



Striking the Right Balance

- ALM in Insurance

आई आर डी ए



Volume XI, No. 11

Journal
November 2013



Striking the Right Balance
- ALM in Insurance

बीमा विनियामक और विकास प्राधिकरण

Editorial Board

T.S. Vijayan
R. K. Nair
S.V. Mony
V. Manickam
R. Chandrasekaran
Dr. T. Narasimha Rao
Ashvin Parekh

Editor

U. Jawaharlal

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

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

From the Publisher



For any organization that is involved in dealing with a large portfolio of funds, striking a good balance between its assets and liabilities is a challenge. In the domain of financial services, where there is great potential for a profitable investment of funds, this assumes a huge importance. However, where the player is operating in areas like banking or capital markets, there can be a reasonably fair assessment of the timing of its liabilities – barring exceptions; and to this extent, they are better placed as regards the profitable deployment of its funds. Commitment charges in advances and pre-closure penalties on deposits are examples of compensating the bad experience in relation to the management of its assets and liabilities.

One thing that is unique to insurance business is that there is a great deal of uncertainty about the timing of its commitments. Especially, in the area of Life insurance, although the contracts are deemed to run for a certain number of years at the time of consummation, the need for honouring the commitment may come up at any time – even immediately, at times. This makes the exercise of providing funds for meeting liabilities very tricky and complicated. Also, given the importance of striking a good balance between liquidity and profitability, it gets to be even more intricate. As far as Non-life insurance is concerned, a single event may trigger the need for the

payment of a huge amount of claims; and it could upset the insurers' plans for a long time to come.

Barring such imbalances, there is need for the players to adopt a pragmatic approach in managing their assets and liabilities. Taking stock of the various happenings historically in general and more recently in particular; and extrapolating them to make an assessment of the future risks would be an ideal practice for successful existence. The various developments in the field of inventions and discoveries should also be factored into the business practices so that the approach to risk assessment and its pricing is scientific and objective. All this presupposes that the actuarial skills of the insurers are at a high pedestal; and further that they are updated with the latest developments on a regular basis. There should also be in place a system of identifying the training needs of the support staff so that there is as close an alignment of the assets with the liabilities, as is possible.

'Asset Liability Management of Insurers' is the focus of this issue of the **Journal**. The next issue of the Journal will also focus on 'ALM for Insurers' and we will look forward to an interesting collection of articles.

T.S. Vijayan

issue focus

19 Taking the Challenges Head-on
Sandeep Bakhshi

23 Need for Agility and Ability
Actuarial Team at SUDLife.

27 ALM for Indian Insurance Companies
Abhijit Gulanikar

thinking cap

29 Caution against Commotion
Avinash Singaraju

32 Creating and Strengthening
Market Infrastructure
Dr. Pompy Sridhar

end-user

34 Sufficiently Covered
R. Srinivasan

04 In the Air

18 Vantage Point
U. Jawaharlal

39 वितरण अनुपालन रूपरेखा
सी. एल. भारद्वाज

48 Statistics - Non-Life Insurance

49 Statistical Supplement (Monthly)

Herculean Task

- ALM in Insurance

There was a time when major epidemics used to result in the death of thousands of people, especially in the developing countries; and in such a scenario, pricing an insurance product would be a very complicated exercise. To factor in such an occasional episode entirely into your regular pricing would smack of poor business acumen; and on the other hand, ignoring its importance totally could lead to huge losses and an eventual closure of business, possibly. Further, timing the liabilities in the event of such a happening would also be very difficult thereby leading to erosion of profits on account of excessive liquidity.

Over the last few decades, humanity has fortunately overcome this problem of major epidemics – thanks to the wonderful developments in medical science and disease intervention. This has led to the actuarial assessments of the risks being closer to accuracy than it used to be earlier. However, the incidence of natural catastrophes has surpassed all the earlier estimates both in their number as well as the damage that they have perpetrated. While on one hand, we have had the benefit of several models being generated in order to be well-prepared to face their wrath, the supremacy of these

calamities once again tends to put our estimates to naught. Taking stock of the liabilities in such a landscape poses the greatest challenge to the insurers and their actuarial personnel.

The world economic order has also been undergoing a roller-coaster ride over the last few years, resulting in a very tough environment for financial services. A few major collapses have taught us lessons about how no organization is above vulnerability, its size and reputation notwithstanding. The combination of all these factors puts an immense pressure on the various insurance professionals to have a balanced asset liability match. Combined with other localized factors like keen competition and the urge to remain at the top, it together sums up to make Asset Liability Management a truly challenging exercise for insurers.

'ALM for Insurers' is the focus of this issue of the **Journal**. We open the debate with an article by Mr. Sandeep Bakshi in which he emphasizes the importance of risk governance being the concern of the highest echelons of management, the Board in particular. The next article of the focus is by the actuarial team at Star Union Dai-ichi Life Insurance Company, and it talks about the complexities associated

with the timing of liabilities in a long-term contract; and about the assets backing these liabilities. 'The ALM process should begin at the very beginning and even the designing of products should take into consideration the investment policy of the organization' says Mr. Abhijit Gulanikar in the next article.

In the 'Thinking Cap' section that follows, Mr. Avinash Singaraju takes a kaleidoscopic view of the various factors prevailing in the society which dictate the peace and harmony for its subjects; and the role of insurance in order that mankind prospers. Dr. Pompy Sridhar discusses the role of healthcare and access to financial inclusion in the alleviation of poverty of the masses, and the eventual societal progress; in her article that follows next. Finally, in the End-user section, we have an article by Mr. R. Srinivasan in which he highlights the various types of 'values' in Non-life insurance contracts, which often become the bone of contention between the insurers and the policyholders on account of the technicalities associated with them.

The focus of the next issue of the **Journal** will also be on 'Asset Liability Management in Insurance'.

U. Jawaharlal

PS: We have been receiving several enquiries about the monthly publication of the new business figures of Life insurers. As already reported in this column earlier, the process has been discontinued; and we will continue to publish the quarterly details of Life insurers as per the prevailing practice. - Editor

Press Release

Ref: IRDA/CPD/PR/MISC/221/11/2013

NCFE to conduct National Financial Literacy Assessment Test for School Children

The National Centre for Financial Education (NCFE) has invited all school students from classes VIII to X to participate in its National Financial literacy Assessment Test (NCFE-NFLAT). To be conducted on January 12, 2014, the test would be of 60 minutes and would contain 75 questions. The test would be conducted in both, English and Hindi and it would include topics related to basic concepts of finance. Interested schools can register or know more about this test on: www.nism.ac.in. Apart from attractive prizes to be won for students and schools, all students appearing for the test will also receive a participation certificate. There is no fee to appear in the test.

The objective of NCFE is to further the cause of financial literacy and inclusion in India in a collaborative manner. The National Financial literacy Assessment Test (NCFE-NFLAT) is one such step in this direction. By conducting a national level test, NCFE plans to

motivate school students (of classes VIII to X) to learn the concepts of finance and also measure their financial awareness so that they acquire the important life skill of managing finances at an early age leading to sound financial decisions later.

Registrations for the test have opened from November 1, 2013 and will be accepted only through schools. No individual registrations would be entertained. Before registrations open, the schools could enroll themselves by following the link on the NISM website- www.nism.ac.in

Important details of NCFE-NFLAT are:

Particular	Date
Registration Opens	November 1, 2013
Registration Closes	November 29, 2013
Examination Date	National Youth Day, January 12, 2014 (Sunday)
Result Declaration	Netaji Subhash Chandra Bose's Birth Anniversary, January 23, 2014

For queries/concerns/ information kindly visit NISM's website www.nism.ac.in or call 022- 66735100/01/02/03/04/05/06

National Centre for Financial Education (NCFE) has been set up by National Institute of Securities Markets (NISM) with the support of all the financial sector regulators in India, namely, Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority (IRDA), Pension Fund Regulatory and Development Authority (PFRDA) and Forward Markets Commission (FMC). It has been identified as the nodal agency for implementation of the National Strategy for Financial Education (NSFE). NISM is a public trust established by the Securities and Exchange Board of India (SEBI), the regulator for securities markets in India. NISM seeks to add to market quality through educational initiatives.

Lalit Kumar
Financial Advisor

Order

Ref: IRDA/BRK/MISC/ORD/204/10/2013

Date: 17.10.2013.

IN RESPECT OF M/s STAG INSURANCE BROKERS PRIVATE LIMITED

1. M/s Stag Insurance Brokers Pvt. Ltd. (the applicant entity) had submitted an application dated 14.09.2011 (the application) under the provisions of

IRDA (Insurance Brokers) Regulations, 2002 (the Brokers Regulations) seeking a license to act as a Direct Broker.

2. The Insurance Regulatory & Development Authority (the

Authority) had sought further information through the following reference:

(i) Reference No. IRDA/DB 502/MK/04/13 dated 14.03.2013.

3. The applicant entity failed to provide the additional information sought by the Authority. A last opportunity to furnish full information as sought in references sent by the Authority was given vide Reference No. IRDA/DB 502/MK/05/13 dated 23.07.2013.
4. The applicant entity has not responded even to this reference so far.
5. In view of the above, the Authority is of view that the applicant entity is not interested any further in taking up its application seeking a license to act as a Direct Broker.
6. Whereas, the Authority in its letter Reference No. IRDA/DB 502/MK/05/13 dated 23.07.2013 also intimated the applicant entity that in case it failed to submit the additional information needed to complete its application within three weeks of receipt of the said communication, the Authority, in terms of Regulation 7 of the Brokers Regulations, will be constrained to reject the application submitted by it without any further notice.
7. Whereas, the Authority is yet to receive any response from the applicant entity to its letter Reference No. IRDA/DB 502/MK/05/13 dated 23.07.2013.
8. Hence, the Authority, in exercise of the powers vested with it, in terms of Regulation 7 of the Brokers Regulations, hereby rejects the application submitted by the applicant entity.

D.D. Singh
Member (Distribution)

Circular

Ref: IRDA/DIST/BRK/CIR/MISC/204/10/2013

Date: 11-10-2013

To

All Insurers

Attention is invited to section 2(1)(f) of the IRDA Act, 1999 which defines the term "intermediary or insurance intermediary" to include, in addition to others, insurance brokers and reinsurance brokers.

Section 42D of the Insurance Act, 1938 deals with "Issue of licence to intermediary or insurance intermediary". Section 42D(3), in particular, envisages that "a licence issued under this section shall remain in force for a period of three years only.....".

The Authority, under the powers drawn from sections 42D and 42E had notified the IRDA (Insurance Brokers) Regulations,

2002. Regulation 12 of the IRDA (Insurance Brokers) Regulations, 2002 envisages that the licence of an insurance broker shall be valid for a period of three years from the date of its issue, unless the same is suspended or cancelled pursuant to these regulations.

The Authority has been issuing the "Letter of Processing" to the insurance broker who had applied for renewal of licence to inform them that the application is under process. It is observed that in some cases the insurers have been accepting business I engaging in business transactions with the brokers who do not hold a valid licence, based on this "Letter of Processing" issued by the Authority.

In order to streamline the procedures as also to strictly implement the provisions

of the Insurance Act, 1938, all insurers are hereby directed not to accept any business from insurance brokers who do not hold a valid licence as on date. The "Letter of Processing" issued by the Authority should not be treated as an approval for acceptance of New business etc.

Any breach of the directions issued as above shall be viewed seriously by the Authority. The above directions shall take effect from 1st November 2013

T.S. Vijayan
Chairman

Notice to All Corporate Surveyors

Ref: IRDA/DIST/SUR/CIR/203/10/2012-13

Date: 10-10-2013

All Corporate SLA firms/companies

Attention is drawn to Insurance Surveyors and Loss Assessors (Licensing, Professional Requirements and Code of Conduct) (Amendment) Regulations, 2013 notified by Authority on 13.03.2013. Directors/Partners of all existing corporate SLAs are advised to submit compliance to the same within one year from the date of the regulations i.e. on or before 12.03.2014.

Following clauses of the said regulations require immediate attention and necessary action from all existing and new corporate SLAs:

- 1 There shall be at least two directors/partners in the company /firm at any point of time who are members of the institute and are licensed to act as surveyor and loss assessor. The department and level of membership of the director/partner under their individual surveyor license shall become the department and level of membership of the Company/firm. Any licensed surveyor and loss assessor appointed as director/partner of a firm /company seeking application for grant of corporate license, shall undertake survey jobs and issue survey reports only in the capacity of director/partner of the applicant company/finn.
2. Licensed surveyors who are working as employees of the company/firm shall undertake survey jobs only of that company/finn with whom he/she is employed with. The employee shall undertake survey jobs only in those department and level of

membership allotted to him/her under his/her individual license.

3. Upon grant of corporate license, the company/firm can undertake survey jobs only in those department and level of membership displayed against each of the director/partner in the corporate license issued by the Authority.
4. None of the directors or partners of one corporate surveyor shall be appointed as director or partner in another corporate surveyor.
5. The main object of the company/firm shall be to carry out insurance survey and loss assessment and name of the company or firm shall include the words "Insurance Surveyors and Loss Assessors"
6. The aggregate holdings of equity share held by a foreign company shall be disclosed at the time of making the application for grant of license, which shall not at any time, exceed 26% of the paid up equity capital of the applicant or such other percentage as may be specified by the Authority".The manner of calculation of 26% FDI shall be identical to the one specified for Indian Insurance Companies.
7. Ensure that the same promoter/subscriber of the applicant does not have more than one corporate surveyor license. "Promoter/Subscriber" shall be as defined in the "Companies Act, 1956".

8. Disclosures:

- a) Submit a declaration that prior to joining corporate firm, the individual

surveyors shall complete all jobs entrusted to them completed within the timelines provided under Regulation 9 of PPI Regulations, and that upon grant of corporate license, such surveyors, shall henceforth work only under the corporate license.

- b) Such other additional requirements as may be specified by the Authority from time to time.
- c) Submit a declaration that they shall submit information about resignation/death/suspension of director/partner, change in share holding pattern and such other material changes to the Authority and apply in FORM-IRDA- 18AF as given in the Schedule to these regulations within 15 days of such change for grant of modified license. The license issued by the Authority (in original) shall be surrendered at the time of application for grant of modified license.
- d) Submit details of those members who hold license to act as surveyor and are employed in the registered office and branch office/s of the firm/company to conduct survey jobs on behalf of the company /firm

Directors/Partners of all Corporate SLAs are advised to submit documentation and information on the above alongwith the confirmation to compliance with Surveyors Regulations 2013 on or before 12.03.2014.

This has approval of the competent authority.

Suresh Mathur
Sr. Joint Director

All Insurers

Ref: IRDA/Life/GDL/Misc/202/10/2013

Date.: 09-10-2013

To
All Insurers,

Re: Guidelines on reporting of Key Persons

It is envisaged that the Key Persons in all Insurance Companies play an important role not only in running the business enterprise successfully but also for compliance of all regulatory requirements. It is further expected that the 'Key Persons' are not only responsible for executing the Board's decisions, but also have to be accountable for effective implementation of statutory and regulatory provisions for overseeing the operations of the Insurers, in order to put in place the best governance procedures and market conduct practices. Hence, their critical role underscores the importance of continuous presence of full bench strength of the Senior Management team of MD/CEO, Whole Time Directors and other Key Persons. For these reasons, Point no. 14 of 'Form IRDA / R1 – Requisition for Registration Application' of IRDA (Registration of Indian Insurance Companies) Regulations, 2000 requires the applicant companies to submit the particulars of Directors, Key Directors and Key Persons at the time of registration of Insurance Companies. For the critical reasons referred herein, it is considered necessary to have this information on Key Persons on an ongoing basis, so as to monitor the continuous presence of these 'Key Persons' and information on these 'Key Persons' at all times.

In light of this, the Authority addresses the issues pertaining to the continuous presence of Key Persons, the reporting of

information relating to the key personnel and enforcing the accountability on the returns and reports forwarded /information submitted by Insurers to the Authority.

While the definition of 'Key Persons' in the above referred IRDA (Registration of Insurance Companies) Regulations, 2000 is limited, with the evolution of regulatory architecture, it is observed that the role / position of 'Compliance Officer' of Insurance companies and 'Chief Risk Officer' are gaining importance. Therefore, the definition of 'Key Persons' is appropriately expanded by adding these two roles into the ambit of 'Key Persons'. It is further required that all the Insurers shall have in place the robust reporting structures so as to ensure that information / data submitted to the Authority or the returns filed to the Authority are only submitted by the relevant 'Key Person' with due authorization by the respective Chairman / CEO / MD / Principal Officer of the Insurance Company.

In the above back ground, the Authority issues the following Guidelines.

Guidelines:

1. **Definition – Key Person:** "Key Persons include the Chief Executive Officer, Chief Marketing Officer, Appointed Actuary, Chief Investment Officer, Chief of Internal Audit, Chief Finance Officer, Chief Risk Officer and Chief Compliance Officer".

Explanation: The nomenclature of designations used in the above definition shall be appropriately

mapped to the respective silos / functions of the Insurers while reporting information under these guidelines, wherever, necessary.

2. In order to monitor that all positions of "Key Persons" are adequately and totally manned, all the Insurers are hereby directed to submit the particulars of their respective existing 'Key Persons' in the format 'Form - IKP-1', separately for each key person, as specified in Annexure -1 of these guidelines, within 30 days from the date of issuance of these guidelines.
3. The particulars in the format 'IKP - 1' shall be submitted as and when there is a change in the individual person holding the position of 'Key Person'. Such information shall be filed within 30 days from the date of new person taking over the position of 'Key Person'.
4. The particulars in the format 'IKP-1' shall be submitted as and when there is a change in any of the information already submitted in respect of any of the 'Key Person'. Such information shall be filed within 30 days from the date of change in the information.
5. Insurers shall immediately notify the Authority in the event of any position of 'key person' falling vacant.
 - a. Insurers shall initiate the filling up of such vacant positions of Key Person on a priority basis. At no point of time the position of any 'Key Person' shall remain vacant for a period more than 180 days.

6. In addition to the extant applicable Regulations, Insurers shall ensure that no single individual is simultaneously holding more than one position of Key Person that may have potential conflict of interest.
- a. In the event of two or more positions of Key Person referred at Clause (1) above is simultaneously held by a single individual, the same shall be reported to the Authority within 15 days of such an occurrence.
7. The name and designation of all the 'Key Persons' shall be disclosed in the respective websites by all Insurers.
8. The Chief Compliance Officer who is a 'Key Person' in accordance to Clause – 1 of these Guidelines, shall be well versed with all the applicable Corporate Laws, Compliance and Governance norms.
- a. Unless specified otherwise by the Authority in the respective Regulations, Chief Compliance Officer shall be the designated Compliance Officer for submitting returns, reports to the Authority, applications for approvals and for complying with Chapter II of AML/CFT Master Circular dated 24th September, 2010 and IRDA (Sharing of Database for Distribution of Insurance Products) Regulations, 2010.
9. Notwithstanding the provisions of Clause (8) (a) above, in order to develop the accountable organizational reporting structures, it shall be ensured that any information that is called for by the Authority shall be submitted only by the concerned 'Key Person'. The Chairman / CEO / MD / Principal Officer of the Insurer may also delegate the powers to any of the 'Key Person' for submitting such information to the Authority.
10. Every Insurer shall submit an annual compliance certificate in the form IKP – 2 of Annexure – 1 before 30th April, of every Financial Year.
11. Notwithstanding these guidelines the position of Appointed Actuary will be governed by the provisions of IRDA (Appointed Actuary) Regulations, 2000 as amended from time to time.

The above guidelines are issued under the powers vested in Section 14 (2) of IRDA Act, 1999.

(T S Vijayan)
CHAIRMAN

Annexure - 1

Form IKP - 1
Information relating to Key Person ----- (Designation) as at----- in terms of Clause --- of
'Guidelines on Reporting of Key Persons
(Ref: IRDA/Life/GDL/Misc/202/10/2013 dated 09th October, 2013)

Name of Insurance Company:

For each of the key persons, furnish the particulars in the pro forma given below:-

1. Name (and any previous names):
 - a. Position / Designation:
2. Private and Business Address (including any other private addresses within the last 5 years):
3. Current Telephone, Fax and E-mail Addresses:
4. Date and Place of Birth:
5. Nationality (and any previous Nationality):
6. Passport / Identity Card:
 - a. Number
 - b. Date and Place of Issue:
 - c. Date of expiry
 - d. Issuing Authority:
 - e. Name and Address of Bank:
7. Details of any loans or guarantees issued to or on behalf of the company in which the Key Persons have a management or shareholding interest
8. Details and Dates of Academic Qualification:
9. Details and Dates of Professional Qualification:
10. Description of the position (including responsibilities) and date of commencement:
11. Working Experience:
12. Previous Employers (covering preceding 5 years)

13. Details of whether the Key Persons and / or their previous Employers have been formally supervised or regulated
 - i. Nature of Employer's Business
 - ii. Designation: (including duties and responsibilities)
 - iii. Date of Appointment
 - iv. Date of Resignation/Departure
 - v. Details of Other Business interests in the preceding 5 years where the Directors and key persons have been a working shareholder, director or controller
 - vi. Details of the regulatory/supervisory body supervised / regulated
14. Relationship with the Insurance Company or related Companies or other third parties:-
 - a. Details of shareholdings or voting powers in the Insurance Company or related Companies or third parties:
 - b. Details of any Business relationships with the Insurance Company or related Companies or third parties:
 - c. Details of any Business relationships between the Directors' and key persons' former employers and the Insurance Company or related companies or third parties:
15. Full details on the Key Persons' reputation and character:-
 - a. whether the applicant has ever been declared bankrupt;
 - b. any convictions of any offence involving fraud or other dishonesty;
 - c. any disqualification of the Directors and key persons from acting as a director or in the management of any company or organisation;
 - d. whether the Directors and key persons have ever been refused (or had revoked) a licence or authorization to carry on any regulated financial business;
16. Any censure or disciplinary action initiated by any government, regulatory or professional body;
17. Any dismissals from office or employment, subjection to disciplinary proceedings by the key persons' employer or been refused entry to any profession or occupation;
18. Any litigation with which Key Persons have been involved over the last 5 years;
19. Whether any governmental, regulatory or professional body has ever investigated any employer, company or organisation with which the Key Persons have been associated as a director, officer, manager or shareholder;
20. Whether any company or organisation with which the Key Persons were associated as a director, officer, manager, shareholder or controller has ever been wound up, gone into receivership or ceased trading either whilst the Key Person was associated with it; or within one year after the Key Person so ceased to be associated.
21. Please mention whether any Key Person is also; an Insurance Agent, employee of Insurance Broker, Director or Employee of any other insurance company (or reinsurer) in India or in any foreign country or director of any other company in India or in any foreign country.
22. Whether the Key Person is into the full time employment of the insurance company
23. Whether the key person is on deputation from any other organisation, if so furnish the full particulars of the Parent Organisation
24. Whether the Key Person is into the full time / part time employment of the group company / associated company or the promoting partner.

It is certified that the above information is true relating to 'Key Position' as (Designation / Position)_____ of the_____ Company.
The above official is working in that position effective from _____.

Chief Compliance Officer
Name of the Insurance Company
Company Seal

Form – IKP -2

Annual Compliance Certificate for the Financial Year ____ in terms of Clause 10 of 'Guidelines on Reporting of Key Persons
(Ref: IRDA/Life/GDL/Misc/202/10/2013 dated 09th October, 2013)

Name of Insurance Company:

It is certified that all the provisions of 'Guidelines on Reporting of Key Persons (Ref: IRDA/Life/GDL/Misc/202/10/2013 dated 09th October, 2013) issued by Insurance Regulatory and Development Authority are duly complied with. It is further certified that the Company has in place procedures for complying with the provisions of 'Guidelines on Reporting of Key Persons'.

Date:

Place:

Chief Compliance Officer
Name of the Insurance Company
Company Seal

Order

Ref: IRDA/BRK/ORD/LC/212/2013
IRDA/DB 343/06

Date: 28.10.2013.

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

In the matter of M/s. FPI Padmakshi Insurance Broker Pvt. Ltd. Application dated 1st November, 2012, seeking grant of Renewal of Direct Broking License

M/s. FPI Padmakshi Insurance Broker Private Limited (hereinafter referred to as the 'Broker') having its Principal place of business at 103, Maker Tower "F" Cuffe Parade, Mumbai 400 005 was granted license by the Insurance Regulatory and Development Authority (hereinafter referred to as the Authority) to act as a Direct Insurance Broker, vide License No.340 on 15-12-2006. The license was renewed and was valid up to 14-12-2012.

Whereas the Broker had applied for the renewal of their Direct Insurance Broker license No.340 as per Regulation 13 of IRDA (Insurance Brokers) Regulations, 2002 (hereinafter referred to as the regulations) vide their application dated 01.11.2012 together with supporting documents.

Whereas after careful scrutiny of the application submitted for renewal of license, and subsequent exchange of correspondence, inter alia, it was noted by the Authority that the Broking Company had violated many of the regulatory provisions.

Whereas under the circumstances noted above, the Authority issued a show cause notice dated 19th August, 2013 in terms of Regulation 14(1) to show-cause to the broker as to why renewal of license should not be declined.

Whereas the Broker vide letter dated 12-09-2013 sent his reply to the show cause notice and requested the authority to grant personal hearing to them to present their case in person.

Whereas the Authority provided the opportunity of hearing to the broker on 18-10-2013 and the Broker post representation submitted his reply with regard to the queries raised during the presentation and the business plan for next three years on 21-10-2013.

Whereas in his reply dated 21/10/2013, the broker has not given any additional points in defense of his contention that they are fit and proper to carry out the Insurance broking business.

Whereas after due examination of the reply to the charges in the Show cause Notice during the personal enquiry and the letter submitted the broker on 21/10/2013 mentioned above the Authority concludes as follows:

Whereas the broker does not have adequate manpower to carry on the business, and the broker has earned meager income from the operations during the financial years 2009-10 to 2012-13.

Whereas the broking company has earned very meager income from its operations and the other income earned is more than the income from insurance operations during the years 2011-12 and 2012-13 thereby clearly indicating that the company was not serious on insurance broking business which might be the cause for the dismal performance of the company.

Whereas the Broker has confirmed vide letter dated 25-07-2013 that they did not

have any employee on the payroll of the broking company for the year 2012-13, which amounts to violation of the provisions of Regulation 9(2) (B) which mandates that the Broking company shall have the necessary infrastructure, such as adequate office space, equipment and trained manpower to effectively discharge their activities.

Whereas upon seeking explanation by the Authority, the Broker vide letter dated 25-07-2013 has stated that their company is a subsidiary of M/s. Padmakshi Financial Services Ltd. (PFSL) and during the negative economic conditions, the work of their company was handled by some of the staff of PFSL.

Whereas the Broker has declared that the Principal Officer Mrs. Jagruti Thakkar is part of the promoter group and she did not draw any salary from the broking company but had drawn salary from the promoter group.

Whereas from the above submission, it is evident that the Principal Officer Mrs. Jagruti Thakkar was not a permanent employee of the Broker and had not worked exclusively for the broking company and the Broker violated the provisions of Authority's Circular No. IRDNBR0/36/AUG-04 dated 18-08-2004.

Whereas the broker has stated that Mrs. Jagruti Takkar who was employed as the Principal Officer of FPI-Padmakshi Insurance Broker Pvt Ltd was NOT drawing salary from the broking entity, but was drawing salary from the promoter group M/s Padmakshi Financial Services which is regulated by SEBI; indicates that the Principal Officer was not a permanent employee of the broker and had not worked exclusively as the principal officer for the broking entity.

Whereas Mr. Anand Kuchelan whom the company has proposed to be their future Principal Officer were actually in the payroll of M/S Padmakshi Financial Services which is regulated by SEBI and his designation is shown as Vice President in M/s. Padmakshi Financial Services Ltd. (PFSL).

Whereas it is clear from the above that Mr Anand Kuchelan is an employee of M/s Padmakshi Financial Services and the broker has given a false communication to the Authority that he is an employee of the broking company which in itself amounts to misrepresentation of facts to the authority.

In view of the aforesaid violations committed by the Broker and based on the past performance of the company, the Authority is of the view that this broking company at this moment is not "Fit and Proper" to act as Insurance Broker and hence the Authority refuses to grant renewal of license to M/s. FPI Padmakshi Insurance Broker Pvt. Ltd. to act as a Direct Insurance Broker.

The broker, however, shall continue to be liable to provide services in respect of contracts already concluded through them by virtue of Regulation 40(2) of IRDA (Insurance Brokers) Regulations, 2002 for a period of six months within

which suitable arrangements shall be made by him for having the contracts attended to by another licensed insurance broker, details of which shall be disclosed to the Authority on receipt of this communication.

The broker, if aggrieved by the decision of the Authority, may apply within a period of 30 days from the date of receipt of such intimation to the Chairman of the Authority for a reconsideration of its decision.

D.D. Singh
Member (Distribution)

Circular

REF: IRDA/F&I/INV/CIR/213/10/2013

Date: 30.10.2013.

The CEOs of all insurers,

SUB: Clarifications on IRDA (Investment) Regulations, 2000, Circulars & Guidelines and Misc. Matters related to Investment Regulations.

The Fifth amendment to the IRDA (Investment) Regulations, 2000 was gazetted vide notification dated 16th February, 2013 and subsequently a circular no. IRDA/F&I/CIR/INV/067/04/2013 Dated 1st April, 2013 was issued regarding key changes in the said amendments. Post issuance of amended regulations and said circular, there have been a number of representations from the Insurers on different issues seeking clarification and exemptions from the applicability of the provisions. Further, feedback has also been received from Insurers and the Life Council on miscellaneous issues on policy matters. After careful examination of these representations, it is decided to issue the following clarifications:

A. Clarifications on IRDA (Investment) Regulations, 2000, Circulars & Guidelines

1. Thinly Traded Equity:

The declaration vide clause VI (B) (11) of Form 4 from the CEO/CFD/CIO on quarterly basis on the thinly traded equity is not in line with the regulation Note 6 to Reg. 9 of Investment Regulations. Accordingly, the declaration shall be read as "**Whether investments in equity shares listed on a recognised stock exchange are made in actively traded and liquid instruments?**"

2. Restraining the Fixed Deposit with Promoter Group Banks

The Fifth Amendment to Investment Regulations restricts the exposure to promoter group companies at 5% of Investment Assets of the Insurer. Further, the said clause (Note 7 to Reg. 9) reads as:

"investment made in all companies belonging to be promoters group shall not be made by way of private placement (equity) or in unlisted instruments (equity, debt, COs and FDs (without

prejudice to Sec. 27A(9) and Sec. 278(10) of the Act) held in a Scheduled Bank)...."

However, the Authority vide circular dated 1st April, 2013 clarified that 'no investment shall be made in FDs and CDS in financial institutions falling under promoter group'.

Considering the representations from the Industry and the Life Council, it is hereby decided to permit FDs, as stated in the regulations, in promoter group Scheduled banks within the 5% limit prescribed for Promoter Group subject to the overall limits prescribed for FDs vide sec. 27A(9) and sec. 278 (10) of the Insurance Act, 1938.

3. Investment in Housing :

The Insurers have to meet the industrial exposure norms (except Infrastructure sector) based on the NIC classification. It is noted that specific classification is not available for 'Housing Sector', in NIC classification. Whereas, Investments eligible for

housing sector are stated in the Reg. 4 & 7 of the Investment regulations. It is hereby clarified that the investments as specified under Regulation 4 & 7 shall be treated as investments in Housing Sector.

4. Time limit for submission of returns

The time limit for submission of the Investment Returns was reduced from 45 days to 30 days from the end of the quarter vide the Fifth Amendment to the Investment Regulations. In view of the difficulties expressed by the Insurers, the time limit for submission of Investment returns is reinstated to 45 days from the end of the quarter.

5. Daily disclosures prescribed vide Circular No. IRDA/F&IICIR/INV/067/04/2013 dated 1st April, 2013.

a) Disclosure/reconciliation of Product and Fund Information on the websites of the Life Insurer and the Life Council vide Annexure II of the circular :

It is hereby clarified that Insurers are not required to daily disclose reconciliation on the website(s) as prescribed. However, Insurers have to implement the reconciliation process and get the same certified by the concurrent auditor and submit to the Authority along with the quarterly concurrent audit report.

Further, Insurers are permitted to implement the said reconciliation by the end of 31st December, 2013.

b) Daily disclosure of SFIN wise units and charges prescribed vide Annexure III of the Circular:

It is noted that many of the Insurers have been providing SFIN wise units and charges to the policyholders in various formats. Insurers expressed difficulties in implementing the requirements of Annexure III. Therefore, the

implementation of Annexure III is postponed till further instructions. In the meantime, the Insurers shall continue to disclose the unit information to the policyholders as required by the Regulation 13D(4) of the Fifth Amendment to the Investment Regulations.

6. Inconsistencies in the Regulatory Returns prescribed vide Fifth Amendment to the Investment Regulations:

Form wise clarifications of the Investment Returns:

a) Form 2- Part A:

The Footnote No. 3, shall be read as:

"FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM-2 shall be prepared at Segregated Fund(SFIN) level and also at consolidated level."

b) Form 2- Part B:

The different column headings shall be read as follows:

Column No.	At Present	Shall read as	Remarks
5	AA or Equivalent'	AA+ or AA'	The classification required to know the distribution of approved and other investments
6	AA or lower upto A+ or Equivalent	AA- or lower upto A+ or Equivalent	- do -

Further, the investments made in C8LO shall be classified as AAA rated instruments.

c) Form 4A-Part A :

Ref.	Text in the Form	Clarifications
Note 3	'Exposure would be on the basis of book value'	The note is meant for calculating the exposure limit based on the Investment Assets.
Sub column 2 of column 4	Actual	The equity investments are valued at Face value Table under Reg. 98, sec. 27A(4) and 278(5) calculates the exposure limit based on face value of shares/subscribed share capital
Sub column 2 of column 5	Actual	The debt investments are valued at book Value
Sub column 2 of column 6	Actual	The equity investments are valued at face value and debt investments are valued at book Value. Table under Reg. 98, sec. 27A(4) and 278(5) calculates the exposure limit based on face value of shares/subscribed share capital

d) Form 7:

The Total column of the Investments shall include all categories of Investments as per Form 3A/38.

e) Form 3A (Part A), Form 3A (Part O), Form 3B (Part A), Form 3B (Part B), Form 5 and Form 6:

While calculating the Totals, the investment in Central Govt. Securities is double counted as per the Formats given. It is hereby clarified that investments in Central Govt. securities shall not be double counted for arriving the Totals.

B. Misc. Matters pertaining to the Investments:

1. 'Other Investments' in Pension, Annuity and Group Funds (P&A)

Other Investments are not permitted in P&A Funds. However, Approved Investments may turn into Other

Investments due to change in rating in case of debt. 'Distress sale' to meet the pattern requirement may be detrimental to the policyholders' interest as the secondary market for debt securities is not vibrant/liquid.

Therefore, Insurers are now permitted to hold such debt instruments which got classified as 'other investments' due to downgrading of rating and make efforts to regularize the pattern as soon as possible without affecting the policy holders interest and the Investment Committee shall review the process on quarterly basis with an intimation to the Authority.

2. Exemption from Exposure norms if the fund size is small:

Insurers would be exempted from adhering to the Industry, Group and Single Investee company exposure norms if the Segregated Fund size is below 5crs. However, Insurers shall continue to follow the pattern of investments at segregated fund level. Further, Insurer shall also continue to adhere to exposure norms and pattern of investments at overall ULIP Fund level.

3. Permission of excess Industry limits in specific Industry viz. Information Technology:

Presently, Insurers are permitted to take exposure in a specific industry up to 15% of the Investment Assets (25% in case of BFSI sector and no exposure limit for Infrastructure sector). We note that the industrial weightage on the benchmark indices is dynamic and presently IT industry contributes more than 15% on the benchmark indices. As the weightage keeps on changing from time to time, it is decided to give general permission to have exposure of further 5% in one industrial sector (not applicable to BFSI) with the following condition:

- i) Prior permission needs to be obtained from the respective Board of the Insurer. Board can permit such additional exposure in one industry by cancelling the earlier approval, if any, in this regard.
- ii) At any point of time, Insurers are permitted to have excess weightage beyond 15% in only one Industrial sector (except BFSI and Infrastructure sectors).

4. Valuation of Equity:

The Investment Committee of the Insurer shall select from NSE and SSE as Primary and Secondary Exchanges and the valuation of equity shares shall be made on the closing price of the Primary Exchange selected. If such security is not listed/not traded on the Primary Exchange, Insurer shall use the closing price of the Secondary Exchange. The selection of the Primary and Secondary Exchange shall be followed consistently. Any change in the selection shall have prior approval from Investment Committee with proper justification.

The Insurers shall implement the above within 30 days of issuance of this circular. The above stated selection for valuation purpose shall be notified on the websites of the Insurers in advance.

5. Declaration of business day on the eve of special trading on festival days

The Fifth Amendment to Investment Regulations prescribed to declare NAV on Business Day. Note to Reg. 130 states that:

Business day shall mean days other than holidays where stock exchanges with national wide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the Authority as business day.

The special trading sessions such as Muharat trading on the eve of Diwali etc. is not meant for testing, it is hereby clarified that Insurers may treat such special trading days as business day and declare NAV subject to the requirements of the Investment Regulations.

6. Increasing the exposure limits in Liquid Mutual Funds for General Insurers:

The exposure norms for investments in MFs are governed by Circular no. INV/CIR/08/2008-09 dated 22nd August, 2008 and Circular no. INV/CIR/020/2008-09 dated 11th November, 2008. The Authority is in receipt of representations from the General Insurers to enhance the exposure limits in Mutual Funds for fund size above ₹2000 crores. It is now decided to reconsider exposure limits as below:

	Existing Limits (Percentage of Investment Assets)	Proposed Limits (Percentage of Investment Assets)
Liquid Mfs eligible for Approved Investments category, if the Investment Assets crossed ₹2000 crores	1.5%	[100 crores] + [1.5% of Investment Assets beyond ₹2000 crores]

The other terms and conditions for Investment in Mutual Funds shall continue to be governed by the above stated circulars.

R.K. Nair
Member (F & I)

Order

Ref: IRDA/BRD/ORD/LC/201/2013
IRDA/CB/179/03

Date.: 08-10-2013

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

In the matter of M/s Athena Insurance & reinsurance Brokers Pvt. Ltd Renewal Application dated 5th May 2012 which was received in the Authority on 10th May 2012.

M/s. Athena Insurance & Reinsurance Brokers Private Limited (hereinafter referred to as the Broker) having its Registered and Principal place of business at 414A/B, 4th Floor, Yousuf Building, 49 Veer Nariman Road, Hutatma Chowk, Fort, Mumbai-400 001. have been granted license by the Insurance Regulatory and Development Authority (hereinafter referred to as the Authority) to act as a Composite Insurance Broker vide Licence No. 171 on 09-06-2002 and THE Licence was renewed till 08-06-2012 pursuant to the provisions of the IRDA (Insurance Brokers) Regulations 2002 (herein after referred to as the Regulations).

Whereas the Broker had applied for the renewal of their composite Insurance Brokers Licence No. 171 as per Regulation 13 of IRDA (Insurance Brokers) Regulations, 2002 vide their application dated 05-05-2012 together with supporting documents

Whereas the broker is supposed to give the details about the Directors/Shareholders under point No. 2.5 of the renewal application and its reproduced below.

2.5 Particulars of all Directors/ Partners Proprietor

Name

Qualification

Experience in Insurance Brokering services and related areas

Share in applicant firm/company

Directorship in other companies

Whereas the Broker under Directorship in other companies of Form A (the renewal application form dated 05-05-2012 has mentioned that Mr. Utpal Kapadia who is the Director of the broker firm whose renewal application as under consideration is also holding the Directorship in another firm namely M/s. Athena Insurance Brokers Pvt. Ltd.

A separate note is attached with the application form in the note it is mentioned that M/s. Athena Insurance Brokers Pvt. Ltd. has been formed to do cross National Business only (i.e. for placing insurance business from one Foreign Country to another firm namely Astute Management Consultancy Private Ltd.

Whereas Authority vide point no. 12 of letter dated 8th June 2012 has asked the broker to submit the undertakings to confirm that the Directors and other employees of the company are not holding any Directorship/employment in or represent any other insurance related entity.

The Principal Officer visited Authority office and enquired about the status of his

renewal application on 22-10-2012 During the discussion with the officials of the broking department the Principal Officer was asked to explain why they have mentioned as none of the following employees instead of none of the employees in the undertaking already submitted on 26-06-2012 (Annexure 10.1). The Principal Officer promised that he will send the undertaking in correct format However broker has failed to submit the above undertaking in the correct format as at 17-12-2012 an dit was decided to issue the show notice to the broker and the same was sent on 20-12-2012.

Authority vide circular no. IRDA/BRO/36/Aug-04, dated 18-8-204 directed all the Principal officers of licensed insurance brokers that "Principals Officer of a broking company is not permitted to look after any other assignment or position so long as he is the principal of the broking company even for a temporary period".

Whereas the Authority issued a show cause notice to the Broker under regulation 14(1) of the IRDA (Insurance Brokers) Regulations 2002 vide letter dated 20-12-2012 pointing out the violations that the Broker has concealed the facts that its Director is holding directorship in another insurance related company new company was formed and certified by the Registrar of Companies on 10-07-2009 and the Principal Officer of the broking company was holding directorship in another company.

Whereas the Broker vide letter dated 03-01-2003 submitted his reply to the Show Cause Notice issued by the Authority.

Whereas the Authority upon scrutiny of the reply to the notice considering the request of the Broker to grant them a personal hearing to present their case vide letter dated 03-01-2013, provided an opportunity of personal hearing to the Broker on 19-06-2013.

Whereas the Authority post personal representation, sought additional information from the broker vide letter dated 20-06-2013 and since no reply was received sent reminders to the Brokers on 11-07-2013 and 30-07-2013.

Whereas the Broker vide letter dated 01-08-2013 has submitted his reply point wise for the information sought by the Authority. It has been informed by the Broker that one of its Director Mr. Utpal Kapadia (and the major shareholder of the broking company) has resigned the directorship from M/s. Athena Insurance Brokers Pvt. Ltd. on 03-12-2012 and the Principal Officer and Director of the Company Mr. S.P. Kulkarni has also resigned the directorship from M/s. Astute Management Consultancy Pvt. Ltd. on 20-12-2012.

Whereas the resignations of one of its Director Mr. Utpal Kapadia (and the major shareholder of the broking company) and by its Principal Officer were tendered after it was pointed out by the Authority

Whereas on scrutiny of the reply and all the Correspondence exchanged as available with the Authority, it is learnt that the broker has committed the following violations of the Regulations:-

1. In respect of the Broker's contention that the Authority was informed about the incorporation of M/s. Athena Insurance Brokers Ltd. vide their letter dated 13-07-2009, the said letter is purportedly not reached the Authority is not acceptable and tenable. The MOA of the newly formed company is submitted by the Broker at the instance of the Authority. This act of concealment of the above fact and failed to disclose to the Authority the material information about the new company attracts provisions of Regulation 28(1) (ii) of the Regulations.
2. The Broker has informed in the renewal application that the new company M/s. Athena Insurance Brokers Ltd. has been formed in order to carry out cross national business only i.e. for placing insurance business from one foreign country to another foreign country directly. However it is clear that the broking company has acted as an Reinsurance Broker without obtaining the Licence from the authority while the Licence of M/s. Broking Company Athena Insurance & Reinsurance Brokers Private Limited was still in force.

In contravention to the above, the main objects clause of MOA of the newly formed company envisages the broker to carry on in India or abroad all functions and related activities of Composite Insurance Brokers to act as Agent Brokers, Representative Survey Sub Insurance Agent, Franchises, Consultant Advisor Collaborator, Underwriting Agents for all types of insurance, assurance and re-insurance broking business. Thus the Broker has

violated Regulation 9(2)(H) of the IRDA (Insurance Brokers) Regulations, 2002.

3. M/s. Athena Insurance Brokers Pvt. Ltd. which has been incorporated in India has not been granted license by the Authority to do any insurance broking business. It is noticed by the Authority that the newly formed company has been carrying out the insurance activity and substantial business has been placed since its formation in 2009.

In its replay dated 1st August 2013 the broker has informed the authority that the company formed by name M/s. Athena Insurance Brokers Pvt. Ltd. which is not licence by IRDA to do any insurance related/reinsurance related activity (which is mandatory) has placed below.

Financial year	Amount of business placed (as informed to the authority) actuals
2009-10	1,537,555
2010-11	11,209,101
2011-12	7,331,327
Total	20,077,977

From the above it is clear that the unlicensed entity has placed considerable business without holding a valid Licence.

This act of the unlicensed entity attracts provisions of Regulations 17(1) of the IRDA (Insurance Brokers) Regulations 2002 and Section 42D(8) of Insurance Act, 1938.

4. M/s. Athena Holdings (India) Pvt. Ltd. are the main promoting company of the broker with 88.74% of shares in

the broking company. The same promoter has formed another company in the name of the M/s. Athena Insurance Brokers Pvt. Ltd. to carry out insurance business with the intention of circumventing the provisions of Reg. 9(2)(H) and Reg 10(iv) of the IRDA (Insurance Brokers) Regulations 2002.

5. M/s. Athena Insurance Brokers Pvt. Ltd. has not filed any application with the Authority seeking granting of license. In the event of any breach committed by M/s. Athena Insurance Brokers Pvt. Ltd. the protection of policy holders interest would be in question which may attract the provision of Sec. 14(1) of Chapter IV-Duties, Powers and Functions of Authority of Insurance Regulatory and Development Authority Act. 1999.
6. The company has submitted a copy of the Office Memorandum dated 28-02-2011 issued by the Minister of Finance. The company has stated inter alia that the purpose of opening of the new company is to place the business in respect of Multi Modal Transport Operator Liabilities, Protection and Indemnity and Freight Forwarders Liabilities etc and make outward remittance of insurance through the bankers.

The new company has placed the aforesaid business without valid broker license granted by the Authority. The difficulties expressed by the broker that the letter given by the Authority to M/s. Athena Insurance & Reinsurance Brokers Pvt. Ltd. was not accepted by their bankers for outward remittances of insurance is not tenable.

Whereas the Broker had concealed that the fact that its Director is holding Directorship in another insurance related firm and the the Principal Officer is also working as Director in another company which has a bearing on the licence granted to it and thus failed to disclose to the authority the material information since the new company was recognised and certified by the Registrar of Companies on 10-07-2009.

In terms of Regulations 9(1) and 9(20(i) of IRDA (Insurance Brokers) Regulations, 2002, the Authority while considering an application for grant of a license shall take into account, all matters relevant to the carrying out of the functions by the insurance broker and the grant of license will be in the interest of policyholders. As per Regulations 13(3) the application for a renewal under sub-regulations (1) shall be dealt with in the same manner as in specified under Regulation 9.

Whereas regulation 14(1) of the IRDA (Insurance Brokers), Regulations, 2002 envisages that "where an application for grant of a licence under regulation 6 or of an renewal thereof under regulation 13 does not satisfy that conditions set out in regulation 9 the Authority may refuse to grant the license.

"Provided that no application shall be rejected unless the applicant has been given a reasonable opportunity of being heard.

In view of the facts and circumstances surrounding the brokers case and as stated in the above paragraphs in exercise of the power vested upon the Authority under section 14 of the IRDA Act. 1999 read the regulation 14(1) of the IRDA

(Insurance Brokers) Regulations 2002, the Authority is of the firm view that it is not "fit and proper" to allow them to continue as insurance broker and refuses to grant renewal of license to M/s. Athena Insurance & Reinsurance Brokers Pvt. Ltd. to act as a composite Broker.

D.S. Singh

Member (Distribution)

CSC SPV signs its first agreement to deliver insurance to Rural India

Close on the heels of IRDA issuing guidelines for delivering insurance products and services through CSCs, SPV signed an agreement with IFFCO TOKIO.

Close on the heels of Insurance Regulatory and Development Authority (IRDA) issuing guidelines for delivering insurance products and services through Common Services Centers, CSC e-Governance Services India Limited (CSC SPV) has signed its first agreement with IFFCO TOKIO General Insurance Company. Following this agreement, IFFCO will start sales of its insurance products through the CSC network.

IRDA in order to expand the penetration of insurance products and services market in the rural India through CSCs had appointed CSC SPV as an intermediary. In the guidelines issued, IRDA permitted both Life and Non Life Insurers in India to market certain categories of Retail Insurance Policies and services through the network of CSCs. CSC SPV has been issued a license for soliciting insurance business through the CSC Network.

IFFCO, which is currently engaged in general insurance business plans to increase the distribution of general insurance sale and procurement business through CSC network. At present, following products will be available on the CSC network:

- Motor insurance: insurance for two wheeler/private car/commercial vehicle.
- Janta Bima Yojna: Package policy in variants covering dwelling, contents against fire and allied perils, burglary for contents and personal accident for death and total permanent disablement.
- Jan Kalyan Yojna: Package policy covering dwelling against fire / burglary, personal accident for death and total permanent disablement, children education benefit in case of death and total permanent disablement of the insured.
- Crop Insurance: also will be launched from Kharif season.

CSC SPV is in the process of signing agreements with all the insurance companies and Insurance service providers. These services and products will be made available to VLEs only on <http://www.apna.csc.gov.in/> portal of CSC SPV.

CSC SPV is also in talks with other leading players in the insurance market, to allow sale of insurance products through CSC network. Among some 50 top players, CSC SPV is currently engaged in talking to over 22 public and private enterprises including - Life Insurance Company (LIC), New India Assurance, Oriental Insurance, National Insurance, HDFC ergo, ICICI Prudential amongst others. CSC SPV's network will enable all the Insurance companies to extend their reach to rural market which is highly under explored.

As per the Guidelines issued by IRDA, the Village Level Entrepreneur (VLE) as a Rural Authorised Person (RAP) will be able to do insurance soliciting and servicing of insurance clients. In order to become RAP to solicit insurance business, every VLE must attend 20 hours of theoretical Training of Rural Authorised person (RAP), and also pass online Examination conducted by NIELIT.

After fulfilling the criteria, the VLE will be issued a license to solicit insurance for both Life and Non- Life Insurance (General) of all Insurance companies which are functional in India and have an agreement with CSC SPV. The VLE would assist customers in selecting policies according to their needs. He/she would also provide detailed information about customers to the insurer and offer customer servicing services.

On insurance products sold through this new initiative the VLE will get 80% of commission which is received by CSC SPV from insurance companies. For more information on the Guideline issued by IRDA, readers may visit the following URL http://www.irda.gov.in/ADMINCMS/cms/frmGuidelines_Layout.aspx?page=PageNQ2059.

For more information on how to start the services VLEs can contact on insurance@csc.gpy.in or call on 011-32316992

Calling for the Best of Skills

- ALM for Insurers

‘Among the various vital functions of the top managements of insurance companies, Asset Liability Management occupies a very prominent place; and as such, insurers cannot afford any dilution of this major function’ writes **U. Jawaharlal**.

Risk management for insurers has been assuming monumental proportions more lately – what with the uncertainty associated with natural calamities and man-made disasters scoring over all the projections made by the shrewdest of brains globally. Management initiatives with a comprehensive assessment of the organizational activities – like Enterprise Risk Management, for example, that focus on the shortcomings of a ‘silo’ approach have also exhibited their limitations in dealing with problems of a wider intensity. In addition to dealing with the disasters, profitable management of the funds has been challenging the insurers’ acumen, in view of the volatility being witnessed in the markets world-wide.

In light of the above, Asset Liability Management for insurers which by itself is a highly demanding function of the top management, has assumed even a higher criticality. The Non-life domain, in particular, has been demonstrating a continued dependence on the investment income in order to compensate the

operational losses. This puts an additional strain on the freedom with which the investment managers discharge their functions. To draw a balance between the regulatory mandates and profitable deployment of funds no doubt calls for the best of skills.

The role of the actuaries and the investment managers in eventually achieving a feasible balance between the assets and liabilities – whether in the Life or the Non-life domains – needs no special mention. However, the involvement of the highest level of management is essential in ensuring that this key function is being handled with a high degree of precision and accuracy. It is also equally essential that the support personnel who play a major role are updated with the latest updates in all the relevant fields. Further, it is also important to appreciate that it is not a rigid one-time exercise but an on-going imperative. It is often found that a few organizations treat the training needs of their personnel as an avoidable and none-too-cost-effective

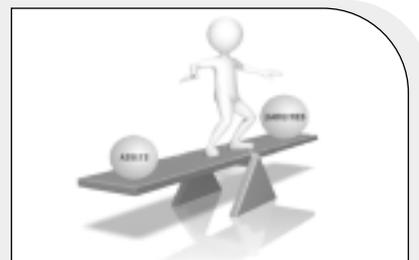
exercise. This outlook should be branded as myopic, and it could even lead to an organizational nemesis in the long run.

Above all, the treatment of the business opportunities should be totally based on pure merits and organizations need to desist from adopting a short-sighted approach to augment their top-lines. Besides, it has to be ensured that the commitments made never suffer from the possibility of having to be dishonoured on account of the paucity of available funds. History has taught that such a trend would not only lead to loss of clientele but more importantly the loss of reputation that is so vital for a long-term sustenance in a competitive market scenario. In order that such a situation is thwarted, players have to make sure there are never occasions when they are constrained to go back on the promises made.

Taking into account its huge importance as also its current topicality, the next issue of the **Journal** will once again focus on ‘Asset Liability Management for Insurers’.

‘Asset Liability Management for Insurers’

in the next issue...



Taking the Challenges Head-on

- Asset-Liability Management in Insurance

Sandeep Bakhshi emphasizes that considering the fact that life insurers operate in a highly uncertain environment, it is a real challenge of a high order to draw a good match between its assets and liabilities.

Introduction:

Insurance, as a business, carries inherent risks that need to be managed as companies seek to maximise shareholder value. Internationally, Enterprise Risk Management (ERM) has taken on increased importance, especially in aftermath of the financial crisis of 2008. Effective ERM begins with a strong risk governance structure. Risk governance for any company has to start at the senior-most level, specifically the Board. The governance structure should lay out the details and responsibilities of the executive and other committees that would assist the Board in its duties. One of the key objectives of ERM is to promote a culture of risk awareness, and any risk governance structure has to be oriented towards fulfilling this requirement. A key element in any ERM framework is asset-liability management (ALM).

Asset-liability management involves minimising the risk due to mismatches in assets and liabilities while meeting

stakeholders' expectation of returns. Mismatches could arise either due to different levels of sensitivity to macro-economic factors such as interest rates or due to asynchronous cash inflow and outflow. Insurance as a business is subject to long-term liabilities that may often behave differently when compared to the assets backing them. Asset-liability management is critical in ensuring that risks due to mismatches between assets and liabilities are kept within acceptable

**By requiring
insurers' Boards to
approve and
regularly review
their companies'
ALM policies, the
regulator has
emphasised the
importance of ALM.**

levels. It is relevant and essential for the sound management of an insurer's finances and its ability to meet future cash flow commitments and capital requirements.

Given its importance, ALM is rightly a subject of regulatory focus with mandated annual reports of insurers' ALM frameworks, positions and stress analysis. By requiring insurers' Boards to approve and regularly review their companies' ALM policies, the regulator has emphasised the importance of ALM. Additional requirements relating to submission of data, monitoring and control processes, stress scenarios for assessment of exposure to different scenarios, ensure that a consistent view of the industry's position is available and corrective action can be taken, if necessary.

Key Risks

The key risks faced by insurers today are:

Market risk: These are risks arising out of variations in the level or volatility of the

market prices of assets and liabilities due to external market and economic factors. Investments in equity, fixed income securities whose prices depend on interest rates, inflation and credit spreads, and property are the key originators of this kind of risk, especially where liabilities do not move in line with the value of assets. Market risks are likely to be much higher for life insurance companies given the longer term nature of the liabilities.

Credit Risk: Credit risk is the risk of default of a counterparty or debtor. While strong processes, including guarantees by exchanges, have helped mitigate credit risk associated with day-to-day transactions, a potentially significant risk for insurers is the risk of default by reinsurers, particularly in catastrophic scenarios.

Liquidity Risk: This is the risk that a business will encounter difficulty in realising assets or otherwise raising funds to meet its financial commitments. Liquidity risk is likely to be higher for general insurance companies as catastrophic scenarios are likely to place stronger demands on them.

Insurance Risk: Risks such as those arising because of persistency, mortality, morbidity and expenses. Expenses are also likely to vary with inflation which in turn is correlated with interest rates. Therefore, expense risk can be a consequence of market risk as well.

Operational Risk: Risk resulting from process, people and systems, or from external events that can affect an organisation financially or non-financially.

A very plausible scenario would be that of losses which would arise in case liabilities are less interest-rate-sensitive than assets and interest rates were to rise, and vice versa.

Of the risks mentioned above, market, credit and liquidity risks are key risks from an asset-liability management (ALM) perspective. The importance of a good governance structure, strong ERM practice and some of the key issues facing insurers in ALM are discussed below.

Potential losses in case of inadequate ALM:

An inability to match assets and liabilities can have severe consequences for an organisation. A very plausible scenario would be that of losses which would arise in case liabilities are less interest-rate-sensitive than assets and interest rates were to rise, and vice versa. Under high stress scenarios, it is possible that an organisation might fail to meet regulatory solvency requirements.

Losses can also arise due to possible liquidation of assets below market value if liquid assets held by a company are insufficient to cover immediate liabilities. While a number of insurance products

may permit these losses to be passed on to policy-holders and therefore financial losses would be avoided for a company, it would have reputational ramifications. Reputational loss may also arise due to delayed payments or adverse publicity of a company's adverse financial condition.

Finally, and significantly, poor ALM is bound to attract the attention of regulators who may choose to impose restrictions on an insurer. This may further hamper the ability of the insurer to pursue their investment strategy and potentially business strategy.

With an emerging world-wide trend of solvency capital being increasingly linked to risk capital from a formula-based approach, poor ALM is likely to cause solvency capital requirements to increase significantly, with perhaps a necessity for injection of additional funds.

Processes within ALM:

Given the key role played by ALM for an insurance business, it is essential for organisations to have strong processes in place. As mentioned earlier, ALM is an essential component of an ERM framework. A robust ERM framework would ensure that senior management such as executive directors are present on Committees that approve product structures, build investment strategies and determine and monitor ALM processes.

Identification, measurement, monitoring and control of risk are key elements of any risk framework and the same applies to ALM. Some key elements of asset-liability matching are covered below:

Risk identification is a critical element in the ALM process. A very important test for determining if an organisation is subject to market risk due to mismatches between assets and liabilities is to stress the balance sheet and evaluate the resulting capital requirements, if any. During testing, requirements of each line of business should be taken into consideration and any off-setting effects should be treated with care. Ideally, companies should give due consideration to potential ALM risks during the product development process. Product features such as guarantees, either of return or of capital, should be subject to stochastic testing to ensure that sharp changes in prices of underlying securities do not place unreasonable strains on a company's financial condition. Insurers also need to exercise caution while designing dynamic asset strategies that have the potential to not only cause ALM issues but policyholder dissonance in case of very high complexity. As empirical evidence has shown in India and the rest of the world, interest rates can vary over wide ranges over time-frames that are by no means unreasonably long for insurance products. This necessitates addressing ALM questions at the time of product design itself.

A key control element for ALM risk is prudent investment practices. A strong ALM culture would mandate investment specifications that lay out guidelines, along with limits, for investment of assets in terms of asset classes, duration, risk and liquidity. Asset classes such as equity, property, fixed income securities including government securities,

For linked products with return or capital guarantees, investment risk arises in case of excessive allocation in high risk assets such as equity or poorly matched debt investments.

corporate bonds, securitised loans and fixed deposits, etc. have widely varying characteristics that offer a broad range of options towards achieving desired returns without taking undue risk. A key driver of the guidelines and limits would be the liabilities that are backed by these assets. Due consideration should be given to the nature of the liabilities. Liabilities that are fixed merit differing treatments from those that vary. Drivers of variation such as interest rate, inflation, etc. need to be factored in to decide appropriate specifications. The investment specifications need to be designed appropriately to achieve risk versus return objectives and policyholders' reasonable expectations while maintaining the risk within a company's tolerance level. Some examples of how investment specifications would vary with the nature of liabilities that are backed are given below:

Endowment products that have defined terms, guaranteed minimum benefits etc. offer further upside potential to

policyholders. From a company's point of view, managing risks arising from guarantees and optimising policyholder returns, subject to regulatory constraints, are the key objectives in this case.

For annuities, non-participating investment products and protection products, the liabilities are obligations to policyholders or to meet expenses and have to be met either at a fixed time or on the occurrence of a contingency. For annuities in particular, the term of the policy is on the higher side and not known upfront, complicating ALM even further as one has to deal with an uncertain liability duration and amplified sensitivity to assets to interest rates due to higher durations. For these products, the duration gap between assets and liabilities needs to be minimised along with zero or minimal investment in high risk assets. In addition, for annuities and liabilities due in the short term, a cash flow matching strategy is important.

For linked products with return or capital guarantees, investment risk arises in case of excessive allocation in high risk assets such as equity or poorly matched debt investments. Linked products without guarantees permit the maximum flexibility in terms of managing assets. Policyholders have almost complete control on the funds and consequently the class of assets they would like to invest in with switching options at frequent intervals. The strategy for these products is to maximise the value of underlying assets, keeping in mind the objectives of the respective funds.

Another key element of controlling ALM risk is hedging through the use of financial derivatives such as index, equity and interest rate futures and options. The late opening of Indian financial markets to derivatives has meant that the instruments currently available to companies are fairly limited. However, if Indian markets do evolve in line with other markets across the world, we should expect to see increased and widespread use of financial derivatives. Regulatory approval, appropriate structuring and marketability of the derivatives that would be a consequence of an evolved market, would offer insurers a far greater spectrum of risk management tools.

Credit risk: Given the risk to policyholders, the regulator has defined tight exposure limits for insurers to single entities, industrial sectors and promoter groups as a safeguard. Regulatory guidelines supplemented by internal guidelines based on internal and external research should be used to enhance these limits by lines of business. Insurers should also avoid overexposure in the form of concentrated bank deposits or securities. Typically, insurers do not take significant levels of credit risk and especially so for longer-duration assets. Monetary transactions that are executed regularly also carry risk in the form of an inability to settle by the counter-party. Measures such as broker empanelment, modes of settlement, dealing with reliable counterparties, use of exchange guaranteed trades etc. should be used to control settlement risk. The Indian Insurance industry has had the benefit of opening up and developing in the

**Monetary
transactions that
are executed
regularly also carry
risk in the form of
an inability to
settle by the
counter-party.**

presence of sound national and international reinsurers. This has permitted the industry to grow without insurers having to pay unnecessary levels of attention to the credit risk posed by reinsurers.

Liquidity risk: The trade-off in managing liquidity risk is that illiquid securities are likely to offer higher returns. Given the current environment where a large portion of investments of major players are likely to be liquid equity stocks or government securities, liquidity risk is of a lower level compared to some of the other risks discussed earlier. However, it is still necessary for insurers to ensure that both short term cash flows for all lines of business and longer term cash flows from assets for particular lines of business such as annuities are well matched to the cash flows expected on account of liabilities. The investment specifications that were discussed in detail earlier would normally specify the minimum threshold level for liquid securities to be maintained for each line of business.

Summary

The importance of ALM for insurance companies cannot be over-emphasised, especially in the current volatile macro-economic environment, and it is an imperative that every insurer must embrace and address.

*The author is Managing Director & CEO,
ICICI Prudential Life Insurance Company
Limited.*

Need for Agility and Ability

- Asset Liability Management in Life Insurance

‘The volatile interest rate scenario and the dynamic global paradigm calls for a high level of efficiency in the successful management of an insurer’s assets and liabilities’ says the **Actuarial Team at SUDLife.**

Life Insurance Products:

Life insurance companies offer various types of insurance products. They are mainly classified into Whole of Life insurance contracts, Term insurance contracts, Endowment insurance contracts, Pure Endowment insurance contracts, Convertible insurance contracts, Unit Linked contracts and Annuity contracts (Deferred and Immediate) etc.

In most of these contracts, though the values of the contractual obligations are certain, the incidence or the timing of payment is not always known in advance. Also these liabilities are of long term in nature. Hence it is important that the assets backing these liabilities of the insurer are being managed efficiently in order to enable the insurer to meet his obligations towards policyholders.

Asset Liability Management (ALM)

ALM can be defined as an ongoing process of formulating, implementing, monitoring and revising strategies related to assets so as to achieve financial objectives for a given set of risks inherent

in the joint behaviour of liabilities and assets. ALM is critical for sound financial management of any organization which invests its assets to take care of its future cash flow and capital requirements.

Objectives of ALM

The assets of the company shall be managed in such a way as to meet the liabilities as and when they fall due, both in terms of quantity and timing of payment. The following are the main objectives of any ALM framework:

- Analyzing policyholders’ reasonable expectations
- Analyze and meet the solvency requirements of the company
- Review investment objectives and develop appropriate investment strategy
- Measure, monitor, mitigate and transfer risks associated with assets and liabilities of the company
- Adherence to various regulatory and legislative provisions relating to ALM.

The development of an appropriate investment strategy using ALM techniques involves the following:

- Split the liabilities into various categories (e.g. guaranteed in money terms, guaranteed with reference to an index etc.) depending on its nature, term and currency, if applicable.
- Investment-linked liabilities should be matched exactly as far as possible. i.e. by investing in the asset category that exactly matches the benefit formula

**ALM is critical for
sound financial
management of any
organization which
invests its assets to
take care of its
future cash flow and
capital
requirements.**

- The liabilities guaranteed with reference to an index shall be matched by investing in the assets which constitute the index in the same proportion
- The liabilities guaranteed in money terms can be matched by selecting suitable Government/Corporate Bonds
- The assets backing the discretionary liabilities can be invested in equities and properties. This would mean most of the assets will be invested in equities because of the difficulties associated with investing in properties. The shares should be selected from major “Blue Chip” companies with low to medium risks.
- Free assets, if any, would be invested in equities and property
- The above strategy should be modified from time to time to provide sufficient cash in-flow for the company to manage its day-to-day activities.

After formulating a reasonable investment strategy as above, the company should explore the possibility of deviating from this strategy to achieve higher return than expected.

Hence the ALM framework for any organization involves monitoring and managing various risks such as Market Risk, Credit Risk, Liquidity Risk, Operational Risk, Currency Risk etc.

Risks Covered by ALM Framework

- Market Risk
- Interest Rate Risk
- Credit Risk
- Liquidity Risk
- Currency Risk

**Abnormal
fluctuations in the
security prices
either due to
volatile market
conditions and/or
interest rate
movements also
impacts ALM.**

- Asset Liability Mismatch Risk
- Operational and other Risks

Market Risk: Market risk arises due to mismatch in nature and/or terms of assets with those of the liabilities of a particular portfolio. Abnormal fluctuations in the security prices either due to volatile market conditions and/or interest rate movements also impacts ALM. Market includes reinvestment risk of the coupon /redemption proceeds. The reinvestment risk is prominent in Annuity portfolios where liability duration is much longer and matching assets of that duration may not be available.

In order to manage the Market risk, it is advisable to align the investment of assets with that of respective liabilities. This means, investing assets backing liabilities of fixed/guaranteed nature in fixed income securities with similar term. The assets backing participating portfolios (where liabilities are more flexible and bonuses are discretionary in nature) can be invested in asset categories such as equities, properties etc. that can generate higher expected returns.

Interest Rate Risk: Interest rate risk is the risk borne by the interest-bearing securities, such as loan or bond, due to variability of interest rates. In general, a rise in the interest rate results into downfall in the prices of the fixed interest securities. This risk is commonly measured by the bond’s duration.

Credit Risk: For an insurance company, credit risk may arise due to

- a. Default on investments in debt securities
- b. Default by reinsurance companies in settling the claims reinsured.

The company should invest only in those debt securities which enjoy good credit rating (say, AA and above) as assessed by independent credit rating agencies.

While selecting the reinsurance companies to transfer part of their risk, the insurance company should take into consideration factors such as credit rating, reputation, competitiveness, service standards and expertise of reinsurance companies.

Liquidity Risk: Liquidity risk is mainly related to cash-flow mismatch and not having enough liquid assets to meet the liabilities as and when they arise. This may happen even when the value of assets is higher than the liabilities (hence no market risk), but assets may not be readily available to effect the payments when they fall due.

In order to counter this risk, the company should ensure that certain percentage of the fund is invested in short term and liquid instruments such as Bank FDs, Treasury Bills etc.

Currency Risk: If the liabilities are denominated in a particular currency, the assets should be invested in the same currency that the liabilities are denominated in, so as to reduce any currency mismatch. An alternative way of matching is to invest in overseas assets and then hedge the currency risk by using appropriate currency options.

Asset Liability Mismatch Risk: Asset-Liability mismatches are important to insurance companies to manage their long term liabilities that must be backed by suitable assets. Choosing assets that are appropriate in matching their long term financial obligations is therefore an important part of the investment strategy.

Also, in our country, government bonds are available for a maximum period of 30 years only, and in small quantities, at that. Hence it is difficult to find suitable assets to match the long term liabilities under Annuity and Whole life policies. As there is a huge reinvestment risk involved in management of these liabilities, it is better to create an Asset-Liability mismatch reserve.

Operational and Other Risks: Operational risks arise mainly from the following:

- a. Non-adherence to processes
- b. Failure or inappropriate IT system
- c. Breach of internal/regulatory norms
- d. Internal fraud
- e. Problems leading to operational inefficiencies such as claims mismanagement, improper underwriting practices etc.
- f. Any other errors due to omission/commission

g. Non-compliance with respective regulation/legislation.

Operational risk can be mitigated through implementation of proper and efficient systems/processes and by adopting internal controls and checks.

ALM – Cash-flow Matching:

Liability cash flows are projected on the best estimate basis. Each year, the net outgo is estimated based on the projected cash-flows. While calculating the net outgo (which is cash outflow less cash inflow), expected values of all benefits (i.e. death benefit, maturity benefit and any survival benefit etc.) are considered.

Duration Matching:

Interest rate sensitivity in debt securities is not fully captured by cash flow matching. Duration and Convexity are the two most important measures of interest rate risk for fixed interest securities and interest-bearing liabilities.

Duration means – ‘weighted average time to recover principle and interest’.

measures the sensitivity of the value of an asset to change in interest rate. Parallel shifts in the interest rate curves can be captured by duration matching. Insurance companies generally adopt Macaulay Duration or Modified Duration methods to calculate the Duration.

Once the Duration is calculated for liabilities and assets, an analysis is carried out for the entire sets of assets and liabilities. The sensitivity of interest rate movement on the duration is analysed and any Duration Gap (i.e. Liability Duration less Asset Duration) is calculated. Suitable strategy should be evolved to nullify the Duration Gap so that there is minimal effect on the earnings.

Duration does not give an entirely accurate picture of price change due to change in yields. This is due to the fact that duration does not take into account the convexity of the price to yield relationship.

For smaller changes in yield, duration does a good job in estimating the actual price; however, when yields move further away, duration becomes less reliable. We can then go on to say that the more convex the price to yield relationship, the less accurate the price approximation that is derived from the tangent line, or duration.

While Duration is a linear measure of how the price of the bond changes in response to interest rate changes, Convexity of a bond measures how the Duration of the bond changes with respect to changes in interest rates. In reality, the price will not be a linear function of interest rates but it will be a curve. Hence, for these reasons, bonds that have the same Duration may have different Convexity. It depends on at

We can then go on to say that the more convex the price to yield relationship, the less accurate the price approximation that is derived from the tangent line, or duration.

what point in the price-yield curve they are located. Hence, lesser the Convexity, higher the credibility of the issuer and lesser price volatility. The vice-versa also holds good.

Hence, the entire exercise calls for rebalancing of the portfolio on a continuous basis. This exercise should also take care of any correlation between different asset classes.

Decision Making:

The main objective of ALM is to maximize the profits from investments and reducing the volatility in the earnings. The liabilities are grouped together if their optimal investment strategies share similar characteristics. Insurance companies generally match the group of assets to specific group of liabilities. This is called segmentation. In many organizations, investment related decision-making generally involves the following:

**Insurance
companies
generally match
the group of
assets to specific
group of liabilities.
This is called
segmentation.**

Liability-driven: Investment committee determines the strategic asset allocation based on the profile of the liabilities.

Organization driven: Investment committee determines the suitable asset allocation based on the timing of the portfolio balancing and timing of the investment surplus etc.

In order to evaluate the effectiveness of the investment decisions, performance must be compared with appropriate benchmarks and with that of peers.

Conclusion

Proper management of asset/liability risk is facilitated through board approved ALM policy, which sets limits on asset and liability mix, as well as the level of interest rate risk to which the insurance company is willing to expose itself. ALM guidelines issued by the Authority will help the companies to achieve their financial goals besides minimizing risks.

The article has been compiled by the actuarial team at Star Union Dai-ichi Life Insurance Co. Ltd.

We welcome consumer experiences.
Tell us about the good and the bad you have gone through and your suggestions.
Your insights are valuable to the industry.
Help us see where we are going.



Send your articles to:
Editor, IRDA Journal, Insurance Regulatory and Development Authority,
Parishram Bhavan, 3rd Floor, Basheer Bagh, Hyderabad-500 004.
or e-mail us at irdajournal@irda.gov.in

ALM for Indian Insurance Companies

- Top Management Imperative

Abhijit Gulanikar mentions that in order to ensure the health of an insurance company, it is vital for insurers to have in place a well laid-out Asset Liability Management policy that is reviewed every now and then.

Introduction:

Asset Liability Management (ALM) is managing a business so that decisions are taken with respect to assets and liabilities in a coordinated manner. The ultimate goal is to bring risk and return perspectives together factoring in both asset and liability sides. ALM is the management of business on a holistic basis such that returns are enhanced for customers and the shareholders at an acceptable level of risk. For Indian insurance companies, ALM can be broadly divided into managing interest rate risk and liquidity risk (currency risk not applicable).

For insurance companies, when 'Required Capital' is calculated using 'Risk Based Capital' methodology specified under Solvency-II framework, 'Market Risk' is the largest consumer of capital. In many companies 'Market Risk' would constitute almost two thirds of 'Required Capital'. 'Insurance Risk' and 'Operational Risk' together would constitute the balance one third of 'Required Capital'. The importance of ALM cannot be overemphasized given that management of market risk is the primary objective of ALM.

ALM process starts right at the beginning, with product design and formulation of investment policy. Design of products, especially for products with guarantees, has to be done considering the investment and hedging options available. Similarly investment policy

should specify permitted asset classes, define fund objectives only after considering the liability profile of the company. Traditionally ALM referred only to management of non-linked products only. As many new unit linked products have significant guarantees ALM is applicable for unit linked products.

This article will touch upon a few practical aspects of 'Asset Liability Management' for insurance companies in India.

ALM Organisation Structure:

ALM and Risk Committee (ALCO) of the Board is the apex organization specifically looking at ALM. It debates the ALM policies and submits it to the Board for approval. It regularly reviews ALM reports and recommends suitable corrective measures. Suggestions affecting investments shall be incorporated as part of investment policy or investment guidelines and debated and approved by the investment committee of the Board.

Actuarial team typically takes lead in running the ALCO management committee with participation from the investment front office, investment mid office, risk and sales.

Company may choose to form an ALCO committee of management headed by the CEO. This committee would review ALM aspects in greater detail and at more frequent intervals. Actuarial team typically takes lead in running the ALCO management committee with participation from the investment front office, investment mid office, risk and sales.

ALM report giving portfolio durations (assets and liabilities), level of interest rate risk and equity risk should form part of standard monthly MIS of the company.

ALM Process:

Nature of liabilities determines the strategic asset allocation for a portfolio. Nature of liability depends on many factors like period over which policy benefits shall be paid, level of discretion available for payment of returns/bonus on the policy, nature of guarantee built in the portfolio, probability of early redemption, proportion of reserves affected by inflation etc. The following paragraphs provide a few examples of how some of the afore-mentioned factors impact ALM.

Par portfolio for a typical new generation company has long duration and limited guarantees. In the short and medium term, outflows for this portfolio (claims plus expenses) are only marginally higher (even lower) than renewal premium inflows. For this portfolio allocation to risky (equity, venture capital, real estate)

assets can be high as short term fluctuations in the market value of these assets is irrelevant. As the par portfolio matures the vested bonus becomes a significant proportion of the reserves and duration of the portfolio reduces; and as a result, allocation to risky asset class reduces. Par product changes as per latest product guidelines significantly, increasing surrender value has effect of reducing the risk-taking ability of the portfolio. As the risk-taking ability reduces asset allocation to risky asset class also reduces, thereby dampening potential investment returns of the portfolio.

Annuity portfolio payouts last for more than 30 years and this liability has very long duration. Rent yielding real estate is a good asset class to hold in this portfolio as good quality buildings last more than 40 years thus have a really long duration.

For a single premium product with high return guarantee the ability to take risk is low. Matching the duration of the liability and earning a return that is higher than the guaranteed return to policyholder is very critical. For this portfolio allocation to equity or to short term fixed income in this portfolio would be near zero. Equity would be low as fluctuations of return around mean long term return of equities may result in significant loss. Short term investments would be very low as it would result in reinvestment risk.

Strategic asset allocation can be determined by plotting the 'Efficient Frontier' as per 'Modern Portfolio Theory' using past risk reward patterns for various asset classes. The reward can be measured in terms of 'Return over risk free rate' for given asset mix and risk is the 'Decrease in Embedded Value at a given confidence interval'. The appropriate asset mix would be a point on this 'Efficient Frontier' based on risk appetite for the company. This kind of analysis requires sophisticated modeling and software that can concurrently assess value of assets and liabilities under various market scenarios.

Actual asset allocation would be in a band around the strategic allocation. The band allowed would depend on risk appetite of

Actual asset allocation would be in a band around the strategic allocation. The band allowed would depend on risk appetite of the company and confidence the management has on the investment department.

the company and confidence the management has on the investment department. The actual asset allocation within the band allowed would be taken by the investment department based on their market view and availability of the appropriate instruments in the market.

Interest rate risk is the largest component of the market risk. Duration mismatch is the most common approach used to measure the interest rate risk. ALM specifications include the limits of maximum permissible gap between duration of assets and liabilities. Duration matching within agreed limits may not be enough as it works only under a parallel shift of the yield curve. An additional method for assessing interest rate risk is cash flow matching. In this method inflows from investments and premiums are compared to outflow of liabilities for various maturity buckets. A matched cash-flow would work even for non-parallel shift in the yield curves. Thus under scenarios of steepening or flattening of the yield curve, cash flow matching provides better protection. Practically placing any quantitative limits on mismatch for a bucket would be difficult. But the understanding the mismatch gives the ALM team/committee a feel where mismatches are worrisome and corrective steps need to be taken.

Liquidity risk is another important part of ALM. Most insurance products have lock periods and surrender charges resulting in relatively low liquidity risk. However in case of certain fund management

products like group retirement this risk can be significant. It needs to be managed by clever product design like incorporating market adjustment clause in the policy bond. Investment management needs to be done by specifying certain minimum liquidity requirement for the portfolio, limits on maximum duration of the portfolio.

One of the tricky practical aspects of ALM is grouping of products offered by the company. One extreme is to treat reserves of all products as one portfolio and ALM to be carried out for this portfolio. The other extreme is to carry out ALM analysis for each product. The limiting factor for carrying out ALM at product level is management of investments as division of investments by product (for each product) is practically impossible. The benefit of grouping products is the potential for internal hedging of market risk across products and easier investment management. The benefit of keeping it separate is clear allocation of investment returns amongst various set of policyholders.

IRDA Regulations

IRDA has issued a circular making it mandatory for insurers to have an ALM policy approved by the Board. This policy should enable the insurer to understand risk exposures, measure interest rate risk etc. Life insurance companies are mandated to provide data with respect to assets and liabilities on a quarterly as well as yearly basis. IRDA also recommends Stress testing to be performed by insurers to determine the potential level of vulnerability under different scenarios.

Conclusion

ALM is an integral part of running insurance business. Market risk is the single biggest contributor to 'Required Capital'. A detailed and thorough analysis of ALM with immediate corrective action is mandatory to ensure the good health of an insurance company.

The author is Chief Investment Officer, SBI Life Insurance Company Ltd.

Caution against Commotion

- The Insurance Way

Avinash Singaraju argues that insurance has a larger role to play in the overall development of a nation; and in order to live up to its role, there is need for constant innovation in the industry.

India was declared a Sovereign Socialist Secular Democratic Republic with the Constitution of India coming into force on the 26th of January 1950. The day is celebrated every year with great pride as the Republic Day. The Constitution of India, the supreme law of the land assures its citizens justice, liberty and equality in addition to various other rights. With the Westminster-style Parliamentary democratic constitutional republic having federal structure within multi-party system, the Government of India runs the nation through its various executing departments addressing wide-ranging internal and external issues fostering progress on varied fronts.

Independent India embarked on a tough journey from the very moment of its formation. It has undertaken many painstaking efforts to position itself on the global arena as one of the fastest growing economies and retaining its identity as the largest democracy. Indian talent has been recognized in many domains across the world which has not been achieved but for the systematic planning and watchful execution by the various Governments that got elected by the people of the land from time to time and the various agencies that are responsible for policy execution. Today, India is looked

upon as a preferred destination for not just economic progress but also for other fields such as science & technology, medical tourism and hospitality management – among others.

At this juncture, it becomes imperative to note that the journey of progress was not smooth all along. The nation had been a prey to natural disasters like floods and earthquakes and also many man-made disasters in the form of wars and terror strikes, both internally and from the neighbouring countries. The odds were contained and the evens bettered at every instance. Disasters, both natural and man-made, created havoc in the region many a times. Not just in technicalities but also on

The nation had been a prey to natural disasters like floods and earthquakes and also many man-made disasters in the form of wars and terror strikes, both internally and from the neighbouring countries.

the social structure, both the types have made their impact clearly visible. Natural disasters though are more severe and devastating, are very different from the Man-made disasters in the psychological context. They, in a way, paved way for national unity as there was always a cohesive effort involved in rehabilitation and reconstruction process. On the other hand, man-made disasters inherently created differences in the social framework. There would be social stigma associated with every man-made disaster and the rehabilitation would never be cohesive. While the international involvement in violence has been proved time and again, it is more important to address the internal issues so as to maintain peace and harmony within the nation and its citizens at all times, thereby leading to sustained growth.

It is unfortunate to mention that the Indian region has become increasingly vulnerable to the man-made disasters in the recent past, more so from within the nation. Conflicts tend to arise very often and arousal of public fury has become a common norm. Communal feelings, bad governance, separatist tendencies and political motives are a few of the reasons which have recently created commotions across the length and breadth of the

country. Increased access to social networking, enhanced media activism, technological advancements in communication and the decreasing tolerance attitudes of public at large are primarily responsible for active public participation without which no commotion can survive.

There emerges a distinct recourse for every type of disastrous experience based on the situations prevalent. Though there may be a disaster management procedure formulated, there cannot be any predetermined process to tackle any calamity upfront. Prevalence of human intervention and the damage potential of the calamity form the basis of reconstruction process. However, one instrument which works impartially to offset the losses arising out of any type of calamity is - insurance.

The Indian insurance industry has always stood up to the occasion and rendered its full support in the event of exigency – be it a natural disaster or a man-made one. However, the beneficiaries are rather low as compared to the aggrieved numbers, merely because of low penetration levels and lack of awareness about the benefits of insurance. Be it a retail customer or the corporate industrial segment, insurance companies came forward to settle genuine claims, enabling speedy recovery of the adversely affected. Right from the pre-independent era when the first insurance company was setup in India, to this day where Insurance Industry is one of the sought after investment destinations globally, there has been a substantial improvement in the way the business is transacted. The informed regulator with its watchful directives has time and again ensured that insurers do not compromise on customer service in their quest for enhanced profits.

The social obligation of insurance industry needs a special mention at this juncture. Insurance was always looked upon as an instrument that would address the

The Indian insurance industry has always stood up to the occasion and rendered its full support in the event of exigency – be it a natural disaster or a man-made one.

societal needs in the event of a calamity. This works beyond the scope of the Government and has developed into a niche business model. Certain legal enactments have been passed making insurance requirements mandatory so that the deprived parties would get some sort of solace in the form of monetary benefit. Also, the insurance companies would be required to source such business by charging a premium to service the claim, if any.

The Motor Vehicles Act 1988, The Public Liability Insurance Act 1991, The Workmen’s Compensation Act 1923 and such other Acts with their subsequent amendments have all involved the scope of insurance to ensure that the aggrieved parties receive compensation for the loss they suffered. The insurance companies charge the premiums as per the product features and service the claims in line with legal verdicts. The party that is responsible for the damage is thus made to compensate the loss. Also, certain health schemes run by the State Governments are backed up by insurance programmes devised to cater to the enormous volumes of claims. However, no such support is made available by the Government for the victims of riots and civil commotions.

The occurrence of riots and commotions in general target the commercial establishments and government

properties affecting the personal lives and physical assets. Direct losses can be stated as loss of lives and/ or damage to property. The consequential losses such as disablements, loss of revenues/ income form part of the never ending agony of the affected. Though, not all the risks are insurable, certain physical risks can be insured under non-life domain so that the losses can be mitigated to a reasonable extent.

In the Indian context, the erstwhile All India Fire Tariff defines the losses due to RSMD (Riot, Strike & Malicious Damage) Perils as follows:

Loss of or visible physical damage or destruction by external violent means directly caused to the property insured but excluding those caused by:

- Total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind
- Permanent or temporary dispossession resulting from confiscation, commandeering, requisition or destruction by order of the Government or any lawfully constituted Authority
- Permanent or temporary dispossession of any building or plant or unit or machinery resulting from the unlawful occupation by any person of such building or plant or unit or machinery or prevention of access to the same
- Burglary, housebreaking, theft, larceny or any such attempt or any omission of any kind of any person (whether or not such act is committed in the course of a disturbance of public peace) in any malicious act

The SRCC (Strike, Riot, Civil Commotion) Cover which is generally provided as an add-on cover under typical Marine Policies broadly covers loss of or damage to the subject-matter insured caused by

- Strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
- Any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted
- Any person acting from a political, ideological or religious motive

It can be noted here that the scope of coverage broadly confines to unlawful human intervention that adversely affects a large group of public.

In view of the increasing incidence of such events, it is now the time for the governments and the insurers to come together and devise a suitable remedy to mitigate the losses arising out of these perils. Since it is impractical for the governments to maintain corpus funds to handle such huge losses frequently, the role of insurers becomes critical whereby the claims are settled by the insurers against the premiums which are either paid by the respective government or is mandatorily collected from the citizens by law. Suitable amendments to the existing laws would be required to incorporate the necessity of holding the cover against the SRCC perils.

Just like a Motor Third Party liability policy, a standalone SRCC insurance product may be developed by the insurers which cater to the basic requirements. The product features and premium computation process should be standardised irrespective of the insurer selling the policy. Also, the risk features affecting the premium have to be objectively spelt out and pricing be arrived accordingly. This would ensure that the end customers do not get deprived of any additional benefits which are provided by one

insurer and not being offered by the other. Also the terms remaining same, the chances of fraudulent practices can be minimised at the same time ensuring that the claim settlement procedure do not vary from one insurer to the other. Thus, the customer affected by the insured perils stands at an advantage of availing uniform service standards irrespective of the insurer he chooses to do business with.

The legal enactments like The Shops & Establishments Act and The Factories Act which have to be mandatorily complied with for setting up of any commercial organisation have to be amended suitably to include the necessity of having SRCC insurance coverage as one of the mandatory requirements. Strict implementation is required during the initial period so as to ensure that maximum number of establishments get covered for the subject perils. Voluntary acceptance by the public can only be envisaged after the occurrence of one such adversity and the insured customers get the loss mitigated by way of insurance claim settlement.

The product being the same, insurers may consider establishing an SRCC Pool to function on the same lines of existing Terrorism Pool so as to get a collective reinsurance programme in place and also

Voluntary acceptance by the public can only be envisaged after the occurrence of one such adversity and the insured customers get the loss mitigated by way of insurance claim settlement.

ensure impartial and speedy redressal of claims. Though the present insurance scenario throws a favourable risk profile with regard to the claims arising out of these perils, the launch of standalone product on massive scale can result in negative performance unless the basic principle of law of large numbers is not followed. Considering the recent trend of witnessing riots in many regions, the assumption that such incidents happen at few vulnerable locations is no more valid to the fullest.

Risks are constantly moving targets. They keep changing or newly emerging as per the circumstances. This makes it difficult to identify and quantify them. The earlier the insurers judge the emerging risks and start adapting; the better would be their position to handle the upcoming challenges. Managing emerging risks requires agility and alertness and is ultimately about good change management. The relevance of the insurance sector should not decline due to its inability to innovate, more so in the emerging markets like India. It is the responsibility of this industry to expand its role of mitigating others' risks and enabling society to advance further.

In simple terms, identifying the newly developing risks and providing innovative solutions is essential for the insurance industry to equip itself to overcome the challenges of tomorrow, and along the way, creating new opportunities. Fostering national prosperity in this process only enhances the respect which the Indian insurance industry deserves.

The author is Underwriting Manager (Corporate & SME), SBI General Insurance Co. Ltd., Hyderabad.

Creating and Strengthening Market Infrastructure

- Health and Micro Insurance in India

Dr. Pompy Sridhar insists that the best index for the health of a nation is the well-being of the masses and it is here that India has to make rapid strides of progress.

An important benchmark of measuring development is to assess how equitable the economic growth and prosperity of a nation is. Financial inclusion and access to healthcare are two of the most important criteria to guide and measure the development efforts of any country. In India significant percentage of the population have little or no access to basic healthcare and Health insurance. Financial barrier still remains a big challenge to healthcare.

Ensuring that the poor are able to save and have access to healthcare will have a profound impact on their ability to overcome poverty and build a sustainable future. There is empirical and academic evidence to show that access to healthcare and formal channels of financial intermediation has the effect of alleviating poverty by (a) breaking the unholy nexus of local money lenders and its consequence of bonded labour (b) mitigating the financial impact of health issues especially for the low income and the ultra poor (c) providing direct access to government sponsored benefits (d) providing access to low cost financing that can serve as working capital and as a source of financing long term asset purchases and (e) help develop market base solutions which are sustainable in the long term.

I began work with the Health industry in India over 18 years ago. The need for Health insurance was evident even then as most patients I was treating were either paying using their own meagre savings or borrowing from informal sources. Despite the huge financial burden that illness placed on families, it was evident that patients preferred good quality treatment and medicines as they wanted to become productive at the earliest. As a consequence, very often, health related expenditure imposed a crippling burden on low income families.

When I began work with the financial sector over 10 years ago, my task was to develop Health insurance products and process that could serve the needs of a vast section of the population. Soon I realized that India did not have the

Despite the huge financial burden that illness placed on families, it was evident that patients preferred good quality treatment and medicines as they wanted to become productive at the earliest.

institutional framework, infrastructure, regulation, distribution channels, underwriting standards, service protocols etc. Even the demand for such products was not clearly articulated and understood. Given these challenges it was difficult to establish the commercial viability of Health insurance, and more often than not insurance companies sold these products as part of their corporate social responsibility or cross subsidized it with other business lines. Consequently it was difficult to get management time and budgetary support for Health insurance products.

A significant part of my work in the early years was therefore focused on working with multiple stakeholders including distribution channels, underwriters and technology teams to build consensus on product, distribution, servicing and pricing strategies. Despite India's pre-eminent position in the Information Technology industry I found that basic IT infrastructure in semi-urban and rural locations was abysmal. This manifested itself in the form of poor connectivity and therefore teething problems in accessing the target market in a cost effective manner. The existing distribution models of branch banking of commercial banks and doorstep banking of micro-finance institutions, were found lacking when it came to distribution of health and other insurance products. The acute shortage of skilled manpower, particularly in

healthcare related financial services, only served to aggravate the problem. Overcoming these challenges required a multi-disciplinary approach that called for coordination between (a) financial underwriters (b) technology providers (c) senior management and (d) government agencies. My experience in the financial services sector had taught me that market based solutions are the only truly sustainable solutions. I was therefore motivated to develop business models that would address the market's needs and also be commercially viable.

In the last few years, India has made significant strides in developing a technology backbone and in developing market based solutions. In several instances solutions developed in India have leapfrogged solutions that were available in the developed world. The Government of India's National Identity system by Unique Identification Authority of India (UIDAI) (Aadhaar) and the National Health insurance scheme, the Rashtriya Swasthya Bima Yojana(RSBY),are such initiatives that hold great promise. Schemes that ride such platforms overcome the handicap of poor rural connectivity and also improve dramatically the viability of the supply side by offering sustainable business model at lower costs to the intermediary/providers of healthcare through captive volume.

Facilitation of Universal Healthcare - For equitable distribution of health benefits, there is need for digitization of health transactions/records which needs to be tracked for each individual through the life span, is portable, easily retrievable, secure and available real time. The Aadhaar platform has the potential to provide a comprehensive solution for linking unique health records with health events and intervention real time through every lifecycle. Some of the possibilities are:

- a. State wide Aadhaar enabled electronic health records which will be used for creation of a flawless health

The inability of these processes to connect the beneficiary and the insurance administrator real time poses many challenges that can potentially be addressed by the Aadhaar online system of authentication as well as payments made to the customer.

database, better planning of health budgets and health allocations and for public health interventions This will further enable administration of healthcare services (preventive, primary, secondary and tertiary healthcare) at public and private providers real time.

- b. Payments using Aadhaar Enabled Payment Bridge for accessing health services or for paying insurance premiums and claims.
- c. Linking up Aadhaar with the central repository of health records and the Health insurance data at the insurance bureau will enhance the database and lend itself to better product design of insurance products.

Facilitation of Government sponsored Health Insurance schemes- Schemes like the Rashtriya Swasthya Bima Yojana, Rajiv Aarogyashree and other government Health insurance schemes which are currently riding a combination of paper, email, text messaging, web based or smart card based platforms are prone to pilferage and other inefficiencies. The inability of these processes to connect the beneficiary and the insurance administrator real time poses many

challenges that can potentially be addressed by the Aadhaar online system of authentication as well as payments made to the customer.

There are strong links that bind access to healthcare with access to finance. Therefore any solution to healthcare or financial sector needs will have to take into account financial inclusion of the masses. A three pronged approach comprising (a) use of technology to create cost effective delivery platforms (b) minimum quality standards and (c) a relentless focus on outcomes will be required to make a material impact.

The Aadhaar platform can facilitate penetration and experience of micro insurance largely because of a) reduced transaction costs b) Improved viability of channels for financial products, business correspondents etc. c)Reduced time taken for premium booking, policy issuance (thereby risk inception), d) support innovations around over-the-counter insurance products, payment disbursements and e) Facilitation of multiple product multichannel delivery of insurance with/ without other financial products.

While the basic plumbing for both healthcare and the financial sector is progressing at an unprecedented pace, "Universal Healthcare" will require convergence along its value chain and building trust brick by brick. The economic slowdown may be a blessing in disguise as we use the scarce resources to foster innovative ways of providing healthcare through 'Public Private Community' partnerships.

The author is Consultant, Financial Sector Solutions and Health Insurance. She is the recipient of 'NABARD Rural Innovation Award 2012' for her work on "Supplementing Social Security in India".

Sufficiently Covered

- Are You Sure?

R. Srinivasan comments that the real 'value' in an insurance policy is an intrigue that is not normally comprehensible to a common man.

Value of insurance or to put it technically, the sum insured in non-life insurance policies is an intriguing perception among insurers and policyholders. The reasons for using the word 'perception' is that in good number of non-life policies, the value of the subject matter acquires prominence at the time of claim than at the time of issue of policy and gets caught in the maze of fine prints in the proposal form or the policy document and conceptual aspects of insurance. What a policyholder perceives as adequate sum insured for insurance may not be the value reckoned at the time of claim assessment! While the terminology 'market value used in the policy documents may be perceived as replacement value less depreciation by the insurer, the policyholder may perceive the same as replacement value.

No doubt, the sum insured or the value of the policy is spelt out in the policy document and premium paid thereof, but how this value of the risk plays truant at the time of a claim is the point of discussion here through our entrepreneur, Mr. Appulal. Since the nuances on the value of risk is basically discussed here, I am not bringing in other factors of claims like under-insurer, salvage, etc. in the storyline.

Appulal is an owner of a cotton ginning mill; and deals in purchase of stocks of kapas (raw cotton), processing of the same and sale of the final product consisting of cotton lint and cotton seed. Accordingly, he has covered the mill and the stocks under his Standard Fire & Special Perils Policy. He is confident that he has accurately insured his stocks and immovable assets by indicating the sum insured on market value and reinstatement value amounts, in the proposal form.

1. In 2002, Appu's mill suffered accidental fire loss involving damage to the mill property and stocks thereof. The insurer has settled the claim in time but not to Appu's satisfaction and

the claim discussion between the insured and insurer is on the following lines.

Appu: I have incurred a cost of ₹25/- per kg for purchase and process of kapas into cotton seed as a finished product and also insured the same for this amount. But you have assessed the claim for the market value of cotton seed @₹20 per kg instead of considering the manufacturing cost.

Insurer: Sir, the policy provides for payment of value of the property at the time of loss. The claim assessment for the finished product is restricted to production/process cost or the market value whichever is less.

Reluctantly, Appu accepts the settlement.

2. During renewal, Appu decides to review the value of the assets in the policy and makes it a point to insure all types of stocks for the **market value**. During the latter half of 2004, there is a mishap in a portion of the mill resulting in partial loss of raw cotton (kapas) and Appu lodges an insurance claim with his insurer. On receipt of the claim assessment papers, Appu is surprised to note that the insurer has

**What a policyholder
perceives as adequate
sum insured for
insurance may not be the
value reckoned at the
time of claim
assessment!**

reckoned the loss at ₹50 per kg, being his average purchase cost, as against the market value of kapas of ₹60/- per kg on the date of loss. He shoots off a letter to the insurer demanding the claim to be settled at ₹60/- per kg since he has insured and paid premium for this value as indicated in the proposal form/policy copy. He gets an immediate reply from the insurer stating that since the stock is a raw material, the value reckoned is purchase cost or market value whichever is less. As Appu had purchased the stocks for ₹50/- the claim is assessed for this amount and not market value as perceived by him.

3. A few years pass by and Appu closes down the factory after deciding that retail sale of cotton seed is a more profitable venture than processing of raw cotton and accordingly sets up a shop. He decides to take out a Stand Fire & Allied Perils policy and Burglary Insurance Policy and insures his retail stock for the purchase cost. During the period there is a lot of volatility in the cotton market. One night, burglars, in a night long operation, make away with his stocks. Appu lodges a burglary claim with the insurer and is extremely disappointed to find the insurer has drastically reduced the quantum of claim. He notices that as against his purchase cost of cotton seed at ₹30/- per kg, - the insurer has settled the claim by reckoning the value at ₹20/- per kg. Appu protests the same with the insurer who informs him that since Appu is a retailer, the value assessed is the market value of the cotton, (which incidentally had fallen during the week before the loss), or the purchase cost whichever is less, as per the policy. Appu has no alternative but to accept

In accident insurance policies the sum insured is basically a function of his income from gainful employment or occupation, and not based on the value of his movable/immovable assets.

the assessment finalized by the insurer.

4. Enlightened Appu has now purchased a new car for ₹4lacs and proposes it for insurance with his insurer for the like amount. The insurer refuses to cover for ₹4 lacs but insists him to declare for ₹3.8 lacs stating that Insured Declared Value is the sum insured under motor insurance and that for new vehicles it is fixed at five per cent less than manufacturer's listed selling price of that particular vehicle. Appu checks up with other insurers also and then reconciles to insuring his vehicle for ₹3.8 lacs. During the course of policy period the car meets with minor accident resulting in replacement of the damaged parts. Since the car is now being sold for a premium in the market, Appu is worried about the value of the car being called to question as the brand owned by him is now being sold for a premium in the market. At the time of the disposal of the claim Appu is pleased with the insurer's clarification to him that in Motor insurance the Insured Declared Value is fixed during the currency of

policy and not reviewed at the time of claim assessment – both for total as well as partial losses.

5. Appu has diversified his business and has become a very successful businessman having acquired movable and immovable assets. He realizes the need for a Personal Accident insurance just in case of any unforeseen eventuality which may leave his family to fend for itself. He calls up his insurer and proposes to take a Personal Accident insurance for ₹5crore. The insurance official after making some back of the envelope calculation, informs that his life cannot be insured for more than ₹75 lacs. Appu reels out to the official the value of the assets owned by him and submits that he does not mind paying higher premium since his life is very prized for his family. The insurer expresses his inability to enhance the value beyond ₹75 lacs stating that in accident insurance policies the sum insured is basically a function of his income from gainful employment or occupation, and not based on the value of his movable/immovable assets.
6. Falling short of working capital, Appu reluctantly pledges his wife's gold ornaments, with one of the banks for a loan. Just before signing off the papers, Appu seeks a clarification from the banker about the security of the gold ornaments. The banker assures him about their safety infrastructure and also informs him that his ornaments are automatically covered under the bank's Banker's Indemnity Insurance policy on 100% of the value. As luck would have it, one day burglars raid the bank and make a clean sweep of the premises including Appu's wife's ornaments pledged with

the bank. After the usual formalities with the bank, Appu is unfairly asked to wait for the settlement of the insurance claim. Hapless Appu reluctantly agrees for the same and after some time (during which period he also squares up his loan) the banker calls him up to inform that the insurer has settled the claim. Appu rushes to the banker and is shocked to observe that the claim is settled for an amount less than value of his jewellery at the time of pledging. When Appu queries the banker, he is informed that the amount reckoned by the policy for the claim assessment is the full value of the jewellery as recorded in the bank and that the bank's appraiser has valued Appu's jewellery at 80% of the value pledged which amount was apparently recorded in the bank's register! Appu lodges a complaint with the banker for recovery of the full value of the jewellery and the same is pending for resolution.

7. With his enormous 'experience' in insurance, Appu now decides to enroll himself as an agent of an insurer and during one his sales calls meets his friend who owns a posh jewellery shop. Appu goads him into taking a Jeweller's Package Insurance and gives a concrete assurance in writing that jewellery is insured for the cost +10% (cost is perceived by Appu as present value of the gold) and that any admissible claim would be settled based on this value. One day the shop is looted during a big riot resulting in loss of stocks of jewellery and consequently an insurance claim. The surveyor assesses the loss and Appu's friend is shocked to note that the assessment is not on the value of gold as on the date of loss (replacement value as perceived by Appu's friend)

but for the cost of manufacturing/processing cost of the jewellery lost (historic cost). His calls to Appu remain unanswered!

8. One day even as Appu is pensively reviewing his entrepreneurial abilities sitting in a street corner, a chain snatcher makes away with his gold chain that was gifted by his father-in-law. Though Appu had insured his personal effects under Householders Insurance, he was more worried about reporting this to his wife than the outcome of the insurance claim. His father-in-law had also boasted about the purchase cost of the chain and he had taken care to insure the same for the replacement value duly reviewing the same during every renewal. It was a moment of truth for Appu to receive the claim assessment sheet from the insurer and note that the gold chain has been assessed for the replacement value indicated in

the policy since All Risks Insurance coverage for the jewellery was effected on agreed value basis.

The above pun is not, in any way, intended to comment on settlement of claims by insurers but designed to draw attention to the existence of asymmetry of insurance concept and product knowledge between insurers and policyholders. The basis of reckoning the value of subject matter for assessment of an insurance claim by the insurers using terminologies as Manufacturing Cost, Market Value, Insured's Declared Value, Intrinsic Value, Replacement value etc. is based on the important dictum of general insurance, viz. indemnity. At the same time, insurers cannot shy away from simpler product wordings, upfront disclosure of claims assessment methodology in the product brochure or policy wordings by way of examples as well as easy to understand consumer education techniques.

The basis of reckoning the value of subject matter for assessment of an insurance claim by the insurers using terminologies as Manufacturing Cost, Market Value, Insured's Declared Value, Intrinsic Value, Replacement value etc. is based on the important dictum of general insurance, viz. indemnity.

The author is Officer on Special Duty (Non-Life), IRDA. The views expressed are personal.

प्रकाशक का संदेश



बड़े पैमाने पर निधियों के संविभाग के साथ व्यवहार करने से संबद्ध किसी भी संगठन के लिए अपनी परिसंपत्तियों और देयताओं के बीच अच्छा संतुलन बनाये रखने की चुनौती मौजूद है। वित्तीय सेवाओं के क्षेत्र में इसका अत्यंत महत्व है जहाँ निधियों के लाभकारी निवेश की बहुत संभावना है। फिर भी, जहाँ खिलाड़ी बैंकिंग या पूँजी बाजार जैसे क्षेत्र में परिचालन कर रहा है, वहाँ कुछ अपवादों को छोड़कर उसकी देयताओं के समय का उचित रूप से अनुकूल निर्धारण हो सकता है; तथा इस सीमा तक वह एक बेहतर स्थिति में है जहाँ तक उसकी निधियों के लाभदायक अभिनियोजन का संबंध है। अग्रिमों के विषय में वायदा प्रभार और जमाराशियों पर पूर्व-समापन के लिए दंड उसकी परिसंपत्तियों और देयताओं के प्रबंध के संबंध में हानिकर अनुभव की क्षतिपूर्ति के उदाहरण हैं।

बीमा व्यवसाय के संबंध में एक अनोखी बात यह है कि उसकी प्रतिबद्धताओं के समय के बारे में बहुत अनिश्चितता है। विशेष रूप से, जीवन बीमा के क्षेत्र में हालांकि निष्पादन के समय यह मान लिया जाता है कि संविदाएँ कुछ वर्षों तक चालू रहेंगी, फिर भी वचनबद्धता का पालन करने की आवश्यकता किसी भी समय उत्पन्न हो सकती है - कभी-कभी तुरन्त भी। इसके कारण देयताएँ पूरी करने के लिए निधियों को उपलब्ध कराने का कार्य बहुत नाजुक और जटिल हो जाता है। चलनिधि और लाभप्रदता के बीच एक सुसंतुलन रखने के महत्व के कारण भी यह और अधिक पेचीदा बन जाता है। जहाँ तक जीवनेतर बीमे का संबंध है, एक अकेली घटना दावों की विपुल धनराशि के भुगतान की जरूरत पैदा कर सकती है; तथा इससे आनेवाले एक लंबे समय तक बीमाकर्ता की योजनाएँ अस्तव्यस्त हो सकती हैं।

इस प्रकार के असंतुलनों के सिवा, खिलाड़ियों के लिए अपनी परिसंपत्तियों और देयताओं का प्रबंध करने में एक व्यावहारिक दृष्टिकोण अपनाने की आवश्यकता है। सामान्य रूप से इतिहास की विभिन्न घटनाओं और विशेष रूप से बहुत हाल की घटनाओं को ध्यान में रखना तथा भावी जोखिमों का आकलन करने के लिए उनका आधार लेना सफल अस्तित्व के लिए एक आदर्श व्यवहार होगा। आविष्कारों और अन्वेषणों के क्षेत्र से संबंधित विभिन्न गतिविधियों का भी व्यावसायिक प्रथाओं में सहारा लिया जाना चाहिए ताकि जोखिम के आकलन और उसके कीमत निर्धारण के प्रति दृष्टिकोण वैज्ञानिक और वस्तुनिष्ठ हो सके। इस सबके पीछे अपेक्षा यह है कि बीमाकर्ताओं के बीमांकिक कौशल का आधार ऊँचा हो और साथ ही, इस कौशल को नियमित रूप से नवीनतम प्रगति के साथ अद्यतन बनाया जाए। सहायक स्टाफ के लिए प्रशिक्षण आवश्यकताओं की पहचान करने की एक प्रणाली भी विद्यमान होनी चाहिए जिससे देयताओं के साथ परिसंपत्तियों का यथासंभव गहन सुयोजन सुसाध्य हो सके।

‘बीमाकर्ताओं के लिए परिसंपत्ति-देयता प्रबंध’ पत्रिका के इस अंक का केन्द्रबिन्दु है। पत्रिका के अगले अंक का फोकस भी ‘बीमाकर्ताओं के लिए परिसंपत्ति-देयता प्रबंध (एएलएम)’ पर होगा तथा हम रोचक लेखों के एक संग्रह की उत्सुकतापूर्वक प्रतीक्षा करेंगे।

टी.एस. विजयन

टी.एस. विजयन
अध्यक्ष

दृष्टि को!



यह सुस्पष्ट है कि बीमे का कारोबार वैश्विक है तथा वैश्विक प्रश्नों के लिए वैश्विक उत्तर आवश्यक होते हैं।

श्री पीटर ब्राउम्यूलर

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

हम सच्चे दिल से विश्वास करते हैं कि अंतरराष्ट्रीय बीमा पर्यवेक्षक संघ (आईएआईएस) परिवर्तनशील विश्व में वित्तीय बाजार की स्थिरता और धारणीय बीमा पर्यवेक्षण के लिए अंशदान करने में विशिष्ट रूप से सहायता प्रदान कर सकता है।

डॉ. तियेन-मू हुआंग

उपाध्यक्ष, वित्तीय पर्यवेक्षी आयोग, चीनी ताईपेई।

एनएआईसी अपने सदस्यों को एक मजबूत और किफायती तरीके से कंपनियों का विनियमन करने के लिए आवश्यक साधन और संसाधन उपलब्ध कराता है।

श्री आदम हम

एनएआईसी के निर्वाचित अध्यक्ष एवं उत्तरी डकोटा बीमा आयुक्त।

चूँकि ईआरएम प्रक्रिया में अभिनियोजित बीमांकिक पद्धतियाँ, मान्यताएँ और डेटा, बीमाकर्ता की अनुकूल और पूँजीगत आयोजना को प्रभावित करते हैं, अतः बीमांकिक कार्य अब उनके संगठनों में व्यवसाय की कार्यनीति पर अपना असर बढ़ा रहा है।

श्री ली बून नायाप

सहायक प्रबंध निदेशक, मौद्रिक प्राधिकरण, सिंगापुर।

प्राथमिक, अवर उच्च, उच्च विद्यालयीन और विश्वविद्यालय के छात्रों, वेतनभोगी वयस्कों और प्रौढ़ नागरिकों सहित एक विस्तृत दायरे में लोगों की आवश्यकताएँ पूरी करते हुए हमारे पास दैनिक जीवन में विद्यमान जोखिमों एवं बीमे की भूमिकाओं और उसकी आवश्यकता की बेहतर समझ प्राप्त करने के लिए विभिन्न प्रकार के शैक्षिक उपकरण उपलब्ध हैं।

श्री मसाया फूतामीया

अध्यक्ष, साधारण बीमा संघ, जापान।

एएफआईआर को मजबूत बनाने से संकेन्द्रित कार्य-दलों के गठन और संवर्धित विचार-विमर्श के द्वारा एशियाई बीमा बाजारों में चिंता के विशिष्ट क्षेत्रों से संबंधित अतिरिक्त कार्यकलाप प्रारंभ करना संभव हो सकेगा।

श्री टी. एस. विजयन

अध्यक्ष, बीमा विनियामक और विकास प्राधिकरण, भारत।



वितरण अनुपालन रूपरेखा

- दंत-चक्र का अनिवार्य दाँता

सी. एल. भारद्वाज लिखते हैं कि भारतीय बीमा क्षेत्र में व्यवसाय का एक महत्वपूर्ण घटक होने के नाते वितरण की कई अनिवार्यताएँ मौजूद हैं और विनियमों का पूर्ण रूप से पालन सही मायने में करने का वे आह्वान करते हैं।

पृष्ठभूमि

वितरण किसी भी संगठन के लिए रीढ़ के समान है। बीमे में बीमा उत्पादों के विशिष्ट स्वरूप को देखते हुए वितरण का अधिक महत्व है, क्योंकि ग्राहक के यह समझने का स्तर कम है कि वह क्या खरीद रहा है या खरीद रही है। इसके परिणामस्वरूप वितरण के लिए अधिक प्रयास करना आवश्यक हो जाता है, यह सुनिश्चित करने के लिए कि ग्राहक को जो बेचा जा रहा है उसे वह समझ ले और उसके लिए वह अधिक उपयोगी रहे। जबकि ग्राहक एक टीवी खरीदने के लिए टीवी की दुकान में जाता है, वहीं एक आम आदमी बीमे की खरीद के लिए ऐसा नहीं करता। बीमा, विशेष रूप से जीवन बीमा बेचा जाता है और खरीदा नहीं जाता। आइए, हम वितरण से संबंधित विभिन्न मॉडलों के लिए लागू अनुपालन की रूपरेखा का अवलोकन करें।

वितरण मॉडल

क्रम सं. प्रारंभिक भाग (बेचने के लिए प्राधिकृत)

1. वैयक्तिक एजेंट
2. कारपोरेट एजेंट
3. व्यक्ति बीमा एजेंट

4. बीमा दलाल
5. बीमा दलालों के रूप में बैंक
6. दूरविपणन (प्राधिकृत सत्यापक)
7. प्रत्यक्ष विपणन

क्रम सं. अंतिम भाग (डेटा बेस सहभाजन और अग्रणी उत्पादन)

1. रिफरल कंपनियाँ (डेटा बेस सहभाजन)
2. दूरविपणन (अग्रणी उत्पादक)
3. वेब संग्राहक (अग्रणी उत्पादक)

अब हम उपर्युक्त प्रत्येक मॉडल के लिए लागू अनुपालन की रूपरेखा को देखते हैं।

बीमा, विशेष रूप से

जीवन बीमा बेचा जाता

है और खरीदा नहीं

जाता।

बीमा एजेंट बनाम बीमा दलाल

जबकि एक सहबद्ध एजेंट (वैयक्तिक/कारपोरेट/व्यष्टि बीमा एजेंट) एक समय पर एक बीमाकर्ता की ओर से बिक्री करने के लिए प्राधिकृत है, वहीं एक बीमा दलाल किसी भी बीमा कंपनी की बीमा पॉलिसियाँ बेचने के लिए प्राधिकृत है।

भारतीय संविदा अधिनियम, 1872 की धाराओं 182 से 238 तक में स्थापित सिद्धांतों के अनुसार बीमा एजेंट अपने प्रधान (अर्थात् बीमाकर्ता जिसके साथ वह संबद्ध है) का प्रतिनिधित्व करता है। एजेंट के उन कार्यों के लिए प्रधान जिम्मेदार है जो प्रधान द्वारा दिये गये प्राधिकार की सीमा के अंदर उसके कारोबार की सामान्य प्रक्रिया में किये जाते हैं। ऐसी परिस्थितियों में एजेंट के कार्य प्रधान के कार्यों का अंग बनते हैं जिसका प्रतिनिधित्व वह कर रहा है।

बीमा दलाल बीमा कंपनी से स्वतंत्र है और वह अलग-अलग प्रधान के संबंध में अलग-अलग आधार पर परिचालन करता है। दलाल ग्राहक का प्रतिनिधि है जबकि एजेंट बीमाकर्ता का प्रतिनिधित्व करता है। इसलिए दलाल अपने कारोबार की प्रक्रिया में दलाल के

कर्मचारियों के व्यवहार के कारण उत्पन्न होनेवाले जोखिम को वहन करता है तथा बीमाकर्ता सामान्य परिस्थितियों में किसी स्वतंत्र दलाल के कार्यों के लिए जिम्मेदार नहीं है।

वैयक्तिक एजेंट

लाइसेंस तीन प्रकार के होते हैं- (क) जीवन लाइसेंस (ख) जीवनेतर लाइसेंस (ग) संमिश्र लाइसेंस। संमिश्र लाइसेंस एजेंट को एक ही समय में एक जीवन और एक जीवनेतर बीमाकर्ता की ओर से बिक्री करने के लिए प्राधिकृत करता है।

बीमा एजेंट बनने के लिए लाइसेंस के निर्गम हेतु निम्नलिखित अपेक्षाएँ पूरी करनी होंगी :

- क) बीमा एजेंट बनने के लिए न्यूनतम योग्यताएँ रखना- 12वीं कक्षा या उसकी समतुल्य परीक्षा यदि एजेंट जनगणना के अनुसार 5,000 या उससे अधिक जनसंख्या वाले स्थान पर निवास करता है तथा किसी अन्य स्थान पर निवास करनेवाले उम्मीदवारों के लिए 10वीं कक्षा या उसकी समतुल्य परीक्षा में उत्तीर्णता।
- ख) बीमा संबंधी विभिन्न विषयों को शामिल करते हुए 50 घंटों के लिए किसी अनुमोदित प्रशिक्षण संस्था से व्यावहारिक प्रशिक्षण प्राप्त करना (संमिश्र लाइसेंस के लिए 75 घंटों का प्रशिक्षण और व्यावसायिक तौर पर अर्हताप्राप्त व्यक्तियों के लिए 25 घंटों का प्रशिक्षण अपेक्षित)।
- ग) भारतीय बीमा संस्थान द्वारा आयोजित भर्ती-पूर्व परीक्षाएँ उत्तीर्ण करना।

बीमाकर्ता के उत्पादों के लिए आईआरडीए द्वारा अनुमोदित 'फाइल एण्ड यूज' दरों के अनुसार कमीशन के लिए एजेंट पात्र है।

घ) आवश्यक शर्तों-पात्रों (टेस्टिमोनियल्स) के साथ अपेक्षित

शुल्क सहित आईआरडीए द्वारा लाइसेंस प्रदान किये जाने के लिए निर्धारित रूप में आवेदन प्रस्तुत करना।

उपर्युक्त के अलावा, बीमाकर्ता के लिए यह भी आवश्यक है कि वह लाइसेंसीकरण के समय एजेंट के लिए धन-शोधन निवारण (एएमएल) और यूलिप के संबंध में (जीवन बीमा के मामले में) प्रशिक्षण का आयोजन करे। जारी किया गया लाइसेंस 3 वर्ष की अवधि के लिए वैध होगा और नियत तारीख से कम से कम 30 दिन पहले नवीकृत किया जाएगा। बीमाकर्ता के उत्पादों के लिए आईआरडीए द्वारा अनुमोदित 'फाइल एण्ड यूज' दरों के अनुसार कमीशन के लिए एजेंट पात्र है।

जहाँ बीमाकर्ता के पास 5 वर्ष की सेवा के बाद एजेंट की सेवा समाप्त की जाती है, वहाँ सेवा की समाप्त के बाद नवीकरण कमीशन (सेवासमाप्त से पहले एजेंट द्वारा स्थापित पॉलिसियों के संबंध में, परंतु सेवासमाप्त के बाद अदा किये गये प्रीमियमों पर) का भुगतान अवश्य जारी रहेगा, जो इन दो शर्तों के अधीन होगा कि

कम से कम ₹50,000 की बीमाकृत राशि वाली पॉलिसियाँ सेवासमाप्त की तारीख से एक वर्ष पहले प्रचलित हों; और सेवासमाप्त के बाद इस प्रकार का नवीकरण कमीशन 4% से अधिक न हो। जहाँ एजेंट ने 10 वर्ष की सेवा की है, वहाँ इस प्रकार का नवीकरण कमीशन केवल तभी देय है जब एजेंट किसी अन्य बीमाकर्ता के लिए काम नहीं करता। इसके अलावा, बीमा एजेंट की मृत्यु के बाद ऐसा कमीशन विधिक वारिसों को देय है।

किसी अन्य एजेंट को आबंटित और डॉक्टरी जाँच रहित (नॉन-मेडिकल) आधार पर बहाल की गई अनाथ (ऑफ़न) पॉलिसियों पर कमीशन ऑफ़न पालिसी संबंधी दिशानिर्देशों के अनुसार अदा किया जा सकता है। फिर भी, धारा 40(2ए) के अंतर्गत डॉक्टरी जाँच के आधार पर बहाल करने योग्य व्यपगत पॉलिसियों के मामले में जिस नये एजेंट को पॉलिसियों का आबंटन किया जाता है, उसे कमीशन का केवल 50% ही अदा किया जा सकता है।

कारपोरेट एजेंट

कारपोरेट एजेंट वैयक्तिक एजेंट की ही तरह एक समय में एक बीमाकर्ता का प्रतिनिधित्व करता है और वह तीन प्रकार के लाइसेंस जारी करने के लिए पात्र है जैसा कि वैयक्तिक एजेंटों के मामले में उल्लेख किया गया है। मुख्य रूप से अंतर यह है कि कारपोरेट एजेंटों के मामले में वह संस्था जिसे लाइसेंस प्रदान किया जाता है, एक फर्म अथवा कंपनी है जिसके नाम से लाइसेंस के लिए आवेदन प्रस्तुत किया जाता है। कारपोरेट एजेंट के संविधान विलेख में बीमे की अपेक्षा को एक मुख्य उद्देश्य के रूप में उल्लिखित किया जाना चाहिए।

प्रत्येक कारपोरेट एजेंट के पास एक कारपोरेट बीमा कार्यपालक ('सी आई ई') होगा जो लागू विनियमों के संबंध में कारपोरेट एजेंट द्वारा अनुपालन सुनिश्चित करने के समग्र उत्तरदायित्व से युक्त होगा। सीआईई प्रयोज्य विनियमों के अंतर्गत निर्धारित रूप में न्यूनतम योग्यताओं से युक्त होगा, व्यावहारिक प्रशिक्षण प्राप्त करेगा तथा भारतीय बीमा संस्थान द्वारा आयोजित परीक्षा उत्तीर्ण करेगा।

ऐसा प्रत्येक व्यक्त जो कारपोरेट एजेंट की ओर से बिक्री करने के लिए प्राधिकृत है, 'विनिर्दिष्ट व्यक्त' ('एसपी') कहलाता है। ऐसा विनिर्दिष्ट व्यक्त कारपोरेट एजेंट का कर्मचारी होगा जिससे अपेक्षित है कि वह न्यूनतम योग्यताओं से युक्त हो, व्यावहारिक प्रशिक्षण प्राप्त करे और भारतीय बीमा संस्थान द्वारा आयोजित परीक्षा उत्तीर्ण करे।

(क) अनन्य और अनन्येतर कारपोरेट एजेंसियाँ

कारपोरेट एजेंसी लाइसेंस दो प्रकार के हैं, यथा- अनन्य और अनन्येतर। अनन्य कारपोरेट एजेंसियाँ वे हैं जिनका प्राथमिक और एकमात्र कारोबार एक कारपोरेट एजेंट के रूप में व्यवसाय की अपेक्षा करना होगा। अनन्य कारपोरेट एजेंसी के लिए आवेदन करनेवाली संस्था ₹15 लाख की पूँजी से युक्त एक सार्वजनिक लिमिटेड कंपनी के रूप में होगी तथा इस पूँजी को कार्यालय की स्थापना करने के लिए अथवा बीमाकर्ता (जिसके साथ कारपोरेट एजेंट सहबद्ध है) का अनुमोदन प्राप्त करने के बाद निवेश करने के लिए प्रयुक्त करने हेतु एक बैंक खाते में जमा कर रखने की आवश्यकता होगी। इसके अलावा केवल वे ही व्यक्त, जो अपने समूह के अंदर भारतीय बीमा कंपनी अथवा अनुसूचित वाणिज्य बैंक से युक्त किसी समूह का

अंग हैं, प्रधान व्यवसाय के रूप में बीमा वितरण करने के लिए कारपोरेट एजेंसी लाइसेंस के निर्गम हेतु पात्र होंगे, बशर्ते कि उक्त समूह में विद्यमान सभी संस्थाओं के बीच केवल वही एकमात्र कारपोरेट एजेंसी होगी।

(ख) एक समूह एक लाइसेंस

वह समूह जिससे आवेदक कारपोरेट एजेंट संस्था संबंधित है, पहले से ही कारपोरेट एजेंसी, बीमा दलाली अथवा बीमाकर्ता आदि जैसे किसी भी बीमा संबंधी कार्यकलाप में लिप्त नहीं होगा। दूसरे शब्दों में एक समूह को एक समय में बीमा संबंधी केवल एक ही लाइसेंस रखने की अनुमति होगी। समूह की परिभाषा 10% से अधिक धारित करनेवाले शेयरधारकों और परिवार के सदस्यों के रूप में दी गई है।

यदि किसी विशेष कारण से दूसरा लाइसेंस अपेक्षित है, तो आईआरडीए से विशिष्ट अनुमोदन लेने की आवश्यकता होगी। पहले से ही बीमा संबंधी कार्यकलापों में लिप्त किसी समूह को दूसरा लाइसेंस प्रदान करने के लिए प्राप्त आवेदन पर आईआरडीए निम्नलिखित शर्तों के अधीन विचार कर सकता है :

सीआईई प्रयोज्य विनियमों के अंतर्गत निर्धारित रूप में न्यूनतम योग्यताओं से युक्त होगा, व्यावहारिक प्रशिक्षण प्राप्त करेगा तथा भारतीय बीमा संस्थान द्वारा आयोजित परीक्षा उत्तीर्ण करेगा।

(क) जहाँ समूह के पास पहले से ही दलाली लाइसेंस है, वहाँ आवेदन अस्वीकृत किया जाएगा।

(ख) अपने स्वयं के ग्राहकों के पर्याप्त आधार अथवा भावी ग्राहकों की पहचान को सुसाध्य बनाने वाले डेटा तक पहुँच के साथ भारतीय रिजर्व बैंक के लाइसेंस से युक्त कोई भी समूह कंपनी पात्र होगी।

(ग) भारतीय रिजर्व बैंक के लाइसेंस से रहित, परंतु उपर्युक्तानुसार पर्याप्त ग्राहक आधार अथवा डेटा तक पहुँच के साथ कम से कम ₹15 करोड़ के पण्यवर्त (टर्नओवर), आस्तियों अथवा आय से युक्त कोई समूह कंपनी भी पात्र होगी।

(ग) अन्य मुख्य अनुपालन

क) कारपोरेट एजेंटों के बीच साझेदारी वाले सीआईई और एसपी निषिद्ध हैं।

ख) कारपोरेट एजेंट द्वारा किसी भी उप-एजेंसी, परिचयकर्ता, रिफरल प्रबंधक, परिचयकर्ता अथवा प्राप्तकर्ता अथवा अग्रणी उत्पादक की नियुक्त नहीं की जा सकती।

ग) कारपोरेट एजेंट द्वारा जारी किये जानेवाले किसी भी विज्ञापन का अनुमोदन बीमाकर्ता द्वारा किया जाएगा - संयुक्त विक्रय विज्ञापन का अनुमोदन बीमाकर्ता के नियुक्त बीमांकिक द्वारा किया जाना चाहिए।

घ) प्रीमियम के साथ असंबद्ध संयुक्त विक्रय विज्ञापनों की लागत के लिए भुगतान को छोड़कर कारपोरेट एजेंट अथवा समूह पॉलिसीधारक को बीमाकर्ता द्वारा कमीशन के अलावा कोई भी भुगतान नहीं किया जाएगा।

ड) बीमाकर्ता को कारपोरेट एजेंट के साथ कोई अतिरिक्त संबंध स्थापित नहीं करना चाहिए और जोखिम प्रबंध शुल्क अथवा जोखिम निरीक्षण प्रभार अथवा हानि न्यूनीकरण व्यय जैसा कोई शुल्क अदा नहीं करना चाहिए।

च) जहाँ कारपोरेट एजेंट एक समूह पॉलिसीधारक भी है, वहाँ धाराओं 64वीबी, 40ए, 40सी आदि के अनुपालन की पुष्टि करते हुए कारपोरेट एजेंट द्वारा बीमाकर्ता के पास एक स्वतंत्र लेखा-परीक्षक से प्राप्त प्रमाणपत्र दाखिल किया जाना चाहिए।

एजेंटों के लिए निरंतरता संबंधी दिशानिर्देश

निरंतरता संबंधी दिशानिर्देशों के अनुसार प्रत्येक बीमा एजेंट (कारपोरेट एजेंट सहित) लाइसेंस के नवीकरण हेतु पात्र होने के लिए 3 वर्ष की लाइसेंस अवधि के दौरान न्यूनतम 50% की निरंतरता स्थापित करेगा। यदि इस शर्त का पालन नहीं किया जाता, तो लाइसेंस का नवीकरण नहीं किया जाएगा। यह अपेक्षा 1 जुलाई 2014 से लागू होगी।

निरंतरता संबंधी दिशानिर्देशों में निम्नलिखित के लिए भी व्यवस्था की गई है :

क) बीमाकर्ताओं के कर्मचारियों के रिश्तेदारों को एजेंटों के रूप में नियुक्त नहीं किया जा सकता।

ख) बीमाकर्ता बोर्ड के अनुमोदन से एजेंटों को कमीशन (एकल प्रीमियम को छोड़कर) आस्थगित कर सकते हैं।

जहाँ कारपोरेट एजेंट एक समूह पॉलिसीधारक भी है, वहाँ धाराओं 64वीबी, 40ए, 40सी आदि के अनुपालन की पुष्टि करते हुए कारपोरेट एजेंट द्वारा बीमाकर्ता के पास एक स्वतंत्र लेखा-परीक्षक से प्राप्त प्रमाणपत्र दाखिल किया जाना चाहिए।

ग) बीमाकर्ताओं द्वारा एजेंटों के लिए न्यूनतम व्यवसाय की गारंटी निर्धारित करनी होगी और उसकी निगरानी करनी होगी।

घ) अंतरिती बीमाकर्ता केवल अंतरिती बीमाकर्ता के साथ बेची गई पॉलिसियों के संबंध में ही निरंतरता की गणना करेगा

ड) सभी एजेंसी संविदाओं में निरंतरता करार का समावेशन।

एजेंटों का अंतरण

एजेंट (दोनों वैयक्तिक और कारपोरेट एजेंट) निष्ठा में परिवर्तन करने और एक बीमाकर्ता से दूसरे बीमाकर्ता के पास स्थान बदलने के लिए पात्र है। फिर भी, किसी एजेंट के अंतरण के घटित होने से पहले निम्नलिखित अनुपालन ध्यान में रखने होंगे :

क) कारपोरेट एजेंटों के अंतरण के सभी मामलों के लिए आईआरडीए का पूर्व अनुमोदन आवश्यक है।

ख) अंतरणकर्ता-बीमाकर्ता द्वारा 50% की न्यूनतम निरंतरता (यदि संपूर्ण वित्तीय वर्ष पूरा नहीं किया गया हो तो समानुपातिक आधार पर) सुनिश्चित की जानी चाहिए।

ग) अंतरित हो रहे एजेंट द्वारा सेवाएँ प्राप्त करनेवाले पॉलिसीधारकों को दोनों अंतरणकर्ता बीमाकर्ता एवं संबंधित एजेंट द्वारा अंतरण के बाद की गई वैकल्पिक व्यवस्था तथा अंतरणकर्ता-बीमाकर्ता के से वाप्रदाता अधिकारी (अधिकारियों) के नाम, जो पॉलिसीधारकों का ध्यान रखेगा, की सूचना देना।

घ) अंतरणकर्ता-बीमाकर्ता से अपेक्षित है कि वह एक 'अनापत्ति प्रमाणपत्र' (एनओसी) जारी करे। यह एनओसी जारी करने के लिए 90 दिन की अवधि निर्धारित की गई है।

ड) अंतरित होनेवाले एजेंट के संबंध में अंतरिती बीमाकर्ता द्वारा उचित सावधानी बरती जानी चाहिए तथा नियुक्त के लिए निर्णय सीईओ/ सीडीओ/ सीएफओ द्वारा लिया जाएगा।

च) यदि एजेंसी संविदा को सेवा के 5 वर्ष पूरे करने से पहले समाप्त किया जाता है तो समापन के बाद अंतरणकर्ता बीमाकर्ता द्वारा किसी नवीकरण कमीशन का भुगतान नहीं किया जाएगा।

व्यष्टि बीमा एजेंट

वित्तीय समावेशन को प्रोत्साहित करने के लिए व्यष्टि बीमा उत्पाद की बिक्री हेतु व्यष्टि बीमा एजेंट की नियुक्त की जा सकती है। व्यष्टि बीमा एजेंटों के रूप में

निम्नलिखित संस्थाओं को नियुक्त किया जा सकता है :

- (क) गैर-सरकारी संगठन ('एनजीओ')
- (ख) स्वयं-सहायता समूह ('एसएचजी')
- ग) व्यापक वित्त संस्थाएँ ('एमएफआई')
- घ) जिला सहकारी बैंक, क्षेत्रीय ग्रामीण बैंक, शहरी सहकारी बैंक, प्राथमिक कृषि सहकारी समितियाँ
- ङ) बैंकिंग प्रतिनिधि जो कंपनी अधिनियम, 1956 के अंतर्गत कंपनियाँ हैं
- च) किराने की दुकानें, पेट्रोल बंक, पब्लिक कॉल ऑफिस, ग्रामीण क्षेत्रों में स्थित दवाइयों की दुकानें

जबकि एक व्यक्ति बीमा एजेंट केवल व्यक्ति बीमा उत्पाद ही बेच सकता है, वहीं कोई भी लाइसेंसप्राप्त एजेंट अथवा दलाल व्यक्ति बीमा उत्पादों की बिक्री भी कर सकता है।

एक व्यक्ति बीमा एजेंट केवल एक जीवन और एक जीवनेतर बीमाकर्ता के लिए ही कार्य कर सकता है। वह संबंधित बीमाकर्ता के पूर्व अनुमोदन से उनकी ओर से बिक्री करने के लिए उनके कर्मचारियों के रूप में विनिर्दिष्ट व्यक्तियों (जैसे कारपोरेट एजेंट) को नियुक्त करेगा। व्यक्ति बीमा एजेंट और विनिर्दिष्ट व्यक्तियों को बिक्री करने के लिए प्राधिकृत किये जाने से पहले उन्हें बीमाकर्ता द्वारा दिया जानेवाला 25 घंटों का प्रशिक्षण प्राप्त करना होगा।

कमीशन की सीमाएँ - सभी पॉलिसी वर्षों के लिए भुगतान किये गये प्रीमियमों का 20%; एकल प्रीमियम का 10% - समाप्त के बाद नवीकरण कमीशन के लिए कोई पात्रता नहीं है।

व्यक्ति बीमा एजेंट और विनिर्दिष्ट व्यक्तियों को बिक्री करने के लिए प्राधिकृत किये जाने से पहले उन्हें बीमाकर्ता द्वारा दिया जानेवाला 25 घंटों का प्रशिक्षण प्राप्त करना होगा।

ग्रामीण क्षेत्र में निवास करनेवाले बीमाकर्ता जीवन वाले और सामाजिक क्षेत्र का व्यवसाय में लिप्त व्यक्ति को जारी की गई व्यक्ति बीमा पॉलिसी की गणना दोनों ग्रामीण और सामाजिक क्षेत्र अनुपालनों के लिए अलग-अलग की जा सकती है।

बीमा दलाल

विभिन्न प्रकार के दलाल लाइसेंस जो जारी किये जा सकते हैं, इस प्रकार हैं- (क) प्रत्यक्ष - जीवन (ख) प्रत्यक्ष जीवनेतर (ग) प्रत्यक्ष- जीवन और जीवनेतर (घ) पुनर्बीमा (ङ) संमिश्र (प्रत्यक्ष + पुनर्बीमा)। प्रशिक्षण, परीक्षा और लाइसेंसकरण की रूपरेखा कारपोरेट एजेंट के लिए लागू रूपरेखा के समान ही है।

प्रत्येक बीमा दलाल के पास एक प्रधान अधिकारी (सीआईई के समकक्ष) होगा जो बीमा दलाल संस्था का एक कर्मचारी होगा। केवल प्राधिकृत कर्मचारी (एसपी के समकक्ष) जिन्होंने प्रशिक्षण प्राप्त किया है, परीक्षा उत्तीर्ण की है और एक प्रमाणपत्र रखते हैं, ही बीमा दलाल की ओर से बिक्री कर सकते हैं।

बीमा दलाल को दलाली को छोड़कर किसी क्षतिपूर्ति का भुगतान करने की अनुमति नहीं है। बीमा दलाल के लिए अन्य अनुपालन की अपेक्षाएँ निम्नलिखित हैं :

- क) व्यवसाय प्राप्त करने के लिए दलाल एजेंटों अथवा अनुयाचकों को नियुक्त नहीं कर सकता।
- ख) न्यूनतम पूँजी - ₹50 लाख (प्रत्यक्ष दलाल)
- ग) दलाल संस्था केवल बीमा दलाली व्यवसाय ही संचालित करेगी
- घ) बीमा दलाली में विदेशी ईक्विटी 26% तक सीमित है
- ङ) एक ग्राहक से व्यवसाय पहले वर्ष में प्रीमियम के 50% से, दूसरे वर्ष में 40% से तथा तीसरे वर्ष से लेकर आगे 30% से अधिक नहीं होना चाहिए।
- च) प्रारंभिक पूँजी के 20% की समतुल्य राशि बैंक में जमाराशि के रूप में।
- छ) न्यूनतम ₹50 लाख की व्यावसायिक क्षतिपूर्ति रक्षा का अनुरक्षण।
- ज) प्राधिकरण को छमाही तौर पर लेखा-परीक्षा न किये गये तथा वार्षिक तौर पर लेखा-परीक्षित वित्तीय विवरणों की प्रस्तुति।
- झ) शेयरधारिताओं में परिवर्तन और प्रधान अधिकारी के परिवर्तन के लिए प्राधिकरण का अनुमोदन।
- ट) ₹1 करोड़ से अनधिक दावा राशियों के लिए पॉलिसीधारकों को दलाल द्वारा दावा परामर्श सेवाएँ दी जा सकती हैं (दलाल द्वारा उद्धृत पॉलिसियों को छोड़कर) जो ऐसे शुल्क पर होंगी जिसे दावा राशि के प्रतिशत के रूप में व्यक्त नहीं किया जा सकता।

दूरस्थ विपणन संबंधी दिशानिर्देश

दूरस्थ विपणन के अंतर्गत बीमाकर्ताओं अथवा दलालों द्वारा टेलीफोन के जरिये

NIA-FAIR INTERNATIONAL SEMINAR ON RISK MANAGEMENT “MASTERING RISK TO MANAGE OUR FUTURE”

National Insurance Academy, Pune in collaboration with the Federation of the Afro-Asian Insurers & Reinsurers organized a Seminar at the Convention Centre of the Academy from 7th to 9th November 2013. The Seminar was attended by distinguished delegates from many countries including Bangladesh, Sri Lanka, Nepal, Kenya, Egypt, Dubai, Eritrea, and Thailand, apart from insurance practitioners, academicians and students from India.

The Seminar was inaugurated by **Mr. Shashidhar Reddy, Hon'ble Vice Chairman of the National Disaster Management Authority (NDMA)** of the Government of India, New Delhi. In his inaugural speech, Mr. Reddy appreciated the relevance and importance of the theme and emphasized the significance of insurance in the field of disaster management. Disaster Management has been recognized as significantly important by the Government, and NDMA has been working actively in the many areas relevant to prevention and mitigation of losses that arise from national disasters; and financially securing the losses that arise from them. In this connection NDMA and IRDA have released a Discussion Paper in July 2013 titled 'Disaster Relief and Risk Transfer through Insurance'. The tragedies of natural disasters have shown that the State has to play a major role in the rehabilitation and reconstruction but the current efforts through the SDRF (State Disaster Relief Fund) and the NDRF (National Disaster Relief Fund) are used only for immediate relief purpose. However, such schemes do not have sufficient funds to meet the cost of disasters. This has negative impact across the economy and for the vulnerable victims of disasters. In this regard the role of insurance comes in as very important.

International studies have indicated that India was one of the 17 countries that have been found to be significantly underinsured and the country has less than one percent insurance penetration. Some measures based on international practices in the area of disaster management are:

- Using insurance to cover disaster by using part of National and State funds to pay the premiums which can help in indemnifying the affected with long term relief and reconstruction.
- Insurance should come up with innovative products for non-BPL families to cover disasters.
- Based on international models, all urban properties should have disaster insurance.
- Public places such as malls and theatres should have compulsory insurance and places of pilgrimage should have compulsory third party insurance.
- Public utilities and services such as power and water supply, schools and educational institutions, infrastructure such as roads and bridges should be insured.

Mr. HamamBadr, the Secretary General of The Federation of the Afro-Asian Insurers and Reinsurers (FAIR), in his address said that all insurers should work together with communities to reach an optimal solution for facing the obstacles that arise from disasters and risks. He explained on how globalization and commercialization have increased the economic impact of risks. He stressed that insurance has the important role of being the primary tool to tackle all disasters and catastrophes.



Mr. Shashidhar Reddy lighting the lamp to mark the inauguration of the seminar. Also seen in the picture are (L to R): Mr. P.J. Joseph, CMD, Agriculture Insurance Corporation of India; Mr. Debashish Prusty, IAS, PS to Minister of State for Finance, GoI, MoF; Mr. G. Srinivasan, CMD, New India Assurance Co. Ltd; Ms. Farzana Choudhary, Acting Managing Director and CEO, Green Delta Insurance Co. Ltd., Bangladesh; and Mr. Hamam Badr.



A session on Reinsurance, being moderated by Mr. P.J. Joseph, in progress. Others in the picture are (L to R): Mr. Ashvin Parekh, Partner, Ashvin Parekh Advisory Services; Mr. R. Chandrasekharan, Secretary General, GI Council; Mr. Rafi Ahmed, General Manager, New India Assurance Co. Ltd; and Mr. K. Ramachandran, Head-Reinsurance, SBI General Insurance Co. Ltd.



Mr. Debashish Prusty talking on 'Risk Management – Role of Government'.



Mr. M. Rama Prasad, Member (Non-life), IRDA delivering his speech on the role of regulation in Risk Management.



Speaking at the Valedictory session is Mr. Milind Kharat, CMD, United India Insurance Co. Ltd. Also seen in the picture are (L to R): Mr. Debashish Prusty; Mr. Hamam Badr; and Mr. P.C. James, Chair Professor (Non-life), National Insurance Academy.

Report Card: General

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

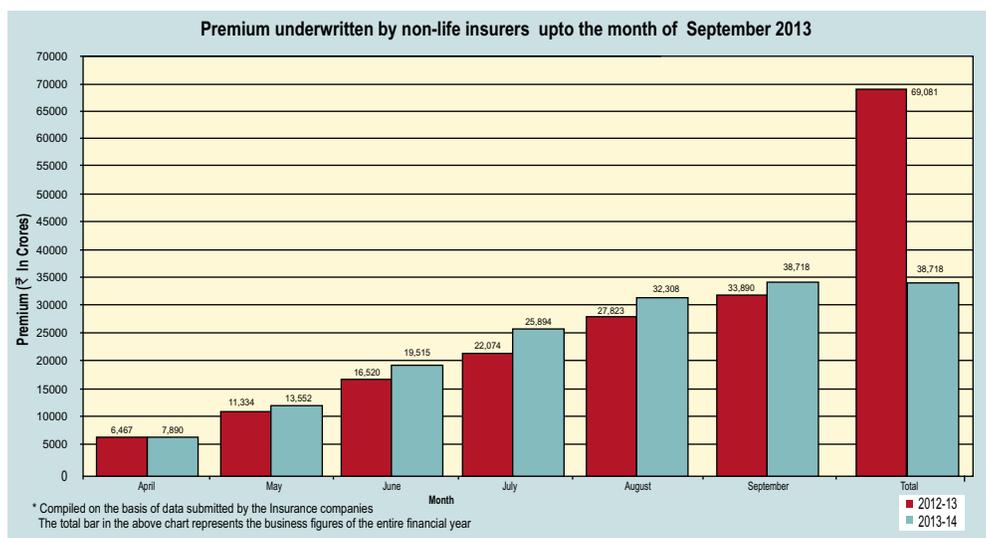
(₹ in Crores)

(%)

INSURER	SEPTEMBER		SEPTEMBER		GROWTH OVER THE CORRESPONDING PREVIOUS YEAR
	2013-14	2012-13*	2013-14	2012-13*	
Royal Sundaram	101.70	109.86	721.97	751.24	-3.90
Tata-AIG	176.14	157.93	1,225.41	1,044.13	17.36
Reliance General	187.02	158.81	1,274.16	1,041.45	22.35
IFFCO-Tokio	274.37	269.57	1,471.92	1,251.97	17.57
ICICI-Iombard	511.63	510.00	3,404.32	2,860.37	19.02
Bajaj Allianz	342.28	292.10	2,209.20	1,883.56	17.29
HDFC ERGO General	291.30	287.62	1,472.06	1,244.63	18.27
Cholamandalam	143.37	124.90	906.46	786.75	15.22
Future Generali	102.36	86.81	613.14	552.13	11.05
Universal Sampo	39.70	43.27	275.74	247.10	11.59
Shriram General	126.85	126.79	741.68	692.91	7.04
Bharti AXA General	94.74	87.24	701.48	572.22	22.59
Raheja QBE	1.92	1.95	12.58	10.18	23.58
SBI General	88.18	57.70	540.93	295.86	82.83
L&T General	18.85	10.17	120.44	79.25	51.97
Magma HDI	33.27	NA	165.74	NA	NA
Liberty	7.92	NA	39.25	NA	NA
Star Health & Allied Insurance	110.43	88.92	478.29	399.76	19.64
Apollo MUNICH	43.66	35.22	233.65	214.03	9.17
Max BUPA	24.70	13.85	130.47	77.21	68.97
Religare	8.13	1.33	78.19	10.44	648.83
New India	874.04	756.76	5,729.04	5,100.19	12.33
National	833.39	741.39	4,778.70	4,354.98	9.73
United India	752.88	740.99	5,100.15	4,763.31	7.07
Oriental	607.27	539.03	3,686.75	3,299.19	11.75
ECGC	116.67	102.84	600.59	541.22	10.97
AIC	495.72	722.45	2,005.93	1,816.41	10.43
PRIVATE TOTAL	2,728.49	2,464.03	16,817.07	14,015.19	19.99
PUBLIC TOTAL	3,679.98	3,603.46	21,901.16	19,875.29	10.19
GRAND TOTAL	6,408.47	6,067.49	38,718.23	33,890.48	14.25

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

* Figures revised by insurance companies



Statistical Supplement

(Monthly - August, 2013)

Name of the Insurer: Bajaj Allianz General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	2183.64	15938.62	35498.00	174351.00	-182.68	299.89	22995423.00	142227373.00
Previous year	2366.32	15638.73	34264.00	169408.00	245.05	3213.62	66453683.00	300215517.00
Marine Cargo	578.76	4809.65	13484.00	68928.00	-78.79	661.92	1984126.00	22598591.00
Previous year	657.55	4147.73	13598.00	66465.00	-7.04	281.47	12121921.00	54966527.00
Marine Hull (Including Onshore & Offshore oil energy)	83.59	435.21	6.00	22.00	83.11	429.46	1436577.00	5413365.00
Previous year	0.48	5.75	3.00	4.00	193.83	155.16	3888149.00	3888199.00
Marine (Total)	662.34	5244.86	13490	68950	4.31	1091.38	3420703.00	28011956.00
Previous year (Total)	658.03	4153.48	13601	66469	186.79	436.63	16010070.00	58854726.00
Aviation	100.07	353.59	16.00	114.00	19.48	-113.12	50000.00	2971332.00
Previous year	80.59	466.71	24.00	68.00	-46.28	-498.82	1367369.00	7514356.00
Engineering	699.32	5134.32	1138.00	7347.00	-752.42	-860.82	413919.00	4140343.00
Previous year	1451.74	5995.14	1210.00	7082.00	821.37	1501.36	18645698.00	91403570.00
Motor Own Damage	15159.85	72436.40	351738.00	1823093.00	2068.05	8960.16	804200.00	3973166.00
Previous year	13091.80	63476.24	334678.00	1600470.00	2056.27	8363.08	1027655.00	4354470.00
Motor Third party	6469.92	31849.23	357415.00	1856363.00	985.44	5827.59		
Previous year	5484.48	26021.64	371859.00	1655605.00	1250.34	5157.58		
Motor (Total)	21629.77	104285.63	357415	1856363	3053.49	14787.75	804200.00	3973166.00
Previous year (Total)	18576.28	89497.88	371859	1655605	3306.60	13520.67	1027655.00	4354470.00
Workmen's compensation / Employer's liability	281.49	1505.60	1744.00	9348.00	18.04	120.63	60520.00	214424.00
Previous year	263.45	1384.97	1771.00	8677.00	34.51	73.27	72302.00	292867.00
Public Liability	1.90	49.72	8.00	120.00	0.86	18.52	9009.00	114797.00
Previous year	1.04	31.20	4.00	90.00	-0.48	-3.39	4800.00	145257.00
Product Liability	204.70	1225.09	53.00	379.00	-100.34	88.96	51547.00	767545.00
Previous year	305.04	1136.13	69.00	364.00	229.05	345.93	138715.00	581000.00
Other Liability Covers	275.48	6148.49	365.00	1981.00	-46.13	870.52	127584.00	1636082.00
Previous year	321.61	5277.97	326.00	1646.00	35.72	694.29	793632.00	2231273.00
Liability (Total)	763.57	8928.90	2170	11828	-127.57	1098.63	248660.00	2732848.00
Previous year (Total)	891.14	7830.27	2170	10777	298.80	1110.10	1009449.00	3250397.00
Personal Accident	411.51	2151.09	6702.00	32516.00	-140.49	-688.06	378280.00	3171876.00
Previous year	552.00	2839.15	7271.00	33450.00	50.45	766.02	3508747.00	14336791.00
Medical Insurance	7415.07	32246.50	88231.00	349733.00	2027.19	11377.19	365128.00	2207170.00
Previous year	5387.88	20869.31	72059.00	314468.00	1429.80	5286.04	3374747.00	15288224.00
Overseas Medical Insurance	639.06	4468.39	44593.00	265866.00	79.16	476.94	322923.00	2601477.00
Previous year	559.91	3991.46	41349.00	243416.00	21.45	803.50	269493.00	4479283.00
Health (Total)	8054.13	36714.89	132824	615599	2106.35	11854.12	688051.00	4808647.00
Previous year (Total)	5947.78	24860.77	113408	557884	1451.25	6089.54	3644240.00	19767507.00
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	31.51	375.44	3.00	49.00	-30.37	212.77	82500.00	411886.00
Previous year	61.87	162.67	9.00	35.00	-62.10	-355.81	932847.00	2423279.00
All Other Miscellaneous	1520.58	7565.29	58702.00	321933.00	-137.55	-135.54	1098596.00	10664625.00
Previous year	1658.13	7700.82	51530.00	255207.00	288.81	431.44	2710388.00	11642076.00
Grand Total	36056.44	186692.62	607958	3089050	3812.55	27547.01	30180332.00	203114052.00
Previous year (Total)	32243.88	159145.61	595346	2755985	6540.74	26214.74	115310146.00	513762689.00

*Wherever applicable

FOR AND UP TO THE MONTH OF AUGUST, 2013

(Premium in ₹ Lakhs)

Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
255.61	1221.53	2517.00	12714.00	0.00	0.00	0.00	0.00	0.00	0.00
128.60	953.00	2445.00	12809.00	0.00	0.00	0.00	0.00	0.00	0.00
23.46	187.43	816.00	4057.00	0.00	0.00	0.00	0.00	0.00	0.00
34.89	180.18	835.00	3923.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
52.49	329.85	112.00	922.00	0.00	0.00	0.00	0.00	0.00	0.00
45.71	387.40	158.00	1001.00	0.00	0.00	0.00	0.00	0.00	0.00
1121.16	5534.61	523.00	2536.00	0.00	0.00	0.00	0.00	0.00	0.00
1069.52	5151.82	1137.00	5648.00	0.00	0.00	0.00	0.00	0.00	0.00
587.61	2897.49	33089.00	164625.00	0.00	0.00	0.00	0.00	0.00	0.00
519.28	2465.18	33900.00	151871.00	0.00	0.00	0.00	0.00	0.00	0.00
1708.77	8432.10	33089	164625	0.00	0.00	0.00	0.00	0.00	0.00
1588.80	7617.00	33900	151871	0.00	0.00	0.00	0.00	0.00	0.00
34.57	191.67	258.00	1420.00	0.00	0.00	0.00	0.00	0.00	0.00
29.39	163.48	272.00	1280.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80.08	342.72	35.00	153.00	0.00	0.00	0.00	0.00	0.00	0.00
64.50	256.10	16.00	106.00	0.00	0.00	0.00	0.00	0.00	0.00
114.66	534.40	293	1573	0.00	0.00	0.00	0.00	0.00	0.00
93.90	419.58	288	1386	0.00	0.00	0.00	0.00	0.00	0.00
25.12	182.62	4191.00	19467.00	13.12	55.12	30330.00	128501.00	0.00	0.00
41.48	249.17	4688.00	21068.00	17.34	48.90	41288.00	118572.00	0.00	0.00
1408.01	2408.06	3414.00	14946.00	0.00	0.00	0.00	0.00	0.00	0.00
867.21	1885.55	2601.00	11440.00	0.00	0.00	0.00	0.00	0.00	0.00
61.04	373.81	2570.00	13505.00	0.00	0.00	0.00	0.00	0.00	0.00
50.38	293.49	2000.00	11472.00	0.00	0.00	0.00	0.00	0.00	0.00
1469.05	2781.87	5984	28451	0.00	0.00	0.00	0.00	0.00	0.00
917.59	2179.03	4601	22912	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
76.24	490.11	2439.00	18127.00	0.00	0.00	0.00	0.00	0.00	0.00
105.09	531.97	4833.00	21441.00	0.00	0.00	0.00	0.00	0.00	0.00
3725.40	14159.90	49441	249936	13.12	55.12	30330	128501	127690	622471
2956.06	12517.33	51748	236411	17.34	48.90	41288	118572	156979	640386



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	672.61	4876.65	1318.00	5832.00	672.61	4204.04	4032380.63	17467943.79
Previous year	326.20	3202.03	1587.00	7184.00	326.20	2875.83	539255.96	6966751.49
Marine Cargo	151.51	1673.47	253.00	1574.00	151.51	1521.96	880777.29	4539265.82
Previous year	127.79	1206.40	300.00	1293.00	127.79	1078.62	238523.84	2604632.82
Marine Hull (Including Onshore & Offshore oil energy)								
Previous year								
Marine (Total)	151.51	1673.47	253	1574	151.51	1521.96	880777.29	4539265.82
Previous year (Total)	127.79	1206.40	300	1293	127.79	1078.62	238523.84	2604632.82
Aviation								
Previous year								
Engineering	238.89	1764.63	305.00	1945.00	238.89	1525.74	494375.61	1708724.79
Previous year	101.70	958.17	190.00	924.00	101.70	856.46	87447.65	455530.43
Motor Own Damage	5537.47	27821.15	129104.00	619001.00	5537.47	22283.69	534652.60	2694422.60
Previous year	4343.96	22579.39	68314.00	333984.00	4343.96	18235.43	232538.30	1238221.33
Motor Third party	2508.90	12982.52	129104.00	619001.00	2508.90	10473.63		
Previous year	1448.02	7935.98	68314.00	333984.00	1448.02	6487.96		
Motor (Total)	8046.37	40803.68	129104	619001	8046.37	32757.31	534652.60	2694422.60
Previous year (Total)	5791.98	30515.37	68314	333984	5791.98	24723.39	232538.30	1238221.33
Workmen's compensation / Employer's liability	61.85	322.48	224	1161	61.85	260.63	10080	65951
Previous year	43.33	160	122	486	43.33	116.55	7824	32124
Public Liability	0	5	1	19	0.14	5.27		
Previous year	0		0		0.00		0	
Product Liability					0.00	0.00	0	0
Previous year	0		0		0.00		0	
Other Liability Covers	46	333	42	228	45.62	287.47	23870	178651
Previous year	21	224	13	103	21.30	202.39	7432	61810
Liability (Total)	107.61	660.98	267	1408	107.61	553.37	33950.15	244602.58
Previous year (Total)	64.63	383.57	135	589	64.63	318.94	15256.18	93934.25
Personal Accident	185.31	1276.98	1000.00	5554.00	185.31	1091.67	3030850.03	14461729.98
Previous year	186.81	1312.09	828.00	4856.00	186.81	1125.28	332186.97	3206862.08
Medical Insurance	797.82	8857.67	1490.00	8190.00	797.82	8059.84	9526.01	71849.23
Previous year	1682.02	10367.64	1388.00	7973.00	1682.02	8685.63	7807.32	68002.93
Overseas Medical Insurance								
Previous year								
Health (Total)	797.82	8857.67	1490	8190	797.82	8059.84	9526.01	71849.23
Previous year (Total)	1682.02	10367.64	1388	7973	1682.02	8685.63	7807.32	68002.93
Crop Insurance								
Previous year								
Credit Guarantee	4	28		0	3.68	24.05	0	0
Previous year								
All Other Miscellaneous	155.91	731.60	991.00	5079.00	155.91	575.69	536657.06	1322461.00
Previous year	93.90	552.40	1576.00	6674.00	93.90	458.50	271396.76	844888.60
Grand Total	10359.70	60673.38	134728	648583	10359.70	50313.68	9553169.38	42510999.79
Previous year (Total)	8375.03	48497.68	74318	363477	8375.03	40122.64	1724412.98	15478823.93

*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	669.0	5,343.2	13,106	83,201	99.7	832.9	1,609,835	14,110,873
Previous year	569.4	4,510.3	12,431	66,749	255.1	866.8	1,318,820	15,150,631
Marine Cargo	470.9	2,965.6	448	2,408	198.0	954.2	2,161,503	11,831,195
Previous year	272.9	2,011.4	494	2,814	9.1	(31.5)	1,858,542	17,899,468
Marine Hull (Including Onshore & Offshore oil energy)	-	1.0	-	2	(0.1)	-	-	107
Previous year	0.1	1.0	1	2	0.1	1.0	7	107
Marine (Total)	470.9	2,966.6	448	2,410	198.0	954.2	2,161,503	11,831,302
Previous year (Total)	273.0	2,012.4	495	2,816	9.2	(30.5)	1,858,548	17,899,574
Aviation	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	244.7	1,072.2	883	4,621	29.3	(86.0)	468,148	1,217,052
Previous year	215.4	1,158.3	824	4,310	55.6	124.8	522,740	2,435,274
Motor Own Damage	4,955.8	26,627.4	64,829	349,034	355.1	3,282.6	341,205	1,869,879
Previous year	4,600.8	23,344.8	60,966	312,181	257.4	1,835.8	289,374	1,585,389
Motor Third party	4,668.0	24,266.8	66,481	355,737	964.6	5,834.4	-	-
Previous year	3,703.4	18,432.4	61,522	314,426	972.9	4,910.4	-	-
Motor (Total)	9,623.8	50,894.2	66,481	355,737	1,319.6	9,117.1	341,205	1,869,879
Previous year (Total)	8,304.2	41,777.1	61,522	314,426	1,230.2	6,746.3	289,374	1,585,389
Workmen's compensation / Employer's liability	40.7	222.1	168	972	(21.1)	(104.3)	8,169	42,333
Previous year	61.7	326.5	264	1,475	61.9	186.4	9,404	68,072
Public Liability	66.1	303.6	46	334	10.3	(29.6)	16,769	86,437
Previous year	55.8	333.2	67	397	(64.3)	(188.4)	15,203	65,496
Product Liability	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Other Liability Covers	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Liability (Total)	106.8	525.7	214	1,306	(10.8)	(133.9)	24,938	128,770
Previous year (Total)	117.5	659.7	331	1,872	(2.4)	(2.1)	24,607	133,568
Personal Accident	472.3	2,454.5	2,502	11,921	31.7	339.9	264,172	1,516,629
Previous year	440.6	2,114.6	1,306	7,170	(209.5)	240.9	396,972	2,129,862
Medical Insurance	1,078.4	11,518.6	8,089	32,415	(1,616.8)	(1,627.5)	38,033	518,447
Previous year	2,695.2	13,146.0	4,182	18,037	1,804.1	3,874.1	24,320	358,100
Overseas Medical Insurance	48.1	319.1	1,215	8,258	2.6	22.1	1,950	14,600
Previous year	45.5	297.0	1,245	8,867	45.5	297.0	2,778	14,637
Health (Total)	1,126.5	11,837.7	9,304	40,673	(1,614.2)	(1,605.4)	39,983	533,047
Previous year (Total)	2,740.6	13,443.0	5,427	26,904	1,849.6	4,171.1	27,098	372,737
Crop Insurance	699.2	699.2	12	12	699.2	699.2	9,904	9,904
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	82.5	515.4	3,263	18,546	(15.7)	5.5	195,541	1,664,679
Previous year	98.2	509.8	3,478	19,798	(265.2)	(548.9)	222,797	2,118,567
Grand Total	13,495.7	76,308.7	96,213	518,427	736.8	10,123.5	5,115,229	32,882,135
Previous year (Total)	12,758.9	66,185.2	85,814	444,045	2,922.6	11,568.5	4,660,957	41,825,604

*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	545.18	6095.47	3064	16117	3.09	1054.99	1499573.15	16196431.37
Previous year	542.08	5040.48	2549	13633	176.56	743.62	913104.07	5599543.09
Marine Cargo	496.42	2554.84	894	5220	222.32	-13.03	433342.42	7846395.09
Previous year	274.10	2567.87	970	4846	68.31	790.15	493967.61	4273412.69
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)	496.42	2554.84	894	5220	222.32	-13.03	433342.42	7846395.09
Previous year (Total)	274.10	2567.87	970	4846	68.31	790.15	493967.61	4273412.69
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	332.09	1807.55	584	3334	81.65	229.72	151313.35	1191171.97
Previous year	250.44	1577.82	600	2847	60.84	469.44	107003.66	515141.80
Motor Own Damage	3718.59	18614.89	48680	243595	218.32	2142.64	204242.44	1034447.32
Previous year	3500.26	16472.24	48986	237588	830.60	3301.52	265285.99	1232625.08
Motor Third party	1539.46	7912.64	118	545	-92.51	-330.41		
Previous year	1631.97	8243.05	60	314	146.05	1372.05		
Motor (Total)	5258.05	26527.53	48680	243595	125.82	1812.24	204242.44	1034447.32
Previous year (Total)	5132.23	24715.29	48986	237588	976.66	4673.57	265285.99	1232625.08
Workmen's compensation / Employer's liability	199.48	955.26	964	4843	70.64	273.62	33211.82	164594.32
Previous year	128.83	681.64	657	3429	41	171	14886.61	105295.75
Public Liability	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0	0	0.00	
Product Liability	121.98	669.83	175	834	9.28	92.99	59731.48	235067.45
Previous year	112.71	576.85	159	720	29	96	35714.91	126669.71
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)	321.46	1625.09	1139	5677	79.92	366.61	92943.30	399661.76
Previous year (Total)	241.54	1258.48	816	4149	70.71	267.58	50601.52	231965.46
Personal Accident	593.69	2208.69	8976	37523	-1617.32	-1438.27	9065890.41	12520706.65
Previous year	2211.01	3646.96	6919	33134	1301.48	1410.47	8542599.64	9753523.94
Medical Insurance	598.46	4652.98	2237	9898	-234.61	-174.81	15421.04	202751.72
Previous year	833.07	4827.79	2206	8514	23.42	-391.09	24269.61	51918.51
Overseas Medical Insurance	96.55	580.57	4426	27496	15.26	38.41	49435.87	537854.84
Previous year	81.29	542.16	4348	29532	6.28	35.30	32282.40	122534.43
Health (Total)	695.01	5233.55	6663	37394	-219.35	-136.40	64856.90	740606.57
Previous year (Total)	914.36	5369.95	6554	38046	29.70	-355.79	56552.01	174452.94
Crop Insurance	2278.59	2301.57	265	272	2278.59	2301.57	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	531.36	2723.99	4588	23783	57.07	369.06	884235.16	3540590.25
Previous year	474.29	2354.94	3756	22185	149.57	1046.11	477577.14	1676236.44
Grand Total	11051.84	51078.28	74853	372915	1011.78	4546.49	12396397.12	43470010.98
Previous year (Total)	10040.06	46531.78	71150	356428	2833.82	9045.14	10906691.64	23456901.43

*Wherever applicable

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	1,481.65	15,160.12	5,384	25,749	55.05	541.72	2,776,091.17	34,091,409.50
Previous year	1,426.61	14,618.40	4,061	20,536	(3,106.05)	(16.46)	2,330,401.24	35,474,543.95
Marine Cargo	435.92	3,811.53	362	1,863	157.02	639.66	1,223,546.42	13,953,478.09
Previous year	278.90	3,171.87	226	1,351	116.72	1,167.07	479,752.58	9,962,908.12
Marine Hull (Including Onshore & Offshore oil energy)	199.24	713.65	2	116	145.41	10.01	105,806.64	287,519.26
Previous year	53.83	703.64	25	216	(40.74)	(42.28)	169,589.05	332,791.90
Marine (Total)	635.16	4,525.18	364	1,979	302.42	649.67	1,329,353.05	14,240,997.35
Previous year (Total)	332.74	3,875.51	251	1,567	75.98	1,124.79	649,341.62	10,295,700.03
Aviation	(104.83)	1,015.35	4	39	(116.07)	(187.74)	34,000.00	2,274,138.65
Previous year	11.24	1,203.09	2	22	(46.16)	178.58	16,845.55	1,615,406.11
Engineering	366.04	3,156.30	307	2,006	(13.91)	(203.30)	116,955.28	1,072,897.37
Previous year	379.95	3,359.59	310	1,965	(129.34)	119.44	150,782.23	1,074,008.32
Motor Own Damage	4,708.59	22,847.80	59,848	302,306	649.27	4,305.14	318,581.88	1,525,647.78
Previous year	4,059.32	18,542.66	54,708	256,489	746.06	3,414.65	265,159.14	1,193,848.14
Motor Third party	2,670.97	12,655.16	113,986	570,979	740.02	3,172.44	-	-
Previous year	1,930.95	9,482.71	99,051	501,602	153.66	1,408.69	-	-
Motor (Total)	7,379.57	35,502.96	113,986	570,979	1,389.29	7,477.58	318,581.88	1,525,647.78
Previous year (Total)	5,990.27	28,025.37	99,051	501,602	899.72	4,823.35	265,159.14	1,193,848.14
Workmen's compensation / Employer's liability	73.21	408.67	109	504	13.15	83.94	20,031.61	143,065.56
Previous year	60.06	324.72	79	387	29.38	108.61	14,648.79	93,351.06
Public Liability	7.95	65.89	9	85	(71.61)	(76.59)	8,768.67	61,484.62
Previous year	79.56	142.48	17	108	74.91	46.39	20,957.10	82,183.12
Product Liability	4.88	32.43	4	13	3.57	(3.88)	2,400.00	9,140.30
Previous year	1.30	36.31	1	18	(4.30)	(131.81)	100.00	12,020.00
Other Liability Covers	328.62	4,922.50	80	630	14.54	494.53	109,850.40	1,626,679.47
Previous year	314.07	4,427.97	75	577	(20.26)	383.80	108,216.74	1,187,861.33
Liability (Total)	414.65	5,429.49	202	1,232	(40.35)	498.01	141,050.68	1,840,369.95
Previous year (Total)	455.00	4,931.49	172	1,090	79.72	407.00	143,922.63	1,375,415.51
Personal Accident	2,292.61	10,864.03	112,775	563,635	82.96	871.64	1,774,376.66	15,547,072.62
Previous year	2,209.65	9,992.39	109,912	539,997	880.51	3,061.20	3,679,648.19	31,165,665.17
Medical Insurance	2,662.63	29,116.92	28,572	162,602	(578.88)	8,828.86	113,036.17	1,051,337.27
Previous year	3,241.51	20,288.07	32,122	194,453	473.88	2,603.08	119,477.83	795,911.04
Overseas Medical Insurance	56.70	1,704.53	1,653	9,069	(3.94)	287.70	852,869.29	11,243,747.37
Previous year	60.64	1,416.83	1,001	5,706	(9.23)	751.09	2,294,781.77	8,503,101.17
Health (Total)	2,719.33	30,821.45	30,225	171,671	(582.82)	9,116.55	965,905.46	12,295,084.65
Previous year (Total)	3,302.15	21,704.90	33,123	200,159	464.65	3,354.17	2,414,259.60	9,299,012.20
Crop Insurance	21.76	286.41	3	15	21.76	276.00	505.31	11,267.53
Previous year	-	10.41	-	-	-	10.41	-	873.02
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	6,309.36	11,314.35	311	1,397	(1,314.36)	3,334.18	544,567.48	3,170,937.00
Previous year	7,623.73	7,980.17	744	2,985	6,565.93	6,605.28	407,626.78	2,503,288.73
Grand Total	21,515.30	118,075.64	263,561	1,338,702	(216.03)	22,374.33	8,001,386.98	86,069,822.39
Previous year (Total)	21,731.33	95,701.31	247,626	1,269,923	5,684.95	19,667.75	10,057,986.99	93,997,761.20

*Wherever applicable

FOR AND UP TO THE MONTH OF AUGUST, 2013									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
48.19	895.47	415	2,043	-	-	-	-	-	-
63.79	611.89	279	1,419	-	-	-	-	-	-
2.08	470.37	26	154	-	-	-	-	-	-
1.13	91.95	23	141	-	-	-	-	-	-
-	45.81	-	2	-	-	-	-	-	-
7.82	7.82	-	8	-	-	-	-	-	-
2.08	516.19	26	156	-	-	-	-	-	-
1.13	99.77	23	149	-	-	-	-	-	-
-	16.00	-	6	-	-	-	-	-	-
9.83	9.83	1	1	-	-	-	-	-	-
12.12	166.30	40	279	-	-	-	-	-	-
10.47	176.67	46	257	-	-	-	-	-	-
493.84	2,406.86	7,065	35,679	-	-	-	-	-	-
331.28	1,542.27	4,691	23,336	-	-	-	-	-	-
437.62	2,183.93	19,607	101,030	-	-	-	-	-	-
284.48	1,404.48	14,239	69,714	-	-	-	-	-	-
931.46	4,590.79	19,607	101,030	-	-	-	-	-	-
615.75	2,946.75	14,239	69,714	-	-	-	-	-	-
12.16	50.18	8	37	-	-	-	-	-	-
0.88	19.40	4	19	-	-	-	-	-	-
0.05	0.22	-	1	-	-	-	-	-	-
0.05	0.18	-	1	-	-	-	-	-	-
1.75	1.75	1	1	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
6.86	62.58	2	22	-	-	-	-	-	-
2.48	68.99	2	21	-	-	-	-	-	-
20.82	114.72	11	61	-	-	-	-	-	-
3.41	88.58	6	41	-	-	-	-	-	-
158.69	762.57	10,825	54,019	11.88	13,352	-	-	-	-
148.41	698.11	8,874	45,620	33.52	37,255	-	-	-	-
129.73	1,031.35	1,744	9,934	-	-	-	-	-	-
110.26	1,407.69	1,754	10,611	-	-	-	-	-	-
1.67	6.30	63	239	-	-	-	-	-	-
0.33	2.85	23	115	-	-	-	-	-	-
131.40	1,037.65	1,807	10,173	-	-	-	-	-	-
110.59	1,410.54	1,777	10,726	-	-	-	-	-	-
0.06	166.96	-	-	-	-	-	-	-	-
-	5.18	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
3,556.73	5,334.54	22	94	-	-	-	-	-	-
7,517.52	7,550.54	36	169	-	-	-	-	-	-
4,861.55	13,601.20	32,753	167,861	11.88	13,352	-	-	-	-
8,480.91	13,597.86	25,281	128,096	-	-	-	-	-	-

(Premium in ₹ Lakhs)

Name of the Insurer: ICICI Lombard General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	4,961.13	31,921.71	2,406	11,939	745.25	7,085.84	-18,092,737	49,383,702
Previous year	4,215.89	24,835.88	2,042	11,260	(5,152.30)	2,625.47	5,410,079	36,052,226
Marine Cargo	800.84	10,416.72	1,377	7,725	(134.03)	2,690.45	3,595,403	39,060,772
Previous year	934.87	7,726.27	880	5,022	242.23	1,188.70	4,511,426	28,560,773
Marine Hull (Including Onshore & Offshore oil energy)	254.36	1,996.79	9	69	(160.17)	(491.82)	130,583	744,971
Previous year	414.54	2,488.62	8	66	115.73	(197.38)	108,301	617,617
Marine (Total)	1055.20	12413.51	1386	7794	-294.21	2198.62	3725985.47	39805743.19
Previous year (Total)	1349.41	10214.89	888	5088	357.96	991.33	4619726.59	29178390.66
Aviation	233.34	1,637.99	17	78	55.11	(2,897.33)	374,749	2,294,787
Previous year	178.23	4,535.32	12	84	37.53	(1,808.33)	289,570	2,568,868
Engineering	1,291.20	7,892.29	573	3,853	166.88	(276.05)	860,446	4,769,734
Previous year	1,124.33	8,168.34	561	2,831	231.04	33.93	741,685	5,246,182
Motor Own Damage	14,938.99	82,134.62	624,086	3,303,450	1,196.51	12,164.31	2,023,358	10,740,901
Previous year	13,742.47	69,970.32	503,461	2,644,732	3,144.09	16,380.26	1,708,476	8,851,954
Motor Third party	8,361.81	44,636.04	633,925	3,347,210	2,257.24	14,226.31		
Previous year	6,104.57	30,409.72	512,511	2,685,434	1,507.87	8,102.71		
Motor (Total)	23300.80	126770.66	633925	3347210	3453.75	26390.62	2023358.36	10740901.47
Previous year (Total)	19847.05	100380.04	512511	2685434	4651.96	24482.97	1708476.24	8851954.35
Workmen's compensation / Employer's liability	310.31	1,778.85	883	4,847	52.43	323.41	66,453	420,600
Previous year	257.88	1,455.44	666	3,725	50.52	330.22	36,916	292,755
Public Liability	0.67	36.55	3	96	(0.35)	(0.27)	2,004	47,208
Previous year	1.01	36.81	8	92	0.61	8.31	3,818	52,239
Product Liability	96.03	145.70	9	29	33.78	17.32	23,795	34,654
Previous year	62.25	128.38	5	30	4.49	(19.20)	6,470	22,215
Other Liability Covers	534.73	5,197.50	237	1,098	179.37	874.01	254,711	1,479,431
Previous year	355.36	4,323.49	187	1,013	(11.80)	6.51	116,523	1,048,986
Liability (Total)	941.73	7158.59	1132	6070	265.23	1214.47	346963.01	1981893.74
Previous year (Total)	676.50	5944.12	866	4860	43.82	325.84	163726.66	1416194.24
Personal Accident	1,577.59	8,705.76	42,596	214,538	228.55	1,377.22	2,411,260	15,746,330
Previous year	1,349.04	7,328.54	47,946	256,720	354.25	1,478.29	1,777,653	12,005,068
Medical Insurance	9,919.70	59,825.75	48,794	244,152	1,079.35	8,233.21	469,694	2,865,839
Previous year	8,840.36	51,592.54	33,544	165,133	(1,093.23)	(10,157.48)	334,650	1,933,994
Overseas Medical Insurance	920.51	4,542.95	97,281	421,571	187.46	778.73	1,750,684	7,541,778
Previous year	733.06	3,764.22	56,381	363,950	76.76	375.89	1,899,243.15	10,408,492
Health (Total)	10840.21	64368.70	146075	665723	1266.80	9011.93	2220378.04	10407616.50
Previous year (Total)	9573.41	55356.76	89925	529083	-1016.47	-9781.58	2233892.71	12342485.86
Crop Insurance	-	0.00	-	-	-	0.00	-	-
Previous year	0.00	0.00	-	-	0.00	0.00	-	-
Credit Guarantee	135.47	1,299.09	6	35	95.95	429.43	3,354	32,724
Previous year	39.52	869.66	4	29	15.60	202.48	3,219	38,739
All Other Miscellaneous	8,487.98	27,100.31	11,891	49,518	1,363.10	9,696.93	2,330,657	14,014,126
Previous year	7,124.89	17,403.38	6,657	36,351	(662.53)	3,895.20	5,038,490	11,334,599
Grand Total	52824.66	289268.61	840007	4306758	7346.41	54231.68	-3795585.61	149177557.93
Previous year (Total)	45478.25	235036.93	661412	3531740	-1139.14	22445.59	21986519.94	119034708.55

*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	956.81	14078.42	6292.00	28689.00	-219.23	956.81	1745045.20	22695449.84
Previous year	1011.33	11895.18	5071.00	22521.00	198.88	1011.33	2122015.12	21872201.25
Marine Cargo	571.84	4988.97	925.00	4327.00	-721.40	571.84	1425741.03	13221191.81
Previous year	729.96	3885.07	828.00	3811.00	15.80	729.96	1750383.89	11913153.10
Marine Hull (Including Onshore & Offshore oil energy)	201.53	787.95	36.00	199.00	140.24	201.53	77580.30	568869.37
Previous year	64.83	1000.50	30.00	181.00	-526.89	64.83	31644.75	575251.00
Marine (Total)	773.38	5776.92	961	4526	-581.17	773.38	1503321.32	13790061.18
Previous year (Total)	794.79	4885.57	858	3992	-511.10	794.79	1782028.64	12488404.11
Aviation	47.80	237.94	3.00	16.00	43.75	47.80	159594.00	518936.46
Previous year	59.14	199.89	6.00	51.00	33.01	59.14	199727.51	458377.15
Engineering	305.23	5075.66	447.00	2086.00	-1655.22	305.23	186814.78	3753849.39
Previous year	1140.94	3018.38	348.00	1939.00	705.20	1140.94	676958.86	1367193.58
Motor Own Damage	7623.83	41629.73	277105.00	1509600.00	-173.02	7623.83	450362.09	2244618.02
Previous year	7093.89	35077.54	291728.00	1534946.00	-436.52	7093.89	542833.53	2684178.30
Motor Third party	4935.96	29097.19	5045.00	28563.00	-278.13	4935.96		
Previous year	4140.57	20495.18	4544.00	14991.00	-192.28	4140.57		
Motor (Total)	12559.79	70726.92	277105	1509600	-451.15	12559.79	450362.09	2244618.02
Previous year (Total)	11234.46	55572.72	291728	1534946	-628.80	11234.46	542833.53	2684178.30
Workmen's compensation / Employer's liability	112.67	674.29	748.00	4512.00	-10.13	112.67	16195.12	90205.15
Previous year	95	560	690	4209	-33	95.44	1725	11114
Public Liability	69.35	481.00	42.00	313.00	-24.72	69.35	8311.90	133611.45
Previous year	48	320	11	55	-40	47.70	5528	35674
Product Liability	12.99	118.28	7.00	36.00	-20.42	12.99	14116.50	61340.00
Previous year	21	87	11	36	10	20.95	1832	7580
Other Liability Covers	60.43	1174.66	47.00	271.00	12.99	60.43	50514.15	528233.24
Previous year	119	1296	30	168	94	118.99	7739	84272
Liability (Total)	255.44	2448.24	844	5132	-42.29	255.44	89137.67	813389.84
Previous year (Total)	283.09	2262.58	742	4468	30.23	283.09	16823.53	138639.68
Personal Accident	222.19	1336.33	11009.00	64448.00	12.47	222.19	586331.31	3842510.52
Previous year	196.70	1249.94	2099	9836	-13.47	196.70	46872.53	304180.96
Medical Insurance	2868.96	10758.81	6061.00	24984.00	1232.58	2868.96	414018.04	1659951.34
Previous year	1696.75	6258.21	1960	9105	697.97	1696.75	60423.76	220354.82
Overseas Medical Insurance	20.82	148.04	2118.00	16156.00	-5.36	20.82	3623.40	22259.50
Previous year	18.18	130.50	2444	16666	-1.73	18.18	2323.46	16676.62
Health (Total)	2889.78	10906.84	8179	41140	1227.22	2889.78	417641.44	1682210.84
Previous year (Total)	1714.93	6388.72	4404	25771	696.24	1714.93	62747.21	237031.43
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	2672.60	9025.36	21611.00	115573.00	761.63	2672.60	1781731.62	6758080.31
Previous year	4768.95	12767.30	31576	137919	2257.62	4768.95	3765099.55	10045578.17
Grand Total	20683.02	119612.64	326451	1771210	-903.98	20683.02	6919979.42	56099106.41
Previous year (Total)	21204.34	98240.28	336832	1741443	2767.80	21204.34	9215106.48	49595784.63

*Wherever applicable

FOR AND UP TO THE MONTH OF AUGUST, 2013									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered *	
For the month Up to	For the month Up to	For the month Up to	For the month Up to	For the month Up to	For the month Up to	For the month Up to	For the month Up to	For the month Up to	For the month Up to
the month	the month	the month	the month	the month	the month	the month	the month	the month	the month
22.66	109.39	456	2522.00						
27.31	108.12	751	2571.00						
0.00	0.00	0	0						
0.83	6.72	7.00	58.00						
0.21	9.96	4.00	26.00						
919.86	3654.08	29418.00	164428.00						
640.46	2790.00	36839.00	172803.00						
1040.88	3792.30	0.00	0.00						
515.50	2321.56	0.00	0.00						
1960.74	7446.38	29418	164428	0.00	0.00	0.00	0.00	0	0
1155.96	5111.56	36839	172803	0.00	0.00	0.00	0.00	0	0
1	12	27	236						
3	13	43	178						
0	0	0	1						
0	0	0	0						
0	0	0	0						
0	0	0	0						
1	3	51	166						
1.39	14.70	52	337	0.00	0.00	0.00	0.00	0	0
3.68	15.90	94	345	0.00	0.00	0.00	0.00	0	0
91.82	358.83	1911	9744	4.84	17.21	28.18	96742	344172	
78.47	440.10	1018	3985	3.99	79814	458035			
1406.19	4171.67	213	815	1400.45	4129.91	1767975			
1676.02	4037.47	169	433	1209.82	3555.86	2115800			
0.00	0.00	0	0						
1406.19	4171.67	213	815	1400.45	4129.91	1767975			
1676.02	4037.47	169	433	1209.82	3555.86	2115800			
2035.89	3366.80	2266	13412.00	1595.19	2468.66	520969			
2152.06	3563.15	3878	19044.00	1977.26	2603.17	269497			
5519.52	15474.49	34323	191316	3000.48	6615.78	2633116			
5093.71	13286.26	42753	199207	3191.07	6187.21	2843332			

(Premium in ₹ Lakhs)

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	147.08	1,687.59	262	1,683	(11.98)	452.66	377,487	3,937,402
Previous year	159.07	1,222.56	283	1,036	50.76	497.51	360,420	4,727,653
Marine Cargo	55.51	388.99	366	1,745	(8.37)	75.84	278,769	2,109,640
Previous year	63.88	309.68	500	1,661	35.82	86.23	623,981	2,020,107
Marine Hull (Including Onshore & Offshore oil energy)	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Marine (Total)	55.51	388.99	366	1,745	(8.37)	75.84	278,769	2,109,640
Previous year (Total)	63.88	309.68	500	1,661	35.82	86.23	623,981	2,020,107
Aviation	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	174.95	612.99	215	1,095	40.75	62.33	86,550	667,725
Previous year	134.19	549.18	351	1,388	55.86	205.60	74,520	415,873
Motor Own Damage	710.30	3,621.32	9,182	45,948	307.95	1,263.22	50,277	253,717
Previous year	402.35	2,358.09	4,368	26,398	(40.35)	537.89	31,965	195,825
Motor Third party	276.11	1,515.08	(2)	213	38.08	109.99	4,387	24,650
Previous year	238.03	1,405.09	126	837	(11.84)	471.03	-	-
Motor (Total)	986.40	5,136.40	9,182	45,948	346.02	1,373.21	54,664	278,366
Previous year (Total)	640.38	3,763.19	4,368	26,398	(52.19)	1,008.92	31,965	195,825
Workmen's compensation / Employer's liability	34.76	196.08	356	1,142	13.72	26.36	4,889	38,104
Previous year	21.03	169.72	273	1,171	7.99	60.72	4,062	33,220
Public Liability								
Previous year								
Product Liability	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Other Liability Covers	2.41	45.56	15	91	(0.10)	5.26	1,370	62,539
Previous year	2.51	40.22	12	58	(4.18)	(24.12)	1,288	72,601
Liability (Total)	37.17	241.64	371	1,233	13.63	31.62	6,259	137,011
Previous year (Total)	23.54	209.94	285	1,229	3.82	36.60	5,350	105,821
Personal Accident	16.72	217.77	536	2,258	(1.20)	(35.86)	35,378	950,469
Previous year	17.91	253.63	544	1,769	13.87	87.88	112,565	1,260,172
Medical Insurance	649.80	1,778.43	1,508	5,807	618.78	1,325.67	66,828	200,541
Previous year	31.02	452.77	480	1,398	(109.00)	264.99	1,141	22,877
Overseas Medical Insurance	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Health (Total)	649.80	1,778.43	1,508	5,807	618.78	1,325.67	66,828	200,541
Previous year (Total)	31.02	452.77	480	1,398	(109.00)	264.99	1,141	22,877
Crop Insurance	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	16.69	94.86	108	743	0.17	(52.63)	28,315	350,887
Previous year								
Grand Total	2,084.32	10,158.67	12,548	60,512.00	997.81	3,232.85	934,249.04	8,632,040.71
Previous year (Total)	1,086.51	6,908.37	6,925	35,423	3.58	1,944.10	1,263,163	9,128,714

*Wherever applicable

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	52.96	294.41	103.00	425.00	0.00	0.00	180866.29	823740.37
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Cargo	1.55	10.19	6.00	11.00	0.00	0.00	3945.20	125561.20
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine (Total)	1.55	10.19	6	11	0.00	0.00	3945.20	125561.20
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Engineering	103.74	152.32	27.00	104.00	0.00	0.00	26535.76	136427.14
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Own Damage	604.43	2134.56	3227.00	12328.00	0.00	0.00	29289.27	103745.57
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Third party	97.62	325.88	3340.00	12582.00	0.00	0.00		
Previous year	0.00	0.00	0.00	0.00	0.00	0.00		
Motor (Total)	702.05	2460.45	3340	12582	0.00	0.00	29289.27	103745.57
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability	17.34	32.36	33.00	83.00	0.00	0.00	3961.99	6730.66
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Product Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Liability Covers	0.18	2.20	2.00	14.00	0.00	0.00	33.75	969.75
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability (Total)	17.53	34.56	35	97	0.00	0.00	3995.74	7700.41
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	16.16	109.76	11.00	52.00	0.00	0.00	34992.12	321531.50
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overseas Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	19.47	71.86	83.00	368.00	0.00	0.00	59338.10	330222.52
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	913.44	3133.55	3605	13639	0.00	0.00	338962.47	1848928.70
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00

*Wherever applicable

Name of the Insurer: Magma HDI General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	16.61	184.87	23.00	222.00	11.44	176.79	30702.98	628097.11
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Cargo	0.78	79.66	5.00	49.00	0.33	79.20	711.07	443726.26
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine (Total)	0.78	79.66	5	49	0.33	79.20	711.07	443726.26
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Aviation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Engineering	14.45	54.68	48.00	127.00	15.86	55.72	4344.38	21385.54
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Own Damage	1494.21	6772.10	17211.00	83876.00	1515.15	6892.99	150998.43	693235.66
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Third party	1379.87	6142.88	19242.00	92460.00	1403.30	6225.75		
Previous year	0.00	0.00	0.00	0.00	0.00	0.00		
Motor (Total)	2874.08	12914.97	19242	92460	2918.45	13118.75	150998.43	693235.66
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Workmen's compensation / Employer's liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Liability	1.79	8.63	2.00	4.00	1.79	8.63	1642.03	6286.54
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Product Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Liability Covers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability (Total)	1.79	8.63	2	4	1.79	8.63	1642.03	6286.54
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Personal Accident	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overseas Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Health (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	0.24	4.72	7.00	122.00	0.24	4.72	1885.00	19517.25
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	2907.96	13247.52	19327	92984	2948.11	13443.80	190283.89	1812248.36
Previous year (Total)	0.00	0.00	0	0	0.00	0.00	0.00	0.00

*Wherever applicable

Name of the Insurer: National Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	5366.58	40131.17	39763	230102	-1001.58	2837.50	39152001	502726997
Previous year	6368.16	37293.67	40491	228840	1160.60	6929.35	27937771	359991813
Marine Cargo	1407.55	8560.80	10718	61029	-159.70	-308.95	3281024	34607641
Previous year	1567.25	8869.75	8437	45146	315.45	1379.59	3766728	34242186
Marine Hull (Including Onshore & Offshore oil energy)	97.54	5849.50	284	1300	-225.42	-156.47	53268	25602387
Previous year	322.96	6005.97	354	1395	-387.68	-151.05	293273	13169170
Marine (Total)	1505.09	14410.30	11002	62329	-385.12	-465.42	3334293	60210028
Previous year (Total)	1890.21	14875.72	8791	46541	-72.23	1228.54	4060001	47411356
Aviation	-75.30	4468.17	13	48	-500.18	1878.34	1502229	6169849
Previous year	424.88	2589.83	10	64	292.91	1149.41	922118	5123696
Engineering	1767.78	11639.65	1970	13689	-517.01	-842.58	2629379	1225653821
Previous year	2284.79	12482.23	2657	13876	336.28	1913.20	2085049	12776237
Motor Own Damage	18861.36	91673.65	418798	2239136	3003.28	11373.99	637349	3741710
Previous year	15858.08	80299.66	426621	2141372	1421.02	6271.72	664901	3377031
Motor Third party	22656.75	111738.69	605977	3295355	4509.73	18609.35	636038	3734542
Previous year	18147.02	93129.34	624625	3374508	2544.16	13949.43	663980	5970213
Motor (Total)	41518.11	203412.34	605977	3295355	7513.01	29983.34	1273387	7476252
Previous year (Total)	34005.10	173429.00	624625	3374508	3965.18	20221.15	1328880	9347244
Workmen's compensation / Employer's liability	481.04	2996.88	3955	22907	-66.85	-100.82	35607	341529
Previous year	547.89	3097.70	4346	23120	52.08	367.90	41375	409220
Public Liability	9.51	44.30	99	518	-0.64	0.01	500	19600
Previous year	10.15	44.29	139	598	0.48	4.98	11561	20871
Product Liability	76.69	332.54	10	63	-1.64	116.63	23851	131322
Previous year	78.33	215.91	11	64	32.38	65.39	23821	95549
Other Liability Covers	94.29	856.19	671	3771	-23.25	-166.01	63961	653565
Previous year	117.54	1022.20	559	3266	20.96	170.25	48161	773499
Liability (Total)	661.54	4229.93	4735	27259	-92.37	-150.17	123918	1146015
Previous year (Total)	753.91	4380.10	5055	27048	105.89	608.50	124917	1299138
Personal Accident	757.95	5974.99	29918	151464	-599.51	-252.95	931270	24914533
Previous year	1357.46	6227.94	32674	153704	156.16	107.38	3873422	19656073
Medical Insurance	15422.66	90062.55	124776	616298	2620.85	5991.41	1218965	23942808
Previous year	12801.81	84071.14	127668	596247	-57.74	6806.50	1826059	16527557
Overseas Medical Insurance	41.02	1016.50	1357	9309	-1.70	-91.52	0	2549
Previous year	42.72	1108.02	1253	10006	-5.29	761.19	1	271
Health (Total)	15463.69	91079.05	126133	625607	2619.15	5899.89	1218965	23945357
Previous year (Total)	12844.54	85179.16	128921	606253	-63.02	7567.69	1826060	16527828
Crop Insurance								
Previous year								
Credit Guarantee	0.00	3.67	0	0	0.00	3.67	0	0
Previous year	0.00	0.00	0	0	0.00	0.00	0	0
All Other Miscellaneous	3312.56	19181.73	62736	333378	-3635.39	-5719.62	5433389	239692777
Previous year	6947.95	24901.35	71670	365771	3902.24	5802.91	5221807	60503024
Grand Total	70278.00	394531.00	882247	4739231	3401.00	33172.00	55598830	2091935627
Previous year (Total)	66877.00	361359.00	914894	4816605	9784.01	45528.13	47380026	532636410

*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	0.19	19.33	6.00	40.00	0.19	19.33	1775.96	21119.31
Previous year	13.26	35.94	5.00	43.00	13.26	35.94	4590.87	63027.37
Marine Cargo	0.40	0.69	1.00	3.00	0.40	0.69	200.00	670.31
Previous year	0.00	0.07	1.00	2.00	0.00	0.07	200.00	726.88
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Marine (Total)	0.40	0.69	1	3	0.40	0.69	200.00	670.31
Previous year (Total)	0.00	0.07	1	2	0.00	0.07	200.00	726.88
Aviation	0.00	0.00	0	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Engineering	5.40	18.82	2.00	9.00	5.40	18.82	-117.46	1083.00
Previous year	8.11	14.99	3.00	15.00	8.11	14.99	3514.66	7996.32
Motor Own Damage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	4.23	0.00	49.00	0.00	4.23	0.00	646.71
Motor Third party	4.86	37.97	122.00	751.00	4.86	37.97	0.00	0.00
Previous year	0.05	1.65	6.00	48.00	0.05	1.65	0.00	0.00
Motor (Total)	4.86	37.97	122	751	4.86	37.97	0.00	0.00
Previous year (Total)	0.05	5.88	6	49	0.05	5.88	0.00	646.71
Workmen's compensation / Employer's liability	1.17	10.97	5.00	14.00	1.17	10.97	322.76	1781.51
Previous year	1.23	4.73	5.00	12.00	1.23	4.73	1542.00	2435.51
Public Liability	0.55	12.60	2.00	20.00	0.55	12.60	150.00	8772.95
Previous year	0.41	10.78	2.00	11.00	0.41	10.78	150.00	5026.20
Product Liability	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
Other Liability Covers	174.07	880.67	39.00	210.00	174.07	880.67	62625.90	233635.83
Previous year	177.47	580.63	34.00	126.00	177.47	580.63	52230.53	196569.45
Liability (Total)	175.79	904.24	46	244	175.79	904.24	63098.66	244190.29
Previous year (Total)	179.11	596.14	41	149	179.11	596.14	53922.53	204031.16
Personal Accident	-0.31	10.29	0.00	16.00	-0.31	10.29	548.52	53081.04
Previous year	4.95	13.44	7.00	40.00	4.95	13.44	8843.00	39262.12
Medical Insurance	0.00	0.27	0.00	4.00	0.00	0.27	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overseas Medical Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Health (Total)	0.00	0.27	0	4	0.00	0.27	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	0
Previous year	0.00	0.00	0	0	0.00	0.00	0	0
Credit Guarantee	17.10	33.19	3.00	6.00	17.10	33.19	1071.05	2214.33
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	0.84	41.89	7.00	27.00	0.84	41.89	320.65	18533.63
Previous year	68.34	156.73	12.00	31.00	68.34	156.73	22327.33	46256.57
Grand Total	204.27	1066.69	187	1100	204.27	1066.69	66897.38	340891.91
Previous year (Total)	273.82	823.19	75	329	273.82	823.19	93398.39	361947.13

*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	1045.88	11501.45	3259.00	17497.00	358.05	1880.14	2171439.26	21269105.96
Previous year	687.83	9621.32	2671.00	15530.00	128.55	3543.62	1047228.63	19601262.72
Marine Cargo	155.21	1963.48	1438.00	7377.00	-55.45	280.62	465336.77	6833427.35
Previous year	210.65	1682.86	1287.00	11844.00	77.56	-681.82	596229.27	5524756.01
Marine Hull (Including Onshore & Offshore oil energy)	103.21	115.88	2.00	5.00	92.57	73.13	77612.50	78172.43
Previous year	10.64	42.75	0.00	4.00	0.71	5.92	0.00	1155.95
Marine (Total)	258.42	2079.36	1440	7382	37.12	353.75	542949.27	6911599.77
Previous year (Total)	221.30	1725.61	1287	11848	78.26	-675.90	596229.27	5525911.96
Aviation	29.68	130.82	0.00	13.00	-3.17	-55.03	0.00	71131.20
Previous year	32.85	185.85	0.00	19.00	4.11	81.84	0.00	18286.68
Engineering	482.81	3592.86	461.00	1892.00	110.09	-1025.25	134921.05	1252450.85
Previous year	372.72	4618.11	387.00	1796.00	-53.72	-43.73	392760.77	1610077.71
Motor Own Damage	5950.64	31655.98	144140.00	799197.00	-357.47	2009.72	380261.04	1963404.75
Previous year	6308.12	29646.26	133834.00	643591.00	1098.93	-992.15	424082.95	1969055.50
Motor Third party	5145.18	26187.99	170273.00	933924.00	313.68	3001.09		
Previous year	4831.50	23186.90	144116.00	682615.00	1410.90	4987.16		
Motor (Total)	11095.82	57843.97	170273	933924	-43.79	5010.81	380261.04	1963404.75
Previous year (Total)	11139.61	52833.16	144116	682615	2509.84	3995.01	424082.95	1969055.50
Workmen's compensation / Employer's liability	46.04	337.07	259.00	1310.00	-12.99	-13.53	7214.09	50106.00
Previous year	59.03	350.60	195.00	1164.00	20.42	91.13	5264.78	58539.96
Public Liability	8.30	90.30	41.00	300.00	5.30	0.85	9824.14	100588.12
Previous year	3.00	89.45	38.00	289.00	0.55	25.72	3125.39	67365.62
Product Liability	0.00	21.88	0.00	4.00	0.00	17.96	0.00	3975.00
Previous year	0.00	3.91	0.00	5.00	0.00	-2.64	0.00	1680.00
Other Liability Covers	290.57	2197.66	823.00	3591.00	172.20	-132.81	39205.60	666247.58
Previous year	118.37	2330.48	741.00	3239.00	70.80	1463.11	13496.00	638450.78
Liability (Total)	344.90	2646.91	1123	5205	164.50	-127.53	56243.84	820916.69
Previous year (Total)	180.40	2774.44	974	4697	91.77	1577.33	21886.17	766036.36
Personal Accident	112.69	970.62	4198.00	17437.00	-139.42	-376.89	336139.15	2000001.12
Previous year	252.11	1347.51	1649.00	6891.00	137.90	92.47	576662.28	2610694.61
Medical Insurance	3803.13	24633.01	10868.00	124654.00	2286.24	14332.13	1768691.04	32341661.88
Previous year	1516.89	10300.88	5988.00	35982.00	-52.13	344.79	55913.75	574669.44
Overseas Medical Insurance	263.35	1600.32	52181.00	315135.00	27.44	-18.98	4356647.81	13268855.29
Previous year	235.92	1619.30	46184.00	307835.00	-61.64	-27.39	1497202.45	11635785.94
Health (Total)	4066.49	26233.32	63049	439789	2313.68	14313.15	6125338.85	45610517.17
Previous year (Total)	1752.81	11920.17	52172	343817	-113.77	317.40	1553116.20	12210455.39
Crop Insurance	321.44	321.44	147.00	148.00	318.77	314.99	12857.65	12857.65
Previous year	2.67	6.45	1.00	4.00	2.67	6.45	45.00	110.68
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	705.52	3393.39	4001.00	21423.00	-443.51	162.29	209900.97	3163300.26
Previous year	1149.02	3231.10	4639.00	22842.00	798.20	1119.30	277080.86	2237793.22
Grand Total	18463.64	108714.15	247951	1444710	2672.31	20450.44	9970051.08	83075285.42
Previous year (Total)	15791.33	88263.70	207896	1090059	3583.81	10013.77	4889092.14	46549684.83

*Wherever applicable

Name of the Insurer: Royal Sundaram Alliance Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	544.88	4032.53	2788.00	14890.00	94.75	-2240.33	770305.35	7181929.32
Previous year	450.13	6272.86	2762.00	12327.00	37.50	3470.28	817459.68	5586072.95
Marine Cargo	231.41	1355.46	3968.00	22047.00	42.09	0.93	538564.98	6020995.17
Previous year	189.31	1354.53	5517.00	16758.00	74.83	416.71	472115.63	3480729.32
Marine Hull (Including Onshore & Offshore oil energy)	0.00	121.60	0.00	3.00	0.00	121.60	0.00	18823.57
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine (Total)	231.41	1477.06	3968	22050	42.09	122.53	538564.98	6039818.74
Previous year (Total)	189.31	1354.53	5517	16758	74.83	416.71	472115.63	3480729.32
Aviation							0.00	
Previous year							0.00	
Engineering	268.91	1611.77	75.00	566.00	-2.34	263.59	82681.28	618314.50
Previous year	271.24	1348.18	86.00	466.00	22.87	-157.62	82769.73	376417.90
Motor Own Damage	5054.63	29522.51	72487.00	389725.00	-1259.81	-1456.67	264465.00	1446554.63
Previous year	6314.44	30979.18	83655.00	403677.00	0.95	2023.45	303880.54	1490965.97
Motor Third party	2725.44	12457.28	1487.00	7727.00	601.59	2057.83		
Previous year	2123.85	10399.44	630.00	3536.00	-123.55	600.12		
Motor (Total)	7780.07	41979.79	72487	389725	-658.22	601.16	264465.00	1446554.63
Previous year (Total)	8438.29	41378.63	83655	403677	-122.60	2623.57	303880.54	1490965.97
Workmen's compensation / Employer's liability	22.81	176.29	93.00	516.00	7.37	48.96	5101.18	32361.98
Previous year	15.44	127.32	63.00	297.00	3.90	12.89	1597.39	19028.94
Public Liability	36.61	358.88	31.00	202.00	21.08	-44.46	13761.72	102338.37
Previous year	15.53	403.34	27.00	181.00	-92.51	53.54	8967.72	95284.10
Product Liability	10.25	65.52	4.00	24.00	-11.44	11.15	3496.84	19947.49
Previous year	21.68	54.37	7.00	19.00	21.68	39.01	7998.36	18364.32
Other Liability Covers								
Previous year								
Liability (Total)	69.66	600.68	128	742	17.01	15.65	22359.74	154647.83
Previous year (Total)	52.65	585.03	97	497	-66.92	105.45	18563.47	132677.36
Personal Accident	311.53	1878.38	11171.00	61139.00	-48.37	-421.85	1935470.02	11654333.89
Previous year	359.90	2300.24	15091.00	69533.00	65.32	772.96	2214666.84	10542908.42
Medical Insurance	1427.78	9745.49	20782.00	105259.00	-150.17	-255.07	224707.92	1387073.03
Previous year	1577.95	10000.56	22194.00	101777.00	-222.84	-1549.46	413682.93	3215918.86
Overseas Medical Insurance								
Previous year								
Health (Total)	1427.78	9745.49	20782	105259	-150.17	-255.07	224707.92	1387073.03
Previous year (Total)	1577.95	10000.56	22194	101777	-222.84	-1549.46	413682.93	3215918.86
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	173.28	701.05	1098.00	7252.00	23.66	-197.11	118018.73	957108.33
Previous year	149.63	898.15	638.00	4405.00	-85.63	-735.96	29832.55	638104.46
Grand Total	10807.53	62026.75	112497	601623	-681.57	-2111.43	3956573.03	29439780.27
Previous year (Total)	11489.10	64138.18	130040	609440	-297.48	4945.91	4352971.36	25463795.23

*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	3261.63	18402.15	25472.00	126309.00	900.04	7643.50	2769630.35	17672002.70
Previous year	2361.59	10758.65	18637.00	97499.00	1031.39	5838.12	1650362.71	9874089.13
Marine Cargo	79.31	475.11	234.00	1005.00	43.84	194.81	184863.35	1716070.16
Previous year	35.47	280.30	99.00	428.00	33.85	244.01	112588.31	572520.02
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine (Total)	79.31	475.11	234	1005	43.84	194.81	184863.35	1716070.16
Previous year (Total)	35.47	280.30	99	428	33.85	244.01	112588.31	572520.02
Aviation	33.29	249.91	5.00	24.00	33.29	-925.73	68754.38	120382.01
Previous year	0.00	1175.64	8.00	76.00	-111.55	208.75	0.00	205697.61
Engineering	194.91	847.50	292.00	1370.00	13.18	-151.80	182618.05	665892.53
Previous year	181.73	999.30	314.00	903.00	147.40	726.86	177641.22	693506.72
Motor Own Damage	1882.74	9311.66	32650.00	120168.00	828.00	5150.87	16398.42	1626471.53
Previous year	1054.74	4160.79	18018.00	71298.00	921.05	3878.64	77056.31	295559.00
Motor Third party	1522.84	7497.42	193.00	910.00	918.98	5042.84		
Previous year	603.86	2454.58	41.00	221.00	578.99	2403.58		
Motor (Total)	3405.58	16809.08	32650	120168	1746.98	10193.71	16398.42	1626471.53
Previous year (Total)	1658.60	6615.37	18018	71298	1500.04	6282.22	77056.31	295559.00
Workmen's compensation / Employer's liability	14.89	84.95	52.00	219.00	5.67	43.87	1894.92	13232.57
Previous year	9.22	41.07	19.00	76.00	9.22	41.07	752.15	4166.26
Public Liability	0.00	1.59	0.00	4.00	-0.18	1.12	0.00	3326.18
Previous year	0.18	0.47	1.00	3.00	0.18	0.47	300.00	1950.00
Product Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Liability Covers	17.79	50.41	22.00	92.00	9.26	35.06	10530.25	23693.41
Previous year	8.53	15.35	10.00	37.00	8.53	15.35	8550.00	26081.75
Liability (Total)	32.69	136.95	74	315	14.75	80.05	12425.17	40252.16
Previous year (Total)	17.93	56.90	30	116	17.93	56.90	9602.15	32198.01
Personal Accident	1135.49	6319.15	234.00	1115.00	462.17	3911.08	1899664.51	23516620.71
Previous year	673.31	2408.07	53.00	118.00	673.31	1841.68	59132.63	3571463.79
Medical Insurance	35.44	384.44	369	1870	2.78	103.38	1893.20	20761.21
Previous year	32.66	281.06	73	524	-13.94	84.08	1535.00	10021.30
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)	35.44	384.44	369	1870	2.78	103.38	1893.20	20761.21
Previous year (Total)	32.66	281.06	73	524	-13.94	84.08	1535.00	10021.30
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Guarantee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	263.01	1650.96	24603.00	126103.00	56.34	410.49	512885.13	18722309.31
Previous year	206.67	1240.47	10029.00	37580.00	170.87	995.15	537792.93	14160558.25
Grand Total	8441.35	45275.26	83933	378279	3273.39	21459.50	5649132.56	64100762.34
Previous year (Total)	5167.96	23815.75	47261	208542	3449.30	16277.78	2625711.26	29415613.83

*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	48.79	438.72	552	2389	5.82	86.16	83678.37	664415.23
Previous year	42.97	352.56	170	845	12.62	86.58	138550.47	618688.65
Marine Cargo	9.26	49.26	46	275	6.93	-67.29	-5485.76	68230.53
Previous year	2.34	116.54	197	727	-5.10	37.94	3243.60	287430.25
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Marine (Total)	9.26	49.26	46	275	6.93	-67.29	-5485.76	68230.53
Previous year (Total)	2.34	116.54	197	727	-5.10	37.94	3243.60	287430.25
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	43.52	237.56	109	591	-19.77	71.80	24162.03	141824.98
Previous year	63.29	165.76	68	219	46.07	31.51	51421.15	116656.57
Motor Own Damage	4055.43	20790.58	115880	566337	-352.11	-661.78	414841.06	2097382.29
Previous year	4407.54	21452.36	123668	622679	546.39	3442.58	438877.38	2079130.63
Motor Third party	7794.54	39655.44	121786	587363	245.19	5227.16		
Previous year	7549.36	34428.28	130600	634567	2464.97	11428.41		
Motor (Total)	11849.97	60446.02	121786	587363	-106.92	4565.38	414841.06	2097382.29
Previous year (Total)	11956.90	55880.64	130600	634567	3011.36	14871.00	438877.38	2079130.15
Workmen's compensation / Employer's liability	9.35	49.65	80	375	8.36	34.71	252.40	954.21
Previous year	0.99	14.94	12	103	-0.17	-0.16	51.32	353.08
Public Liability	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Product Liability	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0	0	0.00	0.00	0.00	0.00
Other Liability Covers	0.13	14.89	7	54	0.09	5.45	84.00	10996.00
Previous year	0.04	9.44	3	32	-0.60	0.52	44.00	10696.00
Liability (Total)	9.49	64.54	87	429	8.46	40.15	336.40	11950.21
Previous year (Total)	1.03	24.39	15	135	-0.77	0.37	95.32	11049.08
Personal Accident	13.49	87.16	592	3633	7.96	48.59	10546.19	82393.48
Previous year	5.53	38.56	306	4995	-0.70	3.41	4353.26	28897.21
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	10.73	159.93	377	1968	5.94	126.65	8338.99	67251.72
Previous year	4.79	33.29	160	686	-1.20	-0.84	18159.96	57205.23
Grand Total	11985.26	61483.19	123549	596648	-91.58	4871.46	536417.28	3133448.43
Previous year (Total)	12076.84	56611.73	131516	642174	3062.28	15029.96	654701.15	3199057.15

*Wherever applicable

Name of the Insurer: TATA AIG General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	1,801	19,313	10,191	51,514	-	-	22,340,127	117,213,559
Previous year	1,404	14,869	4,254	23,961	-	-	19,497,332	72,764,753
Marine Cargo	1,430	10,243	3,122	14,957	-	-	451,997	2,737,509
Previous year	1,467	9,852	3,977	19,990	-	-	445,443	3,367,220
Marine Hull (Including Onshore & Offshore oil energy)	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Marine (Total)	1,430	10,243	3,122	14,957	-	-	451,997	2,737,509
Previous year (Total)	1,467	9,852	3,977	19,990	-	-	445,443	3,367,220
Aviation	80	102	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Engineering	243	4,286	107	505	-	-	4,908,136	17,356,524
Previous year	162	3,481	68	466	-	-	1,038,483	8,915,645
Motor Own Damage	4,824	28,158	115,763	599,081	-	-	335,278	1,815,715
Previous year	5,274	27,716	145,117	695,890	-	-	319,494	1,550,089
Motor Third party	2,825	15,043	115,763	599,081	-	-	-	-
Previous year	2,144	9,735	145,117	695,890	-	-	-	-
Motor (Total)	7,649	43,201	115,763	599,081	-	-	335,278	1,815,715
Previous year (Total)	7,418	37,451	145,117	695,890	-	-	319,494	1,550,089
Workmen's compensation / Employer's liability	126	897	53	286	-	-	36,629	509,545
Previous year	127	804	25	161	-	-	10,516	313,278
Public Liability	227	1,392	52	279	-	-	242,454	1,329,201
Previous year	215	1,331	50	282	-	-	260,300	2,988,606
Product Liability	70	321	12	49	-	-	55,919	223,979
Previous year	41	281	10	44	-	-	54,852	486,875
Other Liability Covers	662	5,205	872	4,154	-	-	617,938	3,088,885
Previous year	607	4,834	732	3,646	-	-	436,612	2,481,226
Liability (Total)	1,085	7,815	989	4,768	-	-	952,940	5,151,610
Previous year (Total)	989	7,250	817	4,133	-	-	762,281	6,269,985
Personal Accident	953	6,266	17,084	70,286	-	-	9,741,196	50,213,831
Previous year	981	6,064	4,114	15,607	-	-	11,436,263	43,684,121
Medical Insurance	238	5,561	28,036	144,870	-	-	457,944	1,771,736
Previous year	361	3,217	751	2,383	-	-	85,546	409,011
Overseas Medical Insurance	1,195	6,127	20,261	111,277	-	-	7,254,790	38,538,337
Previous year	833	4,102	45,792	221,594	-	-	14,438,499	71,268,328
Health (Total)	1,432	11,688	48,297	256,147	-	-	7,712,734	40,310,073
Previous year (Total)	1,194	7,319	46,543	223,977	-	-	14,524,046	71,677,339
Crop Insurance	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
Credit Guarantee	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-
All Other Miscellaneous	882	2,012	3,614	16,438	-	-	586,179	1,381,125
Previous year	538	2,335	4,528	27,803	-	-	25,688	127,759
Grand Total	15,555	104,927	199,167	1,013,696	-	-	47,028,589	236,179,946
Previous year (Total)	14,153	88,620	209,418	1,011,827	-	-	48,049,030	208,356,911

*Wherever applicable

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	11613.35	69627.21	34406.00	294859.00	1729.90	4912.56	71752958.18	529779978.53
Previous year	9883.45	64714.65	49131.00	307522.00			169360552.85	762013919.05
Marine Cargo	2316.27	13706.80	19987.00	116397.00	-22.76	-751.71	36784675.18	215362632.62
Previous year	2339.03	14458.51	21689.00	117584.00			-83229925.45	109009573.62
Marine Hull (Including Onshore & Offshore oil energy)	846.04	16249.55	1482.00	3938.00	-194.37	2761.93	4946091.14	36955056.42
Previous year	1040.41	13487.62	1744.00	4413.00			5050767.27	96066282.78
Marine (Total)	3162.31	29956.35	21469.00	120335.00	-217.13	2010.22	41730766.32	252317689.04
Previous year (Total)	3379.44	27946.13	23433.00	121997.00	0.00	0.00	-78179158.18	205075856.40
Aviation	1600.91	5021.18	38.00	323.00	249.39	-1124.65	271490.32	36860929.24
Previous year	1351.52	6145.83	129.00	315.00			1227014.29	15120712.92
Engineering	2674.38	16333.97	2833.00	25811.00	-920.89	-1321.48	44513675.82	86111322.13
Previous year	3595.27	17655.45	3784.00	29987.00			6853056.29	51396801.13
Motor Own Damage	17078.42	89446.94	662778.00	3031149.00	2411.45	14943.67	1061482.03	7034597.06
Previous year	14666.97	74503.27	503351.00	2737268.00			3805062.19	10349820.48
Motor Third party	17423.75	88173.46	656573.00	3163361.00	3258.82	14551.51		
Previous year	14164.93	73621.95	581562.00	2905695.00				
Motor (Total)	34502.17	177620.40	662778.00	3163361.00	5670.27	29495.18	1061482.03	7034597.06
Previous year (Total)	28831.90	148125.22	581562.00	2905695.00	0.00	0.00	3805062.19	10349820.48
Workmen's compensation / Employer's liability	701	3768	5916	28835	258.04	800.01	98967	606989
Previous year	443	2968	5437	34020			186936	1198819
Public Liability	7	58	64	253	1.71	11.79	746106	750784
Previous year	5	46	4	427			12342	131137
Product Liability	-116	182	-43	58	-143.22	-67.72	1503	6529
Previous year	27	249	-72	50			-19507	12161
Other Liability Covers	1172	7982	3726	37497	121.21	1178.48	183837	1280576
Previous year	1051	6804	8091	36450			401441	1395541
Liability (Total)	1763.84	11989.82	9663	66643	237.74	1922.56	1030412.61	2644877.69
Previous year (Total)	1526.10	10067.26	13460	70947	0.00	0.00	581212.34	2737657.08
Personal Accident	1196.12	7143.97	38503.00	223760	-1029.09	-1046.14	25546901.97	379869395.22
Previous year	2225.21	8190.11	49813.00	233571			39681891.37	126437021.41
Medical Insurance	22105.17	143713.17	134531.00	637070	4778.64	14184.58	5189024.97	24706808.11
Previous year	17326.53	129528.59	131181.00	645951			90357563.21	131226762.51
Overseas Medical Insurance	96.11	555.88	280.00	15130	4.68	24.17	60733.70	150283.26
Previous year	91.43	531.71	2825.00	14434			2270245.48	3021647.70
Health (Total)	22201.28	144269.05	134811	652200	4783.32	14208.75	5249758.67	24857091.37
Previous year (Total)	17417.96	130060.30	134006	660385	0.00	0.00	92627808.69	134248410.21
Crop Insurance	0.00	0	0.00	0	0.00	0.00	0.00	0
Previous year	0.00	0	0.00	0			0.00	0
Credit Guarantee	93.63	93.63	11.00	11	93.63	84.93	191000.00	191000
Previous year	0.00	8.70	0.00	1			0.00	5000
All Other Miscellaneous	3597.44	23444.49	89582.00	475427	353.27	2015.18	16523703.19	95499361.27
Previous year	3244.17	21429.31	59067.00	377751			195657128.16	244009575.36
Grand Total	82405.43	485500.07	994094	5022730	10950.41	51157.11	207872149.11	1415166241.55
Previous year (Total)	71455.02	434342.96	914385	4708171	0.00	0.00	431614568.00	1551394774.04

*Wherever applicable

FOR AND UP TO THE MONTH OF AUGUST, 2013									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered * Up to the month	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
817.93	5643.04	4401.00	28709.00	507.51	1649.59	0.00	0.00	0.00	0.00
1138.32	6586.58	7666.00	38367.00	1696.59	2992.55	0.00	0.00	0.00	0.00
234.71	1301.92	1702.00	7466.00	94.45	383.23	0.00	0.00	0.00	0.00
254.80	1774.95	1431.00	8127.00	37.01	617.90	0.00	0.00	0.00	0.00
98.83	221.03	95.00	214.00	16.63	30.08	0.00	0.00	0.00	0.00
50.03	126.92	82.00	208.00	5.76	11.07	0.00	0.00	0.00	0.00
333.54	1522.95	1797.00	7680.00	111.08	413.31	0.00	0.00	0.00	0.00
304.83	1901.87	1513.00	8335.00	42.77	628.97	0.00	0.00	0.00	0.00
0.00	1.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.00	11.93	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
234.03	1414.38	661.00	3643.00	74.81	475.83	0.00	0.00	0.00	0.00
-38.70	1239.24	322.00	3014.00	-112.63	445.55	0.00	0.00	0.00	0.00
4839.25	21502.69	104724.00	321847.00	611.52	3211.17	180659.00	30661.00	180659.00	180659.00
4220.94	17944.29	34359.00	252968.00	499.50	3430.55	34192.00	4656.00	34192.00	34192.00
5549.76	26443.87	124912.00	374625.00	876.22	4001.54	256202.00	52780.00	256202.00	256202.00
6014.75	21777.33	71929.00	293018.00	538.06	3904.64	31703.00	7432.00	31703.00	31703.00
10389.01	47946.56	124912.00	374625.00	1487.74	7212.71	436861.00	83441.00	436861.00	436861.00
10235.69	39721.62	71929.00	293018.00	1037.56	7335.19	65895	12088	65895	65895
465	1021	443	2304	32	241	10424	2325	10424	10424
85	514	-321	5975	126	285	7583	3679	7583	7583
4	5	4	5	0	0	0	0	0	0
0	2	159	170	0	0	0	0	0	0
1	3	-1	10	0	0	0	0	0	0
0	7	5744	5752	0	1	0	0	0	0
77	1004	2365	9038	31	278	1262	79	1262	1262
259	1258	2079	8114	-121	351	6523	-1801	6523	6523
547.70	2032.48	2811	11357	63.70	520.06	11686	2404	11686	11686
344.08	1779.64	7661	20011	5.00	636.95	14106	1878	14106	14106
158.15	658.49	7106.00	25582	103.75	434.27	265662	17943.00	265662	265662
184.43	839.53	6948.00	25523	1279.80	1683.57	5775276	5522219.00	5775276	5775276
1610.84	12661.26	8634.00	37066	3432.68	8456.04	18748744	985399.00	14731316	1690555
2579.93	10851.19	7543.00	31998	462.39	4127.59	6497042	472580.00	3807191	849711
16.40	40.16	266.00	516	19.75	38.60	17259	171.00	1292	4803
6.83	27.51	178.00	553	-3.50	12.60	8618	817.00	1340	2417
1627.24	12701.42	8900	37582	3452.43	8494.64	18766003	985570	14732608	1695358
2586.76	10878.70	7721	32551	458.89	4140.19	6505660	473397	3808531	852128
0.00	0	0.00	0	0.00	0	0	0.00	0	0
0.00	0	0.00	0	0.00	0	0	0.00	0	0
15.96	16	1.00	1	0.00	0	0	0.00	0	0
0.00	0	0.00	0	0.00	0	0	0.00	0	0
0.00	0	0.00	0	0.00	0	0	0.00	0	0
1838.46	6360.65	39656.00	111533	173.72	1231.52	3418474	93924.00	3418474	3418474
200.73	5185.43	41129.00	122707	528.18	1878.72	3040238	38976.00	3040238	3040238
15962.02	78297.04	190245	600712	5974.74	20431.93	18865291	1183282	18865291	18865291
14957.14	68144.54	144890	543527	4936.16	19741.69	12704046	6048558	12704046	12704046

(Premium in ₹ Lakhs)

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

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	7438.24	51382.86	38306	224071	1349.15	6414.10	24164395.46	137476377.85
Previous year	6089.09	44968.76	37499	217058				
Marine Cargo	2009.32	12148.58	13406	72964	-278.44	-615.21	6046352.79	34976412.47
Previous year	2287.76	12763.79	14218	76328				
Marine Hull (Including Onshore & Offshore oil energy)	683.14	10772.11	813	2710	-400.47	464.55	148686.67	9465165.74
Previous year	1083.61	10307.56	712	2429				
Marine (Total)	2692.46	22920.69	14219	75674	-678.91	-150.66	6195039.46	44441578.21
Previous year (Total)	3371.37	23071.35	14930	78757				
Aviation	253.16	4600.83	39	145	-1120.96	397.19	321295.40	7029440.32
Previous year	1374.12	4203.64	16	113				
Engineering	2666.13	15333.56	2645	18041	567.53	1442.78	1582016.34	11081104.75
Previous year	2098.60	13890.78	3041	17077				
Motor Own Damage	8764.18	45861.43	454512	2312762	41.92	1358.79	591469.78	3047426.08
Previous year	8722.26	44502.64	453963	2267233				
Motor Third party	11059.94	58217.67	602946	3112403	1309.48	6776.54	0.00	0.00
Previous year	9750.46	51441.13	606388	3048574				
Motor (Total)	19824.12	104079.10	602946	3112403	1351.40	8135.33	591469.78	3047426.08
Previous year (Total)	18472.72	95943.77	606388	3048574				
Workmen's compensation / Employer's liability	616.77	3589.67	5041	28129	-16.18	233.63	11444.02	68294.98
Previous year	632.95	3356.04	5375	27698				
Public Liability	1.88	40.21	20	174	-0.16	-5.21	1290800.46	5679354.15
Previous year	2.04	45.42	24	200				
Product Liability	87.88	529.75	11	54	34.60	274.09	757159.75	1829063.31
Previous year	53.28	255.66	12	44				
Other Liability Covers	309.08	1409.49	2837	15020	50.80	-105.98	710320.06	9124006.30
Previous year	258.28	1515.47	2876	15654				
Liability (Total)	1015.61	5569.12	7909	43377	69.06	396.53	2769724.29	16700718.74
Previous year (Total)	946.55	5172.59	8287	43596				
Personal Accident	926.31	5742.97	69189	339153	-110.20	133.07	1497750.34	10503750.32
Previous year	1036.51	5609.90	74816	360787				
Medical Insurance	12056.14	72855.36	98807	462193	863.81	10642.67	438915.06	2320196.70
Previous year	11192.33	62212.69	94430	422816				
Overseas Medical Insurance	50.33	363.76	1927	10483	8.35	31.27	125460.60	981886.64
Previous year	41.98	332.49	1268	9704				
Health (Total)	12106.47	73219.12	100734	472676	872.16	10673.94	564375.66	3302083.34
Previous year (Total)	11234.31	62545.18	95698	432520				
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	3642.38	25099.16	59649	338970	208.86	4489.42	4430583.61	30124387.50
Previous year	3433.52	20609.74	64836	347896				
Grand Total	50564.88	307947.41	895636	4624510	2508.09	31931.70	42116650.34	263706867.11
Previous year (Total)	48056.79	276015.71	905511	4546378				

*Wherever applicable

FOR AND UP TO THE MONTH OF AUGUST, 2013									
Amount of Premium w/w in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/w in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered * Up to the month	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
399.14	3385.21	7605	43993	0.00	0.00	0	0	0	0
368.79	2682.09	7266	41780	0.00	0.00	0	0	0	0
102.73	478.62	829	3911	0.00	0.00	0	0	0	0
98.73	444.00	642	3630	0.00	0.00	0	0	0	0
8.45	58.35	61	689	0.00	0.00	0	0	0	0
12.57	64.10	50	679	0.00	0.00	0	0	0	0
111.18	536.97	890	4600	0.00	0.00	0	0	0	0
111.30	508.10	692	4309	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
130.11	628.17	370	2786	0.00	0.00	0	0	0	0
109.34	496.78	499	2675	0.00	0.00	0	0	0	0
1635.64	8943.32	88804	463255	0.00	0.00	0	0	0	0
1587.19	8327.35	86339	440579	0.00	0.00	0	0	0	0
2483.84	13300.87	123138	651574	0.00	0.00	76	26902	330562	491751
2054.50	11044.98	119602	609794	0.00	0.00	104	165047	66464	371218
4119.48	22244.19	123138	651574	0.00	0.00	76	26902	330562	491751
3641.69	19372.33	119602	609794	0.00	0.00	104	165047	66464	371218
92.68	566.84	903	5126	168.49	940.93	0	0	0	0
74.83	469.44	915	4782	184.67	834.41	0	0	0	0
0.03	0.99	1	10	0.00	0.00	0	0	0	0
0.06	2.10	3	14	0.00	0.00	0	0	0	0
0.00	1.56	0	1	0.00	0.00	0	0	0	0
0.05	0.05	0	0	0.00	0.00	0	0	0	0
25.50	139.07	251	1386	0.00	0.00	0	0	0	0
11.89	125.04	210	1418	0.00	0.00	0	0	0	0
118.21	708.46	1155	6523	168.49	940.93	0	0	0	0
86.83	596.63	1128	6214	184.67	834.41	0	0	0	0
90.36	398.53	12129	61349	195.18	1603.86	128	1344	964	8639
66.68	460.37	14103	71930	218.85	1625.13	170	1036	924	11777
696.56	2213.37	6550	31127	2018.35	11179.75	38	175	150	679
357.98	1822.66	5712	26717	2129.74	10227.90	40	181	154	685
2.10	14.68	86	410	0.00	0.00	0	0	0	0
1.65	15.89	39	399	0.00	0.00	0	0	0	0
698.66	2228.05	6636	31537	2018.35	11179.75	38	175	150	679
359.63	1838.55	5751	27116	2129.74	10227.90	40	181	154	685
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
627.53	5298.00	19257	109556	966.08	8410.47	760	3115	551	4056
729.15	4111.79	20153	111103	1132.52	7198.31	425	23131	702	23118
6294.67	35427.58	171180	911918	3348.10	22135.01	1002	31536	33227	505125
5473.41	30066.64	169194	874921	3665.78	19885.75	739	189395	68244	406798

(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	9205.59	57815.90	74311	389697	1053.58	5013.57	9973554	62639111
Previous year	8152.01	52802.33	53095	350842	334.01	10020.33	8832080	57207291
Marine Cargo	2232.61	14280.57	19986	113511	-85.25	-323.41	4735122	30287530
Previous year	2317.86	14603.98	18482	110472	-156.14	784.98	4915928	30973446
Marine Hull (Including Onshore & Offshore oil energy)	778.75	14363.13	1955	8499	-137.74	1149.34	280126	5166594
Previous year	916.49	13213.79	1656	7202	-388.51	2479.79	329673	4753162
Marine (Total)	3011.36	28643.70	21941	122010	-222.99	825.93	5015248	35454123
Previous year (Total)	3234.35	27817.77	20138	117673	-544.65	3264.77	5245601	35726608
Aviation	164.68	1728.41	169	377	-1149.93	-141.90	24708	259326
Previous year	1314.61	1870.31	181	766	1194.61	1589.31	197241	280616
Engineering	5161.52	23996.84	6358	47314	669.82	1357.04	2224793	10343465
Previous year	4491.70	22639.80	-1723	42661	-207.30	2646.80	1936078	9758535
Motor Own Damage	14163.94	68853.35	787025	2950092	820.74	2539.68	2009788	9769924
Previous year	13343.20	66313.67	779057	2906490	2303.20	15516.67	1893329	9409558
Motor Third party	15079.89	77496.43	1084669	4755436	1942.36	8613.07		0
Previous year	13137.53	68883.36	1058911	4682584	1399.53	14721.36	0	0
Motor (Total)	29243.83	146349.78	1084669	4755436	2763.10	11152.75	2009788	9769924
Previous year (Total)	26480.73	135197.03	1058911	4682584	3702.73	30238.03	1893329	9409558
Workmen's compensation / Employer's liability	735.46	3869.30	12910	45399	66.04	51.93		0
Previous year	669.42	3817.37	11681	44128	113.15	1426.15	0	0
Public Liability	59.73	521.02	1427	3019	-136.58	-135.53	10124	88308
Previous year	196.31	656.55	564	2251	149.28	150.84	33273	111280
Product Liability	71.83	561.96	27	1328	-32.44	-64.61	14292	111811
Previous year	104.27	626.57	52	840	52.91	359.34	20746	124666
Other Liability Covers	283.24	1893.08	2141	15298	55.86	810.55	86172	575947
Previous year	227.38	1082.53	2045	11443	6.04	121.69	69178	329346
Liability (Total)	1150.26	6845.36	16505	65043	-47.12	662.34	110588	776066
Previous year (Total)	1197.38	6183.02	14342	58661	321.38	2058.02	123197	565292
Personal Accident	1022.05	6660.49	40931	200671	-4.75	509.08	3365328	21931150
Previous year	1026.80	6151.41	26584	181305	-280.20	933.41	3380968	20254889
Medical Insurance	21199.84	133206.38	149131	1081364	-315.21	12632.00	2928448	18400514
Previous year	21515.05	120574.38	164206	1095379	4389.85	32972.76	2971990	16655588
Overseas Medical Insurance	47.70	294.20	1718	6215	-101.74	-179.19	14034	86555
Previous year	149.44	473.39	3487	7375	-870.36	-4444.99	43966	139274
Health (Total)	21247.54	133500.58	150848	1087579	-416.95	12452.81	2942481	18487069
Previous year (Total)	21664.49	121047.77	167693	1102755	3519.49	28527.77	3015955	16794862
Crop Insurance	32.45	37.53	6	30099	32.45	37.53		92
Previous year	0.00	0.00	0	0	0.00	0.00	0	0
Credit Guarantee	0.00	6.03	0	2	0.00	6.03		0
Previous year	0.00	0.00	0	0	0.00	0.00	0	0
All Other Miscellaneous	5058.53	29142.74	117292	810804	231.01	619.77	975138	5617878
Previous year	4827.52	28522.97	102249	836560	140.52	-1572.03	930606	5498404
Grand Total	75297.81	434727.36	1513030	7509033	2908.22	32494.95	26641626	165278205
Previous year (Total)	72389.59	402232.41	1441470	7373807	8180.59	77706.41	25555055	155496056

*Wherever applicable

FOR AND UP TO THE MONTH OF AUGUST, 2013									
Amount of Premium w/in Rural Areas		No. of Policies in Rural Areas		Amount of Premium w/in Social Sector		No. of Lives covered in Social Sector		No. of Lives covered * Up to the month	
For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
702.75	5270.27	6142	98876	0.00	0.00	0	0	0	0
608.25	3313.51	11030	70626	0.00	0.00	0	0	0	0
182.76	611.79	1734	9652	0.00	0.00	0	0	0	0
135.38	453.18	1445	8043	0.00	0.00	0	0	0	0
44.24	84.43	414	1210	0.00	0.00	0	0	0	0
32.77	62.54	369	1080	0.00	0.00	0	0	0	0
227.00	696.22	2148	10862	0.00	0.00	0	0	0	0
168.15	515.72	1814	9123	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	0.67	0.67	0	0	0	0
201.20	1000.08	1608	6972	0.00	0.00	0	0	0	0
160.96	800.06	1340	5810	0.00	0.00	0	0	0	0
3885.80	17332.92	124771	513218	0.00	0.00	0	0	0	0
2878.37	12839.20	103976	427682	0.00	0.00	0	0	0	0
3810.57	18034.52	214548	914649	0.00	0.00	0	0	0	0
3329.04	13872.71	158925	677518	0.00	0.00	0	0	0	0
7696.37	35367.44	214548	914649	0.00	0.00	0	0	0	0
6207.41	26711.91	158925	677518	0.00	0.00	0	0	0	0
153.50	455.41	1479	7338	19.11	153.60	48	364		
113.70	337.34	1156	5733	15.79	126.94	40	301	0	0
9.27	34.73	96	566	0.00	0.00	0	0	0	0
8.06	30.20	85	505	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
52.51	113.88	561	1719	0.00	0.00	0	0	0	0
48.31	99.03	438	1343	0.00	0.00	0	0	0	0
215.28	604.02	2136	9623	19.11	153.60	48	364	0	0
170.07	466.57	1679	7581	15.79	126.94	40	301		
269.02	2411.83	10722	31172	397.87	1658.18	35983	992727		
210.17	1884.24	8717	25343	769.83	2080.18	250640	1245368	0	0
660.69	9982.31	8268	172802	2001.63	32130.99	1848981	16130908	538871	16618392
3414.32	7678.70	47755	131118	-3063.91	25893.44	1206779	15134227	546883	15712621
65.74	193.49	1301	3576	0.00	0.00	0	0	189	1595
61.79	168.25	1223	2178	0.00	0.00	0	0	6993	12618
726.43	10175.80	9569	176378	2001.63	32130.99	1848981	16130908	539060	16619987
3476.11	7846.95	48978	133296	-3063.91	25893.44	1206779	15134227	553876	15725239
32.45	35.50	10	14	0.00	0.00	0	0		
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
0.00	0.00	0	0	0.00	0.00	0	0	0	0
1422.80	9355.09	43602	237372	531.56	5952.14	1955	44110		
1237.21	8134.85	38930	211939	461.22	5174.77	1448	32674	0	0
11493.30	64916.25	290485	1485918	2950.17	39894.91	1886967	17168109	539060	16619987
12238.33	49673.82	271413	1141237	-1816.40	33276.00	1458907	16412570	553876	15725239

(Premium in ₹ Lakhs)

Name of the Insurer: Universal Somp General Insurance Company Limited

BUSINESS FIGURES:

LINE OF BUSINESS	Total Premium u/w		Total No. of Policies Issued		Accretions during the month (premium)		Sum Assured	
	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month	For the month	Up to the month
Fire	703.33	5036.99	10250.00	52442.00	109.22	733.46	746172.80	8059554.44
Previous year	594.10	4303.53	9185.00	48281.00	-0.59	1311.12	649638.78	8408844.33
Marine Cargo	91.35	1042.22	188.00	1098.00	-19.76	392.65	560589.97	7710869.53
Previous year	111.12	649.57	178.00	885.00	62.40	268.45	821246.32	5512192.40
Marine Hull (Including Onshore & Offshore oil energy)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine (Total)	91.35	1042.22	188	1098	-19.76	392.65	560589.97	7710869.53
Previous year (Total)	111.12	649.57	178	885	62.40	268.45	821246.32	5512192.40
Aviation	0.00	18.36	0.00	3.00	0.00	18.36	0.00	19100.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Engineering	671.01	1137.05	150.00	827.00	623.64	607.20	154383.08	437178.68
Previous year	47.36	529.85	109.00	860.00	20.95	168.89	27210.43	353930.51
Motor Own Damage	940.99	4741.67	30390.00	155977.00	-196.83	-217.75	135092.08	697651.62
Previous year	1137.82	4959.43	38041.00	167337.00	-103.79	-166.17	92503.46	401560.39
Motor Third party	779.25	4314.22	0.00	0.00	-293.03	-394.62		
Previous year	1072.28	4708.84	0.00	0.00	761.86	3374.23		
Motor (Total)	1720.24	9055.90	30390	155977	-489.85	-612.37	135092.08	697651.62
Previous year (Total)	2210.10	9668.27	38041	167337	658.07	3208.06	92503.46	401560.39
Workmen's compensation / Employer's liability	24	105	134	670	3.27	-9.79	5572	26060
Previous year	20.86	114.72	119.00	658.00	6.42	46.36	3009.13	20617.50
Public Liability	0.00	2.03	-70.00	9.00	0.00	-0.24	0	6865
Previous year	0.00	2.26	0.00	10.00	-0.57	-4.28	0.00	5750.00
Product Liability	9.86	15.70	5.00	11.00	9.86	-1.32	-500.00	2399.50
Previous year	0.00	17.02	0.00	8.00	-7.23	8.62	0.00	2575.25
Other Liability Covers	5	99	78	109	0.40	23.47	1304	24475
Previous year	5	76	22	107	4	33	1859	18946
Liability (Total)	39.43	221.97	147	799	13.53	12.12	6375.87	59799.97
Previous year (Total)	25.90	209.85	141	783	2.76	83.67	4867.73	47888.34
Personal Accident	55.16	317.59	835	3256	-10.69	20.32	6764389.24	14324882.08
Previous year	65.84	297.28	664.00	2937.00	2.02	-7.57	594494.53	3354738.74
Medical Insurance	490.87	4009.58	7661	29249	233.48	1824.77	36247.44	219512.75
Previous year	257.39	2184.82	7969	24994	81.55	596.22	15238.03	120562.13
Overseas Medical Insurance	1.80	8.77	71.00	460.00	-1.21	1.07	19515.33	140651.39
Previous year	3.01	7.70	855.00	1187.00	1.89	3.42	148703.89	229316.97
Health (Total)	492.67	4018.35	7732	29709	232.27	1825.84	55762.77	360164.14
Previous year (Total)	260.40	2192.52	8824	26181	83.44	599.64	163941.92	349879.09
Crop Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous year	0.00	0.00	0.00	0.00	0.00		0.00	0.00
Credit Guarantee	0.00	10.80	0.00	5.00	0.00	10.80	0.00	13400.00
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Miscellaneous	483.41	2744.84	15725.00	74097.00	75.25	211.91	373010.64	1856223.02
Previous year	408.16	2532.93	15919.00	71530.00	59.97	795.91	225654.22	1426039.08
Grand Total	4256.59	23604.08	65417	318213	533.61	3220.30	8795776.47	33538823.48
Previous year (Total)	3722.98	20383.78	73061	318794	889.02	6428.17	2579557.38	19855072.88

*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	97041.21	151021.28	621501	810781	16923.46	41626.06	1685602.10	3135032.24
Previous year	80117.75	109395.22	101238	200498	-4874.89	-4479.46	1730804.85	2824141.72
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	97041.21	151021.28	621501	810781	16923.46	41626.06	1685602.10	3135032.24
Previous year (Total)	80117.75	109395.22	101238	200498	-4874.89	-4479.46	1730804.85	2824141.72

*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	119.84	524.81	3655	13977.00	119.84	524.81	158276.85	1270664.11
Previous year	94.34	393.60	3003	12467.00	94.34	393.60	133771.87	323949.37
Medical Insurance	3737.19	17591.18	32532	131664.00	3737.19	17591.18	164301.08	852472.25
Previous year	3262.29	16859.14	22314	97283.00	3262.29	16859.14	145970.31	796337.59
Overseas Medical Insurance	49.73	356.34	1815	14503.00	49.73	356.34	382947.50	2005384.25
Previous year	37.02	275.64	1900	12069.00	37.02	275.64	246674.25	1297588.61
Health (Total)	3786.93	17947.52	34347	146167	3786.93	17947.52	547248.58	2857856.50
Previous year (Total)	3299.31	17134.78	24214	109352	3299.31	17134.78	392644.56	2093926.21
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	117.64	527.05	0	0	117.64	527.05	510600.00	1985390.00
Previous year	61.03	352.65	0	2.00	61.03	352.65	308055.00	1781610.00
Grand Total	4024.42	18999.38	38002	160144	4024.42	18999.38	1216125.42	6113910.61
Previous year (Total)	3454.67	17881.04	27217	121821	3454.67	17881.04	834471.43	4199485.57

*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	8894	48391	661	3631	-105	4553	287631	1598863
Previous year	8998	43838	859	3925	2528	6433	337617	2466897
All Other Miscellaneous								
Previous year								
Grand Total	8893.55	48391.22	661	3631	-104.61	4553.11	287631.26	1598863.47
Previous year (Total)	8998.16	43838.11	859	3925	2527.74	6432.64	337616.78	2466897.13

*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)								
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	25.73	86.71	1,009.00	3,748.00	25.73	86.70	25,618.28	88,144.97
Previous year	10.31	29.58	949.00	2,860.00	10.31	29.58	6,790.00	19,460.00
Medical Insurance	2179.88	10490.50	15585.00	72131.00	2179.88	10490.50	142267.75	665761.31
Previous year	1341.13	6336.33	11455.00	52466.00	1339.23	6304.85	35798.55	160561.35
Overseas Medical Insurance								
Previous year								
Health (Total)	2179.88	10490.50	15585.00	72131.00	2179.88	10490.50	142267.75	665761.31
Previous year (Total)	1341.13	6336.33	11455.00	52466.00	1339.23	6304.85	35798.55	160561.35
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	2,205.61	10,577.21	16,594.00	75,879.00	2,205.61	10,577.20	167,886.03	753,906.28
Previous year (Total)	1,351.44	6,365.91	12,404.00	55,326.00	1,349.54	6,334.43	42,588.55	180,021.35

*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	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	203.83	806.25	13427	58242.00	49.03	225.78	225403.47	916506.22
Previous year	154.80	580.47	11843	50555.00	23.26	82.55	188791.53	1084126.31
Medical Insurance	8026.41	35255.06	115831	501257.00	1812.01	5458.51	699838.74	3079060.23
Previous year	6214.40	29796.55	102347	446619.00	3416.22	-23104.44	404951.83	1737984.08
Overseas Medical Insurance	85.22	725.19	3343	23565.00	-23.20	18.13	367191.86	2011311.79
Previous year	108.42	707.06	3656	23400.00	-2.85	16.33	398087.51	2524756.24
Health (Total)	8111.63	35980.25	119174	524822	1788.81	5476.64	1067030.60	5090372.02
Previous year (Total)	6322.82	30503.61	106003	470019	3413.37	-23088.11	803039.34	4262740.32
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous	0.00	0.00	0	0.00	0.00	0.00	0	0.00
Previous year	0.00	0.00	0	0.00	-33.35	-190.41	0	0.00
Grand Total	8315.46	36786.50	132601	583064	1837.84	5702.42	1292434.07	6006878.24
Previous year (Total)	6477.62	31084.08	117846	520574	3403.28	-23195.97	991830.87	5346866.63

*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	20.52	83.72	24.00	83.00	20.52	83.72	56241.31	159190.26
Previous year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medical Insurance	799.93	6921.55	3620.00	14098.00	625.41	6010.90	30237.61	585135.54
Previous year	174.52	910.65	1187.00	1261.00	174.52	910.65	9651.00	24372.00
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)	799.93	6921.55	3620.00	14098.00	625.41	6010.90	30237.61	585135.54
Previous year (Total)	174.52	910.65	1187	1261	174.52	910.65	9651.00	24372.00
Crop Insurance								
Previous year								
Credit Guarantee								
Previous year								
All Other Miscellaneous								
Previous year								
Grand Total	820.45	7005.28	3644	14181	645.93	6094.63	86478.93	744325.79
Previous year (Total)	174.52	910.65	1187	1261	174.52	910.65	9651.00	24372.00

*Wherever applicable

Is your insurance company listening to you?



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

Access IGMS* at

www.igms.irda.gov.in

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



A public awareness initiative by

बीमा विनियामक और विकास प्राधिकरण

**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

Promoting insurance. Protecting insured.

www.irda.gov.in

25 – 26 Nov 2013 Venue: Singapore	2nd Asia Investment Management Summit for Insurance By Asia Insurance Review.
27 Nov 2013 Venue: Mumbai	4th Annual Seminar on ‘Policyholder Protection and Welfare’ By IRDA.
28 – 30 Nov 2013 Venue: NIA, Pune	Lessons Learnt Under RTI By National Insurance Academy.
03 Dec 2013 Venue: Da Nang, Vietnam	Asean Insurance Congress By Asean Insurance Council.
06 – 07 Dec 2013 Venue: NIA, Pune	Insurance Technology Summit By National Insurance Academy.
16 – 18 Dec 2013 Venue: NIA, Pune	Management of Liability Insurance By National Insurance Academy.
30 Dec 2013 – 04 Jan 2014 Venue: NIA, Pune	HRM & Industrial Relations (Life) By National Insurance Academy.
08 Jan 2014 Venue: Mumbai	Growth Through Customer Centricity By Asia Insurance Post.
09 – 11 Jan 2014 Venue: NIA, Pune	Leadership Competencies for Business Excellence By National Insurance Academy.
22 – 24 Jan 2014 Venue: Mumbai	7th India Rendezvous By Asia Insurance Review.

view point



It is undeniable that the business of insurance is global; and global issues demand global responses.

Mr Peter Braumüller

Chair of the IAIS Executive Committee.

We truly believe that IAIS can provide remarkable support in contributing to the stability of financial market and sustainable insurance supervision in a changing world.

Dr Tien-Mu Huang

Vice Chairperson, Financial Supervisory Commission, Chinese Taipei.

The NAIC provides its members with the tools and resources necessary to regulate companies in a sound and cost-effective manner.

Mr. Adam Hamm

NAIC President-Elect and North Dakota Insurance Commissioner.

As actuarial methods, assumptions and data deployed in the ERM process affect an insurer's strategic and capital planning, actuarial work is now increasing its influence on the business strategy of their organisations.

Mr Lee Boon Ngiap

Assistant Managing Director, Monetary Authority of Singapore.

Catering to a wide range of people, including elementary, junior high, high school, and university students, working adults, and elderly citizens, we have various types of educational tools to achieve better understanding of the risks in daily life as well as the roles and necessity of insurance.

Mr. Masaya Futamiya

Chairman, General Insurance Association of Japan.

Strengthening of AFIR would enable taking up of additional activities related to specific areas of concern in the Asian insurance markets by constituting focussed working groups and enhanced deliberations.

Mr. T.S. Vijayan

Chairman, Insurance Regulatory & Development Authority, India.



If undelivered please return to:

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