notice of claim 2. Claim itself: form, documents, procedures 3. Time limits for notices and claims, and effect of not submitting in time. 4. Statement that claim is subject to verification. 5. The insured must cooperate and give information. 6. Cashless facility 7. How claims affect benefits and renewals 8. Benefits if no claims are made.

Some aspects will be repeated across groups. Thus the effect on benefits of a claim or of no-claim will be reflected in the topic of renewal, and of claims. However, the insured wanting to renew a policy must know both these aspects, as also the insured who wishes to make a claim. And the first might read only the topic of renewal and not about claim, and the latter may read only about claims and not about renewals.

Repetition can be reduced by stating the aspect in detail in one topic, and mentioning it in the other topic with a reference to the first topic.

Presenting information

Information can be arranged in tables or charts. These convey information clearly. A table or chart also trims text. A person reading a table or chart can grasp information faster and accurately. Information arranged in tables or charts is clear. For example:

Before:

Reimbursable expenses –

1. Room, Boarding and Nursing Expenses as provided by the Hospital /Nursing Home not exceeding 1% of the Sum Insured or ₹5000 /- per day whichever is less.
2. I.C. Unit expenses not exceeding 2% of the Sum Insured or ₹10,000 /- per day whichever is less.

(Room including I.C.U. stay should not exceed total number of admission days)

After: (Table)

Item of Expense	Maximum we pay
Room, Boarding and Nursing Expenses	1% of Sum Insured or ₹5000 per day, whichever is less
Intensive Care Unit expenses	2% of Sum Insured or ₹10000 per day, whichever is less. (Stay in the ICU will be counted as days admitted as in-patient)
Ambulance services for shifting the insured from residence into the emergency ward or ICU in a hospital, or from one hospital to another hospital for better medical facilities	1% of sum insured or ₹2000, whichever is less

3. Ambulance services - 1% of the sum insured or ₹2000/- whichever is less shall be reimbursable in case patient has to be shifted from residence to hospital in case of admission in Emergency Ward / I.C.U. or from one Hospital / Nursing home to another Hospital / Nursing Home by registered ambulance only for better medical facilities.

Simplifying insurance and legal terms

The insured will not be aware of insurance principles and practices. He will not be familiar with insurance jargon. Words like 'deductibles', 'co-payment', 'contribution', 'loading' and 'excess', 'coverage', 'adverse claim experience', 'subrogation', may be known to an insured in their ordinary sense, but not in the insurance context. The policy can give the special meaning of these words in the part that gives definitions, else can explain them with examples.

Similarly, the insured may not know the meaning and effect of legal terms like 'basis of contract', 'waiver', condition precedent', 'disclaimer', 'repudiation', 'entire agreement'. The policy can state these in plain language or can explain them.

With such explanations and examples, the insured will understand how the policy affects him.

Example 1.

Before:

The fulfilment of the terms and conditions of this policy (including the payment of

premium by the due dates mentioned in the schedule) in so far as they relate to anything to be done or complied with by you or any insured person shall be conditions precedent to our liability.

After:

We will be liable to pay under this policy only if:

1. you perform all your obligations under this policy, and
2. you have paid, and we have received the premium.

Example 2.

Before:

WHEREAS the insured ... has by a proposal and declaration ..., which shall be the basis of this contract ..., has applied to XYZ Insurance Company for the insurance ... the company undertakes if insured person shall contract any illness, ... to pay or reimburse ...

After:

(The policy begins:)

The policy-holder made a proposal and declaration dated ____ and requested for insurance under this policy for his health and the health of other insured persons. The insured persons have also made declarations concerning their health. Based on the truth of the statements in the proposal and declarations, we give insurance under this policy.

(and later, the policy explains the obligation of disclosure and its effect. For example, see below in this Article 'Obligations of the Insured')

Example 3.

Before:

If at the time when any claim arises under this policy, there is in existence any other insurance ... covering the same loss, liability, compensation, costs or expenses, the company shall not be liable to pay or contribute more than its ratable

proportion of any loss, liability, compensation, costs or expenses.

After:

If you have another insurance policy ... covering the illness or injury, in respect of which you have made a claim with us or any part of expenses forming part of your claim, we will not pay your entire claim even if eligible. We will pay only ratable proportion of the claim. Thus, if you have a policy from another insurance company, we will pay only part of your claim.

Example 4.

Before:

(In a policy for a Sum Insured of ₹8 lacs, a deductible of ₹2 lacs, period from 1 Jan to 31 Dec.)

The Company shall not be liable for the Deductible amount as specified in Part I of the Schedule. The Deductible amount shall be applicable to each and every claim separately.

After:

We will pay medical charges that exceed the Deductible amount. The Deductible shall apply separately to each claim made during the period of insurance.

Example: This table illustrates the amount we will pay in excess of the deductible amount (₹)

Arrangement of exclusions

Every Health policy excludes cover for some expenses. The following might be excluded:

1. Specified expenses incurred for an illness that is otherwise not covered;
2. Expenses for equipment;

3. Expenses incurred for certain types of treatment;
4. Expenses incurred for treatment of certain illnesses;
5. Expenses incurred for treatment of illness arising from some activities or events.

These provisions in the policy affect adversely the interests of an insured. Hence the policy must mention them in a clear manner. The fact that certain expenses are excluded must be stated prominently in such a manner as would attract his attention. The order of stating these expenses in the list is also important.

Some items of expenses would be generally incurred in most cases of hospitalisation. These must be stated first. For example: pre- and post-hospitalisation expenses, expenses of nurses, tonics, X-Ray, laboratory examination (all these, if not covered). Treatments that are taken more often must be stated before those that are rare. For example: Dental treatment can be stated before plastic surgery. Treatment arising from war, terrorism etc. can be stated in the end.

Summary of policy provisions

A summary of all policy provisions at the beginning of the policy will guide the insured about the entire contents. This gives the big picture, and makes it easy to grasp details that follow. The insured will also figure out the connections between the different provisions of the policy. The summary can also give reference to the paras that give details. A sample of such a summary can, for example, state:

1. We promise to pay you under this policy the expenses that you incur for

	Illness occurs on	Medical Expenses	You pay	We pay
1st claim	21 January	1.5 lacs	1.5 lacs	nil
2nd claim	15 March	2 lacs	2 lacs	nil
3rd claim	30 October	3.5 lacs	2 lacs	1.5 lacs

treatment of any illness or injury in any hospital (para E-3 – for example). We also promise to pay for expenses before and after hospitalisation (para E-3). We also promise to reimburse expenses for your Health Check-up (para K-2). All these are subject to terms and conditions stated in this policy.

2. The maximum amount we pay during the policy period for each of you, or in total, is stated in the Schedule.
3. We promise to pay
 - a. if you suffer the illness or injury during the policy period;
 - b. if a medical practitioner has advised your hospitalisation for the treatment as an in-patient.
 - c. if you have taken such treatment in India.
4. This policy does not cover all charges that you might incur. (paras E-3, J-3)
 - a. We pay for some items of expenses only (para E-3);
 - b. The amount we pay for an item has limits and sub-limits (para E-3);
 - c. You must bear part of the claim in certain cases (para H-6, J-3);
 - d. We cover some expenses or treatment only after stated waiting period (para E-4,5,6);
 - e. We do not cover some expenses or treatment (para E-7).
 - f. If you have taken from another company a Health insurance policy that covers the treatment, we pay only a proportionate part of your claim. (para H-6)
5. We will pay under the policy to you according to your claim, or under the cashless facility directly to the hospital through our TPA. (para E-2, para I-2)
6. We promise this payment on an important assumption that you have

**Your performance of
these is a condition
precedent to our
liability to pay under
this policy.**

stated all truthful information about yourself and your health, and have not held back any information, when you made your proposal and declarations, and when you make your claim. If any information is false or incorrect, or is withheld, we can refuse to pay, and we can also end the policy. (Para G-1,2).

7. When we pay any claim to any of you, it will have adverse effect on the premium and terms of renewal of policy (Para J-3).
8. You have a right to cancel this policy and return it. If you cancel it, we will refund part of the premium (para L-2). We can also cancel the policy without assigning any reasons and we will refund the premium (Para L-1).
9. The policy is administered for us by a Third Party Administrator (TPA). The name and contact details of the TPA is on your identity card.

Obligations of the insured

Every Health policy has obligations, duties or disabilities of the insured. Thus, he is expected to give information to the insurer about treatment. This is his obligation. He must speak the truth about his health condition; else his policy can be avoided. He is expected to state the truth. A policy makes many provisions of these types:

If you do X, we do Y; or
If you do not do X, we will do Y; or
If you do not do X, we will not do Y; or
If you do not do X, you will not get Y.

All the things that the insured is expected to do under the terms of his policy can be collected together and stated. The insured will understand that he has obligations before he can claim under the policy. The policy can also state the effect of his action or inaction.

Here is an example of a statement of insured's obligations. After an introduction about the importance of these obligations and the effect of non-compliance, the first obligation is explained in full below as an example. Likewise other obligations can also be explained in the policy in a similar manner. An example of such statement is as follows:

Your obligations are given below. Your performance of these is a condition precedent to our liability to pay under this policy. This means that if you fail to observe any of these obligations, we will refuse to pay your claim, or will avoid and end this policy. We might waive any terms and conditions in suitable cases by putting the waiver into writing and signed by our authorised officer.

1. Make true statements and full disclosure about yourself and your health in the proposal and related documents:

We have agreed to give you insurance cover entirely on the basis of the information you have given us in the proposal, statements and other declarations and documents about yourself and your health. Truth and completeness of the information you give is the basis of our contract. Our promise to pay is conditional upon the truth of these statements and on the assumption that you have not kept back any material information about yourself and the state

of your health. If any of the statements you made is false or incorrect in material particulars, or if you have withheld material information, we have a right (i) to refuse payment of your claim, and (ii) to avoid the policy by ending it.

2. Allow medical examination,
3. Make true statements and full disclosure about yourself, your health and treatment in the claim and related documents,
4. Follow claim procedure,
5. Assist the TPA and us,
6. Assist us in claiming indemnity from third persons.

Suggestions to the insured

The policy can advise the insured about some actions he can take that will give him an advantage or will avoid him hardship. For example:

1. About renewal in time:

“It is important that you renew this policy before the end of the policy period. Such uninterrupted cover will give you benefits relating to waiting period for cover (para ___), cumulative bonus (para ___), and cover for health check-up (para ___).”

2. About enquiries before treatment:

“It is in your interest that before you proceed for treatment you should enquire with the TPA or with our office about preferred network hospitals. The identity card issued by the TPA will assist you obtain this facility.”

3. About contribution:

“Thus, if you have a policy from another insurance company, we will pay only part of your claim. If you wish to claim the full amount, you must also file another claim with that company.”

The insured must know all these aspects in the first reading of the policy. Policy wordings currently used do not enable this.

4. About effect of claims:

“When we pay any claim to any of you, it will have adverse effect on the premium and terms of claims payments when you renew the policy”

III. Importance of Plain Language to the Insured and the Insurer

In an insurance policy, the insurer gives a promise of payment in return for the premium that the insured has already paid. After the policy is issued, any further steps under the policy, if at all the need arises, will come from the insured. He has to take the first action to claim that promise. In the language of contract law, the insured ‘has to apply for performance’.

After the policy is issued, the insured will be the first one to read it, and not the insurer. He will want to know whether circumstances for making a claim have arisen, and if so, the procedure for making the claim. The policy also imposes many obligations upon him. He must know these clearly. The policy imposes many disabilities, especially for his inaction. He is entitled to know the effect of his actions or omissions. For example, he must know clearly that he will not receive the

promised insurance cover if he has made false statements in his proposal. He should be able to take informed decisions from the complex information stated in any policy.

The insured must know all these aspects in the first reading of the policy. Policy wordings currently used do not enable this. A policy does not make interesting reading at all. It is too much to expect any person to read it with interest the second or third time. On the other hand, the insurer need not, it is expected, read any policy unless the insured has approached with some request. Hence the policy must present information “so that in a single reading [he] can read, understand and act upon it.”⁴ This is the function of plain language.

The language of any policy must also be clear to officers of an insurance company. They have to implement the promises given in the policy according to its terms.

It is felt that a written contract must be properly drafted because it must stand in the court if it is challenged. This is a very narrow view of the matter. A policy, like any other written contract, is meant to be performed. It is a set of instructions for the parties who have made it. It gives directions about actions to be taken, and the conditions that apply. It must therefore give good directions so that it will be performed in a manner that satisfies parties without any need of adjudication. A well-drafted contract written in a language that is easily understood will enable this to happen.

IV. Getting over the fear of plain language

Moving towards plain language requires addressing some concerns that bother those who are used to complex legal language used in policies, or any other document of legal effect.

Policies are written by insurers. Policies have terms stated in language and style used for many years, sometimes for

decades. These are therefore 'established'. Words and style in use for a long time appear effective. Persons dealing with that business expect that language. There can be anxiety that changing words or terms might change the interpretation of the word or term or obligation. Some words, terms and concepts that are peculiar to insurance and insurance industry cannot be changed. Legal language is taken seriously. It is reassuring. Naturally, a person who wishes to make a contract would fear that simple or plain words may receive a different interpretation than the legal words they replace.

An insurance policy is a contract, and governed by the principles of interpretation that would apply to any other contract. When parties differ in their views about the meaning of any word or term used in their contract, or the effect of these words on their rights and obligations, a court (or any authority) deciding the matter has to interpret the contract. For this purpose that court has to ascertain the intention of both parties at the time they made their contract.

While interpreting a contract, the judge looks at the express terms, and will find the ordinary or natural meaning of words as they are written down. The court will give to words their ordinary meaning, and to technical words their technical meaning. Words that have acquired an accepted legal sense will be interpreted accordingly. In case of any ambiguity, the court will look at surrounding circumstances, and will also apply the contra proferentem rule, which allows it to interpret the contract against the party relying on it. An insurance policy expressed in plain or simple language will be interpreted by applying the same principles.

"There's no complex, legalistic word that can't be translated into plain English", states Rudolf Flesch,⁵ who derived the Flesch test that measures readability of a piece of writing. It is stated: "Legalese

An insurance policy is a contract, and governed by the principles of interpretation that would apply to any other contract.

continues because of habit, inertia, fear of change, rote use of forms, notions of uncertainty and lack of skill."⁶ We must free ourselves from the anxiety and fear of shedding legalese.

A contract made simpler will still be legal and will have legal effect because parties intend it to be so. Also, the policy can also state expressly:

"This policy is written in plain language. We intend that the policy will have full legal effect."

1. Section 37 of the Indian Contract Act 1872.
2. <http://www.plainenglish.co.uk/specialist-areas/legal/drafting-in-plain-english.html>
3. Rudolf Flesch, How to Write Plain English, Chapter 2, available at http://www.mang.canterbury.ac.nz/writing_guide/writing/flesch.shtml, visited 30 June 2012.
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6. Irene Leonard King, What's It Going to Take for You to Use Plain Language?, Plain Language Association International,

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1. Peter Tiersma, The Plain English Movement, <http://www.languageandlaw.org/PLAINENGLISH.HTM>
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3. Plain Language Commission Style Guide, <http://s3-eu-west-1.amazonaws.com/plcdev/files/117/original/PLCstyleguide2Dec2011.pdf>
4. A Plain English Handbook: How to create clear SEC disclosure documents, available at <http://www.sec.gov/pdf/handbook.pdf>

Websites

1. Center for Plain Language, <http://centerforplainlanguage.org>
2. Plain English Campaign, <http://www.plainenglish.co.uk>
3. Plain English Power: New Zealand, <http://www.plainenglish.org.nz>
4. Plain Language Action and Information Network, <http://www.plainlanguage.gov>
5. Plain Language Association, <http://www.plainlanguagenetwork.org>
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प्रकाशक का संदेश



मरीन बीमा से जुड़े हुए बीमा प्रोफेशनल इस व्यवसाय से जुड़ी हुई चुनौतियों एवं रोमांच के प्रति अति उत्साही होते हैं। जहाँ यह कहना जल्दबाजी होगी कि इस व्यवसाय से जुड़े हुए लोगों की अपनी ही दुनिया होती है वही यह भी सत्य है कि ये लोग आम दुनिया से बिल्कुल अलग रहने वाले समूह हैं। वस्तुतः इस क्षेत्र की चुनौतियाँ एवं मांग ही कुछ ऐसी हैं, जो इस व्यवसाय से जुड़े हुए लोगों को काफी दक्ष, सजग एवं नवीनतम बनाए रखती हैं, जो इस व्यवसाय की जरूरत भी हैं।

जोखिम आकलन एवं बीमांकन के सामान्य दिशानिर्देशों के अतिरिक्त, एक मरीन बीमाकर्ता को मरीन व्यवसाय से जुड़ी सभी तरह के नियम कानून में भी जहाँ अवगत होने की जरूरत है वही उसे वैश्विक स्तर पर होने वाली औपचारिकताओं का भी ज्ञान रखना पड़ता है। इसके अलावा पर्यावरणीय असंतुलन की वजह से भी समुद्र के ज्वार-भाटे का यथार्थपरक पूर्वानुमान लगा पाना प्रायः असम्भव हो जाता है। यही तमाम चुनौतियाँ मरीन बीमा में जोखिम लेने की प्रक्रिया को और भी दबावपूर्ण बना देती हैं।

इन प्राकृतिक जोखिमों के अलावा समुद्री उद्योग उनके जलयानों, माल (कार्गो) व कर्मिंदल पर अकसर होने वाले हमलों का शिकार होता रहा है। समुद्री डकैतियाँ भी प्राचीन काल से चली आ रही एक समस्या है जो इस उद्योग को प्रायः प्रभावित करती रही है और ऐसा माना जाता है कि बीमा व्यवसाय का उद्गम भी इन्हीं कारणों से हुआ था। कुछ जाने माने रास्तों में ऐसी घटनाएँ प्रायः होती रहती हैं जो जग जाहिर हैं। अधिकतर रास्तों पर, उन्नत तकनीक, रूपांकित वाहक तथा व्यावसायिक रूप से प्रशिक्षित नाविकों के होते हुए कुछ पूर्व आशंकित कठिनाईयों का सामना कर लिया जाता है। परंतु, समुद्री डकैतियाँ कुछ विशिष्ट रास्तों पर अभी भी ज्यो कि

त्यो बनी हुई है, जबकि इनको समाप्त करने के लिये कई देश लगातार प्रयासरत हैं। अतः मरीन जोखिम अंकनकर्ताओं को यात्राओं के लिये चयनित विभिन्न उपलब्ध रास्तों एवं उससे जुड़ी हुई कठिनाईयों का नवीनतम ज्ञान रखना आवश्यक होता है।

आज के समय में आयात/निर्यात बैंकों के सहयोग से अंतरराष्ट्रीय उद्योग पहले से अधिक सुव्यवस्थित हो गया है। जबकि बैंकर समुद्र पार उद्योगकर्ताओं की विश्वसनीयता को अपने संगत भागों की सहायता से, ध्यान में रखते हैं, इस बात की प्रशंसा करनी होगी कि सारी की सारी बैंकिंग लेनदेन केवल दस्तावेजों के आधार पर किया जाता है तथा वह निर्यात या आयात की जाने वाली किसी भी सामान की कोई भी जिम्मेदारी नहीं लेते। इससे मरीन जोखिम अंकनकर्ताओं पर वास्तविक एवं उचित व्यापार निर्धारण हेतु अतिरिक्त दबाव पड़ता है। यह सभी व कई अन्य तथ्य बीमाकर्ताओं के लिये मरीन बीमा को एक काफी चुनौतीपूर्ण क्षेत्र बना देते हैं, तथा सदैव उन्हें अत्यधिक सावधान रहने को बाध्य करते हैं।

‘मरीन बीमा’ जर्नल के इस अंक का केन्द्र बिंदु है। इस प्रकार की विशाल चुनौतियों तथा जोखिमों के भिन्न-भिन्न रूपों से अवगत करने के लिए जर्नल का अगला अंक भी ‘मरीन बीमा’ पर ही केन्द्रित होगा।

जे. हरि नारायण

अध्यक्ष

दृष्टि कोण



निरीक्षणात्मक सिध्दातों को वैश्विक रूप से अपनाना एवं जोखिम के अनुरूप उन्हे प्रयोग किया जाना वैश्विक वित्तीय ढांचे को मजबूत करने में मदद पहुँचायेगी। सिध्दातों को अन्तर्राष्ट्रीय जगत की विशाल काय वित्तीय समूहों पर परखना चाहिए।

डॉ. टेरीस एम वॉन

अंतर्राष्ट्रीय बीमा पर्यवेक्षक संघ के संयुक्त अध्यक्ष, एंव सीईओ एन.ए.आई.सी., यूएस

बीमा संबंधी धोकाधडी के खिलाफ मुहिम के अंतर्गत ग्राहक ही महत्वपूर्ण हितधारक है। अन्य देशों में की गए सर्वेक्षण से पता चलता है कि कई लोगों को लगता है कि यह अतियुक्त बीमा दावों में संबंध में स्वीकार्य है।

सुश्री लुज फू

कार्यकारी निदेशक, सिंगापुर मौद्रिक प्राधिकरण

आज के समय में दुनियाभर में अंतिम वेतन पेंशन की राशि लुप्त होती जा रही है साथ ही राज्यों का भी सहारा न के बराबर है। ऐसे में कर्मचारियों का अपने भविष्य को लेकर बडी अनिश्चिता बनी हुई है।

- श्री मार्टिन भीटले

प्रबंध निदेशक, एफ.एस.ए. बिट्रेन

हाल के वर्षों में यह बात स्पष्ट हो चुकी है कि रेग्युलेटेड संस्थाओं का पर्यवेक्षण काफी फलदायक होता है। जबकि वे कुशलतापूर्वक संचालित हो, और प्रबंध मण्डल एवं जोखिम अधिकारीगणों को नियुक्ति के साथ सूचनाएँ एवं शक्तियाँ प्रदान की जायें।

- श्री चार्ल्स लिट्टेल

कार्यकारी महाप्रबंधक, नीति अनुसंधान और सोफ्टिव्यकी, आस्टेलियन पूडेंशियल रेक्यूलेशन अथॉरटी

जनसंख्या की उम्र बढ़ने के साथ अनिवार्य रूप से बुजुर्ग ग्राहकों की संख्या में की वृद्धि होती है, हमें भी पता है कि जीवन बीमा कंपनियों को पहले की अपेक्षा कहीं अधिक ध्यान रखकर इस तरह के बीमा उत्पादों को अपने व्यवसाय में समाहित करना होगा।

श्री केन्जी मात्सुओ

अध्यक्ष, दी लाइफ इन्सोरेंस एसोसियसन, जापान

जब तक हम बीमा क्षेत्र में 49 फीसदी प्रत्यक्ष विदेशी निवेश नहीं लाते तब तक आवश्यक पूंजी जो कि बीमा क्षेत्र के विकास हेतु अनिवार्य है प्राप्त नहीं होगी। इस क्षेत्र को अत्याधिक पूंजी निवेश की आवश्यकता है।

श्री जे. हरिनारायण

अध्यक्ष, बीमा नियमाक एवं विकास प्राधिकरण, भारत



आखिर कौन जिम्मेदार है भारत में आम बीमा की न्यूनतम प्रवेश दर के लिये?

जगेन्द्र कुमार का कहना है कि भारत में यह वैधानिक आवश्यकता है कि मोटर वाहन का सड़क पर चलने से पूर्व उसका बीमा होना चाहिये।

भारत में वित्तीय वर्ष 2011-12 के व्यवसाय सात प्रथम माह में आम बीमा का कारोबार 33047.32 करोड़ का हो गया है। अनुमान है कि सामान्य बीमा व्यवस्था इसी संत्र 2011-12 में 60,000 करोड़ के आकड़े को पार कर जायेगा। इन सात माह में सार्वजनिक क्षेत्र की छः कम्पनियों ने 19356.65 करोड़ का तथा निजी क्षेत्र की 18 बीमा कम्पनियों ने 13690.67 करोड़ का आय बीमा व्यवसाय किया है। वर्तमान में वृद्धि दर 22% है तथा सभी बीमा कम्पनियाँ अपनी सकारात्मक वृद्धि दर प्रदर्शित कर रही

है। सन 2010-11 में भारत में सामान्य बीमा की स्थिति इस प्रकार थी:

यद्यपि सामान्य बीमा व्यवसाय ने गत दशक में समग्र रूप से अच्छी वृद्धि एवं वृद्धि दर प्रदर्शित की है। किन्तु प्रवेश दर का 0.6% पर स्थिर रहना आश्चर्यजनक है। भारतीय अर्थव्यवस्था में 2009-10 में 7.4% की दर से विकास हुआ है। इस दौरान बहुत वित्तीय गतिविधियों ने अर्थव्यवस्था को लचीला और मंदी से तेजी से उबरने योग्य बनाया है। बीमा क्षेत्र के कार्यनिष्पादन और क्षमता का विश्व स्तर पर आकलन दो

(करोड़ रु में)

बीमा कम्पनियाँ	2010-11	2009-10	वृद्धि दर
निजी क्षेत्र	17566.92	14341.39	22.49%
सार्वजनिक क्षेत्र	25001.60	20642.69	21.12%
स्वतन्त्र स्वास्थ्य कं.	1558.03	1076.30	44.76%
कृषि बीमा कं.	1959.99	1518.61	29.06%
ई.सी.जी.सी	885.67	813.71	8.84%
कुल व्यवसाय	46972.21	38392.70	22.34%

प्राचलिकताओं अर्थात् बीमा प्रवेश और बीमा धनत्व के सन्दर्भ में किया जाता है। बीमा प्रवेश को वर्ष विशेष में बीमाकृत प्रीमियम एवं सकल घरेलू उत्पाद के अनुपात से निरूपित किया जाता है। 2000 में जब बीमा क्षेत्र को निजी क्षेत्र के लिये खोला गया तब गैर जीवन बीमा प्रवेश दर 0.55% था जो आज 0.63% है।

भारत में बीमा का इतिहास:

भारत में वर्तमान बीमा का स्वरूप विशेषतया इंग्लैन्ड से लिया गया है। साधारण बीमा का इतिहास पाश्चिम में औद्योगिक कृषि तथा 17वीं शताब्दी में समुद्री यात्रा, व्यापार तथा वाणिज्य में प्रगति से जुड़ा हुआ है। भारत में इसका पदार्पण ब्रिटिश व्यवसाय की परम्परा के रूप में हुआ। भारत में साधारण बीमा की शुरुआत अंग्रेजों द्वारा कलकत्ता में 1850 में ट्राइटन इंश्योरेन्स कम्पनी लिमिटेड की स्थापना के साथ हुई। सन् 1907 में इन्डियन मर्केन्टाइल इन्श्योरेन्स लि. की स्थापना हुई। यह पहली कम्पनी थी जिसने साधारण बीमा

के सभी वर्गों का व्यवसाय शुरू किया। इस अवधि के दौरान पहली भारतीय बीमा कम्पनी की शुरुआत 1870 में बाम्बे म्युच्युअल एश्योरेन्स सोसायटी लि. के नाम से हुई। उसके पश्चात 1896 में भारत एश्योरेन्स क.लि. दिल्ली में, 1897 में इम्पायर आफ इन्डिया, मुम्बई में, यूनाइटेड इन्डिया चैम्बर्ड में, दि. नेशनल इन्डियन एवं हिन्दुस्तान को ओपरेटिव कोलकत्ता में, दि. कोओपरेटिव एश्योरेन्स लाहौर में, दि. बाम्बे लाइफ, इन्डिया मर्केन्टाइल, दि न्यू इन्डिया एवं दि. जूपिटर मुम्बई में एवं दि लक्ष्मी दिल्ली में प्रारम्भ हुई। ये सभी भारतीय कम्पनियाँ स्वदेशी आन्दोलन के परिणाम स्वरूप प्रारम्भ हुई। 1973 में जब गैर जीवन बीमा व्यवसाय का राष्ट्रीय करण किया गया तब साधारण बीमा निगम के साथ साथ चार अन्य सहयोगी कम्पनियों की स्थापना की गई। उस समय तक भारत में 106 बीमाकर्ता गैर जीवन बीमा का व्यवसाय कर रहे थे। इन सभी की निधियों को साधारण बीमा निगम की चारों सहायक कम्पनियों में मिला दिया गया। बीमा क्षेत्र के दरवाजे निजी कम्पनियों के लिये द्वारा खोलने की प्रक्रिया, 1990 से शुरू हुई। मल्होत्रा कमेटी की रिपोर्ट के आधार पर 1999 में बीमा विनियामक एवं विकास प्रादिकरण की स्थापना हुई और उसमे अगस्त 2000 में बीमा क्षेत्र को निजी एवं विदेशी कम्पनियों के लिये खोलदिया

साधारण बीमा का वर्तमान स्वरूप:

आज बीमा उद्योग ने विशाल रूप धारण कर लिया है। और यह क्षेत्र 15-20% की दर पर

वृद्धि कर रहा है। बैंकिंग सेवा के साथ मिलकर बीमा सेवाएँ देश के सकल घरेलू उत्पाद में 7% की वृद्धि कर रही है। गैर जीवन बीमाकर्ता उन कम्पनियों के साथ घनिष्ठ रूप से जुड़े हैं जो क्षति के कारणों की जानकारी देते हैं एवं बन्दरगाह, सड़क, औद्योगिक इकाइयों, माल व भण्डार की होने वाली क्षति को रोकते हैं। गैर जीवन बीमा पालिसियाँ सामान्यतया एक वर्ष की होती हैं। हर वर्ष उनका नवीनीकरण किया जाता है। भारत में यह वैधानिक आवश्यकता है कि मोटर वाहन का सड़क पर चलने से पूर्व उसका बीमा होना चाहिये। केवल मोटर तृतीय पक्ष बीमा का ही टैरिफ है अन्य सभी टैरिफ 2007 से भंग कर दिये गये हैं। वर्तमान में सामान्य बीमा निगम को पुनर्बीमा के लिये जी आइ सी री के नाम से जाना जाता है तथा अन्य साधारण बीमा कम्पनियों की स्थिति इस प्रकार है।

विदेशी बीमा कम्पनी स्वतन्त्र रूप से भारत में सामान्य बीमा करने के लिये अधिकृत नहीं हैं। वह संयुक्त उपक्रम के रूप में 26% तक की साम्मेदार हो सकती हैं। सामान्य बीमा में

प्रीमियम करने वाले मध्यस्थों में एजेन्ट, कार्पोरेट एजेन्ट, बैंकशोरेन्स तथा ब्रोकर अधिकृत मध्यस्थ चैनल हैं। वित्तीय सत्र 2010-11 एवं 11-12 तक आम बीमा की यह स्थिति है।

प्रवेश एवं धन्त्व:

बीमा धन्त्व की वर्ग विशेष में बीमाकृत प्रीमियम व कुल जन संख्या के अनुपात में तुलनाकर सुविधा की दृष्टि से अमेरिकी डालर में मूल्यांकित किया जाता है। बीमा धन्त्व गैर जीवन बीमा के क्षेत्र में 2000 में 2.3 अमेरिकी डालर था जो बढ़कर 2009 में 6.7 अमेरिकी डालर हो गया। जबकि प्रवेश दर की स्थिति 2000 में 0.55% से बढ़कर महज 0.6% ही हुई 2009 तक। विनियामक सुधारों की समीक्षा से यह स्पष्ट हुआ है कि प्रस्तावित वित्तीय सुधार कार्यक्रमों अभी काफी कुछ किया जाना शेष है। परिचालन में पारदर्शिता बढ़ाये के उद्देश्य से प्राधिकरण बीमा कम्पनियों द्वारा समय समय पर किये जाने वाले प्रकटनों में वृद्धि करने की

क्षेत्र	केवल स्वास्थ्य	केवल कृषि	केवल आयत-निर्यात	सामान्य बीमा	कुल
निजी	3	0	0	15	18
सार्वजनिक	0	1	1	4	6
कुल	3	1	1	19	24

(करोड़ में)

क्षेत्र	2009-10	2010-11	2011-12
निजी	14341.39	17566.92	13691
सार्वजनिक	20642.69	25001.60	19356
कुल	34984.08	42568.52	33047

दिशा में सक्रिय है। बीमा प्राधिकरण के सम्मुख गैर जीवन बीमा क्षेत्र के खिलाड़ियों के प्रस्ताव रखा है कि आम बीमा कम्पनियों को मिलाकर इस क्षेत्र में निजी क्षेत्र की दूसरी सबसे बड़ी आम बीमा कम्पनी की संरचना की जाये। बीमा प्राधिकरण इस प्रस्ताव पर सक्रियता के साथ विचार कर रहा है और ऐसी व्यवस्थाएँ कर सकता है कि बीमा क्षेत्र में किसी संकट की स्थिति में पालिसी धारकों के हितों की पूरी सुरक्षा निश्चित हो तथा देश में एक स्पंदनशील बाजार का सहयोग मिले। ऐसी आशा की जा रही है कि औद्योगिकृत देशों में गैर जीवन बीमा का प्रीमियम निरन्तर बढ़ता ही जायेगा हालांकि दर पर लगातार बढ़ता दबाव लाभप्रदता के मार्ग को अवरोध करेगा और प्रीमियम के विकास को भी सीमित करने का कार्य करेगा। धनत्व की दृष्टि से दुनिया के देशों में बहुत विविधता है। विशेषतय गैर जीवन बीमा के क्षेत्र में सर्वाजनिक बीमा धनत्व स्विजरलैन्ड संयुक्त राज्य अमेरिका, जर्मनी, फ्रांस, यूके व आस्ट्रेलिया का है। एशियाई देशों में जापान, सिंगापुर, दक्षिण कोरिया तथा रूस बहुत आगे है। भारत में प्रवेश दर एवं धनत्व उद्योग धनत्व की तुलना ऐसे है।

निजी करण के बाद का सफर:

भारत का आम बीमा उद्योग 1999 तक 10,000 करोड़ का था। इरडा का स्थापना

एवं बीमा क्षेत्र की निजी कम्पनियों की खोलने के बाद सन 2010 में साधारण बीमा का कारोबार 40,000 करोड़ तक पहुँचा गया। लेकिन आश्चर्य जनक तथ्य यह है कि आम बीमा की प्रवेश दर इन दस वर्षों में भी 0.6% ही रही। बीमा कारोबार वर्ष दर वर्ष 15% की दर से बढ़ा किन्तु यह वृद्धि महानगरों बड़े शहरों तथा शहरी इलाकों में ही सिमट कर रह गई। देश की 70% जनसंख्या गावों में रहती है तथा कृषि पर निर्भर है, वहां अभी भी आम बीमा का प्रचार व प्रसार नगण्य है। इस दिशा में सरकार प्रयत्न भी महज खाना पूर्ति तक ही सिमट कर रह गये तथा निजी कम्पनियों ने तो ग्रामीणी क्षेत्र को रुख ही नहीं किया। माइक्रो उत्पादों के माध्यम से गैर सरकारी संगठनों, स्वयं सहायता केन्द्रों तथा छोटी वित्तीय संस्थाओं ने थोड़ी पहल की मगर माइक्रो उत्पाद और उनकी प्रीमियम राशि के मुँह में जीरा साबित हुये। 40% से अधिक साधारण बीमा कारोबार मोटर बीमा का तथा 23% स्वास्थ्य बीमा के क्षेत्र में हुआ जो मूल रूप से शहरी क्षेत्रों में बढ़ा। तीनों स्वतन्त्र स्वास्थ्य बीमा कम्पनियों ने अच्छा व्यवसाय किया तथा स्वास्थ्य बीमा के क्षेत्र में सभी साधारण बीमा कम्पनियों के अलावा जीवन बीमा कम्पनियों ने भी अपने अपने उत्पाद बढ़ाये। इसी प्रकार कृषि बीमा कम्पनी का कारोबार भी बढ़ा तथा कृषि के क्षेत्र में अन्य कम्पनियों ने भी मौसम बीमा, वृक्षारोपण बीमा आदि

उत्पाद जारीकिये। इन सबके बावजूद बीमा की प्रवेश दर देश की 60% आवाडी को छू मी नहीं पाई। यही नहीं बीमा कम्पनियों की संख्या भी बढ़कर 24 हो गई तथा निजी कम्पनियों की वृद्धि दर भी सार्वजनिक क्षेत्र की बीमा कम्पनियों से अधिक हो गई। अभी भी कई कम्पनियां बाजार में प्रवेश करने के लिये कतार में है।

प्रवेश दर का वैश्विक परिदृश्य:

कहा जाता है कि बीमा की सही दरकार ग्रामीण क्षेत्र में है जहाँ बीमा कम्पनियाँ पहुच ही नहीं पाती है। अब जबकि ग्रामीण क्षेत्रों में बिजली पानी सड़के तथा संचार साधन उपलब्ध होने लगे है, बीमा की विशेष कर साधारण बीमा की आवश्यकता भी बढ़ने लगी है। भारत में साधारण बीमा का क्षेत्र एवं प्रवेश दर होने ही असाधारण रूप से पिछडे हुये है। विदेशो की तुलना में जहाँ विश्व की औसत प्रवेश दर 2.14% है वही भारत में यह मात्र 0.6% है जो सकल घरेलू उत्पाद पर आँदी जाती है। निम्न विवरणी से एक तुलनात्मक देखने को मिलती है।

यही नहीं प्रवेश दर के आधार पर भारत का विश्व में 136वीं स्थान है जबकि चीन का 106 वां, थाइलैण्ड का 87 वीं, रूस का 86, ब्राजील 85, जापान 61, जर्मनी 36, फ्रांस 25, स्विजरलैन्ड 20 एवं संयुक्त राज्य अमेरिका 9 वें स्थान पर है। एक अनुमान के अनुसार 2020 तक भारत में साधारण बीमा का कारोबार 90,000 करोड़ रुपये हो जायेगा। जिसमे सबसे ज्यादा भूमिका

	गैरजीवन बीमा		उद्योग	
	धनत्व (यूएसडी)	प्रवेश%	धनत्व (यूएसडी)	प्रवेश%
वर्ष 2009	6.7	0.60	54.3	5.20
वर्ष 2008	6.2	0.60	47.4	4.60

देश	जी.डी.पी. पर प्रवेश दर	बाजार का आकार यू.एस. डालर में
संयुक्त राज्य अमेरिका	3.94%	488 बिलियन
स्विजरलैन्ड	2.40%	10.5 बिलियन
फ्रांस	2.34%	74 बिलियन
जर्मनी	1.99%	77 बिलियन
जापान	1.46%	70 बिलियन
ब्राजील	1.10%	14.2 बिलियन
रूस	1.10%	14.1 बिलियन
थाइलैंड	1.08%	2.6 बिलियन
चीन	0.81%	26.3 बिलियन
भारत	0.63%	6.2 बिलियन

ऑटोमोबाईल तथा स्वास्थ्य क्षेत्र की रहेगी। ये दोनों मिलकर 65 से 70% कारोबार का हिस्सा बनेंगे।

कौन जिम्मेदार है कमजोर प्रवेश दरके लिये?

राष्ट्रीयकरण के 18 वर्षों में सामान्य बीमा उद्योग केवल 10,000 करोड़ तथा पहुँच पाया। और निजीकरण के एक दशक में यह 40,000 करोड़ को छू गया। सन 2000 के बाद भारत की अर्थव्यवस्था व घरेलू सकल उत्पाद में भी तेजी से वृद्धि हुई। बीमा बाजार में 2000 तक छाये सरकारी एकाधिकार ने दावा निर्धारण में देरी, अस्वीकृति व भ्रष्टाचार जैसी समस्याओं को जन्म दिया। कायलियों में सरकारी काम काज की नीति से शिथिलता, सृजनहीनता व सक्कचिता विकास की अवधारणा को जन्म दिया। बीमा विक्री कर्मचारियों तथा एजेंट्स के भरोसे रही। 2000 के बाद बाजार अभिकर्ताओं से

बढ़कर कार्पोरेट एजेंट, ब्रोकर बैंक तथा बैव सेल्स तक आ पहुँचा। बीमा रेग्युलेटर ने ढेरों रेग्यूलेशन तथा नीतियों बनाई। बीमा कंपनियों की संख्या 4 से बढ़कर 24 हो गई मगर प्रवेश दर टस से मस नहीं हुई। पूरा दशक प्रवेश दर के 0.6% से बढ़कर 0.7% की संख्या भी नहीं देख पाया। आखिर इसकी जिम्मेदारी किस पर है। तथा केन्द्र एवं राज्य सरकारों की नीतियां इसकी जिम्मेदारी रही या बीमा उद्योग के विनियम एवं विकास में बीमा रेग्युलेटर सही दिशा नहीं दे पाये। या बीमा कंपनियों ने प्रवेशदर को बढ़ाने के बजाय अपनी लाभप्रदता को प्राथमिकता दी अथवा बीमा मध्यस्थ अपने सर्वाइवल की लड़ाई लड़ते रहे। पालिसी धारकों से लेकर बीमा संस्थाओं, विनायमक अथवा सरकार में से किसकी जिम्मेदार ठहराया जाये। यह एक ऐसा प्रश्न है जो विवादास्पद है और इस पर विभिन्न मत हो सकते हैं। लेकिन यह तय है कि सामूहिक रूप से अगर सभी के प्रयत्न

अगर सही दिशा में चलते रहे तो प्रवेश दर घनत्व तथा बीमा बाजार सभी में आगामी वर्षों में आश्चर्यजनक रूप से वृद्धि होगी।

क्या रहे है प्रवेश दर में कमी के कारण:

आय बीमा का प्रारंभिक सूचना राष्ट्रीयकरण के बाद चारो कंपनियों में आन्तरिक प्रतिस्पर्धा को बढ़ाने की रही। किन्तु आश्चर्यजनक तथ्य यह है कि तब 70% आय बीमा उत्पादों पर टैरिफ दरें लागू होती थी जिनमें, आग्नि, मेरिन, मोटर, इंजीनियारिंग, कामभार अति पूर्ण आदि प्रमुख है अतः आन्तरिक प्रतिस्पर्धा केवल बचे हुये 30% उत्पादों में ही थी। टैरिफों की वापसी एवं प्रथम मेरिन की तथा 2007 से भी उत्पादों की हो गई। आज केवल मोटर में तृतीय पक्ष टैरिफ लागू है। टैरिफ होने के कारण प्रीमियम दरों को तोड़ा-मरोडा नहीं जा सकता था अतः आम उपभोक्ता तोल-मोल नहीं कर पाता था अन्य कारणों में प्रमुख है :-

1. बीमा उत्पादों की बिक्री लागत ग्रामीण क्षेत्रों में अधिक है तथा वहां तक उपलब्ध कराने के समय, श्रम व साधन अनुपलब्ध है।
2. बीमा मध्यस्थों का जोर बड़ी राशि तथा बड़े कमीशन पर रहता है जो बड़े शहरों में ही सम्भव है।
3. ग्रामीण क्षेत्रों में बीमा उत्पादों की जानकारी व निरनृता नहीं है अतः पालिसी बेचने के बाद नवीनीकरण असुविधाजनक है।

4. इस दिशा में केन्द्र एवं राज्य सरकारों के प्रयत्न का गजी खाना पूर्ति तक सीमित है व केवल एक दो उत्पाद ही उसकी मदद से चल रहे है जो केवल दुर्घटना व स्वास्थ्य तक सीमित है।
5. क्योंकि ग्रामीण क्षेत्रों में स्वास्थ्य सेवाओं कर ढाचा नहीं है अतः पालिसी लेने की मानसिकता भी नहीं है। इस दिशा में निजी क्षेत्र के उपक्रमों की पहल भी स्तरीय नहीं है।
6. कानूनी बाध्यता का प्रतिशतांक बहुत ही कम है जो प्रारम्भ से कुल बीमा व्यवस्वय का 2%, 3% व 5% जिसमें आधी खानापूर्ति मोटर खन्ड में ट्रेक्टर बीमा से कर ली जाती है।
7. माइक्रो उत्पादों में बीमा कम्पनियों व बीमा मध्यस्थों ने कोई रुचि नहीं दर्शायी है क्योंकि कम प्रीमियम का कमीशन होने से इसे बडे स्तर पर नहीं प्रचारित किया गया है।
8. आम बीमा उत्पादों पर न तो टैक्स छूट है न रिटर्न है अतः एक अनावश्यक खर्चा भना माना है।

न्यूनतम प्रवेश दर कैसे बढे?

प्रवेश दर को बढाने में यह चार सूची फार्मुला सवधिक कारगर साबित होगा:

1. केन्द्र एवं राज्य सरकारों का कृषि, स्वस्थ्य, दुर्घटना तथा पशु बीमा की समूह पालिसियों में उदार सहयोग।

इस समय बीमा उत्पादों की अधिकाधिक जानकारी उपभोक्ताओं की उपलब्ध करायी जाये तो मांग तथा बिक्री दोनों में वृद्धि होगी जिसका प्रत्यक्ष प्रभाव बीमा कम्पनियों पर तथा अप्रत्यक्ष प्रभाव प्रवेश दर पर पढेगा।

2. बीमा रेग्युलेटर की ग्रामीण क्षेत्रों में बीमा उत्पादों की बिक्री, जानकारी तथा वित्तीय संगठनों पर बाध्यता की नीतियाँ।
3. स्वयं बीमा कम्पनियों द्वारा ग्रामीण क्षेत्रों की आवश्यकतानुसार उत्पाद बनाना, शाखा विस्तार एवं उत्पादों को वहां उपलब्ध करना।
4. बीमा मध्यस्थों द्वारा ग्रामीण एवं अप्रवेशित बाजार में बिक्री का ढाँचा खड़ा करना, बेचना व बीमा सेवाओं को सुलभ बनाना

इन चारों कर सामूहिक प्रयास प्रवेश दर बढाने का एक ऐसा ढाँचा खड़ा कर देगा। जिससे आने वाले दिनों में बीमा क्षेत्र स्वयं ही उस अधूते एवं अविकसित बाजार में पैर पसारता जायेगा। बीमा कम्पनियों को वैकल्पिक चैनल अभी महानगरों तक ही सीमित है जिनमें टैली मार्केटिंग, वैबसेल्स ब्रोकर्स व वैकांशयारेन्स प्रमुख है। अब इसाके रिटेल या खुदरा क्षेत्र में बढाने के लिये एजेन्ट, गैर

सरकारी संगठनों तथा स्वयं सहायता केन्द्रों से बढाकर बडे पैमाने पर लाना होगा। इस मिशन मे पोस्ट आफिस, बैंक, निजी हैल्पकेयर सस्थाए तथा कृषि से सम्बधीत एजेन्सियाँ महत्वपूर्ण भूमिका निभा सकती है। साधारण बीमा उत्पाद भारत में अभी सस्ते है तथा बीमा कम्पनियों में टैरिफ भंग करने के बाद बढी प्रतिस्पर्धा से सर्वाधिक लाभ उपभोक्ता की हो रहा है। इस समय बीमा उत्पादों की अधिकाधिक जानकारी उपभोक्ताओं की उपलब्ध करायी जाये तो मांग तथा बिक्री दोनों में वृद्धि होगी जिसका प्रत्यक्ष प्रभाव बीमा कम्पनियों पर तथा अप्रत्यक्ष प्रभाव प्रवेश दर पर पढेगा। एफ डी आई अगर 49% कर जाये हो बीमा कम्पनियों को पूंजी बढाने में यी सुविधा रहेगी तथा साधारण बीमा के प्रचार-प्रसार में भी।

अपेक्षाएँ एवं सम्मानाएँ

स्टैन्डर्ड एन्ड पूअर्स ने अपनी रिपोर्ट मे कहा है कि भारतीय बीमा क्षेत्र एक सोने की कान है। यहाँ का बढता हुआ आय स्तर फैलता हुआ कार बजार, उभरता हुआ हैल्थकेयर क्षेत्र तथा तेजी से वृद्धि कर रहे पर्यटन उद्योग ने बीमा बाजार में अपार सम्मानाएँ बढा दी है। यद्यपि सार्वजनिक क्षेत्र की कम्पनियाँ अपने बढते हुये हामीदारी नुकसान की वजह से इस क्षेत्र का सम्पूर्ण विदोहन नहीं कर पा रही है। साथ ही तृतीय पक्ष दायित्व से मोटर बीमा व्यवसाय में दीर्घ कालीन न्यायिक दावों तथा असीमित दायित्व से वढ रही हानियों ने बीमा कम्पनियों की कमर तोड़ रखा है। तृतीय पक्ष पूल भी घाटे के दौर से गुजर रहा है तथा

साधारण बीमा कम्पनियों की हानि में इजाफा कर रहा है। ऐसी संभावना है कि केन्द्रीय सरकार एफ डी आई की सीमा 26% से बढ़ाकर 49% कर देगी। यही नहीं तृतीय पक्ष दायित्व की सीमा भी पूर्व की भांति सीमित कर दी जायेगी। स्वास्थ्य के क्षेत्र में निजी सार्वजनिक साझेदारी को बढ़ाकर छोटे शहरों एवं ग्रामीण क्षेत्रों में चिकित्सकीय सुविधाएँ बढ़ाई जायेगी। माइक्रो उत्पादों की श्रृंखला में राशि एवं उत्पादों में वृद्धि की जायेगी। एकीकरण एवं अधिग्रहण से कमजोर कम्पनियों के अधिग्रहण होने पर बाजार आर सृहण होगा। बाजार में बीमा कम्पनियों के

स्वास्थ्य के क्षेत्र में निजी सार्वजनिक साझेदारी को बढ़ाकर छोटे शहरों एवं ग्रामीण क्षेत्रों में चिकित्सकीय सुविधाएँ बढ़ाई जायेगी।

आई पी ओ आने से पालिसीधारकों में उनकी विश्वसनीयता बढ़ेगी। ऐसी भी आशा की जा रही है कि इस निजीकरण के दूसरे दशक में साधारण बीमा उद्योग की गति जीवन बीमा से भी अधिक होगी तथा गैर जीवन बीमा का कारोबार दो लाख करोड़ के जीवन बीमा क्षेत्र को कड़ी स्पर्धा देगा। लघु तथा मध्यम उद्योगों के 20% से 22% की दर से बढ़ने से गैर जीवन बीमा बाजार इसी दर से नया बीमा व्यवसाय प्रति वर्ष बढ़ाता रहेगा।

जगेन्द्र कुमार, कॉर्पोरेट हेड (ट्रेनिंग) श्रीराम जनरल इन्श्योरेन्स



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Report Card: General

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

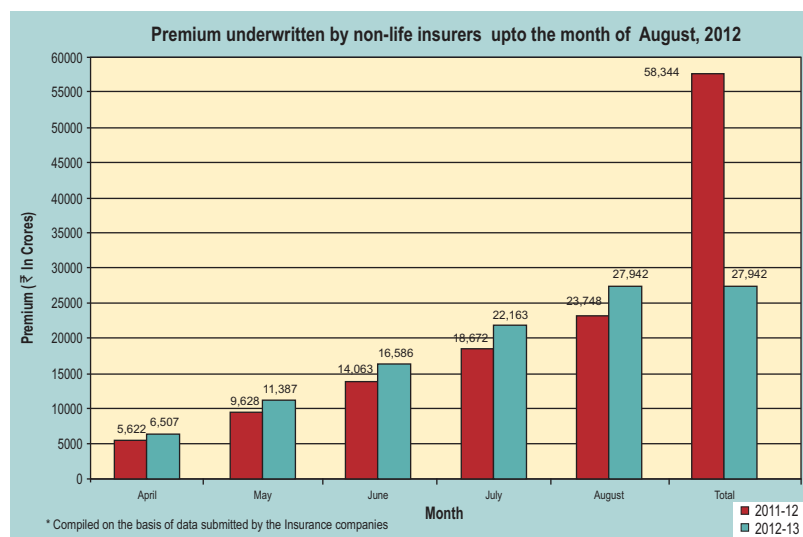
(₹ in Crores)

(%)

INSURER	AUGUST		APRIL - AUGUST		GROWTH OVER THE CORRESPONDING PREVIOUS YEAR
	2012-13	2011-12*	2012-13	2011-12*	
Royal Sundaram	114.89	117.87	641.38	591.92	8.36
Tata-AIG	145.69	127.04	920.43	730.42	26.01
Reliance General	157.91	122.08	882.64	782.50	12.80
IFFCO-Tokio	218.15	158.49	1,012.11	853.29	18.61
ICICI-Lombard	454.78	466.17	2,350.37	2,125.91	10.56
Bajaj Allianz	337.55	272.15	1,620.31	1,358.16	19.30
HDFC ERGO General	221.94	163.84	972.52	772.38	25.91
Cholamandalam	127.59	98.36	661.85	546.17	21.18
Future Generali	100.41	79.53	472.03	384.16	22.87
Universal Sampo	37.23	28.34	203.84	139.56	46.06
Shriram General	120.77	90.15	566.15	415.82	36.15
Bharti AXA General	83.75	60.71	484.98	324.11	49.63
Raheja QBE	2.79	3.31	11.76	7.92	48.48
SBI General	51.68	17.19	238.16	75.38	215.94
L&T General	10.87	10.83	69.08	49.64	39.16
Star Health & Allied Insurance	64.78	30.74	310.84	542.80	-42.73
Apollo MUNICH	34.55	28.06	178.82	130.13	37.42
Max BUPA	13.51	10.43	63.66	31.01	105.30
Religare	1.75	-	9.11	-	NA
New India	714.55	613.59	4,343.43	3,636.86	19.43
National	668.81	568.38	3,614.96	3,036.46	19.05
United India	723.90	642.09	4,021.47	3,245.26	23.92
Oriental	480.57	451.06	2,760.16	2,455.51	12.41
ECGC	89.98	64.70	438.38	374.05	17.20
AIC	801.18	849.93	1,093.95	1,138.75	-3.93
PRIVATE TOTAL	2,300.58	1,885.28	11,670.02	9,861.28	18.34
PUBLIC TOTAL	3,478.99	3,189.75	16,272.35	13,886.89	17.18
GRAND TOTAL	5,779.57	5,075.03	27,942.37	23,748.18	17.66

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

* Figures revised by insurance companies



ASSOCHAM 6th Global Insurance Summit

- “Finding the God Particle”

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) organized a two-day Global Insurance Summit – “Finding the God Particle” at Mumbai on 24th and 25th September, 2012. The event was a very timely one with a slew of various reforms being round the corner. Several vital issues like the hike in FDI in insurance; issues associated with capital and investments in the insurance industry; tax reforms concerning insurance etc. were discussed in detail by several speakers of eminence in the two-day summit.



A study paper was released at the summit. Photograph shows
 (from L to R): Mr. A R Sekar, Joint Chairman, ASSOCHAM Insurance Council, & CMD, The New India Assurance Co. Ltd.;
 Mr. G. Srinivasan, Co-Chairman, ASSOCHAM Insurance Council, & CMD, United India Insurance Co. Ltd.;
 Mr. D.S. Rawat, National Secretary General, ASSOCHAM;
 Mr. J. Hari Narayan, Chairman, IRDA;
 Dr. P. Nandagopal, Chairman, ASSOCHAM Insurance Council, and Managing Director & CEO, IndiaFirst Life Insurance Co.Ltd.;
 Mr. Rohan Sachdev, Partner, Leader-Insurance, Ernst & Young – with the study paper.



Mr. J. Hari Narayan speaking at the conference.



Mr. S. Roy Choudhary, Member (Life), IRDA addressing the participants. Also seen in the picture is Mr. D.S. Rawat.

Statistical Supplement

(Monthly - July, 2012)

Name of the Insurer: Bajaj Allianz General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	3,024.94	14,325.90	37,586	135,144	396.37	2,968.57	62,393,081.00	233,761,834.00
Previous year	2,628.57	11,357.33	35,491	137,347	-85.16	1,046.26	41,597,122.00	148,146,577.00
Marine Cargo	683.72	3,506.40	13,830	52,867	66.37	288.52	7,843,426.00	42,844,606.00
Previous year	617.35	3,217.88	13,566	55,027	116.59	523.09	6,041,539.00	32,940,874.00
Marine Hull (Including Onshore & Offshore oil energy)	0.00	4.63	0	1	-7.41	-38.67	0.00	50.00
Previous year	7.41	43.31	15	44	-9.94	-206.68	194,086.00	955,372.00
Marine (Total)	683.72	3,511.03	13,830	52,868	58.96	249.84	7,843,426.00	42,844,656.00
Previous year (Total)	624.76	3,261.19	13,581	55,071	106.65	316.41	6,235,625.00	33,896,246.00
Aviation	18.06	386.12	9	44	-161.67	-452.55	338,147.00	6,146,987.00
Previous year	179.73	838.67	28	123	-384.84	-194.22	4,393,377.00	9,440,253.00
Engineering	727.64	4,782.10	1,411	5,872	-602.21	679.99	18,160,176.00	72,757,872.00
Previous year	1,329.85	4,102.11	1,373	5,679	469.71	845.22	11,502,944.00	54,889,150.00
Motor Own Damage	12,986.27	50,384.75	334,678	1,265,792	1,673.77	6,306.82	858,373.00	3,326,815.00
Previous year	11,312.50	44,077.93	323,228	1,318,235	1,545.98	3,746.75	806,594.00	3,206,375.00
Motor Third party	5,701.64	20,536.85	341,714	1,283,746	1,069.85	3,907.24		
Previous year	4,631.79	16,629.61	323,228	1,318,254	1,270.89	2,697.16		
Motor (Total)	18,687.91	70,921.60	341,714	1,283,746	2,743.62	10,214.06	858373.00	3326815.00
Previous year (Total)	15,944.29	60,707.54	323,228	1,318,254	2,816.86	6,443.91	806594.00	3206375.00
Workmen's compensation / Employer's liability	283.38	1,121.52	1,743	6,906	14.08	38.75	64672.00	220565.00
Previous year	269.30	1,082.77	1,812	7,537	64.91	279.72	40265.00	174535.00
Public Liability	1.65	30.16	8	86	0.76	-2.91	10575.00	140457.00
Previous year	0.89	33.06	5	80	-0.68	3.41	6598.00	156246.00
Product Liability	213.92	831.09	94	295	62.89	116.89	133129.00	442285.00
Previous year	151.02	714.20	58	241	29.36	159.12	89491.00	313144.00
Other Liability Covers	3,058.72	4,962.55	343	1,320	537.13	658.57	437936.00	1437641.00
Previous year	2,521.59	4,303.97	304	1,206	239.30	774.04	369112.00	1177086.00
Liability (Total)	3,557.67	6,945.31	2,188	8,607	614.86	811.30	646312.00	2240948.00
Previous year (Total)	2,942.81	6,134.01	2,179	9,064	332.89	1,216.30	505466.00	1821011.00
Personal Accident	861.07	2,314.71	8,105	26,179	449.94	715.57	4735210.00	10828044.00
Previous year	411.13	1,599.14	7,667	25,950	-24.15	-136.09	1223289.00	7208545.00
Medical Insurance	4,713.87	15,511.35	74,052	242,409	2,018.18	3,856.24	3448282.00	11913477.00
Previous year	2,695.69	11,655.11	76,548	256,348	669.81	2,555.97	2755486.00	13153953.00
Overseas Medical Insurance	609.36	3,431.55	40,813	202,067	-15.21	782.05	163157.00	4209790.00
Previous year	624.57	2,649.50	40,889	205,005	256.59	359.68	1460868.00	5677864.00
Health (Total)	5,323.23	18,942.90	114,865	444,476	2,002.97	4,638.29	3611439.00	16123267.00
Previous year (Total)	3,320.26	14,304.61	117,437	461,353	926.39	2,915.65	4216354.00	18831817.00
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	26.06	100.80	7	26	-86.04	-293.72	858047.00	1490432.00
Previous year	112.10	394.51	20	74	-465.53	-610.27	307120.00	1922238.00
All Other Miscellaneous	1,563.23	6,044.74	57,720	203,677	36.61	142.63	2522731.00	8931688.00
Previous year	1,526.62	5,902.11	59,000	207,304	289.57	-86.63	2685639.00	10234066.00
Grand Total	34,473.54	128,275.22	577,435	2,160,639	5,453.40	19,674.00	101966942.00	398452543.00
Previous year (Total)	29,020.14	108,601.22	560,004	2,220,219	3,982.38	11,756.53	73473530.00	289596278.00

*Wherever applicable

FOR AND UP TO THE MONTH OF JULY, 2012									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
1,928.18	8,544.85	26,249	145,243	2.03	12.00	5,050	27,226	81,827	340,921
2,759.29	9,561.28	48,902	184,663	6.86	31.56	16,007	77,284	160,715	483,407
301.94	1,254.63	11,010	38,533	0.00	0.00	0	0	0	0
101.20	426.88	4,192	16,608	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
127.39	422.99	2,454	7,610	0.00	0.00	0	0	81,827	340,921
632.28	1,261.44	4,624	18,311	0.00	0.00	0	0	160,715	483,407
0.00	0.00	0	0	0.00	0.00	0	0	0	0
54.52	243.11	2,035	9,472	0.00	0.00	0	0	0	0
127.39	422.99	2,454	7,610	0.00	0.00	0	0	81,827	340,921
577.75	1,018.33	2,589	8,839	0.00	0.00	0	0	160,715	483,407
43.71	183.96	5,264	15,114	2.03	12.00	5,050	27,226	0	0
48.82	207.70	4,690	16,380	6.86	31.56	16,007	77,284	0	0
27.37	369.87	236	3,746	0.00	0.00	0	0	0	0
49.37	325.69	247	1,098	0.00	0.00	0	0	0	0
0.11	205.57	7	2,543	0.00	0.00	0	0	0	0
21.97	191.60	17	90	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
27.26	164.30	229	1,203	0.00	0.00	0	0	0	0
27.40	134.09	230	1,008	0.00	0.00	0	0	0	0
1,110.08	5,221.54	3,982	66,574	0.00	0.00	0	0	0	0
1,620.35	6,028.20	31,630	117,971	0.00	0.00	0	0	0	0
370.45	1,529.46	3,982	38,266	0.00	0.00	0	0	0	0
541.56	1,945.90	31,630	117,971	0.00	0.00	0	0	0	0
739.63	3,692.08	3,982	66,574	0.00	0.00	0	0	0	0
1,078.79	4,082.30	900	4,511	0.00	0.00	0	0	0	0
69.58	391.58	142	552	0.00	0.00	0	0	0	0
80.36	341.68	137	843	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
20.37	108.05	769	2,764	0.00	0.00	0	0	0	0
27.72	145.28	781	3,088	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
199.21	824.41	2,601	10,364	0.00	0.00	0	0	0	0
227.74	592.23	2,392	10,350	0.00	0.00	0	0	0	0
20.37	108.05	769	2,764	0.00	0.00	0	0	0	0
27.72	145.28	781	3,088	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0

(Premium in ₹ Lakhs)

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	404.35	2,875.83	1,617	5,597	404.35	2,471.48	962,609.96	6,427,495.53
Previous year	308.01	2,530.27	1,886	5,391	308.01	2,222.26	588,146.85	5,179,402.62
Marine Cargo	114.91	1,078.62	267	993	114.91	963.71	109,482.18	2,366,108.98
Previous year	130.33	934.82	201	668	130.33	804.49	206,086.66	1,779,376.14
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	114.91	1,078.62	267	993	114.91	963.71	109,482.18	2,366,108.98
Previous year (Total)	130.33	934.82	201	668	130.33	804.49	206,086.66	1,779,376.14
Aviation								
Previous year								
Engineering	183.75	856.46	260	734	183.75	672.71	87,552.98	368,082.78
Previous year	128.04	503.60	144	443	128.04	375.57	105,096.31	411,116.02
Motor Own Damage	4,742.68	18,235.43	72,890	265,670	4,742.68	13,492.75	264,362.35	1,005,683.03
Previous year	2,937.07	11,405.51	42,882	169,854	2,937.07	8,468.44	174,110.27	679,739.59
Motor Third party	1,724.14	6,487.96	72,890	265,670	1,724.14	4,763.82		
Previous year	1,222.19	4,186.48	42,882	169,854	1,222.19	2,964.29		
Motor (Total)	6,466.82	24,723.39	72,890	265,670	6,466.82	18,256.57	264,362.35	1,005,683.03
Previous year (Total)	4,159.26	15,591.98	42,882	169,854	4,159.26	11,432.72	174,110.27	679,739.59
Workmen's compensation / Employer's liability	53.38	116.55	146	364	53.38	63.17	9,639.16	24,300.34
Previous year	16.68	69.23	55	204	16.68	52.55	2,370.94	11,947.07
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers	97.81	202.39	38	90	97.81	104.58	27,592.96	54,377.72
Previous year	23.91	109.45	19	60	23.91	85.53	13,845.48	40,780.18
Liability (Total)	151.19	318.94	184	454	151.19	167.75	37,232.12	78,678.06
Previous year (Total)	40.59	178.68	74	264	40.59	138.09	16,216.41	52,727.25
Personal Accident	251.70	1,125.28	1,389	4,028	251.70	873.58	698,786.04	2,874,675.11
Previous year	160.88	954.63	1,634	4,726	160.88	793.75	295,409.26	2,413,494.73
Medical Insurance	2,055.51	8,685.63	1,752	6,585	2,055.51	6,630.11	22,135.43	60,195.61
Previous year	1,432.44	5,365.76	1,983	7,250	1,432.44	3,933.32	10,475.55	17,306.31
Overseas Medical Insurance								
Previous year								
Health (Total)	2,055.51	8,685.63	1,752	6,585	2,055.51	6,630.11	22,135.43	60,195.61
Previous year (Total)	1,432.44	5,365.76	1,983	7,250	1,432.44	3,933.32	10,475.55	17,306.31
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	116.61	458.50	1,474	5,098	116.61	341.89	102,421.30	573,491.84
Previous year	67.34	280.60	1,829	5,228	67.34	213.26	54,228.25	312,761.67
Grand Total	9,744.84	40,122.64	79,833	289,159	9,744.84	30,377.80	2,284,582.37	13,754,410.95
Previous year (Total)	6,426.90	26,340.35	50,633	193,824	6,426.90	19,913.45	1,449,769.56	10,845,924.34

*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	739.8	3,940.9	12,870	54,318	193.7	611.8	3,035,980	13,831,811
Previous year	546.1	3,329.1	11,655	50,400	149.8	671.7	2,628,276	12,445,370
Marine Cargo	747.8	1,738.5	534	2,320	170.0	(40.6)	7,204,377	16,040,926
Previous year	577.8	1,779.1	724	2,741	164.7	239.5	3,387,555	13,118,557
Marine Hull (Including Onshore & Offshore oil energy)	-	1.0	-	1	-	1.0	-	100
Previous year	-	-	-	-	-	(1.1)	-	0
Marine (Total)	747.8	1,739.5	534	2,321	170.0	(39.6)	7,204,377	16,041,026
Previous year (Total)	577.8	1,779.1	724	2,741	164.7	238.5	3,387,555	13,118,557
Aviation	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	291.2	942.9	1,120	3,486	72.4	69.2	856,179	1,912,534
Previous year	218.8	873.7	802	3,414	40.5	16.9	364,525	1,502,440
Motor Own Damage	4,670.8	18,744.0	66,973	251,215	1,561.0	1,578.4	308,555	1,296,015
Previous year	3,109.7	17,165.5	69,352	250,280	(144.2)	4,137.1	299,217	1,080,999
Motor Third party	4,264.7	14,728.9	67,537	252,904	(358.3)	3,937.6	-	-
Previous year	4,623.0	10,791.4	69,591	250,961	3,195.0	5,073.8	-	-
Motor (Total)	8,935.5	33,472.9	67,537	252,904	1,202.8	5,516.0	308,555	1,296,015
Previous year (Total)	7,732.7	27,956.9	69,591	250,961	3,050.7	9,210.9	299,217	1,080,999
Workmen's compensation / Employer's liability	52.8	264.7	273	1,211	54.1	124.5	13,918	58,668
Previous year	(1.2)	140.3	363	1,409	(37.2)	8.5	9,641	35,616
Public Liability	107.2	277.4	87	330	(5.8)	(124.2)	9,638	50,293
Previous year	113.0	401.6	69	397	71.7	92.9	11,275	79,808
Product Liability	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Other Liability Covers	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Liability (Total)	160.0	542.1	360	1,541	48.3	0.3	23,556	108,962
Previous year (Total)	111.8	541.9	432	1,806	34.5	101.5	20,916	115,423
Personal Accident	459.3	1,674.0	1,582	5,864	285.0	450.5	906,304	1,732,890
Previous year	174.3	1,223.5	1,789	8,141	(171.9)	69.7	1,892,296	9,726,156
Medical Insurance	1,928.1	10,450.9	3,845	13,855	(1,282.0)	2,070.0	41,524	333,780
Previous year	3,210.1	8,380.9	2,345	8,409	1,491.5	2,365.7	295,623	1,118,466
Overseas Medical Insurance	53.0	251.5	1,442	7,622	53.0	251.5	2,746	11,859
Previous year	-	-	-	-	-	-	-	-
Health (Total)	1,981.1	10,702.4	5,287	21,477	(1,229.0)	2,321.5	44,270	345,639
Previous year (Total)	3,210.1	8,380.9	2,345	8,409	1,491.5	2,365.7	295,623	1,118,466
Crop Insurance	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	90.6	411.6	4,032	16,320	11.0	(283.7)	435,460	1,895,770
Previous year	79.6	695.3	5,177	28,240	(210.1)	(457.9)	344,118	1,644,750
Grand Total	13,405.2	53,426.3	93,322	358,231	754.0	8,645.9	12,814,681	37,164,647
Previous year (Total)	12,651.2	44,780.4	92,515	354,112	4,549.8	12,217.0	9,232,527	40,752,161

*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	918.61	5,126.66	2,839	11,084	40.94	1,039.08	1,217,215.74	5,835,560.53
Previous year	877.66	4,087.59	1,886	8,055	335.47	1,092.00	1,460,852.07	5,176,718.06
Marine Cargo	376.40	2,293.77	1,026	3,876	159.29	721.84	442,011.34	3,977,569.22
Previous year	217.12	1,571.93	786	2,996	14.83	328.76	338,917.25	2,686,473.80
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)	376.40	2,293.77	1,026	3,876	159.29	721.84	442,011.34	3,977,569.22
Previous year (Total)	217.12	1,571.93	786	2,996	14.83	328.76	338,917.25	2,686,473.80
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	290.57	1,368.63	657	2,247	63.90	423.14	184,003.71	427,591.25
Previous year	226.67	945.49	495	1,761	-34.34	-12.20	252,811.01	524,122.78
Motor Own Damage	3,367.29	12,971.98	49,177	188,602	824.55	2,470.92	262,687.05	986,105.00
Previous year	2,542.74	10,501.06	42,766	178,375	833.71	3,623.91	235,453.64	922,937.80
Motor Third party	1,723.28	6,611.08	96	254	277.41	1,225.99		
Previous year	1,445.87	5,385.09	41	173	751.36	2,683.35		
Motor (Total)	5,090.57	19,583.06	49,177	188,602	1,101.96	3,696.91	262,687.05	986,105.00
Previous year (Total)	3,988.61	15,886.15	42,766	178,375	1,585.07	6,307.26	235,453.64	922,937.80
Workmen's compensation / Employer's liability	134.22	552.80	712	2,772	19.39	129.74	15,946.82	92,012.17
Previous year	114.83	423.06	546	1,906	66.25	237.32	11,342.47	61,289.12
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	126.10	464.14	132	561	24.12	67.13	32,279.30	97,339.60
Previous year	101.98	397.01	71	416	39.95	154.19	33,050.51	82,587.29
Other Liability Covers	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0			0.00	0.00
Liability (Total)	260.31	1,016.94	844	3,333	43.50	196.87	48,226.12	189,351.78
Previous year (Total)	216.81	820.07	617	2,322	106.19	391.51	44,392.98	143,876.42
Personal Accident	293.95	1,435.95	7,497	26,215	80.81	109.00	306,230.97	1,288,740.38
Previous year	213.15	1,326.95	4,106	14,488	75.10	670.45	196,788.98	1,024,334.72
Medical Insurance	1,142.17	3,994.72	1,774	6,308	108.95	-414.51	31,970.50	51,267.90
Previous year	1,033.22	4,409.23	1,593	5,318	240.79	621.27	31,185.30	70,824.27
Overseas Medical Insurance	84.26	460.87	3,754	25,184	6.85	29.03	22,674.77	90,324.03
Previous year	77.41	431.84	4,596	26,042	7.49	63.98	6,114.60	38,750.23
Health (Total)	1,226.43	4,455.59	5,528	31,492	115.81	-385.49	54,645.27	141,591.93
Previous year (Total)	1,110.63	4,841.08	6,189	31,360	248.27	685.25	37,299.90	109,574.50
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	467.25	1,880.65	4,361	18,429	208.53	896.54	399,943.13	1,444,602.15
Previous year	258.71	984.11	2,175	9,258	123.34	372.82	294,087.74	988,887.84
Grand Total	8,924.10	37,161.25	71,929	285,278	1,814.75	6,697.87	2,914,963.33	14,291,112.23
Previous year (Total)	7,109.35	30,463.37	59,020	248,615	2,453.93	9,835.85	2,860,603.56	11,576,925.91

*Wherever applicable

FOR AND UP TO THE MONTH OF JULY, 2012									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
83.85	387.66	292	1,048						
25.92	349.90	216	853						
76.14	354.07	58	313						
25.85	193.34	55	203						
76.14	354.07	58	313						
76.14	354.07	58	313						
18.45	65.22	52	218						
12.47	63.30	40	137						
286.36	1,096.70	4,284	16,597						
251.78	1,012.89	3,982	17,826						
183.39	680.66								
165.64	598.47	0	0						
469.75	1,777.36	4,284	16,597	0.00	0.00	0	0		
417.42	1,611.36	3,982	17,826	0.00	0.00	0	0		
5.28	50.92	30	165						
5.58	52.05	19	100						
8.41	17.42	12	18						
5.02	8.48	0	7						
13.69	68.34	42	183	0.00	0.00	0	0		
10.61	60.54	19	107	0.00	0.00	0	0		
23.80	48.39	1,143	3,017						
3.16	50.88	286	1,214						
2.33	44.91	81	380						
2.87	98.72	72	308						
4.80	22.23	180	1,237						
3.78	20.50	209	1,251						
7.13	67.14	261	1,617	0.00	0.00	0	0		
6.66	119.23	281	1,559	0.00	0.00	0	0		
171.30	587.37	2,856	9,740						
27.61	137.61	863	3,556						
864.10	3,355.55	8,988	32,733	2.33	6.99	9,082	33,230	28,644	120,393
529.68	2,586.14	5,742	25,455	0.00	0.00	0	0	461	4,719

(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	1,838.56	13,793.56	4,868	16,490	(39.61)	3,115.57	5,529,940	34,143,132
Previous year	1,878.18	10,678.00	3,829	15,043	749.11	3,574.82	4,022,163	29,094,582
Marine Cargo	285.17	2,991.80	283	1,129	(115.31)	1,117.25	967,653	9,684,071
Previous year	400.48	1,874.56	230	754	138.60	786.23	1,295,488	7,772,766
Marine Hull (Including Onshore & Offshore oil energy)	158.16	652.13	70	191	44.59	(2.69)	30,348	163,203
Previous year	113.57	654.82	13	183	60.90	268.27	5,743	109,468
Marine (Total)	443.34	3,643.93	353	1,320	(70.72)	1,114.55	998,000	9,847,274
Previous year (Total)	514.06	2,529.38	243	937	199.51	1,054.49	1,301,231	7,882,234
Aviation	624.00	1,352.44	7	22	250.35	385.33	121,644	1,600,211
Previous year	373.65	967.11	4	18	(439.27)	(969.36)	44,021	1,404,852
Engineering	685.26	3,122.26	413	1,655	254.41	240.09	125,161	923,226
Previous year	430.84	2,882.17	366	1,387	152.16	914.91	343,390	2,228,134
Motor Own Damage	4,032.26	14,483.34	29,202	201,781	638.57	2,668.59	274,301	928,689
Previous year	3,393.70	11,814.75	50,309	177,477	1,098.52	3,500.90	231,317	797,940
Motor Third party	2,092.54	7,551.76	103,573	402,551	181.43	1,255.04		
Previous year	1,911.11	6,296.72	87,723	314,717	1,057.63	3,085.60		
Motor (Total)	6,124.80	22,035.10	103,573	402,551	820.00	3,923.63	274,301	928,689
Previous year (Total)	5,304.80	18,111.47	87,723	314,717	2,156.15	6,586.50	231,317	797,940
Workmen's compensation / Employer's liability	65.29	264.66	85	308	18.25	79.23	32,202	78,702
Previous year	47.04	185.43	57	216	14.68	98.26	43,621	215,642
Public Liability	18.03	84.47	23	92	(23.86)	(56.91)	18,676	65,225
Previous year	41.89	141.39	30	100	28.23	92.37	16,481	72,048
Product Liability	20.20	35.01	6	17	(120.35)	(127.51)	3,650	11,920
Previous year	140.55	162.52	5	16	116.59	50.73	7,850	15,133
Other Liability Covers	1,355.88	4,174.62	144	508	192.84	415.60	331,005	1,100,329
Previous year	1,163.04	3,759.02	140	459	240.41	597.76	297,859	891,068
Liability (Total)	1,459.40	4,558.76	258	925	66.88	310.41	385,533	1,256,176
Previous year (Total)	1,392.53	4,248.35	232	791	399.92	839.12	365,811	1,193,890
Personal Accident	1,925.47	7,782.74	112,544	430,085	593.94	2,175.69	16,689,326	27,486,017
Previous year	1,331.53	5,607.05	92,406	342,446	264.00	1,799.98	1,093,542	8,086,755
Medical Insurance	3,843.83	17,046.56	45,306	162,331	899.13	2,129.20	163,494	676,433
Previous year	2,944.70	14,917.36	39,408	141,627	(506.69)	3,372.45	129,284	539,455
Overseas Medical Insurance	172.73	1,356.19	1,084	4,705	(55.75)	760.32	2,267,033	6,208,319
Previous year	228.48	595.86	594	2,661	146.12	293.97	1,640,842	5,689,582
Health (Total)	4,016.56	18,402.75	46,390	167,036	843.37	2,889.52	2,430,527	6,884,753
Previous year (Total)	3,173.19	15,513.22	40,002	144,288	(360.57)	3,666.42	1,770,126	6,229,037
Crop Insurance	-	10.41	-	-	-	10.41	-	873
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	86.74	356.44	903	2,241	(39.45)	39.36	330,912	2,095,662
Previous year	126.20	317.08	187	608	80.42	74.85	156,030	1,364,073
Grand Total	17,204.14	75,058.40	269,309	1,022,325	2,679.17	14,204.55	26,885,344	85,166,013
Previous year (Total)	14,524.97	60,853.84	224,992	820,235	3,201.42	17,541.72	9,327,631	58,281,497

*Wherever applicable

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	2,597.89	20,619.99	2,161	9,218	996.08	7,777.77	4,359,738.21	30,642,146.69
Previous year	1,601.81	12,842.22	2,202	8,737	67.28	1,661.02	3,370,068.15	27,498,913.80
Marine Cargo	758.24	6,791.40	922	4,142	-197.07	946.47	2,570,140.72	24,049,347.73
Previous year	955.31	5,844.93	1,129	4,712	73.21	1,456.80	2,344,861.62	23,417,045.72
Marine Hull (Including Onshore & Offshore oil energy)	826.28	2,074.08	19	58	157.71	-313.10	106,274.94	509,316.35
Previous year	668.57	2,387.19	18	60	143.29	402.28	64,375.06	585,927.82
Marine (Total)	1,584.52	8,865.48	941	4,200	-39.37	633.37	2,676,415.66	24,558,664.08
Previous year (Total)	1,623.88	8,232.11	1,147	4,772	216.50	1,859.09	2,409,236.68	24,002,973.54
Aviation	1,743.01	4,357.09	16	72	-728.39	-1,845.86	616,679.28	2,279,297.72
Previous year	2,471.39	6,202.95	17	71	2,230.54	2,967.43	517,578.96	1,896,622.31
Engineering	2,423.06	7,044.01	458	2,270	392.66	-197.11	1,017,132.03	4,504,496.94
Previous year	2,030.40	7,241.12	609	2,618	468.45	837.33	645,031.65	4,553,574.03
Motor Own Damage	13,636.96	56,227.84	532,765	2,141,271	3,307.45	13,236.17	1,728,925.21	7,143,478.11
Previous year	10,329.50	42,991.67	407,555	1,606,893	1,869.92	9,161.15	1,430,274.25	5,808,681.31
Motor Third party	6,336.05	24,305.15	541,239	2,172,923	1,437.82	6,594.84		
Previous year	4,898.23	17,710.31	414,009	1,634,331	1,507.03	4,741.40		
Motor (Total)	19,973.01	80,532.99	541,239	2,172,923	4,745.28	19,831.01	1,728,925.21	7,143,478.11
Previous year (Total)	15,227.73	60,701.99	414,009	1,634,331	3,376.95	13,902.55	1,430,274.25	5,808,681.31
Workmen's compensation / Employer's liability	328.57	1,197.56	861	3,059	50.01	279.70	61,100.14	255,839.18
Previous year	278.56	917.86	700	2,384	94.24	341.72	29,844.48	131,276.77
Public Liability	4.89	35.80	15	84	-1.02	7.70	6,696.67	48,421.19
Previous year	5.90	28.10	14	67	1.57	-4.70	6,838.67	38,198.67
Product Liability	20.14	66.13	5	25	-3.10	-23.69	5,627.20	15,744.40
Previous year	23.24	89.82	5	24	-7.94	5.07	5,067.00	14,305.50
Other Liability Covers	825.28	3,968.13	198	826	-52.15	18.31	235,832.62	932,462.81
Previous year	877.43	3,949.82	205	651	283.35	416.22	745,739.67	1,096,938.96
Liability (Total)	1,178.88	5,267.62	1,079	3,994	-6.26	282.03	309,256.63	1,252,467.58
Previous year (Total)	1,185.13	4,985.59	924	3,126	371.22	758.31	787,489.82	1,280,719.89
Personal Accident	1,464.42	5,979.50	52,079	208,774	-40.38	1,124.03	2,177,893.58	10,227,415.08
Previous year	1,504.80	4,855.47	46,296	165,187	565.40	1,061.31	6,428,182.20	14,851,636.25
Medical Insurance	10,173.55	42,752.19	34,304	131,589	-1,419.75	-9,064.24	397,378.24	1,599,344.35
Previous year	11,593.30	51,816.43	31,668	114,231	1,021.02	3,262.58	532,429.92	2,294,841.99
Overseas Medical Insurance	712.30	3,031.17	66,967	307,569	110.94	299.13	2,098,977.24	8,509,248.79
Previous year	601.36	2,732.03	37,599	190,621	-6.28	109.67	1,069,530.43	5,139,126.17
Health (Total)	10,885.84	45,783.35	101,271	439,158	-1,308.82	-8,765.11	2,496,355.48	10,108,593.14
Previous year (Total)	12,194.66	54,548.46	69,267	304,852	1,014.74	3,372.25	1,601,960.35	7,433,968.16
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	313.68	830.14	7	25	117.00	186.88	4,632.98	35,520.27
Previous year	196.68	643.26	3	12	-99.34	-105.03	414.00	12,789.90
All Other Miscellaneous	7,218.63	10,278.49	7,396	29,694	5,446.24	4,557.72	771,605.17	6,296,109.01
Previous year	1,772.39	5,720.77	5,002	23,650	-1,005.02	-31.22	335,985.98	2,979,549.03
Grand Total	49,382.93	189,558.68	706,647	2,870,328	9,574.05	23,584.73	16,158,634.23	97,048,188.61
Previous year (Total)	39,808.88	165,973.94	539,476	2,147,356	7,206.72	26,283.05	17,526,222.04	90,319,428.22

*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	1,111.88	13,042.33	5,148	17,714	-218.04	1,111.88	2,527,021.74	21,500,015.48
Previous year	882.13	11,970.08	6,387	26,905	-419.35	882.13	936,535.98	12,708,349.12
Marine Cargo	711.54	3,173.95	835	2,984	90.58	711.54	2,435,335.14	10,194,909.75
Previous year	680.65	3,837.52	764	3,232	-323.06	680.65	1,049,132.01	5,915,057.03
Marine Hull (Including Onshore & Offshore oil energy)	614.20	958.23	22	151	315.37	614.20	516,373.49	575,133.72
Previous year	644.25	1,675.66	21	125	-262.21	644.25	7,142,609.88	18,577,529.16
Marine (Total)	1,325.74	4,132.18	857	3,135	405.95	1,325.74	2,951,708.63	10,770,043.47
Previous year (Total)	1,324.90	5,513.18	785	3,357	-585.27	1,324.90	8,191,741.89	24,492,586.19
Aviation	26.14	248.34	12	50	-135.20	26.14	27,220.91	258,649.64
Previous year	209.00	780.14	10	120	-41.86	209.00	1,158,957.74	4,326,106.62
Engineering	444.19	1,900.79	441	1,593	-94.82	444.19	125,016.93	660,953.57
Previous year	783.15	2,354.47	416	1,676	179.39	783.15	61,966.70	186,296.89
Motor Own Damage	7,530.41	27,983.65	309,794	1,243,287	455.30	7,530.41	576,236.25	2,141,344.78
Previous year	5,433.74	21,439.66	286,062	1,204,866	-470.35	5,433.74	32,980,665.20	130,130,218.06
Motor Third party	4,332.85	16,354.61	5,302	10,447	441.13	4,332.85		
Previous year	2,925.53	11,361.26	2,919	18,579	-89.19	2,925.53		
Motor (Total)	11,863.26	44,338.26	309,794	1,243,287	896.42	11,863.26	576,236.25	2,141,344.78
Previous year (Total)	8,359.27	32,800.92	286,062	1,204,866	-559.54	8,359.27	32,980,665.20	130,130,218.06
Workmen's compensation / Employer's liability	128.39	464.45	802	3,519	17.01	128.39	2,596.58	9,389.08
Previous year	109.76	492.50	997	3,884	-25.04	109.76	64,420.22	289,064.88
Public Liability	87.59	272.79	9	44	30.27	87.59	9,679.60	30,146.28
Previous year	110.36	389.18	10	69	41.45	110.36	25,034.06	88,279.73
Product Liability	11.40	65.71	7	25	9.60	11.40	997.42	5,747.49
Previous year	15.44	66.30	15	57	12.53	15.44	7,163.02	30,753.37
Other Liability Covers	25.63	1,176.84	23	138	-814.08	25.63	1,666.73	76,533.29
Previous year	14.44	1,155.59	242	933	-853.55	14.44	6,663.82	533,269.86
Liability (Total)	253.02	1,979.80	841	3,726	-757.20	253.02	14,940.33	121,816.15
Previous year (Total)	250.00	2,103.57	1,264	4,943	-824.61	250.00	103,281.12	941,367.84
Personal Accident	210.17	1,080.65	2,254	7,738	-162.73	210.17	50,043.33	257,308.43
Previous year	355.66	1,055.09	2,454	9,090	48.05	355.66	8,282,512.47	24,570,480.22
Medical Insurance	998.78	4,561.46	2,023	7,145	66.80	998.78	35,018.64	159,931.06
Previous year	1,609.88	7,339.63	2,842	10,507	544.02	1,609.88	10,633.23	48,478.05
Overseas Medical Insurance	19.91	112.32	2,620	14,222	-3.23	19.91	2,543.92	14,353.16
Previous year	22.69	116.37	2,630	15,735	-7.31	22.69	355,168.90	1,821,444.93
Health (Total)	1,018.69	4,673.79	4,643	21,367	63.57	1,018.69	37,562.56	174,284.22
Previous year (Total)	1,632.57	7,456.00	5,472	26,242	536.71	1,632.57	365,802.13	1,869,922.98
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	2,512.56	7,999.57	26,360	106,245	847.56	2,512.56	1,972,618.85	6,280,478.62
Previous year	2,468.30	5,446.43	7,489	34,317	1,182.78	2,468.30	94,061,931.72	207,552,013.69
Grand Total	18,765.65	79,395.70	350,350	1,404,855	845.51	18,765.65	8,282,369.53	42,164,894.36
Previous year (Total)	16,264.98	69,479.88	310,339	1,311,516	-483.70	16,264.98	146,143,394.95	406,777,341.61

*Wherever applicable

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	121.62	1,063.50	201	753	-17.10	446.75	228,910.98	4,367,233.28
Previous year	138.72	616.75	141	517	138.72	616.75	332,330.85	3,048,651.85
Marine Cargo	41.22	245.80	363	1,161	7.13	50.41	204,170.39	1,396,125.90
Previous year	34.10	195.38	181	531	34.10	195.38	254,218.35	747,608.32
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)	41.22	245.80	363	1,161	7.13	50.41	204,170.39	1,396,125.90
Previous year (Total)	34.10	195.38	181	531	34.10	195.38	254,218.35	747,608.32
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	109.06	414.99	350	1,037	28.34	149.73	63,757.45	341,353.36
Previous year	80.71	265.26	186	548	80.71	265.26	165,992.41	319,690.57
Motor Own Damage	439.05	1,955.75	4,956	22,030	4.57	578.24	34,774.85	163,860.43
Previous year	434.48	1,377.50	5,342	16,370	434.48	1,377.50	42,192.81	125,228.89
Motor Third party	255.59	1,167.06	258	711	24.18	482.87	0.00	0.00
Previous year	231.40	684.19	0	0	231.40	684.19	0.00	0.00
Motor (Total)	694.64	3,122.81	4,956	22,030	28.76	1,061.12	34,774.85	163,860.43
Previous year (Total)	665.88	2,061.69	5,342	16,370	665.88	2,061.69	42,192.81	125,228.89
Workmen's compensation / Employer's liability	33.65	148.69	230	898	-1.42	52.72	6,476.84	29,158.09
Previous year	35.07	95.97	111	384	35.07	95.97	4,500.36	16,650.53
Public Liability								
Previous year								
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	10.41	37.71	13	46	-29.94	-19.94	59,626.29	71,313.06
Previous year	40.35	57.65	15	35	0.00	0.00	49,100.40	65,993.90
Liability (Total)	44.06	186.40	243	944	-31.36	32.78	66,103.13	100,471.15
Previous year (Total)	75.42	153.62	126	419	75.42	153.62	53,600.76	82,644.43
Personal Accident	7.63	235.72	515	1,225	-1.82	74.01	8,424.13	1,147,606.65
Previous year	9.45	161.71	1	4	0.00	0.00	13,485.00	530,679.96
Medical Insurance	28.07	421.75	454	918	-9.59	373.99	501.20	21,736.15
Previous year	37.66	47.76	1	3	0.00	0.00	1,442.34	1,754.35
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)	28.07	421.75	454	918	-9.59	373.99	501.20	21,736.15
Previous year (Total)	37.66	47.76	1	3	37.66	47.76	1,442.34	1,754.35
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	10.13	130.91	99	430	-96.84	-248.28	49,609.65	327,164.14
Previous year	106.97	379.18	83	473	106.97	379.18	5,033,378.58	5,596,531.04
Grand Total	1,056.42	5,821.87	7,181	28,498	-92.48	1,940.52	656,251.78	7,865,551.06
Previous year (Total)	1,148.90	3,881.34	6,061	18,865	1,139.45	3,719.64	5,896,641.09	10,452,789.41

*Wherever applicable

FOR AND UP TO THE MONTH OF JULY, 2012									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
4.22	39.17	11	49	-	-	-	-	-	-
0.30	4.22	8	41	-	-	-	-	-	-
4.16	6.10	43	92	-	-	-	-	-	-
0.39	1.21	11	20	-	-	-	-	-	-
0.00	0.00	0	0	-	-	-	-	-	-
9.04	24.87	28	85	-	-	-	-	-	-
2.82	9.53	10	34	-	-	-	-	-	-
62.64	271.54	737	3,263	-	-	-	-	-	-
52.89	161.60	708	2,108	-	-	-	-	-	-
34.91	144.48	0	0	-	-	-	-	-	-
25.31	68.11	0	0	-	-	-	-	-	-
97.54	416.01	737	3,263	-	-	-	-	-	-
78.20	229.71	708	2,108	-	-	-	-	-	-
0.80	4.59	9	54	-	-	-	-	-	-
0.00	1.34	-	-	-	-	-	-	-	-
0.00	1.45	0	33	-	-	-	-	-	-
1.16	1.21	7	12	-	-	-	-	-	-
0.80	6.04	9	87	-	-	-	-	-	-
1.16	2.55	7	12	-	-	-	-	-	-
0.21	0.21	7	55	0.19	0.34	425	752	-	-
0.00	0.00	0	0	1.28	2.39	359	713	-	-
0.00	0.00	0	0	-	-	-	-	-	-
0.00	0.00	0	0	-	-	-	-	-	-
0.00	0.00	0	0	-	-	-	-	-	-
0.00	0.00	0	0	-	-	-	-	-	-
0.00	0.00	0	0	-	-	-	-	-	-
0.00	0.00	0	0	-	-	-	-	-	-
0.00	0.00	0	0	-	-	-	-	-	-
0.00	0.00	0	0	-	-	-	-	-	-
0.08	0.34	5	15	-	-	-	-	-	-
1.59	3.01	4	16	-	-	-	-	-	-
0.00	0.00	0	0	-	-	-	-	-	-
0.00	0.00	0	0	-	-	-	-	-	-
0.00	0.00	0	0	-	-	-	-	-	-
0.00	0.00	0	0	-	-	-	-	-	-
117.35	495.42	839	3,647	1.47	2.73	784	1,465	-	-
82.95	247.56	749	2,230	-	-	-	-	-	-

(Premium in ₹ Lakhs)

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	6,194.57	31,131.42	45,223	193,084	295.69	5,762.24	50,350,134.03	332,336,456.63
Previous year	5,898.88	25,369.18	44,775	190,423	-958.46	2,631.21	21,946,358.28	233,675,418.18
Marine Cargo	1,628.68	7,336.97	13,322	53,472	295.48	1,057.03	5,669,159.09	30,545,721.47
Previous year	1,333.20	6,279.94	9,263	37,684	136.39	617.18	5,520,891.07	31,260,557.46
Marine Hull (Including Onshore & Offshore oil energy)	783.73	5,616.50	388	1,052	-449.82	169.75	446,982.36	12,876,054.50
Previous year	1,233.55	5,446.75	285	803	457.76	2,252.95	505,573.73	129,009,803.46
Marine (Total)	2,412.41	12,953.47	13,710	54,524	-154.34	1,226.78	6,116,141.45	43,421,775.98
Previous year (Total)	2,566.75	11,726.69	9,548	38,487	594.15	2,870.13	6,026,464.80	60,270,360.92
Aviation	83.18	2,164.95	10	54	-65.17	856.50	836,815.50	4,201,577.08
Previous year	148.35	1,308.45	12	73	175.48	412.77	471,505.64	4,411,321.94
Engineering	2,718.45	10,235.87	2,761	11,422	586.50	1,571.94	2,613,367.42	10,728,127.74
Previous year	2,131.95	8,663.93	2,926	12,102	768.95	2,660.18	8,081,261.19	29,317,116.06
Motor Own Damage	16,589.94	64,447.13	451,494	1,761,432	3,474.07	11,600.25	678,962.37	2,769,928.33
Previous year	13,115.87	52,846.88	401,064	1,614,301	1,146.41	5,380.93	560,610.56	2,323,241.08
Motor Third party	19,718.14	75,116.26	665,476	2,608,793	4,798.68	18,281.66	677,963.20	4,291,408.59
Previous year	14,919.46	56,834.60	594,446	2,417,329	3,300.18	11,230.11	559,927.88	2,319,922.35
Motor (Total)	36,308.08	139,563.39	665,476	2,608,793	8,272.75	29,881.91	1,356,925.57	7,061,336.92
Previous year (Total)	28,035.33	109,681.48	594,446	2,417,329	4,446.59	16,611.04	1,120,538.44	4,643,163.42
Workmen's compensation / Employer's liability	645.66	2,597.57	5,001	19,228	122.11	329.99	67,504.22	370,540.00
Previous year	523.55	2,267.58	4,659	18,823	73.63	572.28	39,860.65	192,940.91
Public Liability	4.90	34.14	73	458	0.93	3.13	0.00	9,310.00
Previous year	3.97	31.01	58	311	-0.57	1.31	1,500.00	7,010.00
Product Liability	10.60	137.61	9	54	3.54	33.04	5,398.00	71,738.00
Previous year	7.06	104.57	4	46	-6.87	44.31	675.00	50,157.95
Other Liability Covers	130.25	906.71	651	2,716	-46.10	148.80	93,338.73	726,139.66
Previous year	176.35	757.91	509	2,228	104.22	199.28	278,067.22	691,317.80
Liability (Total)	791.41	3,676.04	5,734	22,456	80.48	514.97	166,240.95	1,177,727.66
Previous year (Total)	710.93	3,161.07	5,230	21,408	170.41	817.19	320,102.87	941,426.66
Personal Accident	1,655.39	4,885.54	34,827	122,998	-186.92	-57.81	3,005,116.38	15,803,035.49
Previous year	1,842.31	4,943.35	33,452	121,316	767.12	883.46	2,968,917.35	17,269,228.44
Medical Insurance	16,534.30	72,695.62	137,622	476,583	2,128.25	7,305.89	2,513,644.72	14,756,601.06
Previous year	14,406.05	65,389.73	123,320	438,640	1,530.63	13,914.05	1,651,432.62	6,804,122.03
Overseas Medical Insurance	152.66	1,066.44	1,629	8,787	94.94	766.47	5.00	270.00
Previous year	57.72	299.97	1,600	8,987	-2.74	-29.88	484.33	5,430.55
Health (Total)	16,686.96	73,762.06	139,251	485,370	2,223.19	8,072.36	2,513,649.72	14,756,871.06
Previous year (Total)	14,463.77	65,689.70	124,920	447,627	1,527.88	13,884.16	1,651,916.95	6,809,552.58
Crop Insurance								
Previous year								
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	-21.96	0.00	0.00
All Other Miscellaneous	3,467.55	16,242.26	75,680	302,270	-840.18	-21.89	7,787,433.99	55,547,837.23
Previous year	4,307.73	16,264.15	82,322	321,688	1,098.16	3,315.70	17,750,102.65	108,591,070.44
Grand Total	70,318.00	294,615.00	982,672	982,672	10,212.00	47,807.00	74,745,825.01	485,034,745.80
Previous year (Total)	60,106.00	246,808.00	897,631	3,570,453	8,590.28	44,063.88	60,337,168.17	565,928,658.65

*Wherever applicable

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	21.89	90.21	31	43	21.89	90.21	57,058.47	100,194.29
Previous year	19.34	97.44	3	24	19.34	97.44	25,752.60	109,445.45
Marine Cargo	18.00	18.60	1	2	18.00	18.60	2,000.00	2,000.00
Previous year	2.04	-0.76	2.00	5.00	2.04	-0.76	487.20	1,098.52
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00						
Previous year	0.00	0.00						
Marine (Total)	18.00	18.60	1	2	18.00	18.60	2,000.00	2,000.00
Previous year (Total)	2.04	-0.76	2	5	2.04	-0.76	487.20	1,098.52
Aviation								
Previous year								
Engineering	3.44	6.88	9	12	3.44	6.88	3,047.10	3,047.10
Previous year	0.07	4.41	1	11	0.07	4.41	54.14	9,750.49
Motor Own Damage	4.10	4.23	48	49	4.10	4.23	634.18	646.71
Previous year	1.54	5.76	16	53	1.54	5.76	216.21	756.16
Motor Third party	0.81	1.59	8	42	0.81	1.59	0.00	0.00
Previous year	0.38	1.88	0	188	0.38	1.88	0.00	0.00
Motor (Total)	4.91	5.83	48	49	4.91	5.83	634.18	646.71
Previous year (Total)	1.92	7.64	16	188	1.92	7.64	216.21	756.16
Workmen's compensation / Employer's liability	0.42	3.50	2	7	0.42	3.50	387.34	651.63
Previous year	0.08	2.45	1	6	0.08	2.45	2.16	753.22
Public Liability	1.90	10.36	2	9	1.90	10.36	600.00	4,376.20
Previous year	0.83	1.54	1	2	0.83	1.54	500.00	1,000.00
Product Liability		0.00						
Previous year		0.00						
Other Liability Covers	195.84	665.47	27	99	195.84	665.47	116,550.79	318,047.16
Previous year	34.53	276.72	18	80	34.53	276.72	10,959.20	118,940.20
Liability (Total)	198.16	679.33	31	115	198.16	679.33	117,538.13	323,074.99
Previous year (Total)	35.44	280.71	20	88	35.44	280.71	11,461.36	120,693.42
Personal Accident	0.95	8.49	24	35	0.95	8.49	1,518.00	30,246.60
Previous year	1.25	14.94	24	50	1.25	14.94	2,003.50	49,733.60
Medical Insurance								
Previous year								
Overseas Medical Insurance								
Previous year								
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	14	88.39	10	19	13.99	88.39	5,924.43	22,528.74
Previous year	54.12	57.15	4	15	54.12	57.15	536.96	5,135.73
Grand Total	261.34	897.73	154	275	261.34	897.73	187,720.31	481,738.43
Previous year (Total)	114.18	461.52	70	381	114.18	461.52	40,511.97	296,613.38

*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	1,808.19	8,933.49	3,098	12,859	779.15	3,415.06	1,487,409.95	18,554,034.08
Previous year	1,029.04	5,518.42	3,445	14,221	261.59	625.51	979,058.99	7,698,726.64
Marine Cargo	195.06	1,472.20	2,002	10,557	51.78	-759.38	626,810.75	4,928,526.74
Previous year	143.28	2,231.59	2,290	9,244	41.05	1,176.07	609,123.72	4,904,264.84
Marine Hull (Including Onshore & Offshore oil energy)	0.41	32.11	1	4	0.10	5.21	405.95	1,155.95
Previous year	0.31	26.89	1	4	6.91	-292.64	306.02	1,056.02
Marine (Total)	195.47	1,504.31	2,003	10,561	51.88	-754.17	627,216.70	4,929,682.69
Previous year (Total)	143.59	2,258.48	2,291	9,248	47.96	883.44	609,429.74	4,905,320.86
Aviation	16.64	153.00	2	19	-4.37	77.73	5,040.00	18,286.68
Previous year	21.01	75.27	1	24	-28.02	-3,381.09	47,616.80	52,569.40
Engineering	687.07	4,245.39	326	1,409	-314.92	9.99	327,281.85	1,217,316.94
Previous year	1,002.00	4,235.40	341	1,627	198.21	3,528.44	354,944.17	2,972,740.52
Motor Own Damage	5,931.69	23,338.15	132,282	509,757	529.31	-2,091.09	396,583.34	1,544,972.55
Previous year	5,402.38	25,429.23	124,062	559,293	-0.25	4,499.27	348,889.06	1,628,258.00
Motor Third party	4,877.09	18,355.40	142,177	538,499	1,225.50	3,576.26		
Previous year	3,651.58	14,779.14	129,852	575,028	1,033.28	4,721.27		
Motor (Total)	10,808.78	41,693.55	142,177	538,499	1,754.81	1,485.17	396,583.34	1,544,972.55
Previous year (Total)	9,053.97	40,208.38	129,852	575,028	1,033.03	9,220.55	348,889.06	1,628,258.00
Workmen's compensation / Employer's liability	82.22	291.57	252	969	57.30	70.71	15,659.51	53,275.18
Previous year	24.93	220.86	146	739	-21.61	22.11	2,549.37	24,722.54
Public Liability	14.20	86.44	38	251	5.65	25.17	10,815.48	64,240.23
Previous year	8.55	61.28	38	313	-14.81	-10.85	4,438.70	41,562.19
Product Liability	0.00	3.91	0	5	-0.35	-2.64	0.00	1,680.00
Previous year	0.35	6.55	1	8	-2.52	-4.15	60.00	2,360.00
Other Liability Covers	192.45	2,212.11	771	2,498	178.48	1,392.32	20,967.69	624,954.78
Previous year	13.97	819.79	657	2,116	-75.23	28.15	6,423.50	311,558.50
Liability (Total)	288.87	2,594.04	1,061	3,723	241.08	1,485.56	47,442.68	744,150.19
Previous year (Total)	47.80	1,108.48	842	3,176	-114.16	35.26	13,471.57	380,203.23
Personal Accident	96.87	1,095.39	1,392	5,242	-11.22	-45.43	195,035.72	2,034,032.33
Previous year	108.10	1,140.82	1,916	10,177	-55.91	-1,435.60	201,134.94	2,322,815.77
Medical Insurance	1,801.92	8,783.98	5,511	29,994	279.16	396.92	77,934.75	518,755.69
Previous year	1,522.76	8,387.06	5,579	32,872	-1,332.98	-3.44	38,294.42	293,591.95
Overseas Medical Insurance	320.56	1,383.38	62,842	261,651	10.52	34.25	1,954,569.63	10,138,583.49
Previous year	310.04	1,349.13	57,040	226,231	-67.94	-145.33	2,100,199.06	9,669,997.75
Health (Total)	2,122.48	10,167.36	68,353	291,645	289.68	431.17	2,032,504.38	10,657,339.18
Previous year (Total)	1,832.80	9,736.19	62,619	259,103	-1,400.92	-148.78	2,138,493.49	9,963,589.70
Crop Insurance	5.60	3.78	4	3	5.60	3.78	85.28	65.68
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	437.31	2,082.07	4,466	18,203	117.47	321.10	553,626.75	1,960,712.36
Previous year	319.85	1,760.98	4,158	18,244	115.85	279.53	163,084.15	2,640,065.74
Grand Total	16,467.29	72,472.37	222,882	882,163	2,909.15	6,429.96	5,672,226.64	41,660,592.69
Previous year (Total)	13,558.14	66,042.42	205,465	890,848	57.64	9,607.25	4,856,122.92	32,564,289.86

*Wherever applicable

FOR AND UP TO THE MONTH OF JULY, 2012									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
0.00	0.00	0	0	0.00	0.00	0	0	0	0
97.86	656.81	233	1,723	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
15.21	101.31	56	802	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
15.88	119.85	15	113	0.00	0.00	0	0	0	0
21.03	277.78	45	221	0.00	0.00	0	0	0	0
476.26	2,287.95	10,433	47,643	0.00	0.00	0	0	0	0
319.74	2,581.06	10,251	59,828	0.00	0.00	0	0	0	0
434.34	1,903.55	666	1,958	0.00	0.00	0	0	0	0
395.73	1,585.44	161	1,150	0.00	0.00	0	0	0	0
910.60	4,191.50	10,433	47,643	0.00	0.00	0	0	0	0
715.48	4,166.51	10,251	59,828	0.00	0.00	0	0	0	0
4.12	17.52	8	72	0.00	0.00	0	0	0	0
3.02	66.29	13	77	0.00	0.00	0	0	0	0
0.00	3.70	1	35	0.00	0.00	0	0	0	0
2.79	8.83	5	32	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.17	0	1	0.00	0.00	0	0	0	0
1.24	25.45	27	121	0.00	0.00	0	0	0	0
1.82	8.73	153	447	0.00	0.00	0	0	0	0
5.36	46.67	36	228	0.00	0.00	0	0	0	0
7.64	84.02	171	557	0.00	0.00	0	0	0	0
3.76	76.50	102	440	0.00	0.00	0	0	0	0
0.36	56.19	38	493	0.00	0.00	0	0	0	0
430.57	1,718.44	212	969	0.00	0.00	0	0	0	0
145.60	736.19	135	3,712	0.00	0.00	0	0	0	0
21.09	108.61	2,957	15,956	0.00	0.00	0	0	0	0
19.69	119.82	4,247	20,903	0.00	0.00	0	0	0	0
451.66	1,827.06	3,169	16,925	0.00	0.00	0	0	0	0
165.29	856.01	4,382	24,615	0.00	0.00	0	0	0	0
5.60	3.78	4	3	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
12.43	63.52	395	2,580	11.98	45.62	916	2,853	187,000	2,425,372
13.25	472.29	764	3,267	6.42	75.11	848	187,000	60,998	322,495
1,405.29	6,328.88	14,154	67,932	11.98	45.62	916	2,853	186,442	2,425,372
1,036.11	6,670.91	15,940	91,506	6.42	75.11	848	187,000	60,998	322,495

(Premium in ₹ Lakhs)

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	1,047.41	5,822.73	2,862	9,565	369.48	3,432.78	1,369,262.96	4,768,613.27
Previous year	677.94	2,389.95	2,327	9,286	103.59	-62.59	1,008,239.94	4,395,571.71
Marine Cargo	206.12	1,165.21	4,162	11,241	48.04	341.88	680,568.71	3,008,613.69
Previous year	158.08	823.33	2,631	9,779	26.52	-12.82	564,895.66	2,519,251.80
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)	206.12	1,165.21	4,162	11,241	48.04	341.88	680,568.71	3,008,613.69
Previous year (Total)	158.08	823.33	2,631	9,779	26.52	-12.82	564,895.66	2,519,251.80
Aviation							0.00	
Previous year							0.00	
Engineering	296.80	1,076.93	109	380	63.72	-180.49	69,624.11	293,648.17
Previous year	233.08	1,257.42	97	402	-32.39	144.86	36,072.13	234,495.31
Motor Own Damage	6,511.36	24,664.74	90,554	320,022	794.93	2,022.50	347,753.04	1,187,085.43
Previous year	5,716.42	22,642.24	75,089	306,978	1,414.03	5,693.40	306,488.67	1,189,359.53
Motor Third party	2,358.43	8,275.60	681	2,906	220.15	723.67		
Previous year	2,138.28	7,551.93	535	2,138	941.67	2,855.01		
Motor (Total)	8,869.78	32,940.34	90,554	320,022	1,015.08	2,746.17	347,753.04	1,187,085.43
Previous year (Total)	7,854.70	30,194.18	75,089	306,978	2,355.70	8,548.42	306,488.67	1,189,359.53
Workmen's compensation / Employer's liability	33.75	111.88	80	234	10.20	9.00	6,236.98	17,431.55
Previous year	23.55	102.89	55	204	-0.46	17.62	4,767.55	14,698.74
Public Liability	201.69	387.81	43	154	75.96	146.05	37,153.32	86,316.38
Previous year	125.74	241.77	41	166	62.66	70.58	27,458.50	74,007.74
Product Liability	26.52	32.68	8	12	26.52	17.33	6,851.75	10,365.96
Previous year	0.00	15.36	9	18	-19.46	-26.62	8,487.09	16,409.58
Other Liability Covers								
Previous year								
Liability (Total)	261.96	532.38	131	400	112.68	172.37	50,242.05	114,113.89
Previous year (Total)	149.29	360.01	105	388	42.73	61.58	40,713.14	105,116.06
Personal Accident	420.90	1,940.34	17,777	54,442	81.04	707.64	2,172,121.96	8,328,241.58
Previous year	339.86	1,232.70	7,922	37,562	-291.43	-291.27	2,120,409.41	8,492,377.12
Medical Insurance	1,944.19	8,422.61	23,373	79,583	-58.95	-1,326.63	387,107.11	2,802,235.93
Previous year	2,003.14	9,749.24	22,272	82,335	88.05	3,080.44	1,489,334.53	9,288,636.50
Overseas Medical Insurance								
Previous year								
Health (Total)	1,944.19	8,422.61	23,373	79,583	-58.95	-1,326.63	387,107.11	2,802,235.93
Previous year (Total)	2,003.14	9,749.24	22,272	82,335	88.05	3,080.44	1,489,334.53	9,288,636.50
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	191.35	748.53	755	3,767	-25.41	-650.33	268,534.39	608,271.91
Previous year	216.76	1,398.86	513	3,124	47.09	473.69	25,083.04	602,340.42
Grand Total	13,238.51	52,649.08	139,723	479,400	1,605.67	5,243.39	5,345,214.32	21,110,823.87
Previous year (Total)	11,632.84	47,405.69	110,956	449,854	2,339.85	11,942.30	5,591,236.52	26,827,148.46

*Wherever applicable

Name of the Insurer: SBI General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	1,990.52	8,397.06	19,930	78,862	907.05	4,806.73	1,410,053.71	8,223,726.42
Previous year	1,083.47	3,590.33	12,385	37,161	1,068.08	3,517.23	903,779.87	2,465,805.24
Marine Cargo	80.72	244.83	94	329	67.30	210.17	77,426.68	459,931.71
Previous year	13.42	34.66	5	9	13.42	34.66	64,800.00	108,985.52
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Marine (Total)	80.72	244.83	94	329	67.30	210.17	77,426.68	459,931.71
Previous year (Total)	13.42	34.66	5	9	13.42	34.66	64,800.00	108,985.52
Aviation	561.37	1,175.64	23	68	185.45	320.30	154,069.97	205,697.61
Previous year	375.92	855.34	10	25	0.00	707.73	22,310.00	73,937.64
Engineering	228.61	817.57	188	589	185.04	579.47	139,467.14	515,865.50
Previous year	43.57	238.10	116	255	43.57	238.10	61,027.03	200,174.73
Motor Own Damage	963.76	3,106.05	16,532	53,280	866.56	2,957.59	69,899.52	218,502.68
Previous year	97.20	148.46	1,556	2,326	97.20	148.46	4,420.45	6,666.54
Motor Third party	564.51	1,850.72	59	180	546.92	1,824.59		
Previous year	17.59	26.13	0	0	17.59	26.13		
Motor (Total)	1,528.27	4,956.77	16,532	53,280	1,413.48	4,782.18	69,899.52	218,502.68
Previous year (Total)	114.79	174.59	1,556	2,326	114.79	174.59	4,420.45	6,666.54
Workmen's compensation / Employer's liability	13.66	31.85	26	57	13.66	31.85	1,497.40	3,414.11
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Public Liability	0.16	0.29	1	2	0.16	0.29	450.00	1,650.00
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	0.14	6.82	5	27	0.14	6.82	33.25	17,531.75
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Liability (Total)	13.96	38.96	32	86	13.96	38.96	1,980.65	22,595.86
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	1,411.36	1,734.75	26	65	867.99	1,168.36	2,198,888.00	3,512,331.16
Previous year	543.37	566.39	2	9	109.38	132.40	5,714,870.00	5,788,192.00
Medical Insurance	49.30	248.40	111	451	44.24	98.02	2,105.50	8,486.30
Previous year	5.06	150.38	1	9	5.06	150.38	130.00	3,979.71
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)	49.30	248.40	111	451	44.24	98.02	2,105.50	8,486.30
Previous year (Total)	5.06	150.38	1	9	5.06	150.38	130.00	3,979.71
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	158.51	1,033.80	8,669	27,551	121.97	824.28	10,307.27	13,622,765.32
Previous year	36.54	209.52	923	1,798	35.96	202.27	203,371.70	1,350,489.26
Grand Total	6,022.63	18,647.79	45,605	161,281	3,806.49	12,828.47	4,064,198.45	26,789,902.57
Previous year (Total)	2,216.14	5,819.32	14,998	41,592	1,390.26	5,157.37	6,974,709.05	9,998,230.64

*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	149.47	309.59	173	675	99.17	73.97	159,422.63	480,138.19
Previous year	50.30	235.62	197	718	19.29	94.45	41,672.86	288,644.17
Marine Cargo	78.92	114.20	203	530	30.05	43.04	4,228.01	284,186.65
Previous year	48.87	71.16	92	353	48.20	60.03	46,359.78	249,097.18
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Marine (Total)	78.92	114.20	203	530	30.05	43.04	4,228.01	284,186.65
Previous year (Total)	48.87	71.16	92	353	48.20	60.03	46,359.78	249,097.18
Aviation	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Engineering	15.31	102.47	30	151	-34.83	-14.56	9,191.19	65,235.43
Previous year	50.15	117.03	57	226	33.82	71.85	23,153.27	50,469.51
Motor Own Damage	4,380.99	17,047.23	128,049	499,012	624.46	2,898.60	427,921.00	1,640,252.77
Previous year	3,756.53	14,148.63	127,827	455,296	791.21	4,095.14	378,804.45	1,437,421.81
Motor Third party	7,102.90	26,879.58	131,499	503,967	1,705.44	8,964.10	0.00	0.00
Previous year	5,397.46	17,915.48	127,944	456,088	2,629.78	8,431.30	0.00	0.00
Motor (Total)	11,483.89	43,926.81	131,499	503,967	2,329.90	11,862.70	427,921.00	1,640,252.77
Previous year (Total)	9,153.99	32,064.11	127,944	456,088	3,420.99	12,526.44	378,804.45	1,437,421.81
Workmen's compensation / Employer's liability	3.17	13.95	27	91	-0.47	0.01	132.58	301.75
Previous year	3.64	13.94	29	82	0.85	3.66	121.33	258.56
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	0.38	9.40	5	29	0.10	1.12	216.00	10,652.00
Previous year	0.29	8.28	10	35	0.27	2.12	178.00	5,426.41
Liability (Total)	3.56	23.35	32	120	-0.37	1.13	348.58	10,953.75
Previous year (Total)	3.93	22.22	39	117	1.12	5.78	299.33	5,684.97
Personal Accident	7.47	33.03	464	4,689	0.65	4.11	6,636.38	25,003.45
Previous year	6.82	28.93	836	3,518	0.26	2.33	4,101.66	21,654.28
Medical Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Overseas Medical Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
All Other Miscellaneous	4.61	28.50	122	526	-3.50	0.36	11,584.13	38,585.77
Previous year	8.11	28.14	157	544	4.77	14.00	21,521.01	82,308.85
Grand Total	11,743.22	44,537.96	132,523	510,658	2,421.06	11,970.74	619,331.91	2,544,356.00
Previous year (Total)	9,322.16	32,567.21	129,322	461,564	3,528.44	12,774.88	515,912.36	2,135,280.76

*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	3,889.98	15,607.97	4,233	19,890		0.00	13,340,122.18	55,105,124.56
Previous year	2,331.50	12,111.14	12,840	57,540	0.00	0.00	12,254,478.60	52,403,427.27
Marine Cargo	1,981.48	8,384.40	4,544	16,028		0.00	514,066.31	1,971,831.30
Previous year	1,944.24	7,288.00	2,335	9,427	0.00	0.00	422,508.52	1,679,566.20
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	-	-		0.00	0.00	0.00
Previous year	0.00	0.00	-	-	0.00	0.00	0.00	0.00
Marine (Total)	1,981.48	8,384.40	4,544	16,028	0.00	0.00	514,066.31	1,971,831.30
Previous year (Total)	1,944.24	7,288.00	2,335	9,427	0.00	0.00	422,508.52	1,679,566.20
Aviation	0.00	0.00	-	-		0.00		0.00
Previous year	0.00	0.00	-	-	0.00	0.00	0.00	0.00
Engineering	818.60	3,781.10	108	422		0.00	2,688,526.79	10,684,096.19
Previous year	857.31	2,833.17	119	365	0.00	0.00	1,413,420.36	4,357,651.16
Motor Own Damage	5,505.68	23,083.16	139,916	550,774		0.00	310,421.45	1,231,074.87
Previous year	5,386.19	18,503.62	127,963	479,715	0.00	0.00	283,809.92	1,049,630.67
Motor Third party	2,086.65	6,949.93	139,916	550,774		0.00		0.00
Previous year	919.90	3,267.76	127,963	377,976	0.00	0.00	0.00	0.00
Motor (Total)	7,592.33	30,033.10	139,916	550,774	0.00	0.00	310,421.45	1,231,074.87
Previous year (Total)	6,306.09	21,771.38	127,963	479,715	0.00	0.00	283,809.92	1,049,630.67
Workmen's compensation / Employer's liability	144.99	677.82	33	136		0.00	38,742.24	303,388.17
Previous year	111.97	550.26	30	117	0.00	0.00	10,214.71	237,708.43
Public Liability	247.92	1,244.23	58	246		0.00	32,709.53	3,837,270.08
Previous year	219.21	1,022.57	43	195	0.00	0.00	355,263.72	2,677,392.59
Product Liability	33.93	239.80	11	33		0.00	6,303.96	544,101.16
Previous year	54.07	272.33	11	43	0.00	0.00	94,613.81	602,954.90
Other Liability Covers	1,193.43	4,499.91	788	2,924		0.00	842,734.43	1,983,693.26
Previous year	1,161.45	4,173.89	717	2,560	0.00	0.00	593,555.90	1,487,440.33
Liability (Total)	1,620.29	6,661.76	890	3,339	0.00	0.00	920,490.16	6,668,452.67
Previous year (Total)	1,546.70	6,019.05	801	2,915	0.00	0.00	1,053,648.14	5,005,496.25
Personal Accident	1,456.04	5,082.51	11,068	56,613		0.00	1,033,406.49	5,651,189.20
Previous year	1,078.27	4,592.93	10,198	41,306	0.00	0.00	914,048.35	3,823,979.53
Medical Insurance	511.30	2,301.68	5	12		0.00	32,147.10	176,490.30
Previous year	3.39	475.45	-	-	0.00	0.00	0.00	0.00
Overseas Medical Insurance	910.43	3,824.02	33,357	134,388		0.00	3,566,189.26	14,601,983.88
Previous year	924.09	4,102.48	37,563	154,081	0.00	0.00	4,162,853.03	17,934,669.58
Health (Total)	1,421.73	6,125.70	33,362	134,400	0.00	0.00	3,598,336.36	14,778,474.18
Previous year (Total)	927.48	4,577.93	37,563	154,081	0.00	0.00	4,162,853.03	17,934,669.58
Crop Insurance	0.00	0.00	-	-		0.00	0.00	0.00
Previous year	0.00	0.00	-	-	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	-	-		0.00	0.00	0.00
Previous year	0.00	0.00	-	-	0.00	0.00	0.00	0.00
All Other Miscellaneous	330.76	1,797.30	2,826	23,274		0.00	11,191.55	88,633.04
Previous year	300.44	1,144.87	5,892	28,542	0.00	0.00	10,519.79	47,101.60
Grand Total	19,111.20	77,473.85	196,947	804,740	0.00	0.00	22,416,561.29	96,178,876.01
Previous year (Total)	15,292.02	60,338.47	197,711	773,891	0.00	0.00	20,515,286.73	86,301,522.26

*Wherever applicable

FOR AND UP TO THE MONTH OF JULY, 2012									
Amount of Premium w/w in Rural Areas		Amount of Premium w/w in Social Sector		Amount of Premium w/w in Social Sector		No. of Policies in Rural Areas		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
89.52	1,123.56	478	2,218	0.00	0.00	-	-	-	-
143.55	982.13	258	697	0.00	0.00	-	-	-	-
120.55	1,139.54	154	647	0.00	0.00	-	-	-	-
138.23	919.03	133	589	0.00	0.00	-	-	-	-
0.00	0.00	-	-	0.00	0.00	-	-	-	-
0.00	0.00	-	-	0.00	0.00	-	-	-	-
37.50	180.96	7	21	0.00	0.00	-	-	-	-
7.58	34.86	7	24	0.00	0.00	-	-	-	-
1,199.62	4,628.39	32,733	129,777	0.00	0.00	-	-	-	-
941.62	3,111.42	28,812	94,459	0.00	0.00	-	-	-	-
-36.95	51.06	(173)	14	0.00	0.00	-	-	-	-
9.47	26.91	4	11	0.00	0.00	-	-	-	-
141.46	405.15	272	330	0.00	0.00	-	-	-	-
86.11	369.06	82	285	0.00	0.00	-	-	-	-
0.00	0.00	-	-	0.00	0.00	-	-	-	-
0.00	0.00	-	-	0.00	0.00	-	-	-	-
0.00	0.00	-	-	0.00	0.00	-	-	-	-
0.00	0.00	-	-	0.00	0.00	-	-	-	-
104.52	456.20	99	344	0.00	0.00	-	-	-	-
95.58	395.97	86	296	0.00	0.00	-	-	-	-
-14.55	242.67	1,798	8,608	0.00	0.00	-	-	-	-
98.37	346.23	2,627	9,054	471.97	0.00	372,245	-	-	-
511.30	2,186.81	5	12	511.30	2,300.66	976,609	1,706,073	-	-
0.00	0.00	-	-	0.00	0.00	-	-	-	-
112.27	112.27	151	151	0.00	0.00	-	-	-	-
3.39	479.11	207	207	0.00	0.00	-	-	-	-
623.57	2,299.07	156	163	511.30	2,300.66	976,609	1,706,073	-	-
3.39	479.11	207	207	0.00	0.00	-	-	-	-
189.23	530.24	6.123	28.164	0.00	0.00	-	-	-	-
2,294.35	10,637.30	37,773	159,406	511.30	2,300.66	976,609	1,706,073	-	-
1,617.55	6,798.98	38,046	133,490	0.00	471.97	-	372,245	-	-

(Premium in ₹ Lakhs)

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	11,376.66	54,831.20	56,841	258,391	1,430.43	5,808.94	340,952,914.64	592,653,366.20
Previous year	9,946.23	49,022.26	59,297	271,597			33,458,370.89	111,108,056.37
Marine Cargo	2,360.49	12,119.48	25,238	95,895	-228.17	2,370.39	116,176,640.33	192,239,499.07
Previous year	2,588.66	9,749.09	18,621	83,328			-16,476,883.77	29,040,834.86
Marine Hull (Including Onshore & Offshore oil energy)	3,402.80	12,447.21	880	2,669	643.13	11.74	11,336,526.83	91,015,515.51
Previous year	2,759.67	12,435.47	603	1,769			1,647,099.83	12,404,780.53
Marine (Total)	5,763.29	24,566.69	26,118	98,564	414.96	2,382.13	127,513,167.16	283,255,014.58
Previous year (Total)	5,348.33	22,184.56	19,224	85,097	0.00	0.00	-14,829,783.94	41,445,615.39
Aviation	3,617.31	4,794.31	15	186	448.53	-431.80	11,400,507.73	13,893,698.63
Previous year	3,168.78	5,226.11	-198	159			-41,060,584.06	2,126,452.33
Engineering	2,557.81	14,060.18	4,547	26,203	-793.68	2,638.07	12,470,200.01	44,543,744.84
Previous year	3,351.49	11,422.11	7,519	25,391			2,204,439.33	16,136,888.51
Motor Own Damage	15,143.52	59,836.30	579,376	2,233,917	3,824.23	13,086.84	1,831,633.45	6,544,758.29
Previous year	11,319.29	46,749.46	342,178	1,747,990			1,057,920.08	16,570,221.05
Motor Third party	15,665.91	59,457.02	617,566	2,324,133	4,235.03	17,807.34		
Previous year	11,430.88	41,649.68	599,810	1,943,658				
Motor (Total)	30,809.43	119,293.32	617,566	2,324,133	8,059.26	30,894.18	1,831,633.45	6,544,758.29
Previous year (Total)	22,750.17	88,399.14	599,810	1,943,658	0.00	0.00	1,057,920.08	16,570,221.05
Workmen's compensation / Employer's liability	559.23	2,524.86	5,000	28,583	74.41	767.73	196,637.86	1,011,882.43
Previous year	484.82	1,757.13	5,636	18,410			104,767.55	940,639.28
Public Liability	-89.81	41.26	-218	423	-110.17	-3.82	95,436.30	118,794.50
Previous year	20.36	45.08	-49	221			5,861.44	14,422.85
Product Liability	10.39	222.44	96	122	-5.09	44.71	25,922.33	31,667.86
Previous year	15.48	177.73	97	230			8,949.21	12,055.49
Other Liability Covers	1,445.85	5,752.60	8,801	28,359	-104.82	890.68	247,879.44	994,099.95
Previous year	1,550.67	4,861.92	6,172	28,147			168,817.58	686,030.28
Liability (Total)	1,925.66	8,541.16	13,679	57,487	-145.67	1,699.30	565,875.93	2,156,444.74
Previous year (Total)	2,071.33	6,841.86	11,856	47,008	0.00	0.00	288,395.78	1,653,147.90
Personal Accident	1,432.64	5,964.90	51,532	183,758	-173.54	1,062.77	29,982,463.07	86,755,130.04
Previous year	1,606.18	4,902.13	49,396	192,974			-2,595,130.01	8,115,264.00
Medical Insurance	25,992.49	112,202.06	159,406	514,770	6,491.15	18,846.34	10,265,801.94	40,869,199.30
Previous year	19,501.34	93,355.72	133,839	452,901			2,394,298.98	10,559,338.26
Overseas Medical Insurance	142.85	440.28	2,403	11,609	8.71	-11.83	38,301.41	751,402.22
Previous year	134.14	452.11	-743	13,298			25,727.29	81,156.47
Health (Total)	26,135.34	112,642.34	161,809	526,379	6,499.86	18,834.51	10,304,103.35	41,620,601.52
Previous year (Total)	19,635.48	93,807.83	133,096	466,199	0.00	0.00	2,420,026.27	10,640,494.73
Crop Insurance	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0			-1,095.54	0.00
Credit Guarantee	8.70	8.70	1	1	8.70	8.15	5,000.00	5,000.00
Previous year	0.00	0.55	0	15			0.00	3.05
All Other Miscellaneous	4,910.96	18,185.14	85,452	318,684	2,074.23	-2,334.98	-4,994,702.70	48,352,447.20
Previous year	2,836.73	20,520.12	109,631	434,211			109,915,533.72	197,830,595.65
Grand Total	88,537.80	362,887.94	1,017,560	3,793,786	17,823.08	60,561.27	530,031,162.64	1,119,780,206.04
Previous year (Total)	70,714.72	302,326.67	989,631	3,466,309	0.00	0.00	90,858,092.52	405,626,738.98

*Wherever applicable

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	6,668.40	38,879.67	42,698	179,559	616.07	7,194.82	8,125,358.63	84,844,612.29
Previous year	6,052.33	31,684.85	41,055	177,293				
Marine Cargo	1,826.05	10,476.03	15,763	62,110	-695.37	614.62	5,074,844.31	42,962,238.73
Previous year	2,521.42	9,861.41	14,496	58,433				
Marine Hull (Including Onshore & Offshore oil energy)	1,525.03	9,223.95	558	1,717	177.13	534.93	1,456,259.28	66,771,072.77
Previous year	1,347.90	8,689.02	528	1,659				
Marine (Total)	3,351.08	19,699.98	16,321	63,827	-518.24	1,149.55	6,531,103.59	109,733,311.50
Previous year (Total)	3,869.32	18,550.43	15,024	60,092				
Aviation	801.01	2,829.52	21	97	-411.97	-312.64	97,132.32	4,941,397.96
Previous year	1,212.98	3,142.16	17	143				
Engineering	2,128.84	11,792.18	3,365	14,036	-6.08	1,627.17	1,371,717.89	10,326,912.86
Previous year	2,134.92	10,165.01	3,333	13,852				
Motor Own Damage	8,935.40	35,780.38	469,843	1,813,270	1,251.28	3,727.00	594,810.23	2,394,459.50
Previous year	7,684.12	32,053.38	431,334	1,713,957				
Motor Third party	10,668.24	41,690.67	636,721	2,442,186	1,736.95	7,764.17	0.00	0.00
Previous year	8,931.29	33,926.50	593,508	2,360,652				
Motor (Total)	19,603.64	77,471.05	636,721	2,442,186	2,988.23	11,491.17	594,810.23	2,394,459.50
Previous year (Total)	16,615.41	65,979.88	593,508	2,360,652				
Workmen's compensation / Employer's liability	664.18	2,723.09	5,624	22,323	33.16	101.06	10,833.54	46,230.86
Previous year	631.02	2,622.03	5,223	21,869				
Public Liability	1.66	43.38	27	176	-1.21	-4.38	29,371.48	7,021,235.47
Previous year	2.87	47.76	28	165				
Product Liability	117.19	202.38	8	32	109.94	91.01	309,334.08	779,917.28
Previous year	7.25	111.37	7	38				
Other Liability Covers	349.35	1,257.19	3,432	12,778	72.85	52.77	510,569.69	8,952,757.45
Previous year	276.50	1,204.42	2,999	11,525				
Liability (Total)	1,132.38	4,226.04	9,091	35,309	214.74	240.46	860,108.79	16,800,141.06
Previous year (Total)	917.64	3,985.58	8,257	33,597				
Personal Accident	1,321.28	4,573.39	81,211	285,971	-209.00	-241.50	2,996,429.52	7,332,873.17
Previous year	1,530.28	4,814.89	81,716	306,161				
Medical Insurance	14,316.24	51,020.36	96,508	328,386	2,399.07	7,157.46	399,343.79	1,589,340.77
Previous year	11,917.17	43,862.90	82,376	287,669				
Overseas Medical Insurance	57.66	290.51	1,403	8,436	-15.72	-39.69	147,699.26	870,746.14
Previous year	73.38	330.20	1,835	9,674				
Health (Total)	14,373.90	51,310.87	97,911	336,822	2,383.35	7,117.77	547,043.05	2,460,086.91
Previous year (Total)	11,990.55	44,193.10	84,211	297,343				
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	3,489.29	17,176.22	70,447	283,060	-632.34	-753.30	4,232,445.01	20,956,772.55
Previous year	4,121.63	17,929.52	75,696	308,251				
Grand Total	52,869.82	227,958.92	957,786	3,640,867	4,424.76	27,513.50	25,356,149.03	259,790,567.80
Previous year (Total)	48,445.06	200,445.42	902,817	3,557,384				

*Wherever applicable

FOR AND UP TO THE MONTH OF JULY, 2012									
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
338.61	2,313.30	8,624	34,514	0.00	0.00	0	0	0	0
356.17	1,981.04	7,933	32,274	0.00	0.00	0	0	0	0
81.84	345.27	731	2,988	0.00	0.00	0	0	0	0
80.95	300.78	625	2,907	0.00	0.00	0	0	0	0
12.32	51.53	63	629	0.00	0.00	0	0	0	0
13.86	66.42	124	667	0.00	0.00	0	0	0	0
94.16	396.80	794	3,617	0.00	0.00	0	0	0	0
94.81	367.20	749	3,574	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
87.47	387.44	615	2,176	0.00	0.00	0	0	0	0
69.26	425.99	604	1,967	0.00	0.00	0	0	0	0
1,655.37	6,740.16	91,102	354,240	0.00	0.00	0	0	0	0
1,498.35	6,152.21	78,874	315,715	0.00	0.00	0	0	0	0
2,296.96	8,990.48	127,708	490,192	0.00	0.00	140,256	164,943	142,593	304,754
1,923.09	7,212.86	114,035	455,915	0.00	0.00	30,147	1,476,506	454,388	8,474,235
3,952.33	15,730.64	127,708	490,192	0.00	0.00	140,256	164,943	142,593	304,754
3,421.44	13,365.07	114,035	455,915	0.00	0.00	30,147	1,476,506	454,388	8,474,235
101.49	394.61	1,067	3,867	153.16	649.74	0	0	0	0
74.94	348.74	885	3,723	170.89	659.44	4,342	7,901	4,904	10,093
0.06	2.04	5	11	0.00	0.00	0	0	0	0
0.01	1.79	1	8	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.50	0	1	0.00	0.00	0	0	0	0
22.90	113.15	240	1,208	0.00	0.00	0	0	0	0
18.17	99.08	193	1,011	0.00	0.00	0	0	0	0
124.45	509.80	1,312	5,086	153.16	649.74	0	0	0	0
93.12	450.11	1,079	4,743	170.89	659.44	4,342	7,901	4,904	10,093
118.03	393.69	15,071	57,827	536.46	1,406.28	491	866	5,141	10,853
139.20	502.79	16,586	62,944	683.26	1,473.52	9,465	205,336	66,110	324,103
418.17	1,464.68	7,096	21,005	2,278.91	8,098.16	42	141	157	531
295.91	994.97	5,617	18,199	1,665.09	7,191.67	5,293	191,066	26,450	263,861
3.82	14.24	86	360	0.00	0.00	0	0	0	0
1.51	11.84	43	348	0.00	0.00	0	0	0	0
421.99	1,478.92	7,182	21,365	2,278.91	8,098.16	42	141	157	531
297.42	1,006.81	5,660	18,547	1,665.09	7,191.67	5,293	191,066	26,450	263,861
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
778.78	3,382.64	22,446	90,950	1,105.09	6,065.79	4,554	22,706	4,414	22,416
637.57	2,888.38	24,075	102,428	811.44	3,653.26	7,694	517,848	83,800	1,490,122
5,915.82	24,593.23	183,752	705,727	4,073.62	16,219.97	145,343	188,656	152,305	338,554
5,108.99	20,987.39	170,721	682,392	3,330.68	12,977.89	56,941	2,398,657	635,652	10,562,414

(Premium in ₹ Lakhs)

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	9,675.79	44,650.32	69,584	297,746	2,355.79	9,686.32	10,482,979.41	48,375,210.86
Previous year	7,320.00	34,964.00	77,898	291,893	680.00	4,322.00	11,702,637.89	55,897,681.85
Marine Cargo	3,067.06	12,286.12	19,939	91,990	743.06	941.12	6,504,899.26	26,057,518.52
Previous year	2,324.00	11,345.00	37,841	108,401	353.00	603.00	4,928,950.16	24,061,505.83
Marine Hull (Including Onshore & Offshore oil energy)	2,950.57	12,297.30	1,443	5,545	341.57	2,868.30	1,061,356.12	4,423,489.26
Previous year	2,609.00	9,429.00	5,304	10,351	1,042.00	1,783.00	938,489.21	3,391,726.62
Marine (Total)	6,017.63	24,583.42	21,382	97,535	1,084.63	3,809.42	7,566,255.37	30,481,007.78
Previous year (Total)	4,933.00	20,774.00	43,145	118,752	1,395.00	2,386.00	5,867,439.37	27,453,232.45
Aviation	162.86	555.70	265	585	146.86	394.70	24,435.11	83,375.44
Previous year	16.00	161.00	121	368	3.18	16.00	2,400.60	24,156.04
Engineering	5,302.14	18,148.10	8,235	44,384	2,607.14	2,854.10	2,285,405.17	7,822,457.28
Previous year	2,695.00	15,294.00	7,161	36,569	209.00	2,831.00	1,161,637.93	6,592,241.38
Motor Own Damage	12,568.84	52,970.47	514,453	2,127,433	3,534.84	13,213.47	1,783,451.67	7,516,228.95
Previous year	9,034.00	39,757.00	412,182	1,790,416	418.00	5,181.00	1,281,876.64	5,641,307.25
Motor Third party	14,866.00	55,745.83	854,639	3,623,673	3,275.00	13,321.83		0.00
Previous year	11,591.00	42,424.00	725,667	3,120,430	3,793.00	12,733.00	0.00	0.00
Motor (Total)	27,434.84	108,716.30	854,639	3,623,673	6,809.84	26,535.30	1,783,451.67	7,516,228.95
Previous year (Total)	20,625.00	82,181.00	725,667	3,120,430	4,211.00	17,914.00	1,281,876.64	5,641,307.25
Workmen's compensation / Employer's liability	776.88	3,147.95	11,251	32,447	510.14	1,313.00		0.00
Previous year	266.74	1,834.95	8,678	28,230	-153.62	9.23	0.00	0.00
Public Liability	95.97	460.24	487	1,687	-6.37	1.56	16,266.10	78,007.24
Previous year	102.34	458.68	493	3,130	4.35	56.88	17,345.76	77,742.32
Product Liability	104.17	522.30	316	788	40.34	306.43	20,726.22	103,919.58
Previous year	63.83	215.87	141	687	4.18	-12.41	12,699.96	42,950.66
Other Liability Covers	175.96	855.15	1,821	9,398	94.87	115.65	53,533.72	260,168.83
Previous year	81.09	739.50	135	8,325	4.85	65.30	24,670.66	224,984.03
Liability (Total)	1,152.98	4,985.64	13,875	44,319	638.98	1,736.64	90,526.05	442,095.65
Previous year (Total)	514.00	3,249.00	9,447	40,372	-140.24	119.00	54,716.39	345,677.01
Personal Accident	1,173.34	5,124.61	36,069	154,721	495.34	1,213.61	3,863,483.70	16,873,921.20
Previous year	678.00	3,911.00	41,709	147,570	56.76	414.64	2,232,466.25	12,877,839.97
Medical Insurance	31,682.74	99,059.33	156,864	931,173	12,222.85	28,582.91	4,376,507.32	13,683,598.47
Previous year	19,459.89	70,476.42	169,274	626,296	5,081.05	19,312.56	2,688,099.29	9,735,286.78
Overseas Medical Insurance	40.80	323.95	2,852	3,889	-814.31	-3,574.63	12,003.53	95,307.66
Previous year	855.11	3,898.58	16,286	53,255	132.95	817.44	251,576.93	1,146,978.52
Health (Total)	31,723.54	99,383.28	159,715	935,061	11,408.54	25,008.28	4,388,510.85	13,778,906.13
Previous year (Total)	20,315.00	74,375.00	185,560	679,551	5,214.00	20,130.00	2,939,676.23	10,882,265.30
Crop Insurance	0.00	0.00	0	0	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
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
All Other Miscellaneous	4,866.70	23,695.45	136,566	734,311	-1,977.30	-1,712.55	938,159.04	4,567,797.64
Previous year	6,844.00	25,408.00	142,393	744,047	1,944.29	6,228.37	1,319,324.86	4,897,928.19
Grand Total	87,509.82	329,842.82	1,300,330	5,932,336	23,569.82	69,525.82	31,423,206.38	129,941,000.92
Previous year (Total)	63,940.00	260,317.00	1,233,101	5,179,552	13,572.99	54,361.00	26,562,176.15	124,612,329.45

*Wherever applicable

FOR AND UP TO THE MONTH OF JULY, 2012									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
572.33	2,705.26	14,489	59,596	0.00	0.00	0	0	0	0
223.02	2,254.38	8,864	51,823	0.00	0.00	0	0	0	0
64.69	317.80	1,702	6,598	0.00	0.00	0	0	0	0
12.25	244.46	1,091	5,891	0.00	0.00	0	0	0	0
6.97	29.77	287	711	0.00	0.00	0	0	0	0
2.90	22.90	219	635	0.00	0.00	0	0	0	0
71.66	347.57	1,989	7,309	0.00	0.00	0	0	0	0
15.15	267.36	1,310	6,526	0.00	0.00	0	0	0	0
0.00	0.00	0	0	-0.96	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
1,237.07	7,662.18	65,672	263,176	0.00	0.00	0	0	0	0
2,466.93	10,543.67	157,676	518,593	0.00	0.00	0	0	0	0
702.93	7,531.19	105,630	425,076	0.00	0.00	0	0	0	0
4,431.64	20,504.50	157,676	518,593	0.00	0.00	0	0	0	0
1,940.00	15,193.37	105,630	425,076	0.00	0.00	0	0	0	0
42.59	223.64	814	4,577	19.37	111.15	56	261		
20.82	165.66	387	3,576	21.80	91.86	41	227		
1.93	22.14	33	420	0.00	0.00	0	0		
0.00	19.25	0	375	0.00	0.00	0	0		
0.00	0.00	0	0	-1.90	0.00	0	0		
0.00	3.05	0	21	0.00	0.00	0	0		
4.19	50.72	71	905	0.00	0.00	0	0		
0.00	41.92	0	707	0.00	7.78	0	0		
48.71	296.50	918	5,902	17.47	111.15	56	261		
20.82	229.88	387	4,679	21.80	99.64	41	227		
405.03	1,674.07	3,114	16,626	456.13	1,310.35	179,604	994,728		
223.22	1,307.87	1,566	13,517	470.38	1,191.23	18,021	322,311		
1,573.70	4,264.38	26,744	83,363	17,651.59	28,957.35	3,525,214	13,927,448	4,155,687	15,165,738
700.87	2,436.79	15,133	55,575	2,784.11	5,961.92	2,799,825	12,884,795	1,643,218	15,037,858
8.87	106.46	58	955	0.00	0.00	0	0	2.941	5,625
0.00	88.72	0	1,580	0.00	0.00	0	109	1,846	105,559
1,582.57	4,370.84	26,802	84,318	17,651.59	28,957.35	3,525,214	13,927,448	4,158,628	15,171,363
700.87	2,525.51	15,133	57,155	2,784.11	5,961.92	2,799,825	12,884,904	1,645,064	15,143,417
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0		
792.37	6,897.64	47,007	173,009	749.91	4,713.55	11,987	31,226		
183.41	5,997.95	28,688	154,472	801.54	4,098.74	5,952	23,130		
8,110.24	37,435.48	253,088	869,824	18,874.14	35,092.40	3,716,861	14,953,663	4,158,628	15,171,363
3,446.15	28,313.39	162,015	716,440	4,077.83	11,351.53	2,823,839	13,230,572	1,645,064	15,143,417

(Premium in ₹ Lakhs)

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	793.10	3,709.42	10,557	39,096	274.79	1,311.71	3,090,644.05	7,759,205.54
Previous year	518.31	2,397.72	9,364	34,314	146.57	704.45	931,226.95	3,551,303.33
Marine Cargo	100.88	538.45	173	707	28.50	206.05	1,211,312.46	4,690,946.08
Previous year	72.38	332.40	128	515	28.07	75.57	650,363.13	2,919,207.92
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)	100.88	538.45	173	707	28.50	206.05	1,211,312.46	4,690,946.08
Previous year (Total)	72.38	332.40	128	515	28.07	75.57	650,363.13	2,919,207.92
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	101.69	482.49	209	751	44.50	147.94	35,794.79	326,720.08
Previous year	57.19	334.55	119	487	21.75	76.25	23,721.06	270,236.64
Motor Own Damage	933.01	3,821.61	35,083	129,296	-113.62	-62.38	79,310.31	309,056.93
Previous year	1,046.63	3,883.99	28,942	107,084	-336.22	-673.51	49,510.85	190,172.89
Motor Third party	977.88	3,636.57	0	0	716.21	2,612.37		
Previous year	261.67	1,024.19	0	0	-84.04	-443.17		
Motor (Total)	1,910.89	7,458.17	35,083	129,296	602.60	2,549.99	79,310.31	309,056.93
Previous year (Total)	1,308.30	4,908.18	28,942	107,084	-420.26	-1,116.68	49,510.85	190,172.89
Workmen's compensation / Employer's liability	24.43	93.86	119	539	7.21	39.95	4,345.54	17,608.38
Previous year	17.22	53.91	87	341	10.23	29.71	2,403.34	7,173.48
Public Liability	0.53	2.26	2	10	0.05	-3.71	1,650.00	5,750.00
Previous year	0.49	5.98	1	10	0.49	1.71	500.00	4,435.00
Product Liability	12.21	17.02	3	8	11.76	15.85	2,000.00	2,575.25
Previous year	0.45	1.17	1	3	0.45	1.17	200.00	443.75
Other Liability Covers	6.89	70.81	10	85	4.16	28.83	4,090.35	17,086.99
Previous year	2.73	41.99	7	46	-6.30	11.24	756.50	9,461.35
Liability (Total)	44.06	183.95	134	642	23.17	80.91	12,085.89	43,020.61
Previous year (Total)	20.89	103.04	96	400	4.87	43.83	3,859.84	21,513.58
Personal Accident	34.01	231.44	693	2,273	-3.09	-9.58	122,150.52	2,760,244.21
Previous year	37.11	241.02	552	1,958	19.93	66.25	73,858.14	2,641,369.14
Medical Insurance	174.44	1,927.43	7,234	17,025	-19.18	514.67	24,113.55	105,324.10
Previous year	193.62	1,412.76	3,386	10,841	63.27	516.26	9,600.04	73,770.29
Overseas Medical Insurance	0.78	4.69	44	332	0.32	1.53	8,607.95	80,613.08
Previous year	0.46	3.16	23	115	0.46	3.16	6,365.29	34,699.22
Health (Total)	175.22	1,932.12	7,278	17,357	-18.86	516.20	32,721.50	185,937.18
Previous year (Total)	194.08	1,415.92	3,409	10,956	63.72	519.42	15,965.33	108,469.51
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	467.30	2,124.77	16,326	55,611	82.70	735.94	257,554.47	1,200,384.86
Previous year	384.60	1,388.82	14,250	50,381	96.12	335.66	234,163.33	971,500.89
Grand Total	3,627.16	16,660.80	70,453	245,733	1,034.31	5,539.16	4,841,573.99	17,275,515.49
Previous year (Total)	2,592.85	11,121.65	56,860	206,095	-39.24	704.74	1,982,668.62	10,673,773.90

*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	12,270.31	29,277.47	21,268	99,260	-2,161.54	395.43	460,027.76	1,093,336.87
Previous year	14,431.85	28,882.04	20,397	87,328	1,444.25	1,042.84	429,619.96	927,407.99
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	12,270.31	29,277.47	21,268	99,260	-2,161.54	395.43	460,027.76	1,093,336.87
Previous year (Total)	14,431.85	28,882.04	20,397	87,328	1,444.25	1,042.84	429,619.96	927,407.99

*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	95.06	299.27	2,705	9,464	95.06	299.27	57,828.13	190,177.50
Previous year	69.09	238.59	2,645	9,864	69.09	238.59	40,324.38	138,480.88
Medical Insurance	4,060.52	13,597.79	21,754	74,971	4,060.52	13,597.79	394,713.72	650,367.28
Previous year	2,887.24	9,495.46	15,734	53,658	2,887.24	9,495.46	54,455.17	190,234.70
Overseas Medical Insurance	45.50	238.61	2,456	10,169	45.50	238.61	256,657.50	1,050,914.36
Previous year	36.37	201.38	2,042	9,149	36.37	201.38	195,496.44	951,423.74
Health (Total)	4,106.02	13,836.40	24,210	85,140	4,106.02	13,836.40	651,371.22	1,701,281.64
Previous year (Total)	2,923.61	9,696.84	17,776	62,807	2,923.61	9,696.84	249,951.61	1,141,658.44
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	58.46	291.62	0	2	58.46	291.62	299,255.00	1,473,555.00
Previous year	31.03	271.32	0	0	31.03	271.32	154,520.00	1,153,575.00
Grand Total	4,259.54	14,427.29	26,915	94,606	4,259.54	14,427.29	1,008,454.34	3,365,014.14
Previous year (Total)	3,023.73	10,206.76	20,421	72,671	3,023.73	10,206.76	444,795.98	2,433,714.31

*Wherever applicable

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident								
Previous year								
Medical Insurance								
Previous year								
Overseas Medical Insurance								
Previous year								
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance								
Previous year								
Credit Guarantee	9,729.88	34,839.95	946	3,066	1,918.44	3,904.90	1,125,283.59	2,129,280.36
Previous year	7,811.44	30,935.05	1,068	3,854	1,805.01	4,124.60	417,491.23	1,197,022.18
All Other Miscellaneous								
Previous year								
Grand Total	9,729.88	34,839.95	946	3,066	1,918.44	3,904.90	1,125,283.59	2,129,280.36
Previous year (Total)	7,811.44	30,935.05	1,068	3,854	1,805.01	4,124.60	417,491.23	1,197,022.18

*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	19.27	19.27	1,911	1,911	19.27	19.27	12,670.00	12,670.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Medical Insurance	1,326.92	4,965.62	11,481	41,011	1,326.92	4,965.62	36,205.15	124,762.80
Previous year	533.92	1,938.30	4,737	17,135	523.62	1,896.70	35,457.20	82,114.10
Overseas Medical Insurance								
Previous year								
Health (Total)	1,326.92	4,965.62	11,481	41,011	1,326.92	4,965.62	36,205.15	124,762.80
Previous year (Total)	533.92	1,938.30	4,737	17,135	523.62	1,896.70	35,457.20	82,114.10
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	1,346.19	4,984.89	13,392	42,922	1,346.19	4,984.89	48,875.15	137,432.80
Previous year (Total)	533.92	1,938.30	4,737	17,135	523.62	1,896.70	35,457.20	82,114.10

*Wherever applicable

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00			0.00	0.00		0.00
Previous year (Total)	0.00	0.00	0		0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	132.33	425.67	11,515	38,712	22.38	59.29	157,750.56	895,334.78
Previous year	109.95	366.38	11,618	39,812	-86.55	-8,491.99	137,914.83	753,498.67
Medical Insurance	6,358.83	23,582.15	103,650	344,272	-3,584.71	-26,520.66	405,351.10	1,333,032.25
Previous year	9,943.54	50,102.81	89,724	307,141	-10,571.88	18,354.95	12,822,331.85	23,730,854.10
Overseas Medical Insurance	132.04	598.64	4,227	19,744	5.98	19.18	436,496.33	2,126,668.73
Previous year	126.06	579.46	4,263	18,836	9.69	-8,482.16	436,253.02	1,983,452.99
Health (Total)	6,490.87	24,180.79	107,877	364,016	-3,578.73	-26,501.48	841,847.43	3,459,700.98
Previous year (Total)	10,069.60	50,682.27	93,987	325,977	-10,562.19	9,872.79	13,258,584.87	25,714,307.09
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	0.00	0.00	0	0	-39.98	-157.06	0.00	0.00
Previous year	39.98	157.06	14,349	56,353	-2.92	5.66	143,490.00	563,530.00
Grand Total	6,623.20	24,606.46	119,392	402,728	-3,596.33	-26,599.25	999,598.00	4,355,035.76
Previous year (Total)	10,219.53	51,205.71	119,954	422,142	-10,651.66	1,386.46	13,539,989.70	27,031,335.76

*Wherever applicable

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire								
Previous year								
Marine Cargo								
Previous year								
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation								
Previous year								
Engineering								
Previous year								
Motor Own Damage								
Previous year								
Motor Third party								
Previous year								
Motor (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability								
Previous year								
Public Liability								
Previous year								
Product Liability								
Previous year								
Other Liability Covers								
Previous year								
Liability (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medical Insurance	736.13	736.13	74.00	74.00	0.00	0.00	14,721.00	14,721.00
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)	736.13	736.13	74	74	0.00	0.00	14,721.00	14,721.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	736.13	736.13	74	74	0.00	0.00	14,721.00	14,721.00
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.



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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

15 – 16 Oct 2012 Venue: Hong Kong	Conference on Pensions and Retirement Planning By Asia Insurance Review, Singapore.
16 – 18 Oct 2012 Venue: Dubai, UAE	The 9th Annual Gulf Insurance Forum By Gulf Insurance Federation.
17 – 18 Oct 2012 Venue: Hong Kong	1st Asia Conference on Investment & Portfolio Management for the Insurance Industry By Asia Insurance Review, Singapore.
18 – 20 Oct 2012 Venue: NIA, Pune	Reinsurance Management (Non-Life) By National Insurance Academy.
29 Oct – 02 Nov 2012 Venue: Kuala Lumpur	26th East Asian Insurance Congress By EAIC, Malaysia.
01 – 03 Nov 2012 Venue: NIA, Pune	Actuarial Appreciation Programme (Non-Life) By National Insurance Academy.
08 – 09 Nov 2012 Venue: Singapore	The Asia CIO Summit By Asia Insurance Review, Singapore.
18 – 20 Nov 2012 Venue: Dubai, UAE	1st MENA Rendezvous By Middle East Insurance Review, Singapore.
22 – 24 Nov 2012 Venue: NIA, Pune	Management of Liability Risk By National Insurance Academy.
26 Nov – 01 Dec 2012 Venue: NIA, Pune	Programme on Retail Insurance By National Insurance Academy.

view point



The global adoption of the supervisory principles and their application in proportion to the risks posed will help strengthen the global financial system. The principles should be applied to large internationally active financial conglomerates.

Dr Therese M Vaughan

Chair of the Joint Forum of IAIS; and CEO of NAIC, US.

Consumers are critical stakeholders in the fight against insurance fraud. Surveys carried out in other countries have shown that many people think it is acceptable to exaggerate insurance claims.

Ms. Luz Foo

Executive Director, Monetary Authority of Singapore.

In today's world – with final salary pensions becoming a rarity and state support shrinking – those of working age have a huge degree of uncertainty around their financial futures.

Mr. Martin Wheatley

Managing Director, FSA, UK.

It has become clear in recent years that supervising regulated entities works most effectively when they are well governed; when boards and risk officers are empowered, informed, and engaged.

Mr. Charles Littrell

Executive General Manager, Policy, Research and Statistics
Australian Prudential Regulation Authority.

As population aging inevitably leads to an increase in elderly customers, we are also aware that life insurance companies will be required more than ever to take into account the characteristics of the elderly in their business operation.

Mr. Kenji Matsuo

Chairman, The Life Insurance Association of Japan.

Unless we go in for 49 per cent FDI in insurance sector, we will not have the kind of capital required to underpin the growth of the insurance industry. This sector requires a lot of money.

Mr. J. Hari Narayan,

Chairman, Insurance Regulatory & Development Authority, India.



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