

ANNUAL REPORT 2012-13



INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY INDIA

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बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY

पारगमन पत्र

संदर्भ सं. 101/3/आर&डी/एसडी/एआर-2012-13/22/अक्तूबर-13

22 अक्तूबर, 2013

सचिव,
आर्थिक कार्य विभाग, वित्त मंत्रालय
तीसरा तल, जीवनदीप बिल्डिंग,
संसद मार्ग, नयी दिल्ली ३०० 110 001

श्रीमान,

हम बीमा विनियामक और विकास प्राधिकरण अधिनियम, 1999 की धारा 20 के उपबंधों के अनुसार, 31 मार्च 2013 को समाप्त हुये वर्ष के लिये प्राधिकरण की वार्षिक रिपोर्ट की एक प्रति, अधिसूचित बी.वि.वि.प्रा. (वार्षिक रिपोर्ट विवरण, विवरणों और अन्य विशिष्टियों को प्रस्तुत किया जाना) विनियम, 2000 के विहित प्रारूप में भेज रहे हैं।

भवदीय,

(टी. एस. विजयन)

अध्यक्ष

LETTER OF TRANSMITTAL

Ref. No. 101/3/R&D/SD/AR-2012-13/22/Oct-13

22nd October, 2013

The Secretary,
Department of Financial Services
Ministry of Finance
3rd Floor, Jeevan Deep Building
Parliament Street
New Delhi – 110 001

Sir,

In accordance with the provisions of Section 20 of the Insurance Regulatory and Development Authority Act, 1999, we are sending herewith a copy of the Annual Report of the Authority for the financial year ended 31st March, 2013 in the format prescribed in the IRDA (Annual Report – Furnishing of return, statements and other particulars) Rules, 2000.

Yours faithfully,

(T S VIJAYAN)

Chairman

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MISSION STATEMENT

- ✓ To protect the interest of and secure fair treatment to policyholders;
- ✓ To bring about speedy and orderly growth of the insurance industry (including annuity and superannuation payments), for the benefit of the common man, and to provide long term funds for accelerating growth of the economy;
- ✓ To set, promote, monitor and enforce high standards of integrity, financial soundness, fair dealing and competence of those it regulates;
- ✓ To ensure speedy settlement of genuine claims, to prevent insurance frauds and other malpractices and put in place effective grievance redressal machinery;
- ✓ To promote fairness, transparency and orderly conduct in financial markets dealing with insurance and build a reliable management information system to enforce high standards of financial soundness amongst market players;
- ✓ To take action where such standards are inadequate or ineffectively enforced;
- ✓ To bring about optimum amount of self-regulation in day-to-day working of the industry consistent with the requirements of prudential regulation.

TEAM AT IRDA
(As on 30th September, 2013)



T S Vijayan
CHAIRMAN
(from 21st February, 2013)

MEMBERS



R K Nair



M Ramaprasad



S Roy Chowdhury



D D Singh
(from 20th May, 2013)

PART TIME MEMBERS



Anup Wadhawan
(from 30th July, 2013)



Prof V K Gupta



Subodh Kumar Agarwal
(from 12th February, 2013)



S B Mathur
(from 24th September, 2012)

EXECUTIVE DIRECTOR



Sriram Taranikanti
(Administration)

SENIOR JOINT DIRECTORS



Suresh Mathur



M Pulla Rao



Lalit Kumar Chandel

JOINT DIRECTORS



Dr Mamta Suri



Randip Singh Jagpal



Mukesh Sharma



S N Jayasimhan



J Meenakumari



Yegna Priya Bharath

JOINT DIRECTORS



A R Nithiyantham



Rakesh K Bajaj



S K Jain



T S Naik



V Jayanth Kumar



Ramana Rao A



H Ananthkrishnan

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NAME	DESIGNATION
CHAIRMAN'S OFFICE	
Mr. T S VIJAYAN	Chairman
Mr. G R SURYA KUMAR	Deputy Director
Mr. V S NARENDRA CHANDRA	Junior Officer (PS to Chairman)
Mr. V V N KIRANKUMAR SHARMA	Assistant
MEMBERS'ED OFFICES	
Mr. R K NAIR	Member (Finance & Investment)
Mr. M RAMAPRASAD	Member (Non-life)
Mr. SUDHIN ROY CHOWDHURY	Member (Life)
Mr. D D SINGH	Member (Distribution)
Mr. SRIRAM TARANIKANTI	Executive Director
Mr. A KESHA RAO	Junior Officer (PS to Member, F&I)
Ms. M L SOWJANYA	Junior Officer (PS to Member, Non-life)
Ms. B ARUNA	Junior Officer (PS to Member, Life)
Mr. B S VENKATESH	Junior Officer (PS to Member, Distribution)
Mr. A RAMA SUDHEER	Junior Officer (PS to Executive Director)
ACCOUNTS DEPARTMENT	
Mr. M. PULLA RAO	Senior Joint Director (Addl charge)
Mr. PRASSAD RAO KALAYRU	Deputy Director & CAO
Mr. BISWAJIT SAMADDAR	Assistant Director
Mr. SHYAM SUNDAR MOHAKUD	Junior Officer
Mr. B BALAKRISHNA	Assistant
ACTUARIAL DEPARTMENT	
Ms. J MEENA KUMARI	Joint Director
Ms. J ANITA	Deputy Director
Mr. PRABHAT KUMAR MAITI	Deputy Director
Mr. N S K PRABHAKAR	Deputy Director
Mr. C. SRINIVASA KUMAR	Deputy Director
Mr. MANOJ KUMAR	Deputy Director
Ms. SUSAN ITTYERAH	Senior Assistant Director
Ms. UMA MAHESHWARI	Senior Assistant Director
Mr. DNKLNK CHAKRAVARTHI	Assistant Director
Mr. MBVN MURTHY	Assistant Director
Ms. D GYANA PRASUNA	Assistant Director
Mr. SANTOSH KUMAR MISHRA	Assistant Director
Ms. YOGITA RAWAT	Assistant Director

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NAME	DESIGNATION
Mr. ASHUTOSH KUMAR RAJESH	Assistant Director
Ms. R. SANGEETHA	Junior Officer
Ms. LEKSHMI PILLAI	Junior Officer
Mr. B SARATCHANDRA	Assistant
Mr. SUJOY SAHA	Assistant

ADMINISTRATION DEPARTMENT

Mr. M. PULLA RAO	Senior Joint Director (Addl charge)
Mr. MUKESH SHARMA	Joint Director (Addl charge)
Mr. N. M. BEHERA	Deputy Director (Addl charge)
Mr. K CHITTIBABU	Assistant Director
Mr. VIKAS KUMAR KAPOOR	Junior Officer
Mr. SUSH PAL	Assistant

CORPORATE SERVICES

Mr. Y S PRASAD	OSD (Addl charge)
Dr. (Ms) RAVINDER KAUR	Assistant Director

CONSUMER AFFAIRS DEPARTMENT

Mr. LALIT KUMAR CHANDEL	Financial Advisor
Ms. KGPL RAMA DEVI	Deputy Director
Mr. G MALLIKARJUN	OSD
Mr. KAMAL CHOWLA	Assistant Director
Ms. MATHANGI SARITHA	Assistant Director
Mr. MANOJ KUMAR ASIWAL	Assistant Director
Mr. SOMESHWAR RAO BUSI	Junior Officer (PS to Financial Advisor)
Mr. NEERAJ MANI TRIPATHI	Assistant
Mr. ISHTIAQUE ALAM	Assistant

DELHI OFFICE

Ms. MANJU ARORA	Senior Assistant Director
Mr. HARI	Junior Officer
Mr. SHASHI PAL	Record Keeper

FINANCE AND ACCOUNTS (LIFE) DEPARTMENT

Mr. RAJ KUMAR SHARMA	Deputy Director
Mr. SHARDUL SURESH ADMANE	Senior Assistant Director
Mr. MOHAMMAD AYAZ	Assistant Director
Mr. RAMBABU GORLI	Assistant Director
Mr. AMEER HASSAN	Assistant

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NAME	DESIGNATION
FINANCE AND ACCOUNTS (NON LIFE) DEPARTMENT	
Mr. S N JAYASIMHAN	Joint Director
Mr. AMMU VENKATA RAMANA	Deputy Director
Mr. SANJAY MOHAN SHARMA	Assistant Director
Mr. P MAJUMDER	Junior Officer
Mr. TRILOKI NATH	Assistant
Mr. ANURAG BAJPAI	Assistant
HEALTH DEPARTMENT	
Ms. YEGNA PRIYA BHARATH	Joint Director
Mr. NILAMADHAB BEHERA	Deputy Director
Ms. JYOTI AJIT VAIDYA	Deputy Director
Mr. MUNSHI M NIZAMUDDIN	Assistant Director
Mr. R PARDHA SARADHI	Assistant Director
Mr. BHASKER P KHADAKBHAVI	Assistant Director
Ms. JAMUNA CHOUDHARY	Assistant Director
Mr. K RAJASIMHA	OSD
Ms. K A SANEETHA	Assistant
HUMAN RESOURCES DEPARTMENT	
Mr. M. PULLA RAO	Senior Joint Director (Addl charge)
Mr. T VENKATESWARA RAO	Deputy Director
Ms. L V S SUNITHA	Assistant Director
Ms. A SAGEENA	Assistant Director
INSPECTION DEPARTMENT	
Mr. M. PULLA RAO	Senior Joint Director
Mr. MUKESH SHARMA	Joint Director
Mr. S P CHAKRABORTY	Deputy Director
Mr. SUDIPTA BHATTACHARYA	Deputy Director
Mr. K MAHIPAL REDDY	Deputy Director
Mr. VIKAS JAIN	Assistant Director
Mr. Ch B CHANDRASEKHARA RAO	Assistant Director
Mr. G SIVARAMAKRISHNA	Assistant Director
Mr. NEELESH GUPTA	Assistant Director
Mr. MURTHY LAKSHMI NARASIMHA DASARI	Assistant Director
Mr. BASKER THEERTHARAMAN	Assistant Director
Mr. V SATYA SRINIVAS	OSD
Mr. Y SRINIVASU	OSD
Ms. P KANTHISHREE	Junior Officer (PS to SJD Inspection)

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NAME	DESIGNATION
INTERMEDIARIES DEPARTMENT	
Mr. SURESH MATHUR	Senior Joint Director
Mr. RAKESH BAJAJ	Joint Director
Ms. KGPL RAMA DEVI	Deputy Director (Addl charge)
Mr. S V HEGDE	OSD
Ms. NIMISHA SRIVASTAVA	Senior Assistant Director
Mr. D SRINIVASA MURTHY	Senior Assistant Director
Mr. B V SASTRY	OSD
Mr. MUKESH KUMAR	Assistant Director
Ms. NEETU SHAHADADPURI	Assistant Director
Mr. P HIMAKIRAN	Assistant Director
Mr. K RAMBABU	Assistant Director
Mr. TATI KIRAN	Assistant
Mr. INDRADEEP SAH	Assistant
Mr. AJEET ORAON	Junior Officer (PS to SJD Intermediaries)
AGENCY DISTRIBUTION	
Mr. T S NAIK	Joint Director
Mr. DEEPAK KHANNA	Deputy Director
Ms. SHIKSHA SAHA	Senior Assistant Director
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OVERVIEW

The Indian Economy

1. The growth in Indian economy remained sluggish even in 2012-13 because of the overall prevailing deteriorating macro economic factors. Post financial crisis in 2008-09, stimulus led robust growth occurred in 2009-10 and 2010-11. However, growth in consumption coupled with supply side constraints led to higher inflation which persisted for the last three years. There has been tightening of monetary policies to contain inflation which further dampened the demand in the economy. Even the demand from external sector remained low because of the prevailing recessionary economic environment in the major trading partners and fresh Euro zone crisis. Rising commodity prices in international market, especially of gold and increasing consumption of petroleum products for which there is large dependency on import, further put strain on the country's Current Account Deficit (CAD), which further reduced the government spending. Even the south-west monsoon was weak and the country received eight per cent lower rainfall than its Long Period Average.

Against this economic environment, the economy's growth rate slowed down to 5 per cent in 2012-13 as compared to 6.2 per cent in 2011-12. The slowdown has been across the board, with no sector of the economy unaffected. The industry sector grew at 2.1 per cent in 2012-13 as compared to 3.5 per cent in 2011-12. Mining activities continued to register negative growth of 0.6 per cent, while manufacturing registered a growth of mere 1 per cent in 2012-13 as compared to 2.7 per cent in 2011-12. Service sector grew by 7.1 per cent in 2012-13 as compared to 8.2 per cent in 2011-12. Finance, insurance, real estate & business services within the service sector, grew by 8.6 per cent in 2012-13 as against 11.7 per cent in 2011-12. Agriculture sector grew at the rate of 1.9 per cent in 2012-13 against 3.6 per cent in 2011-12. Growth in agriculture sector has been much lower than the

targeted growth rate of 4 per cent for the 12th Five Year Plan (2012-17).

Declining growth rate of the economy, persistent higher inflation and prices and slower rate of household savings impacted the growth of insurance sector in India. The total premium for the life insurance sector remained flat at ₹2.87 lakh crore in 2012-13. The total non-life insurance premium increased to ₹62,973 crore in 2012-13 as compared to ₹52,876 crore in 2011-12. The growth rate of premium of non-life insurance sector declined to 19.10 per cent in 2012-13 as compared to 24.19 per cent in 2011-12.

Global Economic Environment

2. As per the latest World Economic Outlook (WEO) released by the International Monetary Fund (IMF) in October, 2013, global growth remained at 2.5 per cent in the first half of 2013 as in the second half of 2012. The global economy is projected to grow by 2.9 per cent in 2013 and 3.6 per cent in 2014 as compared to actual growth rate of 3.9 per cent and 3.2 per cent in 2011 and 2012 respectively. The global growth is expected to come mainly from the USA because of the ease of the fiscal consolidation and supportive monetary conditions. Accordingly, the US economy is projected to grow at the rate of 1.6 per cent and 2.6 per cent respectively in 2013 and 2014. Japan is expected to grow at a slower rate of 2 per cent and 1.25 per cent in 2013 and 2014 respectively, because of the unwinding of the stimulus and reconstruction activities. The Report says that business confidence indicators in Euro area suggest that recovery in the core economy has started but because of the tight credit conditions, growth is expected to be only 1 per cent in 2014 after contraction of 0.4 per cent in 2013. Emerging markets and developing economies are expected to grow at 4.5 per cent and 5.1 per cent in 2013 and 2014 respectively. China is expected to grow by 7.6 per cent and 7.3 per cent in 2013 and 2014, while India is expected to grow by 3.8 per cent and 5.1

per cent in 2013 and 2014 respectively. The favourable conditions for emerging markets and developing economies would be on account of robust export driven by stronger growth in advanced economies, solid consumption growth and lower real interest rate leading to higher investments. However, tightened external funding conditions and supply side constraints will remain around these economies.

About the qualitative risk assessment of emerging markets the WEO says, “the risk of more disappointments could interact with the ‘unwinding’ risk. Although net capital flow to emerging markets economies are projected to remain sizable in the WEO forecast, policymakers must be mindful of risk of an abrupt cutoff and severe balance of payments disruptions. Fixed-income and emerging market asset quality may have passed the peak, and the leveraged positions that were built up during the period of low policy rates and high emerging market growth might well be unwound more rapidly than expected. Adverse feedback loops could emerge between further growth disappointments, weakening balance sheets and tighter external funding conditions – especially in economies that relied heavily on external funding to support credit-driven growth.”

Global Insurance Markets

3. As per the World Insurance Report, published by the reinsurance major “Swiss Re”, the global life insurance premium in real term (adjusted for inflation) grew by 2.3 per cent in 2012 to USD 2621 billion after a contraction of 3.3 per cent in 2011, mainly driven by the emerging markets. In advanced market premium grew by 1.8 per cent in 2012 as compared to negative growth of 3 per cent in 2011. Advanced Asian market which includes Japan, Hong Kong, South Korea and Taiwan registered a growth rate of 8.8 per cent. Premium increased by 2.3 per cent in USA. Premium in Western Europe continued to contract but the rate of contraction declined to negative 3.1 per cent in 2012 as compared to negative 9.7 per cent in 2011. Emerging market premium increased by 4.9 per cent in 2012.

As per the Report, growth in life insurance will remain sluggish in 2013 due to weak economic growth in advanced countries. But the Advanced Asian countries will perform better and there would be steady growth in life insurance in these economies. Emerging market premium growth is expected to accelerate in 2013 supported by India and China.

Global non-life premium in real term (adjusted for inflation) grew by 2.6 per cent in 2012 as compared to 1.9 per cent in 2011. Premium in advanced markets grew by 1.5 per cent in 2012 as against 0.9 per cent in 2011. Premium in Advanced Asian market registered a robust growth of 5.8 per cent in 2012 mainly supported by South Korea (14 per cent) and Hong Kong (8.2 per cent). In emerging markets, non-life premium registered a growth of 8.6 per cent in 2012 as compared to 8.1 per cent in 2011.

As per the Report, outlook for the non-life insurance industry will remain positive. Growth in emerging markets is expected to be strong due to better economic outlook and increasing penetration.

The Report also mentioned the global shifts taking place in the insurance market. Over the last fifty years share of premium shifted away from Europe and Anglo-Saxon market to Asian markets. The share of Europe and Anglo-Saxon market in global premium volume fell from 93 per cent in 1962 to 56 per cent in 2012. Over the next ten years, this shift is likely to continue and by 2023 China is expected to become the second largest insurance market after the USA.

Insurance Penetration and Density

4. The potential and performance of the insurance sector is universally assessed with reference to two parameters, viz., insurance penetration and insurance density. These two are often used to determine the level of development of the insurance sector in a country. Insurance penetration is defined as the ratio of premium underwritten in a given year to the Gross Domestic Product (GDP). The insurance penetration in India, which surged consistently till 2009-10, has

slipped since 2010-11 on account of slowdown in life insurance premium as compared to the growth rate of the Indian economy. Life insurance penetration had consistently gone up from 2.15 per cent in 2001 to 4.60 in 2009, before slipping to 4.40 per cent in 2010, 3.40 per cent in 2011 and further slipping to 3.17 in 2012. The insurance penetration of the non-life insurance sector in the country has remained near constant in the range of 0.55-0.71 per cent over the last 11 years, however the penetration rose to 0.78 in 2012.

Insurance density is defined as the ratio of premium underwritten in a given year to the total population (measured in USD for convenience of comparison). India has reported consistent increase in insurance density every year since the sector was opened up for private competition in the year 2000. However, for the first time in 2011, there was a fall in insurance density. The life insurance density in India has gone up from USD 9.1 in 2001 to USD 42.7 in 2012 though it reached the peak of USD 55.7 in 2010. The insurance density of non-life sector reached the peak of USD 10.5 in 2012 from its level of USD 2.4 in 2001.

Indian Insurance Sector

5. As at end-September 2013, there are fifty-two insurance companies operating in India; of which twenty four are in the life insurance business and twenty-seven are in non-life insurance business. In addition, General Insurance Corporation (GIC) is the sole national reinsurer. The life insurance industry recorded a premium income of ₹2,87,202 crore during 2012-13 as against ₹2,87,072 crore in the previous financial year, registering a growth of 0.05 per cent. While private sector insurers posted 7.38 per cent decline (4.52 per cent decline in previous year) in their premium income, Life Insurance Corporation of India (LIC), the state owned insurance company, recorded 2.91 per cent growth (0.29 per cent decline in previous year) in the total premium underwritten. While the renewal premium accounted for 62.62 per cent (60.31 per cent in 2011-12) of the total premium received by the life insurers, first year premium contributed the remaining 37.38 per cent (39.69 per cent in 2011-12). During 2012-13, the growth in

renewal premium was 3.88 per cent (4.77 per cent in 2011-12). First year premium registered a decline of 5.78 per cent in comparison to decline of 9.85 per cent during 2011-12.

In the non-life segment, the insurers had underwritten gross direct premium of ₹62,973 crore in India for the year 2012-13 as against ₹52,876 crore in 2011-12, registering a growth of 19.10 per cent as against an increase of 24.19 per cent recorded in the previous year. The public sector insurers exhibited growth in 2012-13 at 14.60 per cent; as against the previous year's growth rate of 21.50 per cent. The private sector insurers registered a growth of 25.26 per cent; as against 28.06 per cent achieved during the previous year.

Expenses of Management

6. During 2012-13, the life insurance industry reported an increase in expenses of management as against a minor increase in the gross premium collected. The commission expenses of LIC and private insurers stood at ₹14,790 crore and ₹4,471 crore respectively as against ₹14,063 crore and ₹4,471 crore in 2011-12. The operating expenses of the life insurers stood at ₹31,562 crore in 2012-13 as against ₹29,656 crore in 2011-12, i.e., an increase of 6.42 per cent in 2012-13, as against a decrease of 9.98 per cent in 2011-12.

The commission expenses of public and private non-life insurers stood at ₹2,505 crore and ₹1,438 crore respectively for 2012-13 as against ₹2255.55 crore and ₹1079.80 crore in 2011-12. The operating expenses of non-life insurance companies stood at ₹13,307 crore in 2012-13 as against ₹11,178 crore in 2011-12, showing an overall increase of 19.05 per cent. The operating expenses of the public sector insurers increased by 18.71 per cent over previous year whereas the operating expenses of the private sector increased by 19.55 per cent over previous year.

Investment

7. As on 31st March, 2013, the accumulated total amount of investments held by the insurance sector

was ₹18,67,886 crore. During the year the insurance sector's assets under management (AUM) have grown 11.15 per cent from ₹16,80,527 crore as on 31st March, 2012. Life insurers continue to contribute a major share of total investments held by the industry with the AUM of 93.42 per cent of total investments.

Profits of Insurance Industry

8. During the financial year 2012-13, the life insurance industry reported net profit of ₹6948 crore as against ₹5974 crore in 2011-12. Out of the twenty four life insurers in operations during 2012-13, seventeen companies reported profits. During the year 2012-13, the total net profit of non-life insurance industry was ₹3,282 crore as against a profit of ₹25 crore in 2011-12. The public sector companies reported net profit of ₹2,603 crore whereas private sector insurers reported net profit of ₹679 crore. All the four public sector insurers reported net profits during the year 2012-13.

Micro Insurance and Rural & Social Sector Obligations of Insurance Companies

9. The main thrust of micro insurance regulations is protection of low income people with affordable insurance products to help cope with and recover from common risks with standardised popular insurance products adhering to certain levels of cover, premium and benefit standards. These regulations have allowed Non Governmental Organisations (NGOs) and Self Help Groups (SHGs) to act as agents to insurance companies in marketing the micro insurance products and have also allowed both life and non-life insurers to promote combi-micro insurance products. The Authority recently permitted several additional entities like District Co-operative Banks, Regional Rural Banks, Individual owners of Kirana shops, etc., who are Banking Correspondents to be appointed as Micro Insurance agents facilitating better penetration of Micro Insurance business.

While the individual new business premium under the micro insurance segment in 2012-13 stood at ₹109.67 crore for 50.36 lakh new policies, the group business

premium amounted to ₹218.02 crore covering 1.39 crore lives. The number of micro insurance agents at the end of March, 2013 stood at 17052; of which 15228 agents pertained to the LIC and the remaining represented the private sector companies.

The Regulations framed by the Authority on the obligations of the insurers towards rural and social sector stipulate targets to be fulfilled by insurers on an annual basis. In terms of these regulations, insurers are required to cover year wise prescribed targets (i) in terms of number of lives under social obligations; and (ii) in terms of percentage of policies to be underwritten and percentage of total gross premium income written direct by the life and non-life insurers respectively under rural obligations. During the year 2012-13, all the insurance companies both life and non-life, fulfilled their rural obligations. In case of social sectors obligations, except Sahara Life Insurance, all other insurance companies complied with the minimum obligations.

Health Insurance

10. Health Insurance continues to be one of the rapidly growing sectors in the Indian insurance industry. The growth of health insurance industry lies mainly in better customer orientation in terms of servicing the customers, standardisation of procedures and definitions across the industry. Standardisation provides simple yet innovative products, better understanding of the terms by the public and easy penetration in the market. Increased awareness about the benefits of health insurance, particularly in urban areas has occurred due to rise in medical costs and also as a result of popular Government schemes. This in turn, has steered the Authority to take a number of initiatives through Health Insurance Regulations, 2013 and Guidelines for Standardisation in Health Insurance, 2013.

Initiatives in Health Insurance

11. The recent initiatives bring into the fold coverage for AYUSH, special provisions for Senior Citizens, etc.,

apart from streamlining and bringing into the Regulations practices relating to file and use of products, portability, nomination and assignment, pre-insurance health check up, etc. The Guidelines for Standardisation of Health Insurance have brought out standard definitions for commonly used terms in health insurance policies, standard nomenclature and procedures for critical illnesses, standard pre-authorisation forms for cashless service, standard claim form, list of standard exclusions, etc. Apart from bringing in greater transparency, these guidelines seek to bring in rationalisation in the design of clear and simple products and bring in uniformity across health insurance products on certain basic aspects so that prospects and policyholders can comprehend them easily.

Health Insurance Forum

12. With a view to bringing together all stakeholders in the health insurance space, the Authority has created the Health Insurance Forum in February, 2012 taking in representatives from all related fields including non-life insurers, life insurers, standalone health insurance companies, concerned Ministries, National Accreditation Board for Hospitals and Health Care Providers (NABH), Hospitals, Service Providers, Third Party Administrators, Confederation of Indian Industry, Federation of Indian Chambers of Commerce and Industry, etc. The objective of the Forum is to aid, advise, and assist the Authority in further improvements in health insurance, health provider services and all health insurance related issues. The Forum meets periodically to discuss topics of common interest and works on areas of relevance in the health insurance area.

Solvency, Appointed Actuary System and Actuarial Developments

13. Every insurer is required to maintain a Required Solvency Margin as per Section 64VA of the Insurance Act, 1938. Every insurer shall maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed by the IRDA, which is referred to as a Required Solvency Margin. The IRDA

(Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000 describe in detail the method of computation of the Required Solvency Margin.

The Authority in order to promote Government sponsored Health insurance schemes has provided a special dispensation to the extent that it will exercise forbearance for a period of six months (two quarters), in case the solvency ratio falls below stipulated level of 1.50 provided that the fall in solvency should be only on account of "premium receivable" from Central/State Governments.

At the end of March 2013, all the insurers except one private sector non-life insurer complied with the stipulated requirement of solvency ratio.

The Appointed Actuary system is in place for more than a decade in the Indian Insurance Industry. Apart from valuation, product design and pricing, Appointed Actuary performs a much wider role in enabling the company to improve its financial condition to ensure solvency at all times. In case of a life insurer, the Appointed Actuary certifies the company's technical reserves, solvency and fairness of premium rates. In addition to this, the Appointed Actuary must carry out the Economic Capital calculations in order to ensure proper balance between capital adequacy and capital efficiency. In case of a non-life insurer, while ensuring the solvency, the Appointed Actuary is required to certify the claim provisions relating to IBNR (Incurred But Not Reported), IBNER (Incurred But Not Enough Reported) claims and fairness of premium rates.

In order to protect the interests of the policyholders, improve persistency levels and bring value addition to both insurer and the policyholder Regulations on linked and non-linked products have been issued. Appointed Actuary's regulations have been amended to strengthen the system of appointed actuaries by prescribing the minimum experience and specialisation requirements. The Authority has accorded concurrence to the usage of new mortality table "Indian Assured Lives Mortality (1994-96) (Modified) Ult." with effect from 1st April, 2013.

Measures in pension business

14. In the changing demographic environment pensions are an important component of the social security net. The IRDA expects that as the economy and employment grow, the demand for pensions will also rise. Pension products, in general, transfer the longevity risk from the individual policyholder to an insurance company. The insurance company therefore has to value and manage a risk that would generally manifest itself over long term.

Longevity risk arises from deviations between realised future mortality trend and current assumptions. If pensioners, on an average, live longer than expected, insurers will have to pay more than the expected amount of pension. Life insurance companies have to invest cautiously for any non-profit deferred pension product and immediate annuity products. The terms offered under the products need to factor in the interest rate risk and reinvestment risk. The underlying assumptions need to be driven by the long term nature of these products.

The Authority notified IRDA (Linked Insurance Products) Regulations, 2013 and IRDA (Non-Linked Insurance Products) Regulations, 2013 wherein specific provisions have been envisaged in respect of pension products. The salient features of the regulatory framework include features such as that all individual pension products have explicitly defined assured benefit that is payable on death and on vesting; insurers may have an insurance cover throughout the deferment period or may offer riders; options available to policyholders on surrender and vesting; options available to nominees on death of the policyholder; an illustrative target purchase price for each policyholder considering the premium payment capacity, age, vesting age and the future expected conditions and possible risks involved; an illustrative target annuity/pension rates for the illustrative target purchase price and possible risks involved. Yearly disclosure shall be sent to each policyholder. The initiatives are aimed at ensuring that the policyholder is facilitated in planning

(financially) and make an informed decision. Similar provisions relating to fund based Group Pension Products have been incorporated in the regulations.

Expansion of reach of insurance companies

15. The Regulations on 'Place of Business' were gazetted on 16th February, 2013. The insurers are required to comply with the new Regulations while complying with the requirements of Sec 64VC of the Insurance Act, 1938. The salient points of the Regulations are:

- i) Board approved Annual Business Plan containing details of proposed new places of business to be submitted to the Authority for grant of permission to open new office; and
- ii) Insurers having a minimum solvency ratio of 1.50 during preceding year and expenses of management within the applicable norms as prescribed under Insurance Act.

Such Insurers are allowed to open offices in Tier-2 and below centers as per 2011 census, without prior approval of Authority and may file the information to the Authority in the prescribed monthly statement.

The Regulations have been notified with the intent to enhance penetration of insurance in rural and semi-urban areas, meeting the objective of financial inclusion rapidly, cover untapped market, fulfill the social responsibility of insurers, streamline the approval process of office opening requests from insurers, improve the service availability to customers by making it mandatory for all newly opened offices to provide services such as collection of premiums/proposal deposits and attending of policy service requests and discourage office openings by insurers for short durations.

Enlarging the Scope of Distribution Channels

16. During the period under report, the Authority took several initiatives to enlarge the scope of the distribution channels. In this direction, a Committee on Insurance Broking was constituted on 17th December,

2012 to recommend to the Authority the manner in which the retail broking system could operate as sub-brokers. The Committee has, since submitted its report and the same is under active consideration of the Authority. It is proposed to issue regulations on insurance sub-broking system.

Another initiative on the intermediaries front is the issuance of IRDA (Licensing of Banks as Insurance Brokers) Regulations, 2013 which will facilitate Scheduled Banks to act as insurance brokers and will enable them to distribute products of multiple insurance companies. This initiative is expected to facilitate the spread of insurance business to rural and semi urban areas.

The Authority based on the recommendations of the Committee set up to review the existing IRDA (Insurance Brokers) Regulations, 2002, the experiences gained during last decade and also to adopt the best market practices, has proposed to replace the existing regulations with IRDA (Insurance Brokers) Regulations, 2013. These regulations will enlarge the scope of regulatory supervision and also encourage new applicants to take up the profession of insurance broking.

In order to make the channel of Web Aggregators more attractive and cost effective, the Authority has proposed IRDA (Web Aggregators) Regulations, 2013, which would replace the existing guidelines. These regulations will not only facilitate the web aggregators to pass on the leads to the insurers but also allow them to close the leads and do other related work.

Initiatives on Agency Distribution

17. The Authority permitted agents of life and/or non life insurance companies to offer their services to distribute products of standalone health insurance companies besides acting as agents of their respective parent insurance companies. This permission is expected to facilitate the spread of health insurance coverage in India. In terms of this permission, so far 95,036 agents of life and/or non-life

companies have extended their services to standalone health insurers.

The Authority has waived the condition of fresh training and passing of pre-recruitment examination and has permitted agents holding lapsed licenses to renew their licenses. This permission is expected to increase the existing active agency force in the country. So far 6,188 agents holding lapsed licenses have got their licenses renewed in terms of this permission and 29,252 agents are in the process of renewing their lapsed licenses.

The Authority has reduced cut off per cent for “pass” in agent’s pre recruitment examination from 50 per cent to 35 per cent considering the fact that the agents in India are mentored and trained on the job by the marketing officials of insurance companies. This initiative is aimed at ensuring that there is strengthening of the agency force in the country.

Grievance Redressal and Consumer Awareness

18. The Consumer Affairs Department of the Authority handles policyholder grievances, apart from carrying out awareness campaigns on insurance. The department looks into the complaints from policyholders for their effective redressal. Policyholders and potential customers are advised to first file their complaints with the respective insurance companies. If the insurance companies do not attend to the complaints within the stipulated turnaround time of 15 days or the complainant is not happy with the resolution, they may escalate the complaint to the Authority which then is referred to the respective insurer. The Authority also examines the complaints from the regulatory perspective for bringing out necessary circulars, guidelines to address the root cause of the complaints.

The IRDA Grievance Call Centre (IGCC) receives and registers complaints through a toll free number. The IGCC interfaces with the Integrated Grievance Management System (IGMS), the online system for grievance management that not only offers a gateway for complainants to register and track grievances but

also is a tool for IRDA to monitor disposal of grievances by insurance companies. Further, the requirement of insurance companies to have Board approved grievance redress policies; compliance requirements relating to IRDA guidelines for grievance redressal; and the requirement under the corporate governance guidelines to have a policyholder protection committee as a mandatory committee have made significant improvement in protecting the interests of policyholders. Over and above this, IGMS provides a central repository of complaints across the industry and this helps the Authority as well as the insurance companies carry out root cause analysis of grievances to identify systemic and policy related issues.

The Authority has been carrying out a sustained campaign to create awareness about insurance grievance redress systems, rights and duties of policyholders, etc., through various media. With a view to improving people's understanding of insurance which facilitates informed choices about insurance services, the Authority has launched an exclusive website www.policyholder.gov.in. The user friendly and menu driven website contains information in the simplest possible language about IRDA, buying insurance, making claim, complaint, etc. It also encompasses information about the various initiatives taken by the Authority towards consumer protection, handbooks on insurance for most common products containing details of coverage offered, frequently asked questions, policyholder servicing, turn around time (TAT), what to do in case of grievance, etc. The Authority is encouraging all insurers and other stakeholders to provide a link to IRDA Policyholder's education website in their respective websites. It is expected that visiting the educative and informative website may help the consumers to be in a better position to understand their rights and responsibilities.

Technology initiatives, analytics & tools

Insurance Repository System

19. The Insurance Repository System is an initiative of the Authority to de-materialise insurance policies.

To achieve this objective, the Authority issued guidelines on insurance repositories and electronic issuance of insurance policies. Subsequently in August, 2013, the Authority granted certificates of registration to five entities to act as Insurance Repositories. The Repository System was formally inaugurated by the Hon'ble Union Finance Minister, Shri P Chidambaram on 16th September, 2013.

Insurance Clearing House

20. In order to administer settlement of reinsurance and coinsurance transactions effectively, the Authority has initiated development of an electronic platform (Electronic Transaction Administration and Settlement System – ETASS).

Data Standard

21. The Authority is working on compilation of the data standards for the insurance transactions within the country so that multiple software systems can interface with one another in an integrated manner.

Fraud Analytics Systems

22. In order to assist detection and analysis of frauds in the insurance sector, the Authority is in the process of building an advanced detection and prevention systems at industry level by leveraging all available information. The system aims at throwing up suspicious behavior patterns by way of alerts and provide information such as scores, which will help insurers streamline and prioritise cases for investigation and improve operational efficiencies of fraud investigation units.

Guidelines on opening of foreign offices by Indian insurance companies

23. The Authority issued guidelines in May, 2013 for permitting Indian insurers to open foreign insurance company (including branch office) for life, general and reinsurance business. The eligibility criteria has been put in place by the Authority for insurers to commence foreign operations, which includes, three years of operational experience by the Indian insurance

company, networth of ₹500 crore, ₹250 crore and ₹750 crore for life, non-life and reinsurance companies respectively, compliance with the solvency requirement as prescribed by the Authority, profit for the last 3 years out of the last 5 years. The foreign offices should also be compliant of Anti Money Laundering guidelines and Foreign Exchange Management Act. The guidelines and reporting structure has also been prescribed for effective supervision.

Anti-Money Laundering (AML) / Combating the Financing of Terrorism (CFT)

24. The Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) (AML/CFT) guidelines for the insurance sector were issued in March 2006. The sector entered into the eighth year of an effective AML/CFT regime in 2012-13. IRDA works closely with various departments of the Ministry/agencies in the implementation of AML/CFT guidelines and has initiated various measures towards effective accomplishment of the AML/CFT guidelines in the insurance sector.

Post India's membership into the Financial Action Task Force (FATF) in June 2010 India has been working on the Action Plan committed to FATF Secretariat. The Authority has accomplished various action points relevant to Insurance Sector including the one requiring effective mechanisms on Sharing of Information. The Authority has now become a signatory to the Multilateral Memorandum of Understanding (MMoU) of International Association of Insurance Supervisors (IAIS) which provides an international platform for cooperation and sharing of information. The IRDA (Sharing of Confidential Information Concerning Domestic or Foreign Entity) Regulations, 2013 are in place which provides for the manner in which / bodies with which confidential information can be shared.

Financial Stability and Development Council (FSDC)

25. In order to strengthen and institutionalise the mechanism of maintaining financial stability, financial

sector development, inter-regulatory co-ordination along with monitoring macro-prudential regulation of the economy, Financial Stability and Development Council (FSDC) has been set up with the Union Finance Minister of India as the Chairperson and heads of the financial sector regulators and representatives from key departments of the Ministry of Finance as members. The responsibilities of FSDC are Financial Stability, Financial Sector Development, Inter-Regulatory Coordination, Financial Literacy, Financial Inclusion, Macro prudential supervision of the economy including the functioning of large financial conglomerates, Coordinating India's international interface with financial sector bodies like the Financial Action Task Force (FATF), Financial Stability Board (FSB) and any other body as may be decided by the Finance Minister from time to time. The FSDC formed a sub-committee, which is headed by Governor, Reserve Bank of India (RBI). The FSDC Sub-committee has formed various working groups and sub-groups therein with members from the four regulators viz., RBI, Securities and Exchange Board of India (SEBI), IRDA and Pension Fund Regulatory and Development Authority (PFRDA) and Ministry. Each of the Working Groups/sub-groups so formed has been constituted with a pre-defined purpose and mandate. Being a member of the various Working Groups, IRDA provides inputs to give its perspective of the insurance sector.

Financial Conglomerates (FCs)

26. In India, a Financial Conglomerate (FC) is a Group which has significant presence in at least two financial market segments from amongst Banking, Insurance, Securities, Pension and Non-Banking Finance; and is regulated by more than one of the regulatory authorities viz; RBI, SEBI, IRDA and PFRDA or otherwise so identified due to its significance to the financial system and is approved by the Inter Regulatory Forum (IRF) for effective Supervision of FCs. IRF has identified twelve groups as FCs out of which IRDA is the principal regulator for LIC, TATA, Birla and Bajaj Group (4 of the 12 identified groups).

In the absence of an enabling statutory provision for monitoring the activities of identified FCs, the regulators viz., RBI, SEBI, IRDA and PFRDA have jointly agreed to establish an Inter-Regulatory Forum (IRF) under the aegis of the Sub-Committee of Financial Stability and Development Council (FSDC) as a college of domestic financial sectoral supervisors for strengthening the supervision of FCs and assessing risks to systemic stability arising from the activities of the FCs. The IRF is headed by the Deputy Governor-in-Charge of the Department of Banking Supervision, RBI and comprises of representatives from other regulators/supervisors.

The Authorities in order to facilitate the performance of their respective duties and to promote orderly functioning of the identified FCs in India, have signed a Memorandum of Understanding (MoU) to co-operate on the basis of reciprocity as well as mutual trust and understanding and to base their co-operation in the field of Consolidated Supervision and monitoring of financial groups identified as FCs.

The MOU is a statement of intent by the Authorities to collaborate, co-operate, share information, coordinate on-site examinations, consult on matters of mutual supervisory/regulatory interests and to undertake assessment of systemic risk arising from the activities of FCs as a part of the FC monitoring framework under the IRF ambit. The MoU, in particular, provides for coordinated on-site inspections of entities belonging to the FCs in cases where concerns are sufficiently serious in nature.

International Memorandum of Understanding (MoUs)

27. In order to facilitate exchange of relevant information, data and promote mutual co-operation and knowledge sharing, the Authority (and Insurance Information Bureau) entered into international MoUs which include:

- i. **Sharing of Information:** IRDA has become a signatory to IAIS, Multilateral Memorandum of Understanding (MMoU). The MMoU is a global framework for cooperation and information exchange between insurance supervisors. It sets minimum standards to which signatories must adhere, and all applicants are subject to review and approval by an independent team of IAIS members. Through membership in the MMoU, jurisdictions are able to exchange relevant information with and provide assistance to other member jurisdictions, thereby promoting the financial stability of cross-border insurance operations for the benefit and protection of consumers. The global insurance marketplace demands an insurance supervisor with the ability to cooperate quickly and effectively for the benefit of consumers. The MMoU is an essential regulatory tool – not only in crisis situations, but on a day-to-day basis – for supervisors to foster safer and more stable insurance markets, and the IAIS encourages each of its Members to become a MMoU signatory. The Authority attaches great importance to sharing and exchanging information among supervisors, and joining the MMoU will further strengthen the supervisory role of the regulator in the home jurisdiction.
- ii. **MoU with National Association of Insurance Commissioners (NAIC):** In order to increase mutual cooperation between IRDA and NAIC in administering and enforcing the insurance laws of their respective jurisdictions, IRDA and NAIC are entering into a formal MoU agreement. The scope of the MOU is to provide for mutual assistance and the exchange of information for the purpose of facilitating the performance of insurance regulatory functions under the respective laws, regulations and requirements of India and the fifty States, the District of Columbia and the U.S. territories.
- iii. **MoU between Insurance Information Bureau (IIB) and Korean Insurance Development Institute (KIDI):** In view of the advancement and sophistication achieved by KIDI in the field of

analytics and the help it can render to IIB to facilitate speedy development, a continued relationship and knowledge-sharing was proposed and agreed by both the sides. Accordingly, a Memorandum of Understanding has been signed between IIB and KIDI.

Insurance Service Price and Production Indices

28. The Government of India has constituted two Sub-committees, for the construction of Price Index and Production Index for the Insurance Services. The first Sub-committee (for developing the Service Price Index for the insurance sector) was constituted by the Ministry of Commerce and Industry in January 2012. The terms of reference of the Sub-committee on Insurance Service Price Index include examining all issues, including the methodology issues, relating to development of Service Price Index (SPI) for the Insurance sector, keeping in view best international practices, decide on the periodicity of the proposed index and finalise the basket of the insurance services.

The second Sub-committee (for the development of Production Index for Insurance Sector) was constituted by the Ministry of Statistics and Programme Implementation in February 2012. The terms of reference of the Sub-committee include examining common practices and international developments in the area of compilation of the Index of Service Production (ISP) for insurance sector; examining and identifying the potential data source and liaise with them for regular availability of data for ISP compilation; and the issues relating to coverage, selection of base year, weighting criteria, identification of variables, deflators, etc.

Considering the commonality of the issues involved in the working of both these Sub-committees and recognising the necessity of high level of synergy in coverage, methodology, rating, diagram, periodicity etc., the two Sub-committees have been working in tandem.

The Authority is in the process of compilation of requisite data in order to construct the said indices and

have also requested the insurance companies to provide select time-series datasets required for the index construction.

Devise Long Term Stand-alone Motor Third Party Insurance Policy

29. As per the provisions of Motor Vehicles Act 1988, the Motor third party insurance cover is compulsory for each vehicle plying on the road. In spite of the best efforts by the transport/police authorities, many of the vehicles remain uninsured and pose a serious threat to the lives/properties of third parties on the road. This is particularly true for two-wheelers where owners have mandatorily to take a third party insurance policy for registration purposes when they purchase a new vehicle. However, subsequent renewal of insurance policies is not done by the vehicle-owners in coming years. The non-life insurance policies are usually annual policies except certain project insurance policies. In this regard, the Authority is considering devising a long term policy, say 3-5 years, for stand-alone motor third party insurance coverage so that the proportion of uninsured vehicles in the country can be reduced to a great extent.

Detariffing of Motor Third Party Insurance

30. Considering the mandatory nature of motor third party (TP) insurance cover, presently the Authority administers its pricing and reviews the rates annually based on a pre-determined formula. At present 27 companies operate in non-life segment, out of which 21 companies provide motor third party insurance covers to the vehicle owners. The Authority is considering detariffing the motor TP insurance by which customer can have market-driven premium rates and he can choose among the insurers based on the price and other considerations. As the insurance companies have to compete in the market to get business, the premiums will be risk-based, i.e., low risk low premium, high risk high premium. At the same time, the IRDA can impose ceiling on the premium rates in order that the customer gets the mandatory cover not at an exorbitant price.

Claims reserving

31. The draft IRDA (General Insurance-Claim Reserving) Regulations, 2013 intend to lay down a comprehensive Claim Reserving framework for non-life insurers and will bring uniform best practices in reserving amongst insurers. This will also ensure that the cases of under-estimation of reserves, if any, are immediately identified.

Persistency in life insurance

32. Persistency of policies is the backbone of insurance industry's long term sustainability and growth. This measures the number of policies retained in the books of an insurer and reflects the insurer's practices in selling various products. Though the industry has shown high growth rates in recent years, the persistency rates in the 13th and subsequent months are being viewed with some regulatory concern. In order to strengthen the managerial oversight and the reporting of this vital metric and also to ensure uniform and systematic methodology in calculation of persistency, the Authority intends to prescribe the methodology and other requirements for computation of persistency by the life insurance companies.

Standardised Products

33. In response to the industry's request for standardised products, the Authority has constituted four industry working groups to come up with the recommendations on standardised products. The purpose of introducing standardised products is to have basic/vanilla type of products which are simple and easy to understand.

Performance in the first quarter of 2013-14

34. The life insurers had underwritten new business of ₹19,216 crore during the first quarter in the current financial year 2013-14 as against ₹19,451 crore in the corresponding period of 2012-13, recording de-growth of 1.21 per cent. Of the new business premium

underwritten, LIC accounted for ₹14,295 crore (74.39 per cent market share) and the private insurers accounted for ₹4,921 crore (25.61 per cent market share). The market share of these insurers was 74.29 per cent and 25.71 per cent respectively in the corresponding period of 2012-13. The life insurance industry procured premium of ₹1,225 crore in ULIPs for the first quarter of 2013-14 as against ₹1,513 crore in the first quarter of 2012-13, a decline of 19.04 per cent. The industry procured premium of ₹17,991 crore in traditional business for the quarter ended June, 2013 as against ₹17,938 crore for the quarter ended June, 2012 exhibiting a growth of 0.30 per cent.

The non-life insurers had underwritten premium of ₹19,515 crore during the first quarter of the current financial year recording a growth of 18.13 per cent over ₹16,520 crore underwritten in the same period in 2012-13. The private sector non-life insurers including health insurers had underwritten a premium of ₹8,732 crore in April-June, 2013 as against ₹6,939 crore in April-June 2012, reporting a growth of 25.84 per cent. The public sector non-life insurers including specialised insurers had underwritten a premium of ₹10,783 crore which was higher by 12.55 per cent (₹9,581 crore in the first quarter of 2012-13). The market share of the public and private insurers including specialised insurers and health insurers stood at 55.25 and 44.75 per cent at the end of the quarter (57.99 per cent and 42.01 per cent at the end of June 2012).

The standalone health insurers collected Gross Direct Premium of ₹410 crore in the first quarter of 2013-14 as against ₹318 crore in the same period of 2012-13, registering a growth of 28.93 per cent. ECGC collected Gross Direct Premium of ₹290 crore in the first quarter of 2013-14 (₹251 crore in the same period of 2012-13), recording a growth of 15.48 per cent. AIC procured Gross Direct premium of ₹354 crore in the first quarter of 2013-14 as against ₹170 crore in the same period of 2012-13, recording a growth of 108.05 per cent.

PART - I

POLICIES AND PROGRAMMES

I.1 GENERAL ECONOMIC ENVIRONMENT

I.1.1 The growth of Indian Economy remained subdued during 2012-13, mainly because of the persistent high inflation coupled with tighter monetary measures, slower global demand, Euro zone crisis and to some extent weak monsoon. GDP at factor cost at constant (2004-05) prices grew at 5 per cent to ₹55,05,437 crore in 2012-13 as against 6.2 per cent in 2011-12. Though the decline of growth rate was seen in almost all the industry sectors, the worst affected sectors were the “manufacturing” and “finance, insurance, real estate and business services”. The manufacturing sector growth declined to 1 per cent in 2012-13 as compared to 2.7 per cent in 2011-12. Similarly, finance, insurance, real estate and business services sector grew by 8.6 per cent in 2012-13 as against 11.7 per cent in 2011-12.

I.1.2 During 2012-13, the per capita net national income in real terms (at 2004-05 prices) has been

estimated to be ₹39,168 as compared to ₹38,037 (1st revised estimate) in 2011-12. The growth rate of per capita net national income has been 3 per cent in 2012-13 as compared to 4.7 per cent in 2011-12 (Table I.1).

I.1.3 Agriculture sector, which is very vital for the Indian economy as it accounts for approximately 14 per cent of the GDP, and provides 58 per cent of employment, registered growth of 1.9 per cent in 2012-13 as against 3.6 per cent in 2011-12. The target growth rate for agriculture and allied sector under the 12th Five Year Plan (2012-17) has been kept at 4 per cent. One of the reasons for slower growth in the agriculture and allied sector was the weak south-west monsoon. Rainfall for the country as a whole was 819.8 mm only which was 8 per cent lower than the Long Period Average (LPA) of 887.5 mm. Due to the deficient rainfall, the country witnessed a decline in the overall area coverage for food grains. The area coverage

TABLE I.1
NATIONAL INCOME

Item	2010-11 (2 nd RE)	2011-12 (1 st RE)	2012-13 (PE)
A. Estimate at Aggregate Level			
1. National Product (₹crore)			
1.1 Gross National Income (GNI) at factor cost	48,82,249	51,96,848 (6.4)	54,49,104 (4.9)
1.2 Net National Income (NNI) at factor cost	43,10,195	45,72,075 (6.1)	47,66,754 (4.3)
2. Domestic Product (₹crore)			
2.1 Gross Domestic Product (GDP) at factor cost	49,37,006	52,43,582 (6.2)	55,05,437 (5.0)
2.2 Gross Domestic Product (GDP) at market prices	52,96,108	56,31,379 (6.3)	58,13,664 (3.2)
2.3 Net Domestic Product (NDP) at factor cost	43,64,952	46,18,809 (5.8)	48,23,087 (4.4)
B. Estimate at per capita level			
Population (million)	1,186	1,202	1,217
Per capita NNI at factor cost (₹)	36,342	38,037 (4.7)	39,168 (3.0)
Per capita GDP at factor cost (₹)	41,627	43,624	45,238

RE: Revised Estimate, PE: Provisional Estimate

Note: Figures in the brackets are percentage change over the previous year.

Source: Central Statistical Organisation (CSO)

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under food grains during kharif 2012-13 stood at 665.03 lakh hectares compared to 720.86 lakh hectares last year. Accordingly, the total food grains production during 2012-13 declined to 255.36 million tonnes (4th advance estimate) as compared to 259.29 million tonnes (final estimates) in the year 2011-12.

I.1.4 During 2012-13, the Index of Industrial Production (IIP) registered a meager growth of 1.1 per cent as against 2.9 per cent growth in 2011-12. Within the IIP, index for the Mining sector declined by 2.3 per cent as compared to decline of 2 per cent in 2011-12. The Manufacturing and Electricity Index grew by 1.3 and 4.0 per cent respectively in 2012-13 as compared to 3 per cent and 8.2 per cent respectively in 2011-12 (Table 1.2).

I.1.5 Industrial sector measured from the point of view of GDP, showed a growth of 2.1 per cent during 2012-13 as compared to 3.5 per cent during 2011-12. Within the industrial sector, construction activities registered highest growth of 4.3 per cent, followed by electricity, gas & water supply (4.2 per cent) and manufacturing

(1 per cent). Mining & quarrying sector declined by 0.6 per cent during the same period.

I.1.6 During 2012-13, the services sector also slowed down registering a growth of 7.1 per cent as compared to 8.2 per cent during the previous year. Within the services sector, “finance, insurance, real estate & business services” registered the highest growth of 8.6 per cent during 2012-13 as compared to 11.7 per cent in the previous year. “Trade, hotels, transport and communication” and “community, social & personal services” grew by 6.4 per cent and 6.6 per cent respectively during 2012-13 as compared to 7 per cent and 6 per cent respectively during the previous year.

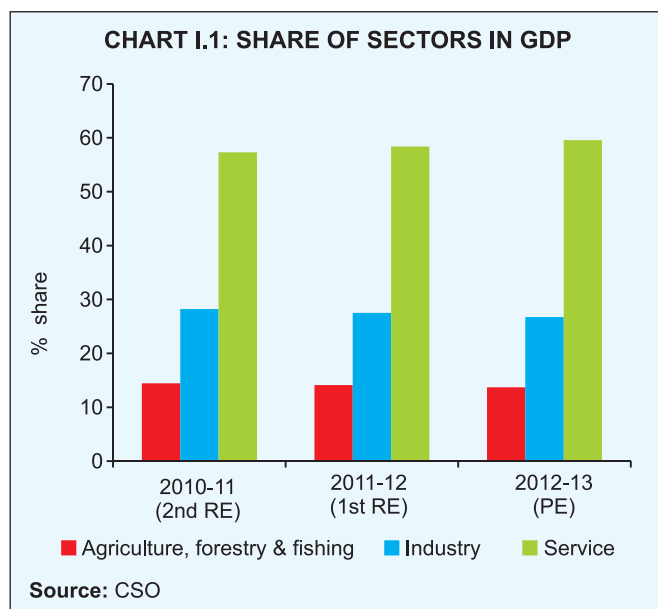
I.1.7 During most part of 2012-13, inflation as measured by the Wholesale Price Index (WPI) remained persistently higher in the range of 7 to 8 per cent. Only towards the end of the financial year in March, 2013, WPI came down to 5.65 per cent. However the average inflation rate remained lower at 7.36 per cent in the year as compared to 8.95 per cent in the previous financial year. The main contributing factors to this

TABLE I.2
SECTOR WISE GROWTH OF NATIONAL INCOME

Industry	2010-11 (2 nd RE)	2011-12 (1 st RE)	2012-13 (PE)	(₹ crore)	
				Percentage change over previous year	
				2011-12	2012-13
1. Agriculture, forestry & fishing	7,13,477	7,39,495	7,53,610	3.6	1.9
2. Mining & quarrying	1,08,938	1,08,249	1,07,619	-0.6	-0.6
3. Manufacturing	8,01,476	8,23,023	8,31,648	2.7	1
4. Electricity, gas & water supply	92,773	98,814	1,02,918	6.5	4.2
5. Construction	3,90,692	4,12,412	4,30,277	5.6	4.3
Industry (2+3+4+5)	13,93,879	14,42,498	14,72,462	3.5	2.1
6. Trade, hotels, transport and communication	13,45,660	14,40,312	15,32,034	7	6.4
7. Financing, insurance, real estate & business services	8,49,632	9,48,808	10,30,684	11.7	8.6
8. Community, social & personal services	6,34,358	6,72,469	7,16,645	6	6.6
Service (6+7+8)	28,29,650	30,61,589	32,79,363	8.2	7.1
9. GDP at factor cost	49,37,006	52,43,582	55,05,435	6.2	5

Source: CSO

RE: Revised Estimate PE: Provisional Estimate



persistent high inflation in recent times has been elevated prices for animal products (eggs, meat and fish), the rise in the prices of cereals and vegetables, along with the increase in international prices of fertilisers (non-urea) and the increase in administered prices of fuel, delayed and uneven monsoon and global commodity prices. Since the factors contributing to high inflation are supply-driven and are relatively inelastic in nature, the measures of monetary policy alone may not help in moderation of inflation until the relative price changes bring out the desired supply response or resource re-allocation in the economy.

I.1.8 As per the Central Statistics Office (CSO), Gross Domestic Savings (GDS) at current prices in 2011-12 is estimated at ₹27,65,291 crore as against ₹26,51,934 crore in 2010-11. This constitutes 30.8 per cent of GDP at market prices in 2011-12 as against 34 per cent in the previous year. The decrease in the rate of GDS can be attributed to the decrease in the rates of financial savings of household sector from 10.4 per cent in 2010-11 to 8 per cent in 2011-12. Similarly, GDS rate of private corporate sector declined from 7.9 per cent to 7.2 per cent and that of public sector from 2.6 per cent to 1.3 per cent in 2011-12 as compared to 2010-11. In absolute terms, the savings of the

household sector has increased from ₹18,32,901 crore in 2010-11 to ₹20,03,720 crore in 2011-12, registering an increase of 9.3 per cent during the year. The savings of private corporate sector in absolute term has gone up by 4.1 per cent from ₹6,19,370 crore in 2010-11 to ₹6,44,473 crore in 2011-12. However, the savings of public sector has gone down by 41.4 per cent from ₹1,99,662 crore in 2010-11 to ₹1,17,097 crore in 2011-12 in absolute term.

I.1.9 Gross Domestic Capital Formation has increased from ₹28,71,649 crore in 2010-11 to ₹31,41,465 crore in 2011-12 at current prices. The rate of Gross Capital Formation at current prices is 35 per cent in 2011-12 as against 36.8 per cent in 2010-11.

I.1.10 The financial savings of the Household Sector which may be very important for the financial service providers like insurance companies, has been declining over the period from 12 per cent in 2009-10 to 8 per cent in 2011-12, while during the same period savings in physical assets by the Household Sector increased from 13.2 per cent in 2009-10 to 14.3 per cent in 2011-12. The main reasons for this trend has been persistent high inflation in the past few years which has resulted in very low rate of return or negative rate of return in real terms. Also, because of the general price rise in the economy, the household sector is left with lesser savings.

I.2 WORLD INSURANCE SCENARIO

I.2.1 As per World Insurance Report 2012 published by reinsurance major Swiss Re, the economic environment and financial markets in 2012 were challenging for insurers. Growth of global real gross domestic product (GDP) slowed to 2.5 per cent in 2012 from 3 per cent in 2011, below the average over the previous 10 years. Economic growth in advanced economies slowed to 1.2 per cent from 1.5 per cent in 2011, largely due to the onset of recession in Western Europe. Emerging markets held up better, but their growth slowed down due to their dependence on exports to advanced markets.

I.2.2 Expansionary monetary policies continued in all advanced markets, supporting equity markets and pushing long-term bond yields to record lows. With this, most stock markets posted a solid gain in 2012, rising 16 per cent on average. The low interest rate environment continued to put downward pressure on insurers' profitability, particularly on the life side.

I.2.3 As per the report, the global life insurance premium increased by 2.3 per cent after contracting by 3.3 per cent in the previous year. While the growth is encouraging, it is still lagging behind the average pre-crisis growth rate. The growth in advanced markets was 1.8 per cent (-3 per cent in 2011), largely supported by the robust performance in advanced Asia and the US, while Western Europe continued to shrink. Growth was reported in all key emerging markets (except India) and premiums expanded by 4.9 per cent.

I.2.4 In the non-life insurance market, growth in premium continued to accelerate moderately, growing by 2.6 per cent in 2012 (1.9 per cent in 2011). In emerging markets, the non-life premium registered solid, broad-based growth of 8.6 per cent in 2012 (8.1 per cent in 2011). Advanced markets growth picked up slightly to 1.5 per cent (0.9 per cent in 2011), expanding for the fourth consecutive year since declining in 2008.

I.2.5 As per the Report, the prospect for growth in life insurance business will remain sluggish in 2013 in the advanced markets. While in emerging Asia, growth is

expected to resume in China and India. The prospect for non-life insurance market is more positive. A gradual rate hardening which begun in 2011 is expected to continue and broaden in scope. Interest rates are not expected to rise much in 2013 impacting life insurers. The major central banks in the US, Japan and Europe will continue their expansive monetary policies as long as the weak growth environment and high unemployment persists.

Indian Insurance in the global scenario

I.2.6 Globally, the share of life insurance business in total premium was 56.8 per cent. However, the share of life insurance business in Asian region was only 28.9 per cent, which is in contradiction with the global trend. For India, the share of life insurance business in total insurance business was very high at 80.2 per cent while the share of non-life insurance business was small at 19.8 per cent.

I.2.7 In life insurance business, India is ranked 10th among the 88 countries, for which data are published by Swiss Re. During 2012, the life insurance premium in India declined by 6.9 per cent (inflation adjusted). During the same period, the global life insurance premium increased by 2.3 per cent. India's share in global life insurance market was 2.03 per cent during 2012, as against 2.30 per cent in 2011.

TABLE I.3
TOTAL REAL PREMIUM GROWTH RATE IN 2012
(In per cent)

Regions/Countries	Life	Non-Life	Total
Advanced countries	1.8	1.5	1.7
Emerging markets	4.9	8.6	6.8
Asia	6.5	8.1	6.9
India	-6.9	10.2	-3.9
World	2.3	2.6	2.4

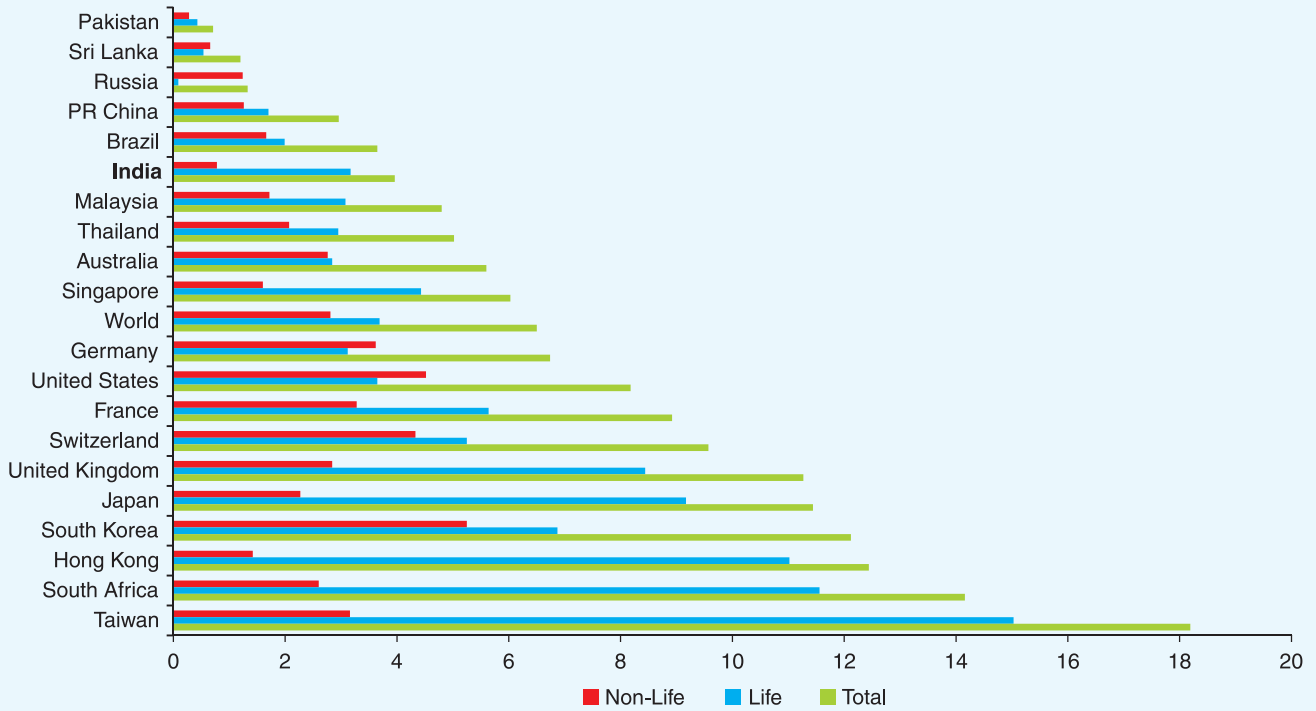
Source: Swiss Re, Sigma No. 3/2013.

TABLE I.4
Region wise Life and Non-Life Insurance Premium
(Premium in USD Billions)

Region/Country	Life	Non-Life	Total
Advanced economies	2242.32 (57.6)	1647.51 (42.4)	3889.84 (100)
Emerging markets	378.54 (52.4)	344.14 (47.6)	722.68 (100)
Asia	388.51 (28.9)	957.71 (71.1)	1346.22 (100)
India	53.30 (80.2)	13.14 (19.8)	66.44 (100)
World	2620.86 (56.8)	1991.65 (43.2)	4612.51 (100)

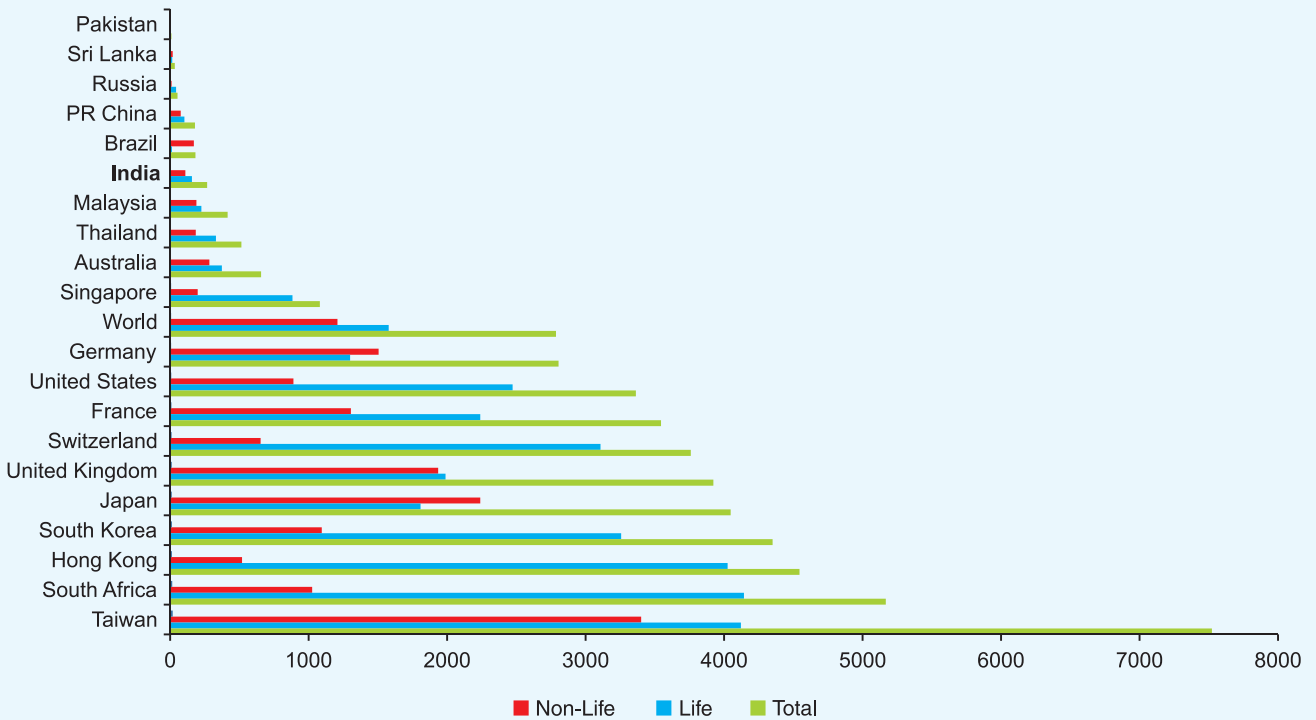
Source: Swiss Re, Sigma 3/2013.
Figures in brackets indicate market share in per cent

CHART I.2: INSURANCE PENETRATION IN SELECT COUNTRIES - 2012



Source: Swiss Re, Sigma No. 3/2013. Data is in per cent.

CHART I.3: INSURANCE DENSITY IN SELECT COUNTRIES - 2012



Source: Swiss Re, Sigma No. 3/2013. Data is in USD

I.2.8 The non-life insurance sector witnessed a significant growth of 10.25 per cent (inflation adjusted) during 2012. Its performance is far better when compared to global non-life premium, which expanded by meagre 2.6 per cent during the same period. However, the share of Indian non-life insurance premium in global non-life insurance premium was small at 0.66 per cent and India ranks 19th in global non-life insurance market.

Insurance penetration and density in India

I.2.9 The measure of insurance penetration and density reflects the level of development of insurance sector in a country. While insurance penetration is measured as the percentage of insurance premium to GDP, insurance density is calculated as the ratio of premium to population (per capita premium).

I.2.10 During the first decade of insurance sector liberalisation, the sector has reported consistent increase in insurance penetration from 2.71 per cent in 2001 to 5.20 per cent in 2009. However, since then, the level of penetration has been declining and reached

3.96 per cent in 2012. This indicates that during the past three years, the growth in insurance premium is lower than the growth in national GDP. A similar trend was observed in the level of insurance density which reached the maximum of USD 64.4 in the year 2010 from the level of USD 11.5 in 2001. During the year under review 2012-13, the insurance density was USD 53.2 (Table I.5).

I.2.11 The insurance density of life insurance business had gone up from USD 9.1 in 2001 to reach the peak at USD 55.7 in 2010. During 2012-13, the level of life insurance density was only USD 42.7. Similarly, the life insurance penetration surged from 2.15 per cent in 2001 to 4.60 per cent in 2009. Since then, it has exhibited a declining trend reaching 3.17 per cent in 2012.

I.2.12 Over the last 10 years, the penetration of non-life insurance sector in the country remained steady in the range of 0.5-0.7 per cent. However, its density has gone up from USD 2.4 in 2001 to USD 10.5 in 2012.

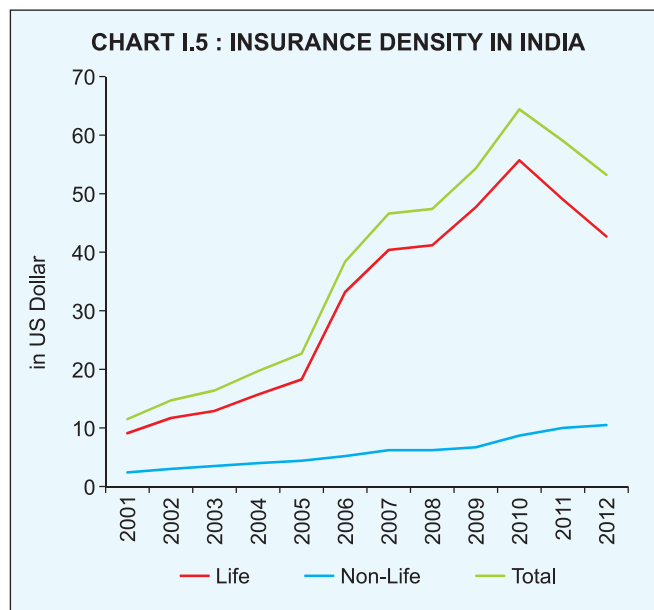
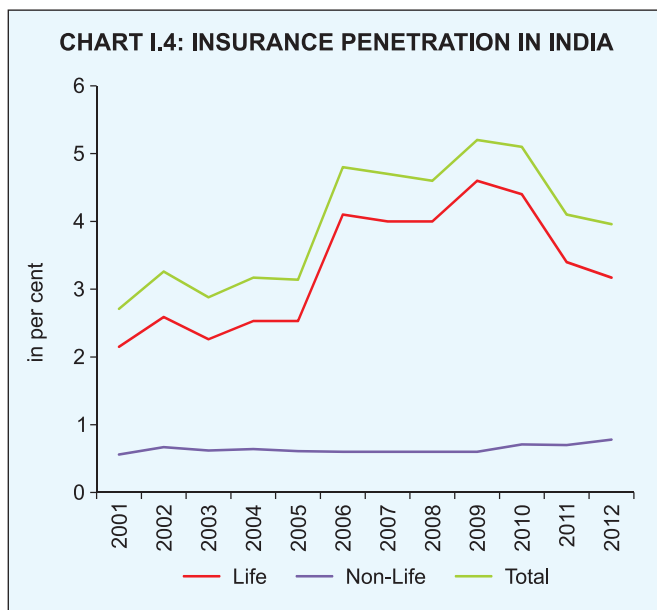
**TABLE I. 5
INSURANCE PENETRATION AND DENSITY IN INDIA***

Year	Life		Non-Life		Industry	
	Density (USD)	Penetration (percentage)	Density (USD)	Penetration (percentage)	Density (USD)	Penetration (percentage)
2001	9.1	2.15	2.4	0.56	11.5	2.71
2002	11.7	2.59	3.0	0.67	14.7	3.26
2003	12.9	2.26	3.5	0.62	16.4	2.88
2004	15.7	2.53	4.0	0.64	19.7	3.17
2005	18.3	2.53	4.4	0.61	22.7	3.14
2006	33.2	4.10	5.2	0.60	38.4	4.80
2007	40.4	4.00	6.2	0.60	46.6	4.70
2008	41.2	4.00	6.2	0.60	47.4	4.60
2009	47.7	4.60	6.7	0.60	54.3	5.20
2010	55.7	4.40	8.7	0.71	64.4	5.10
2011	49.0	3.40	10.0	0.70	59.0	4.10
2012	42.7	3.17	10.5	0.78	53.2	3.96

* Insurance density is measured as ratio of premium (in USD) to total population.

* Insurance penetration is measured as ratio of premium (in USD) to GDP (in USD).

Source: Swiss Re, Sigma, Various Issues.



I.3 APPRAISAL OF INDIAN INSURANCE MARKET

Registered insurers in India

I.3.1 At the end of September 2013, there are 52 insurance companies operating in India; of which 24 are in the life insurance business and 27 are in non-life insurance business. In addition, GIC is the sole national reinsurer.

I.3.2 Of the 52 companies presently in operations, eight are in the public sector - two are specialised insurers,

namely ECGC and AIC, one in life insurance namely LIC, four in non-life insurance and one in reinsurance (GIC). The remaining forty four companies are in the private sector (Table I.6).

LIFE INSURANCE

Premium

I.3.3 Life insurance industry recorded a premium income of ₹2,87,202 crore during 2012-13 as against ₹2,87,072 crore in the previous financial year, registering growth of 0.05 per cent (1.57 per cent decline in previous year). While private sector insurers posted 6.87 per cent decline (4.52 per cent decline in previous year) in their premium income, LIC recorded 2.92 per cent growth (0.29 per cent decline in previous year) (Table I.7).

I.3.4 While renewal premium accounted for 62.62 per cent (60.31 per cent in 2011-12) of the total premium received by the life insurers, first year premium contributed the remaining 37.38 per cent (39.69 per cent in 2011-12). During 2012-13, the growth in renewal premium was 3.88 per cent (4.77 per cent in 2011-12). First year premium registered a decline of 5.78 per cent in comparison to a decline of 9.85 per cent during 2011-12 (Table I.7).

TABLE I.6
REGISTERED INSURERS IN INDIA
(As on 30th September, 2013)

Type of business	Public Sector	Private Sector	Total
Life Insurance	1	23	24
Non-life Insurance	6	**21	27
Reinsurance	1	0	1
Total	8	44	52

* Includes Specialised insurance companies - ECGC and AIC.

** Includes four Standalone Health Insurance Companies – Star Health & Allied Insurance Co., Apollo Munich Health Insurance Co., Max Bupa Health Insurance Co. and Religare Health Insurance Co.

Note: List of insurance companies registered in India is given in Annex I

TABLE I.7
PREMIUM UNDERWRITTEN : LIFE INSURERS

(₹ crore)

Insurer	2011-12	2012-13
Regular Premium [1]		
LIC	40194.54 (10.83)	30313.52 (-24.58)
Private Sector	22040.78 (-20.37)	21877.15 (-0.74)
Total	62235.32 (-2.67)	52190.67 (-16.14)
Single Premium [2]		
LIC	41667.71 (-17.89)	46297.98 (11.11)
Private Sector	10039.14 (-14.24)	8872.43 (-11.62)
Total	51706.85 (-17.21)	55170.41 (6.70)
First Year Premium [3=1+2]		
LIC	81862.25 (-5.92)	76611.50 (-6.41)
Private Sector	32079.92 (-18.55)	30749.58 (-4.15)
Total	113942.17 (-9.85)	107361.08 (-5.78)
Renewal Premium [4]		
LIC	121027.03 (3.92)	132192.08 (9.23)
Private Sector	52102.91 (6.81)	47649.33 (-8.55)
Total	173129.94 (4.77)	179841.41 (3.88)
Total Premium [5=3+4=1+2+4]		
LIC	202889.28 (-0.29)	208803.58 (2.92)
Private Sector	84182.83 (-4.52)	78398.91 (-6.87)
Total	287072.11 (-1.57)	287202.49 (0.05)

Note: Figures in brackets indicate the growth (in per cent) over the previous year.

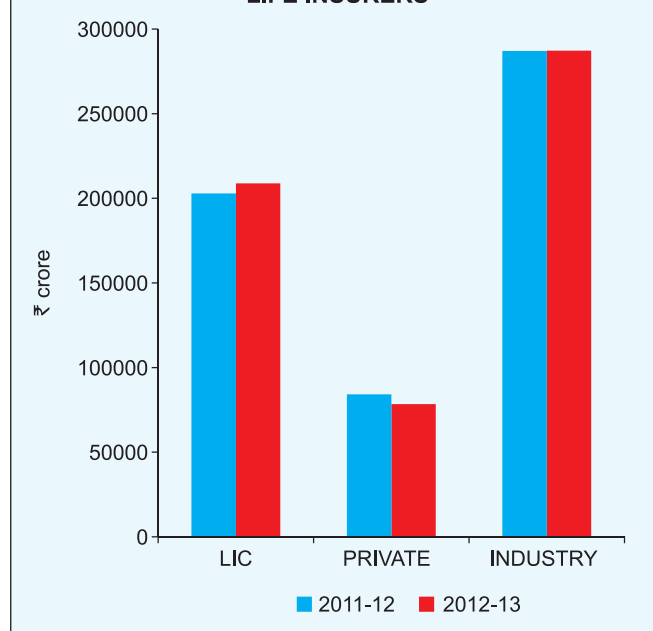
I.3.5 Further bifurcation of the first year premium indicates that single premium income received by the life insurers recorded growth of 6.70 per cent during 2012-13 (17.21 per cent decline in 2011-12). Single

premium products continue to play a major role for LIC as they contributed 22.17 per cent of LIC's total premium income (20.54 per cent in 2011-12). In comparison, the contribution of single premium income in total premium income during 2012-13 was 11.32 per cent for private insurance companies (11.93 per cent in 2011-12).

I.3.6 The regular premium registered a decline of 16.14 per cent in 2012-13, as against 2.67 per cent decline in 2011-12. The private insurers witnessed decline of 0.74 per cent (20.37 per cent decline in 2011-12), while LIC registered a decline of 24.58 per cent in the regular premium (10.83 per cent growth in 2011-12).

I.3.7 Unit-linked products (ULIPs) witnessed 29.89 per cent decline in premium income from ₹69,650 crore in 2011-12 to ₹48,830 crore in 2012-13. On the other hand, the growth in premium income of traditional products was at 9.64 per cent, with premium income increasing to ₹2,38,373 crore as against ₹2,17,422 crore in 2011-12. Accordingly, the share of unit-linked products in total premium declined considerably to 17.00 per cent in 2012-13 as against 24.26 per cent in 2011-12 (Statement No. 12).

CHART I.6: PREMIUM UNDERWRITTEN BY LIFE INSURERS



Market Share

1.3.8 On the basis of total premium income, the market share of LIC increased marginally from 70.68 per cent in 2011-12 to 72.70 per cent in 2012-13. Accordingly, the market share of private insurers has declined marginally from 29.32 per cent in 2011-12 to 27.30 per cent in 2012-13 (Table I.8).

1.3.9 The market share of private insurers in first year premium was 28.64 per cent in 2012-13 (28.15 per cent in 2011-12). The same for LIC was 71.36 per cent (71.85 per cent in 2011-12). Similarly, in renewal premium, LIC continued to have a higher share at 73.50 per cent (69.91 per cent in 2011-12) when compared to 26.50 per cent (30.09 per cent in 2011-12) share of private insurers.

New Policies

1.3.10 During 2012-13, life insurers issued 441.87 lakh new policies, out of which LIC issued 367.82 lakh policies (83.24 per cent of total policies issued) and the private life insurers issued 74.05 lakh policies (16.76 per cent). While LIC registered a growth of 2.88 per cent (3.47 per cent decline in 2011-12) in the number of new policies issued against the previous year, the private sector insurers continued the previous year's experience of significant decline and reported

TABLE I.8
MARKET SHARE : LIFE INSURERS

Insurer	2011-12	2012-13
Regular Premium		
LIC	64.58	58.08
Private Sector	35.42	41.92
Total	100.00	100.00
Single Premium		
LIC	80.58	83.92
Private Sector	19.42	16.08
Total	100.00	100.00
First Year Premium		
LIC	71.85	71.36
Private Sector	28.15	28.64
Total	100.00	100.00
Renewal Premium		
LIC	69.91	73.50
Private Sector	30.09	26.50
Total	100.00	100.00
Total Premium		
LIC	70.68	72.70
Private Sector	29.32	27.30
Total	100.00	100.00

BOX ITEM 1

MARKET CONCENTRATION IN THE LIFE INSURANCE BUSINESS

Market concentration is an important characteristic in any industry, which is open to private participation. It is inversely related to the market competition. The market structure of an industry is linked with the level of market competition/concentration. It can be classified into four broad stages viz., Monopoly, Oligopoly, Monopolistic Competition and Perfect Competition. These stages are not disjoint with clear-cut boundaries and are rather overlapping. Further, they depend a lot on the type of market, for example, commodities market. The more specialised a market, the higher is the likelihood of its concentration.

The Indian life insurance industry remained a monopoly till it was privatised in 1999. Since then, it has been under a consistent process of transition from the stage of Monopoly (an extreme scenario) towards perfect competition (the other extreme scenario). The current stage of competition in the Indian life insurance industry fits into the stage of Monopolistic Competition, as the number of life insurers in India is 24.

Generally, the level of competitiveness in the industry increases (concentration decreases) with the increase in the number of companies. There are many useful indicators, which measure the competitiveness in the industry and have their own characteristics, along with merits and demerits. Two measures of concentration, viz. the k-concentration ratio (CR_k) and the Herfindahl-Hirschman Index (HHI) have been used to assess the level of market concentration of the Indian Life insurance industry. These two measures have been used widely by other researchers as well. The researchers have across the globe preferred these against other measures because of their relative merits.

The measures are defined, in the context of insurance business, as below:

k-Concentration Ratio (CR_k)

Let the industry have "N" number of companies with their respective Volume of Output (say, Premium underwritten), "P_i", where i = 1, 2, ..., N. Then the k-Concentration Ratio is the cumulative share of the biggest k companies in the industry. Therefore, $CR_k = \sum S_i$ (i = 1 to k). The k-Concentration Ratio ranges from 0 to 100. It can be easily seen that there could be different measures for different k-values (1 ≤ k ≤ N).

Herfindahl-Hirschman (HH) Index

This indicator is calculated as the sum of squares of market shares. Thus,

$$HHI = \sum S_i^2 \text{ (i = 1 to N).}$$

The index varies from 0 to 10,000 (or, 0 to 1, if market shares are expressed in terms of fraction rather than per cent). The values of 0 and 10,000 represent perfect competition and monopoly respectively. Usually, a value in the range 0-1000 indicates non-concentration in the market, a value within 1000-2000 indicates that there are no adverse effects on competition, and a value of above 2000 is a concern and needs further investigation. HH Index is regarded as one of the most important concentration indicator.

The measures, k-concentration ratio (with k = 4) and Herfindahl-Hirschman (HH) Index has been computed for the business volumes (premium underwritten) of the life insurers during the years 1999-00 to 2012-13 for the Indian life industry. The total life insurance premium, which is the sum of first year premium and renewal premium, has been taken for this purpose. Chart A exhibits the CR₄ for Indian life insurance industry during 1999-00 to 2012-13.

From the chart, it may be observed that the market concentration is declining over time since opening up of the sector consistently with a steep fall during 2002-03 to 2007-08. The decline coincided with the stabilisation of operations of the corporates which were granted registration to underwrite insurance business in the country. It is further remarkable to see some reversion in the fall of concentration during the past two years, which displays continued prominence of LIC even after more than one decade in the era of privatisation. The Chart B, which exhibits the Herfindahl-Hirschman Index, confirms similar pattern for the life insurance industry viz., market concentration in the life insurance business.

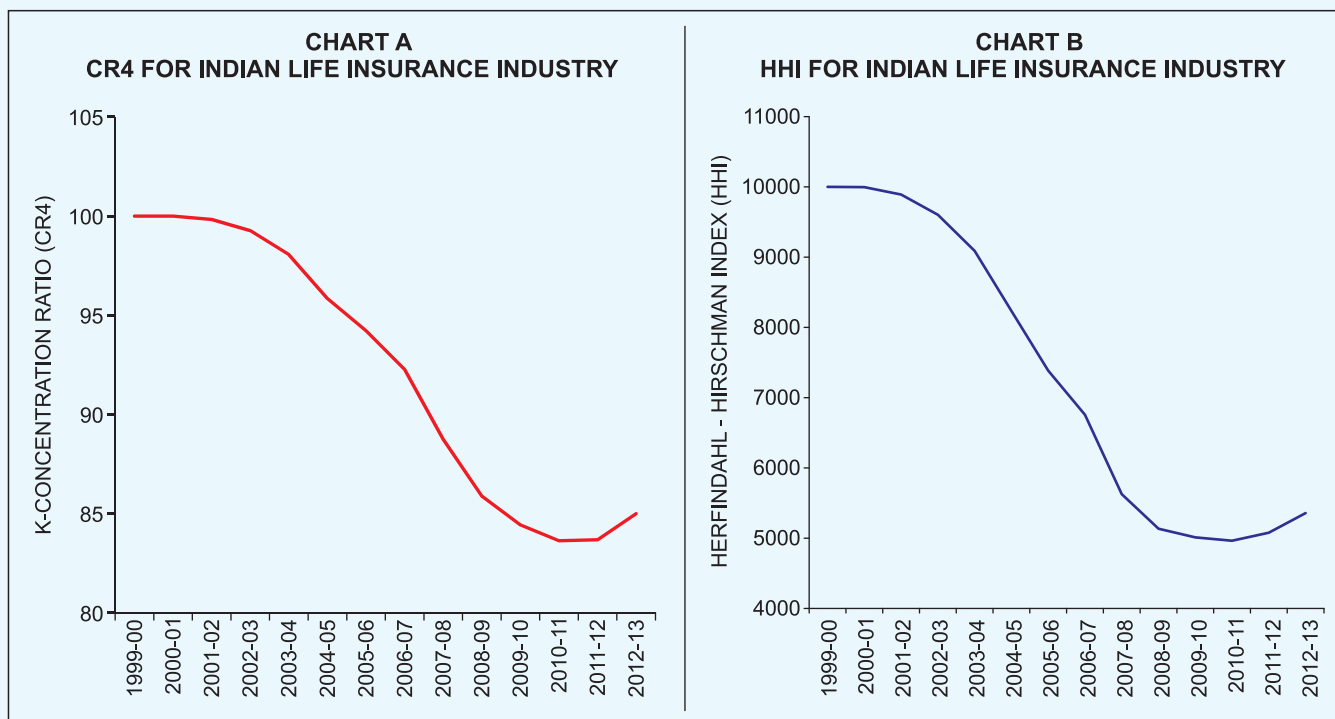


TABLE I.9
NEW POLICIES ISSUED : LIFE INSURERS

(In lakh)

Insurer	2011-12	2012-13
LIC	357.51 (-3.47)	367.82 (2.88)
Private Sector	84.42 (-24.04)	74.05 (-12.28)
Total	441.93 (-8.22)	441.87 (-0.01)

Figures in brackets indicate growth (in per cent) over previous year.

a dip of 12.88 per cent (24.04 per cent decline in 2011-12) in the number of new policies issued (Table I.9).

I.3.11 Overall, the industry witnessed a 0.01 per cent decline (8.22 per cent decline in 2011-12) in the number of new policies issued.

Paid-up capital

I.3.12 The total capital of the life insurance companies as on 31st March, 2013 was ₹25,518.72 crore. During 2012-13, an additional capital of ₹586.80 crore (other than premium paid thereon) was brought in the industry by the private sector insurers (Table I.10).

TABLE I.10
PAID-UP CAPITAL* : LIFE INSURERS

(₹ crore)

Insurer	As at 31 st March, 2012	Additions during 2012-13	As at 31 st March, 2013
LIC	100.00	00.00	100.00
Private Sector	24,831.92	586.80	25,418.72
TOTAL	24,931.92	586.80	25,518.72

* Excludes Share premium & Share application money (Statement No. 19)

Expenses of life insurers

I.3.13 As per section 40B of the Insurance Act, 1938, no life insurer can spend as expenses of management

in any year an amount in excess of the limits prescribed under Rule 17D of the Insurance Rules, 1939. Rule 17D takes into consideration the size and age of the insurer, while laying down the limits of such expenses. The IRDA on the recommendation of the Life Insurance Council (constituted under Section 64F of the Insurance Act, 1938) may enhance the limits of such expenses in any year. Expenses of management refer to all charges incurred either directly or indirectly and include commission payments of all kinds, operating expenses and expenditure capitalised.

I.3.14 During 2012-13, the life insurance industry reported an increase in expenses of management as against a minor increase in the gross premium collected. The commission expenses ratio (commission

TABLE I.11
COMMISSION EXPENSES : LIFE INSURERS

(₹ crore)

Insurer	2011-12	2012-13
Regular Premium [1]		
LIC	7716.24	7707.36
Private Sector	3256.68	3413.40
Total	10972.92	11120.76
Single Premium [2]		
LIC	270.28	278.46
Private Sector	94.64	64.61
Total	364.92	343.07
First Year Premium [3=1+2]		
LIC	7986.53	7985.82
Private Sector	3351.32	3478.00
Total	11337.85	11463.82
Renewal Premium [4]		
LIC	6076.53	6804.44
Private Sector	1119.28	993.20
Total	7195.81	7797.64
Total Premium [5=3+4=1+2+4]		
LIC	14063.06	14790.26
Private Sector	4470.61	4471.20
Total	18533.67	19261.46

expenses as a percentage of premiums) increased marginally to 6.71 per cent from 6.46 per cent in 2011-12. Overall, while the commission expenses increased in the case of regular premium and renewal premium, there has been a fall in the commission paid towards single premium products. However, there is some variation in the position when compared between the private insurers and LIC, as reflected in Table I.12, providing bifurcation of the commission ratios for both private and public sector life insurers.

I.3.15 The operating expenses of the life insurers increased by 6.42 per cent in 2012-13 against a

TABLE I.12
COMMISSION EXPENSE RATIO : LIFE INSURERS

(In per cent)

Insurer	2011-12	2012-13
Regular Premium		
LIC	19.20	25.43
Private Sector	14.78	15.60
Total	17.63	21.31
Single Premium		
LIC	0.65	0.60
Private Sector	0.94	0.73
Total	0.71	0.62
First Year Premium		
LIC	9.76	10.42
Private Sector	10.45	11.31
Total	9.95	10.68
Renewal Premium		
LIC	5.02	5.15
Private Sector	2.15	2.08
Total	4.16	4.34
Total Premium		
LIC	6.93	7.08
Private Sector	5.31	5.70
Total	6.46	6.71

Note: Commission expenses ratio is the ratio between commission expenses and the premium underwritten by life insurers

TABLE I.13
OPERATING EXPENSES : LIFE INSURERS

(₹ crore)

Insurer	2011-12	2012-13	Over previous year
LIC	14914.40	16707.66	12.02 %
Private Sector	14741.70	14854.04	0.76 %
TOTAL	29656.10	31561.70	6.42 %

decrease of 9.98 per cent in 2011-12. The operating expenses towards life insurance business stood at ₹31,562 crore in 2012-13, as against ₹29,656 crore in 2011-12. Operating expenses, as a per cent of gross premium underwritten increased for LIC from 7.35 per cent in 2011-12 to 8 per cent in 2012-13. The same for private insurers increased from 17.51 per cent in 2011-12 to 18.95 per cent in 2012-13. For the industry as a whole, the operating expenses ratio increased from 10.33 per cent in 2011-12 to 10.99 per cent in 2012-13 (Table I.13 and I.14).

I.3.16 As the initial set-up costs incurred by any insurance company is high, the Authority has granted exemption from the limits under Rule 17D to 23 private insurers in the first five years of commencement of their business operations.

I.3.17 Out of the 24 insurance companies (including one PSU), eight companies were in the exemption period in 2012-13. Of the balance, nine companies (including one PSU) were compliant with the limits under Rule 17D/directions of the Authority.

TABLE I.14
OPERATING EXPENSES RATIO : LIFE INSURERS

(in per cent)

Insurer	2011-12	2012-13
LIC	7.35	8.00
Private Sector	17.51	18.95
TOTAL	10.33	10.99

Note: Operating expenses ratio is the ratio of operating expenses to the premium underwritten by life insurers

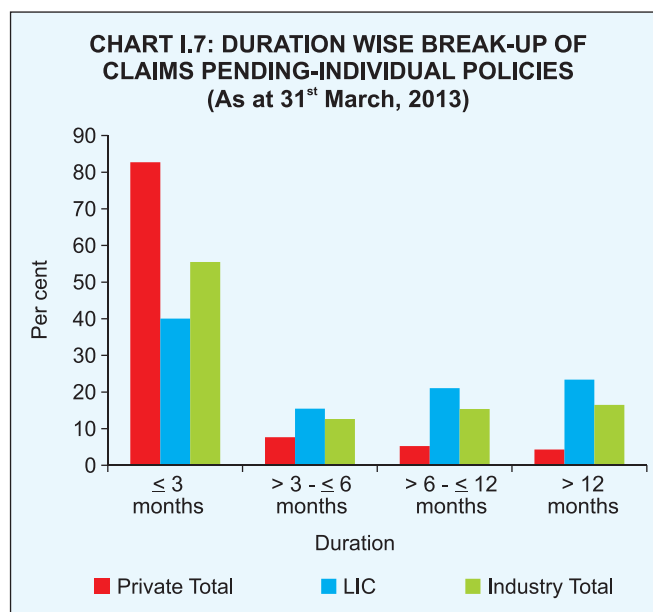
Benefits Paid

I.3.18 The life industry paid higher gross benefits of ₹1,92,493 crore in 2012-13 (₹1,53,079 crore in 2011-12) constituting 67.02 per cent of the gross premium underwritten (53.32 per cent in 2011-12). The benefits paid by the private insurers stood at ₹57,571 crore (₹35,581 crore in 2011-12) constituting 73.43 per cent of the premium underwritten (42.27 per cent in 2011-12). LIC paid benefits of ₹1,34,922 crore in 2012-13, constituting 64.62 per cent of the premium underwritten (₹1,17,497 crore in 2011-12, 57.91 per cent of the total premium underwritten). The benefits paid by the life insurers net of reinsurance were ₹1,91,868 crore (₹1,52,617 crore in 2011-12). The benefits paid on account of surrenders / withdrawals stood at ₹1,05,822 crore, of which LIC accounted for ₹56,012 crore and private sector ₹49,810 crore. The comparative previous year statistics were ₹71,155 crore, of which LIC accounted for ₹41,531 crore and private sector ₹29,624 crore. In case of LIC, out of the ₹56,012 crore surrenders, ULIP policies accounted for ₹41,042 crore (73.27 per cent) as against ₹28,197 crore, (67.89 per cent) in 2011-12. In case of the private insurance industry, the ULIP surrenders accounted for ₹47,826 crore (96.02 per cent) in 2012-13 as against ₹28,690 crore (96.85 per cent) in 2011-12 (Table I.15).

DEATH CLAIMS

Individual Death Claims

I.3.19 In the year 2012-13, the life insurance companies had settled 8.46 lakh claims on individual policies, with a total payout of ₹9,370.22 crore. The number of claims



repudiated was 18,485 for an amount of ₹568.42 crore. The number of claims pending at the year-end was 12,267 and the amount involved was ₹318.24 crore. Of these claims, 2,023 were pending for more than one year and 10,244 claims were pending for less than and up to one year. (Statement No. 14).

I.3.20 The claim settlement ratio of LIC was better than that of the private life insurers. Settlement ratio of LIC had increased to 97.73 per cent during the year 2012-13 when compared to 97.42 per cent during the previous year. The percentage of repudiations was 1.12 per cent in 2012-13 compared to 1.30 in the previous year. For private insurers, Settlement ratio had gone down to 88.65 per cent during the financial year 2012-13 when compared to 89.34 per cent during

**TABLE I.15
INDIVIDUAL DEATH CLAIMS OF LIFE INSURERS DURING 2012-13**

(Figures in per cent of policies)

Life Insurer	Total Claims	Claims paid	Claims repudiated	Claims written back	Claims pending at the end of the year	Break up of claims pending -- duration wise (Policies)			
						≤ 3 months	>3 to ≤ 6 months	>6 to ≤ 12 months	> 12 months
Private Total	100.00	88.65	7.85	0.03	3.47	82.74	7.68	5.27	4.30
LIC	100.00	97.73	1.12	0.10	1.04	40.06	15.47	21.08	23.40
Industry Total	100.00	96.41	2.10	0.09	1.40	55.50	12.65	15.36	16.49

the previous year. Private insurers had repudiated more number of claims when compared to LIC. The percentage of repudiations was 7.85 per cent remaining almost at the same level of 7.82 per cent of 2011-12. The industry's settlement ratio had slightly increased to 96.41 per cent in 2012-13 from 96.26 per cent in 2011-12 and the repudiation ratio had decreased to 2.10 per cent in 2012-13 from 2.24 per cent in 2011-12.

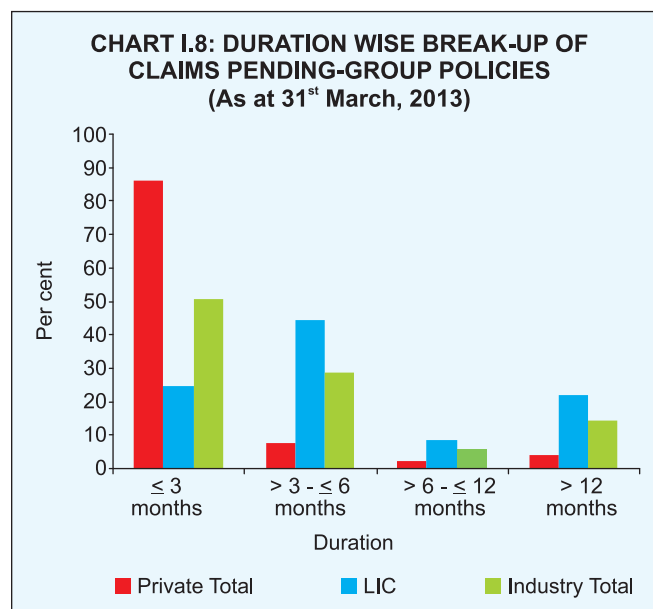
Group Death Claims

I.3.21 During 2012-13, the total intimated claims were 3,51,797 while 13,640 claims were pending at the beginning of the year. Out of these, life insurance industry had settled a total of 3,49,669 (95.69 per cent of the total claims) claims. 93.71 per cent of the total claims on books were settled within 30 days of intimation. 0.07 per cent of the claims took more than a year to get settled.

I.3.22 While LIC settled 99.54 per cent of the claims, the private life insurers paid 87.79 per cent of all claims. The industry repudiated 0.39 per cent of the claims, had written back 0.002 per cent of the claims and the remaining 3.92 per cent of the claims submitted were pending as at 31st March, 2013.

Investment Income

I.3.23 As the operations of the life insurers stabilise, their investment base gets strengthened, resulting in investment income forming a larger proportion of their



total income. In the case of LIC, the investment income including capital gains was ₹1,17,806 crore in 2012-13. As a percentage of total income, it constituted 36.09 per cent. In the case of private insurance industry, the investment income including capital gains was at ₹29,534 crore in 2012-13 which constituted 26.92 per cent of total income. The income from investment includes transfer/gain on revaluation/change in fair value.

Retention Ratio

I.3.24 LIC traditionally reinsures a small component of its business. During 2012-13, ₹214 crore was ceded

**TABLE I.16
GROUP DEATH CLAIMS OF LIFE INSURERS DURING 2012-13**

(Figures in per cent of lives covered)

Life Insurer	Total Claims*	Claims paid	Claims repudiated	Claims written back	Claims pending at the end of the year	Break up of claims pending - duration wise (Lives)**			
						≤ 3 months	>3 to ≤ 6 months	>6 to ≤ 12 months	> 12 months
Private Total	100.00	87.79	1.18	0.00	11.03	86.27	7.61	2.25	3.87
LIC	100.00	99.54	0.01	0.00	0.45	24.75	44.38	8.68	22.19
Industry Total	100.00	95.69	0.39	0.00	3.92	50.74	28.85	5.96	14.45

* Including outstanding claims at the end of previous year.

** Other than outlier data pertaining to one insurer.

as reinsurance premium (₹85 crore in 2011-12). The private insurers together ceded ₹822 crore (₹679 crore in 2011-12) as premium towards reinsurance.

Profits of Life Insurers

I.3.25 Life insurance industry is capital intensive, and insurers are required to infuse capital at regular intervals to fund both the new business strain and to expand their infrastructure base including expenses on initial operations, training costs for development of the distribution channels, creating niche markets and achieving reasonable levels of persistency. The experience of the insurance markets globally indicates that companies in the life sector take seven to ten years to break-even.

I.3.26 During the financial year 2012-13, the life insurance industry reported net profit of ₹6,948 crore as against ₹5,974 crore in 2011-12. Out of the twenty four life insurers in operations during 2012-13, seventeen companies reported profits. They are Aviva Life, Bajaj Allianz, Birla SunLife, Canara HSBC, HDFC Standard, ICICI Prudential, IDBI Federal, ING Vysya, Kotak Mahindra, Max Life, PNB MetLife, Reliance Life, Sahara India, SBI Life, Shriram Life, Tata AIA and LIC of India. LIC of India reported net profit of ₹1,437.59 crore i.e., an increase of 9.46 per cent over ₹1,313.34 crore in 2011-12 (Statement No. 22).

I.3.27 Bajaj Allianz has reported profits for four years in a row. The company reported net profit of ₹1,285.64 crore in 2012-13. SBI Life reported profit of ₹622.17 crore. The insurer has reported profits for 7 out of last 8 years. Kotak Mahindra reported profit of ₹189.74 crore in 2012-13. The company has reported profits for five consecutive years. Sahara India reported a profit of ₹30.71 crore - except for 2008-09 Sahara India has reported profits from 2007-08 onwards. Shriram Life reported net profit of ₹81.93 crore - except in the year 2009-10 Shriram Life has now reported profits from 2007-08 for 6 years.

Returns to Shareholders

I.3.28 For the year 2012-13, LIC paid ₹1,436 crore (₹1,281 crore in 2011-12) as dividend to Government

TABLE I.17
DIVIDENDS PAID BY LIFE INSURERS

(₹ crore)		
Insurer	2011-12	2012-13
LIC	1281.23	1436.38
Private Sector*	610.69	1155.95
TOTAL	1891.92	2592.33

*4 in 2011-12 and 5 in 2012-13

Note: Excludes dividend distribution tax

of India. Five private life insurers paid dividends during the financial year. Birla SunLife paid ₹315.12 crore (₹98.48 crore in 2011-12), ICICI Prudential paid ₹484.33 crore (₹414.37 crore in 2011-12), Reliance Life paid ₹47.85 crore (₹47.85 crore in 2011-12) and SBI paid ₹50.00 crore (₹50.00 crore in 2011-12). These four life insurers paid dividends for the second time in a row. Max Life paid the maiden dividend of ₹258.64 crore in 2012-13 (Table I.17).

Expansion of Offices

I.3.29 During the year under review, the decreasing trend in the number of life insurance offices in India continued as in the previous year. The private insurers closed 1,097 offices and at the same time opened 144 offices in 2012-13; therefore there was a net reduction

CHART I.9: NUMBER OF LIFE INSURANCE OFFICES

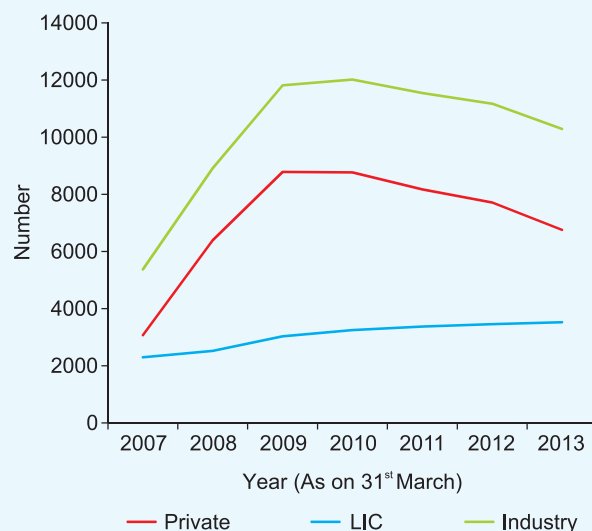


TABLE I.18
NUMBER OF LIFE INSURANCE OFFICES*
(As on 31st March)

Insurer	2007	2008	2009	2010	2011	2012	2013
Private	3072	6391	8785	8768	8175	7712	6759
LIC	2301	2522	3030	3250	3371	3455	3526
Industry	5373	8913	11815	12018	11546	11167	10285

* Offices opened after seeking approval of the Authority

Note: 1) Data collected from life insurers through a special return.

2) Office as defined under Section 64VC of the Insurance Act, 1938.

3) For similar data for 2001-2007, refer IRDA Annual report for 2007-08.

of 953 offices during the financial year for the private sector. On the other hand, the public sector LIC established 71 new offices and closed none; hence, there was a net increase of 71 offices in case of the Government owned insurer. With this, the total number of offices of life insurers declined from 11,167 as on 31st March, 2012 to 10,285 as on 31st March, 2013 (i.e., 7.90 per cent reduction in their reach).

Presence in Small Towns

I.3.30 The Ministry of Finance has notified places into Metro and Urban based on the HRA classification. On the basis of the analysis of the life insurers' office as per this classification, it is observed that majority of

offices of life insurers are located in towns which are not listed in HRA classifications of the Ministry of Finance. Around 67 per cent of life insurance offices are located in these small towns. This position has been observed in case of both private sector and public sector life insurers.

District Level Coverage

I.3.31 As at 31st March, 2013, the sole public sector life insurer, LIC of India had spread the reach of its offices in 579 districts out of 640 districts in the country. As such, it has covered 90.47 per cent of all districts in the country, whereas the private sector insurers taken together have covered 86.72 per cent of all the

CHART I.10: GEOGRAPHICAL DISTRIBUTION OF LIFE INSURANCE OFFICES

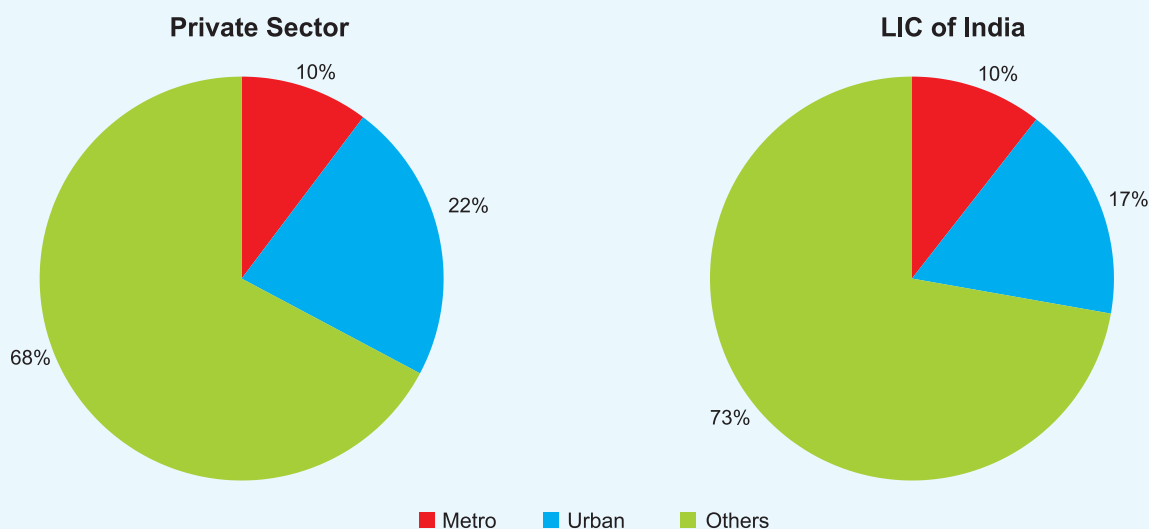


TABLE I.19
DISTRIBUTION OF OFFICES OF LIFE INSURERS*
(As on 31st March, 2013)

Insurer	Metro	Urban	Others	Total
Private#	703	1519	4537	6759
LIC	368	614	2544	3526
Industry	1071	2133	7081	10285

* Offices opened after seeking approval of the Authority.
Data based on the HRA classification of places done by the Ministry of Finance.

Metro : Delhi, Mumbai, Chennai, Kolkata, Hyderabad and Bangalore.

Urban : A, B-1 and B-2 class cities of the HRA classification.

Unclassified : Rest of the places.

Does not include three offices located outside India.

districts in the country. On a cumulative basis both LIC and private insurers together have covered 91.72 per cent of all districts in the country. The number of districts with no presence of life insurance offices stood at 53 in the country. Out of these, 35 districts belong to six of the north eastern states namely Arunachal Pradesh, Assam, Nagaland, Manipur, Mizoram and Sikkim. In 20 states/union territories (out of a total of 35 states/union territories in the country), all districts were covered through life insurance offices. (Statement No. 36)

NON-LIFE INSURANCE

I.3.32 As on 31st March, 2013, twenty seven non-life insurance companies have been granted registration for carrying on non-life insurance business in the country. Of these, six are in public sector and the rest twenty one are in private sector. Among the public sector companies, while the four public sector insurance companies carry on multi line operations, there are two specialised insurance companies: one for credit insurance (ECGC) and the other for crop insurance (AIC). One reinsurer (GIC) is operating in the public sector making the total number of non-life insurers 28 including reinsurer. Of the private sector insurers, four have been granted registration to carry on operations exclusively in the health segment. The

activities of the standalone health insurance companies, specialised insurers and reinsurer have been covered under separate heads.

Premium

I.3.33 The non-life insurance industry had underwritten total premium of ₹62,973 crore in India for the year 2012-13 as against ₹52,876 crore in 2011-12, registering a growth of 19.10 per cent as against an increase of 24.19 per cent recorded in the previous year. The public sector insurers exhibited growth of 14.60 per cent in 2012-13; over the previous year's growth rate of 21.50 per cent. The private non-life insurers registered growth of 25.25 per cent in 2012-13 which is lower than 28.07 per cent achieved during 2011-12.

I.3.34 The premium underwritten by 17 private sector insurers (other than the insurers carrying on exclusively health insurance business) in 2012-13 was ₹27,951 crore as against ₹22,315 crore in 2011-12 (for 15 private Insurers). The additional insurers, viz. Magma HDI General Insurance Co. Ltd., and Liberty Videocon General Insurance Co. Ltd., started operations in 2012-13 and recorded a Gross Direct Premium of ₹95.14 crore and ₹2.19 crore respectively. ICICI Lombard continued to be the largest private sector non-life insurance company, with market share of 9.74 per cent in 2012-13, unchanged from the previous year. Bajaj Allianz, the second largest private sector non-life

TABLE I.20
GROSS DIRECT PREMIUM INCOME IN INDIA:
NON-LIFE INSURERS

Insurer	Gross Direct Premium Income (₹ crore)	
	2011-12	2012-13
Public Sector	30560.74 (21.50)	35022.12 (14.60)
Private Sector	22315.03 (28.07)	27950.69 (25.25)
Total	52875.77 (24.19)	62972.82 (19.10)

Note: Figures in brackets indicate growth in per cent over previous year.

insurance company, had underwritten a total premium of ₹4,001 crore, leading to an increase in its market share from 6.22 per cent in 2011-12 to 6.35 per cent during the year under review. All the 15 private insurers, which were operating in the year 2011-12, reported an increase in premium underwritten for the year 2012-13.

I.3.35 In case of public sector non-life insurers, all four companies expanded their business with an increase in respective premium collections. However, the market share of all the four public sector insurers decreased from the previous year. The market share of United India decreased to 14.71 per cent in 2012-13 from 15.47 per cent in 2011-12 and the market share of National dipped to 14.56 per cent in 2012-13 from 15.47 per cent in the previous year. Similarly, the market share of New India declined to 15.94 per cent in 2012-13 from 16.16 per cent in the previous year and the market share of Oriental slipped to 10.41 per cent in 2012-13 from 11.44 per cent in the previous year. New India with insurance premium of ₹10,038 crore, remains the largest non-life insurance company in India with market share of 15.94 per cent.

Segment wise premium

I.3.36 The Motor business continued to be the largest non-life insurance segment with a share of 47.05 per

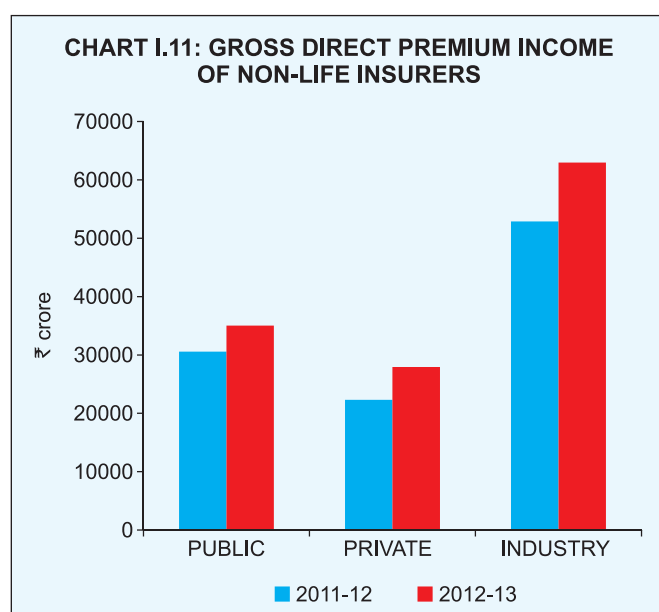
cent (45.84 per cent in 2011-12) of the total premium underwritten within the country. It reported a growth rate of 22.24 per cent (33.38 per cent in 2011-12). The premium collection in the Health segment continued to surge ahead at ₹13,975 crore in 2012-13 from ₹ 11,777 crore of 2011-12, registering growth of 18.66 per cent. However, the market share of health segment came down slightly to 22.19 per cent in the year

**TABLE I.21
COMPANY WISE GROSS DIRECT PREMIUM
INCOME IN INDIA : NON-LIFE INSURERS***

Company	Total Premium (₹ crore)		Market Share (per cent)	
	2011-12	2012-13	2011-12	2012-13
National	7790.69	9165.73	14.73	14.56
New India	8542.87	10037.95	16.16	15.94
Oriental	6047.89	6552.40	11.44	10.41
United	8179.29	9266.04	15.47	14.71
Public - Total	30560.74	35022.12	57.80	55.61
Bajaz Allianz	3286.62	4001.40	6.22	6.35
Bharti AXA	884.00	1218.43	1.67	1.93
Cholamandalam MS	1346.54	1620.89	2.55	2.57
Future Generali	919.76	1105.39	1.74	1.76
HDFC ERGO	1839.46	2453.20	3.48	3.90
ICICI Lombard	5150.14	6133.99	9.74	9.74
IFFCO Tokio	1975.24	2565.03	3.74	4.07
L&T	143.40	182.07	0.27	0.29
Liberty Videocon	-	2.19	-	0.00
Magma HDI	-	95.14	-	0.15
Raheja QBE	14.79	21.30	0.03	0.03
Reliance	1712.55	2010.01	3.24	3.19
Royal Sundaram	1479.79	1560.00	2.80	2.48
SBI General	250.14	770.85	0.47	1.22
Shriram	1266.44	1541.38	2.40	2.45
Tata AIG	1641.57	2135.08	3.10	3.39
Universal Sampo	404.58	534.35	0.77	0.85
Private - Total	22315.03	27950.69	42.20	44.39
Grand Total	52875.77	62972.81	100.00	100.00

* Excluding Standalone Health Insurers.

- Represents the companies which were not in operations in 2011-12.



**TABLE I.22
PREMIUM (WITHIN INDIA) UNDERWRITTEN BY
NON-LIFE INSURERS - SEGMENT WISE**

(₹ crore)		
Department	2011-12	2012-13
Fire	5430 (10.27)	6659 (10.57)
Marine	2875 (5.44)	3029 (4.81)
Motor	24239 (45.84)	29630 (47.05)
Health*	11777 (22.27)	13975 (22.19)
Others	8556 (16.19)	9680 (15.37)
Total Premium	52876 (100.00)	62973 (100.00)

* Excluding Standalone Health Insurers

Note: Figures in brackets indicate the ratio (in per cent) of respective segment.

2012-13 against 22.27 per cent recorded in the year 2011-12. The premium collection from Fire and Marine segments increased by 22.63 per cent and 5.36 per cent respectively in 2012-13 whereas for the previous

**TABLE I.23
RATIO OF OUTSIDE INDIA PREMIUM TO
TOTAL PREMIUM**

(in per cent)		
Insurer	2011-12	2012-13
National	0.32	0.31
New India	15.19	15.46
Oriental	2.37	2.75

year the growth rate in the Fire and Marine segments was 19.20 per cent and 14.13 per cent, respectively.

Premium Underwritten Outside India

I.3.37 All public sector insurers (except United India) are underwriting non-life insurance business outside India. United India ceased operations outside India in 2003-04. The total premium underwritten outside the country by the three public sector insurers stood at ₹2,050 crore in 2012-13 as against ₹1,703 crore in 2011-12 registering a growth of 20.38 per cent against 34.60 per cent in the previous year. The premium underwritten outside India accounted for 3.15 per cent of total premium underwritten by the non-life insurance industry.

CHART I.12: SEGMENT-WISE PREMIUM OF NON-LIFE INSURERS

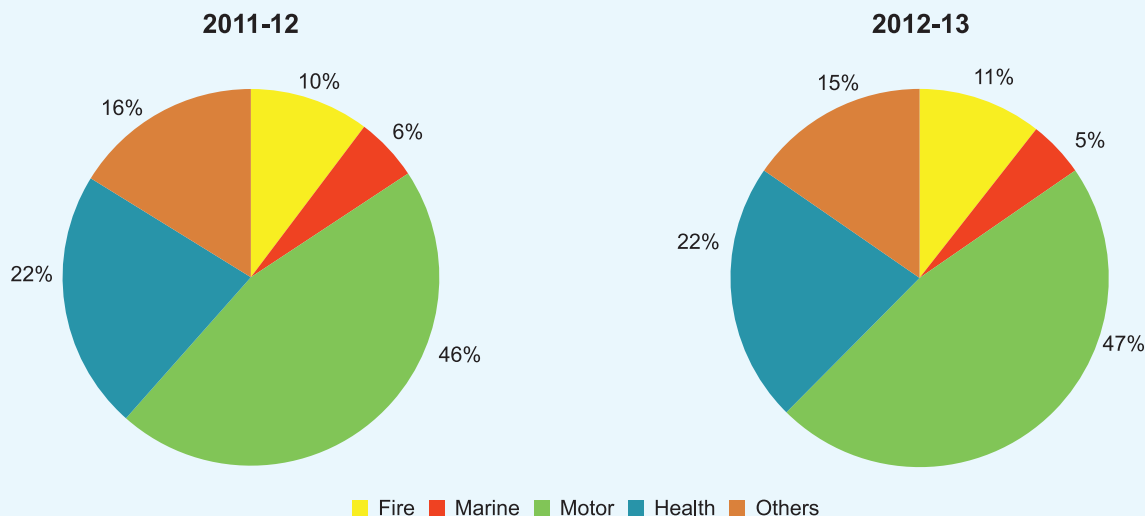


TABLE I.24
GROSS DIRECT PREMIUM FROM BUSINESS
OUTSIDE INDIA : NON-LIFE INSURERS

(₹ crore)		
Insurer	2011-12	2012-13
National	25.00 (2.18)	28.89 (15.56)
New India	1531.01 (35.68)	1835.53 (19.89)
Oriental	146.71 (30.45)	185.26 (26.28)
Total	1702.72 (34.56)	2049.68 (20.38)

Note: Figures in brackets indicate the growth in per cent over previous year.

I.3.38 New India continued to be the largest public sector non-life insurer underwriting premium outside India, with the premium underwritten outside India constituting 15.46 per cent of the total premium underwritten by the insurer in 2012-13 marginally higher than the 15.20 per cent underwritten in 2011-12. In case of Oriental, the contribution of outside India premium to the total premium works out to be 2.75 per cent in 2012-13, marginally higher than 2.37 per cent in 2011-12. National Insurance continued to have a small component of overseas business at 0.31 per cent in 2012-13, slightly lower than 0.32 per cent reported in 2011-12.

I.3.39 Of the total premium of ₹2,050 crore written outside India in 2012-13, New India had underwritten a significant contribution of the premium at ₹1,836 crore (₹1,531 crore in 2011-12), although its market share in the total outside India premium of public non-life insurers decreased to 89.56 per cent in 2012-13 from 89.92 per cent in 2011-12. National had underwritten a premium of ₹29 crore in 2012-13 (₹25 crore in 2011-12). The outside India premium underwritten by Oriental Insurance stood at ₹185 crore, higher than the previous year's ₹147 crore, recording a 26.28 per cent increase.

TABLE I.25
NUMBER OF NEW POLICIES ISSUED :
NON-LIFE INSURERS*

(In Lakhs)		
Insurer	2011-12	2012-13
Public Sector	528.14 (4.43)	689.68 (30.59)
Private Sector	329.30 (14.48)	380.56 (15.57)
Total	857.44 (8.07)	1070.24 (24.82)

* Excluding Standalone Private Health and Specialised Insurers

Note: Figures in brackets indicate the growth (in per cent) over previous year.

Number of Policies Issued

I.3.40 The non-life insurers had underwritten 1,070.24 lakh policies in 2012-13 against 857.44 lakh policies underwritten in 2011-12, reporting an increase of 24.82 per cent over 2011-12. The public sector insurers witnessed considerable growth in the number of policies issued. They reported a 30.59 per cent increase in number of policies issued during 2012-13 compared to a 4.43 per cent increase in 2011-12. The private sector insurers also reported a growth in number of policies issued at 15.57 per cent in 2012-13 (14.48 per cent in 2011-12).

Paid-up Capital

I.3.41 The total paid-up capital of non-life insurers as on 31st March, 2013 was ₹9,520 crore (₹7,826 crore in 2011-12). During 2012-13, the non-life insurers added ₹1,694 crore to their equity capital base. The public sector insurers infused a further capital of ₹50 crore and specialised institution ECGC infused a further capital of ₹100 crore. Private sector insurers infused further capital to the extent of ₹1,114 crore. Standalone health insurers infused a capital of ₹430 crore including ₹175 crore capital infused by Religare Health Insurance company as startup capital (Table I.26).

TABLE I.26
PAID UP CAPITAL* :
NON-LIFE INSURERS AND REINSURER
(As on 31st March)

(₹ crore)		
Insurer	2012	2013
Non-life Insurers		
Public Sector	550	600
Private Sector	4861	5975
Specialised Insurers		
ECGC	900	1000
AIC	200	200
Standalone Health Insurers		
Star Health	279	327
Apollo Munich	255	309
Max Bupa	352	504
Religare Health		175
Reinsurer		
GIC	430	430

Note: *Excludes Share premium and Share application money (Statement No. 62)

Underwriting Experience

I.3.42 The underwriting losses of the non-life insurance companies decreased to ₹6,984 crore in 2012-13, from ₹8,827 crore in the previous year. The underwriting losses had decreased by 20.88 per cent over the

TABLE I.27
UNDERWRITING EXPERIENCE :
NON-LIFE INSURERS

(₹ crore)		
	2011-12	2012-13
Public Sector	-5828.72 (23.38)	-5141.72 (17.40)
Private Sector	-2998.68 (20.74)	-1842.56 (10.07)
Total	-8827.40 (22.41)	-6984.28 (14.59)

Note: Figures in brackets indicate ratio of underwriting profit/loss to net earned premium.

previous year. The public sector insurers' losses decreased by 11.79 per cent to ₹5,142 crore in 2012-13 from ₹5,829 crore in 2011-12. The private sector insurers' losses decreased by 38.55 per cent to ₹1,843 crore in 2012-13 from ₹2,999 crore in 2011-12. The decrease in underwriting losses of the private sector was due to the reduction in percentage of claims incurred, expenses and unexpired risk reserves as a percentage of net premiums compared to the previous year.

Expenses of Non-Life Insurers

I.3.43 The commission expenses of public and private non-life insurers stood at ₹2,505 crore and ₹1,438 crore respectively in 2012-13, cumulatively amounting to a

TABLE I.28
COMMISSION EXPENSES : NON-LIFE INSURERS

(₹ crore)						
Segment	Private Sector		Public Sector		Total	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
Fire	103.32	145.42	323.11	393.77	426.42	539.19
Marine	66.51	76.77	176.28	182.67	242.79	259.45
Motor	440.08	654.53	658.14	818.51	1098.22	1473.04
Health	242.10	297.24	585.45	579.56	827.55	876.80
Others	227.80	263.85	512.56	530.96	740.37	794.81
Total	1079.80	1437.81	2255.55	2505.47	3335.35	3943.28

STRUCTURAL TRANSITION OF INDIAN NON-LIFE INSURANCE

The Indian insurance industry was privatised in the year 2000. While the industry has grown at a steady pace since privatisation, it has also witnessed significant structural changes. The life insurance sector has grown faster than the Indian economy resulting in an increasing insurance penetration (except for recent two years i.e., 2011 and 2012). The non-life insurance has grown at almost an equal rate as the Indian economy, reflecting a steady insurance penetration hovering in the narrow range of 0.60-0.78 per cent over the past decade. Nevertheless, the segment has grown significantly over the years in terms of number of policies issued by the non-life insurers, which reflects the growing spread of non-life insurance products across the country.

Insurance penetration essentially measures the reach of insurance, in terms of “insurance premium” rather than other indicators, such as, number of policies, etc). Thus, it is important to note that although the insurance penetration of non-life insurance has remained steady over the decade; its structure has undergone significant changes during the same period.

One change which is significant in this segment is the emergence of health insurance, which has been growing consistently on a different path unlike other lines of business of non-life insurance. This segment has grown with a Compound Annual Growth Rate (CAGR) of 30.05 per cent during the past seven years, which is substantially higher than the CAGR (17.50 per cent) of the Gross Domestic Premium growth for the same period. Accordingly, the insurance penetration of health insurance (health insurance premium divided by total GDP of India) has witnessed a sharp growth, which is in contrast with the rest viz. non-life (less health), which has a CAGR of 15.25 per cent, less than the growth of Indian economy (Table 1). It may be mentioned that the insurance penetration of various lines of business of non-life insurance has additive property and so its summation leads to the total of non-life insurance penetration.

Table 1: Share and CAGR of various LOBs of Non-life Insurance

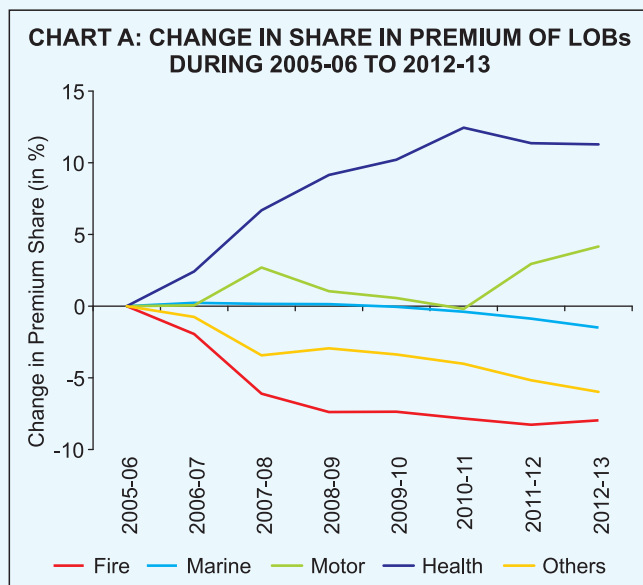
LOB	Market Share								CAGR
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	
FIRE	18.54	16.59	12.43	11.15	11.18	10.70	10.27	10.57	8.45
MARINE	6.31	6.54	6.47	6.44	6.26	5.92	5.44	4.81	13.04
MOTOR	42.90	42.95	45.59	43.94	43.46	42.70	45.84	47.05	19.07
HEALTH	10.91	13.33	17.59	20.06	21.12	23.36	22.27	22.19	30.05
OTHERS	21.35	20.60	17.92	18.41	17.98	17.33	16.18	15.37	12.12
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	17.50
Non-life less Health									15.25
GDP @ current price (market price)*									15.33

Source: * Handbook of Statistics on Indian Economy 2012-13 of RBI.

Note: The CAGR of GDP @ Constant Price (Market Price) for this period is only 7.33 per cent, which is commonly used. However, as the premium figures are on nominal (not real) basis, its growth comparison with GDP growth is compatible for comparison at current price (not constant price).

The high CAGR of health segment has led to a noticeable rise in its share in the non-life premium, the premium in the said segment has increased from ₹2221 crore in 2005-06 to ₹13975 crore in 2012-13 (almost 6 times). Its share stood at 22.19 per cent in 2012-13 up from 10.91 per cent in 2005-06.

It is equally interesting, although may be with a concern, to note that the fire insurance has witnessed only a meagre growth in its premium underwritten in this seven years period. The premium underwritten in fire insurance stood at ₹6,659 crore in 2012-13 (₹3,774 crore in 2005-06) resulting in a lackluster CAGR growth of 8.45 per cent, the lowest amongst the various segments of non-life insurance. Thus, the Health and Fire segments have witnessed significant changes in their share of premium underwritten to the total non-life insurance. Chart A exhibits the pattern of change in the share of respective lines of business (LOB).



From the chart, it can be observed that the structure of non-life insurance has not changed significantly due to the Marine and Motor segments, in contrast to the “Fire” and “Health” segments. It would, however, be interesting to assess the extent of change in the structure of non-life insurance sector during the past period of seven years.

To measure the structural change, the Structural Change Indices (SCI) are commonly used. The SCIs are important indicators, which are computed to assess the quantum of structural change in an industry or sector over time.

The simplest form of SCI is known as the Norm of Absolute Values (NAV) and is defined as:

$$NAV = (\frac{1}{2}) \sum \text{Mod} (x_{it} - x_{is}), \text{ at two points of time (t and s)}$$

Where, the terms x_{it} and x_{is} are the share of i^{th} line of business at points of time t and s. The absolute (modulus) values of the difference of the two is taken and summed over all lines of business. This index is also known as the Michaely index or

Stoikov Index. It varies from 0 to 100 (if shares are expressed in per cent) or from 0 to 1 (if shares are expressed in proportions). Table 2 provides the NAV for various components of non-life business.

Table 2: Norm of Absolute Values (NAV) Index for the period 2005-06 to 2012-13

LOB	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
FIRE	0.00	0.97	3.05	3.69	3.68	3.92	4.14	3.98
MARINE	0.00	0.11	0.08	0.07	0.02	0.20	0.44	0.75
MOTOR	0.00	0.03	1.35	0.52	0.28	0.10	1.47	2.08
HEALTH	0.00	1.21	3.34	4.58	5.11	6.22	5.68	5.64
OTHERS	0.00	0.38	1.72	1.47	1.68	2.01	2.59	2.99
TOTAL	0.00	2.70	9.54	10.33	10.78	12.45	14.31	15.44

The advantage of NAV index is that it is very simple to compute and understand. One of the disadvantages of NAV is that there might be similar impact due to huge movements in a few components and due to light movement in many components. The alternative proposed therefore is the index namely, the modified Lilien Index (MLI), which is defined as:

$$MLI = \text{Square root} [\sum x_{it} * x_{is} * (\ln x_{it} / x_{is})^2], t > s$$

The MLI overcomes the limitations of NAV Index. Further, the influence of a particular component is a function of its weight as well as its relative growth. The computed values of MLI are provided in Table 3.

Table 3: Modified Lilien Index (MLI) for the period 2005-06 to 2012-13

LOB	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
FIRE	0.00	3.79	36.80	53.42	53.07	59.95	66.44	61.80
MARINE	0.00	0.05	0.02	0.02	0.00	0.15	0.76	2.23
MOTOR	0.00	0.00	7.27	1.09	0.32	0.04	8.67	17.26
HEALTH	0.00	5.84	43.83	81.19	100.55	147.68	123.83	122.11
OTHERS	0.00	0.57	11.74	8.65	11.33	16.12	26.56	35.42
TOTAL	0.00	3.20	9.98	12.02	12.86	14.96	15.04	15.45

It is interesting to conclude that the Fire and Health segments have influenced the structure of non-life insurance significantly over a period of seven years. The high growth in the Health insurance premium, so far, has largely been demand-driven and the segment may continue to dictate the structure of non-life insurance industry in India.

**TABLE I.29
OPERATING EXPENSES : NON-LIFE INSURERS**

(₹ crore)

Insurer	2011-12	2012-13
Public Sector	6563	7791
Private Sector	4609	5516
Total	11172	13307

Note: Specialised and Standalone Health Insurers are not included.

total commission expense of ₹3,943 crore for the non-life industry. The commission expenses continued to be the highest in the Motor segment, which stood at ₹1,473 crore, comprising of ₹819 crore for the public sector and ₹655 crore for the private sector companies.

I.3.44 Commission expenses and operating expenses constitute a major part of the total expenses. The operating expenses of non-life insurance companies stood at ₹13,307 crore in 2012-13 as against ₹11,172 crore in 2011-12, showing an overall increase of 19.11 per cent. The operating expenses of the public sector insurers increased by 18.71 per cent over previous year whereas the operating expenses of the private sector increased by 19.68 per cent over the previous year.

I.3.45 As per section 40C of the Insurance Act, 1938 no insurer can spend as expenses of management in any year an amount in excess of the limits prescribed under Rule 17E of the Insurance Rules, 1939. Rule 17E takes into consideration the size and age of the insurer while stipulating the limits of these expenses. The Authority, based on the recommendation of the General Insurance Council constituted under Section 64F may enhance the limits in any year.

I.3.46 The Authority has granted exemption on the limits under Rule 17E to twenty private insurers in the first five years of their operations. The period of five financial years shall be in addition to the first partial financial year during which the individual insurer commences business operations.

**TABLE I.30
NET INCURRED CLAIMS : NON-LIFE INSURERS**

(₹ crore)

Insurer	2011-12	2012-13
Public Sector	22253.36 (13.54)	25061.37 (12.62)
Private Sector	12761.49 (28.71)	14562.24 (14.11)
Total	35014.85 (18.64)	39623.61 (13.16)

Note: Figures in brackets indicate the growth (in per cent) over previous year

I.3.47 Out of the 27 non-life insurance companies (including the four public sector undertakings and the two specialised insurers) in 2012-13, twelve companies were in the exemption period. Eight insurers were compliant with the limits under Rule 17E.

Incurred Claims Ratio

I.3.48 The net incurred claims of the non-life insurers stood at ₹39,624 crore in 2012-13 as against ₹35,015 crore in 2011-12. The incurred claims exhibited an increase of 13.16 per cent during 2012-13. While the public sector insurers reported growth at 12.62 per cent in the incurred claims, the same for private insurers was higher at 14.11 per cent. However, the incurred claims stabilised during 2012-13 with the slowdown in the growth at 13.16 per cent which was lower than 18.64 per cent recorded during the previous year.

I.3.49 The incurred claims ratio (net incurred claims to net premium) of the non-life insurance industry was 82.79 per cent during 2012-13 which is lower than the previous year figure of 88.90 per cent. The incurred claims ratio for public sector insurers was 84.79 per cent for the year 2011-12. Thus, the public sector insurers have been reporting a steady decline in the incurred claims ratio which stood at 89.22 per cent in 2011-12. In case of the private sector, the incurred claims ratio for the year 2012-13 was 79.56 per cent

TABLE I.31
INCURRED CLAIMS RATIO : NON-LIFE INSURERS

(In per cent)

Department	Private Sector		Public Sector		Total	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
Fire	101.45	71.55	67.06	52.46	96.78	68.82
Marine	84.32	60.39	82.07	76.88	83.72	64.96
Motor	92.41	92.86	97.62	81.26	94.96	87.06
Health	100.28	103.21	77.93	79.08	94.00	96.43
Others	55.58	46.35	50.31	78.20	54.29	55.31
Total	89.27	84.79	88.26	79.56	88.90	82.79

reporting a decline from the previous year's ratio of 88.26 per cent.

I.3.50 Among the various business segments, Health insurance and Motor insurance had a high claims ratio at 96.43 per cent and 87.06 per cent respectively. In comparison to the previous year, the incurred claims ratio for all segments (except the "Health" and "Others" segments) exhibited a healthy decrease. The incurred claims ratio was less than 100 per cent cumulatively for all the segments in the year 2012-13.

Investment Income: Non-Life Insurers

I.3.51 The investment income of all non-life insurers during 2012-13 was ₹11,530 crore (₹9,505 crore in 2011-12) registering a growth of 21.31 per cent as against 1.31 per cent in the previous year. During the

year under review, the investment income of private sector insurers increased significantly by 40.34 per cent. On the other hand, the investment income for the public sector insurers showed a growth of 15.98 per cent (Table I.32).

Net Profits of Non-life Insurers

I.3.52 During the year 2012-13, the total net profit of non-life insurance industry was ₹3,282 crore as against a profit of ₹25 crore in 2011-12. The public sector companies reported a net profit of ₹2,603 crore whereas the private sector insurers reported a net profit of ₹679 crore. A significant component of these profits were contributed by the Investment Income which had increased by ₹1,925 crore over 2011-12.

I.3.53 All the four public sector insurers reported net profits during 2012-13. New India reported a net profit of ₹844 crore during 2012-13 against a profit of ₹179 crore in 2011-12, which increased significantly by 372 per cent. Net profit of National increased to ₹698 crore

TABLE I.32
INVESTMENT INCOME : NON-LIFE INSURERS

(₹ crore)

Insurer	2011-12	2012-13
Public Sector	7424.26 (-5.33)	8610.45 (15.98)
Private Sector	2080.67 (35.14)	2920.02 (40.34)
Total	9504.93 (1.31)	11530.47 (21.31)

Note : Figures in brackets indicate growth rate (in per cent) of the respective sectors

TABLE I.33
NET PROFITS/LOSSES : NON-LIFE INSURERS

(₹ crore)

Insurer	2011-12	2012-13
Public Sector	1144.71	2602.72
Private Sector	-1120.19	679.11
Total	24.52	3281.83

from ₹325 crore in 2011-12, with an increase of 115 per cent over the previous year. Oriental reported a net profit of ₹534 crore during 2012-13 against ₹253 crore in 2011-12 (increase of 111 per cent). United India made a net profit of ₹527 crore during 2012-13 against ₹387 crore in 2011-12 with an increase of 36 per cent over previous year.

I.3.54 Among the seventeen private insurance companies, while nine companies reported net profits, the remaining eight companies incurred net losses during 2012-13. The net profit of ICICI Lombard was ₹306 crore in 2012-13 against the loss of ₹416 crore in 2011-12. The net profit of Bajaj Allianz during 2012-13 was ₹295 crore against net profit of ₹124 crore in 2011-12. The eight insurers, which reported net losses, were SBI General, Bharti AXA, L&T General, Reliance, Future Generali, Universal Sompo, Liberty Videocon and Magma HDI General. The profitability of these insurers has also been impacted by the strategy adopted by them to provide for the Motor TP liability provisions over a period of three years as per the directions of the Authority.

Returns to Shareholders

I.3.55 Of the four public sector non-life insurance companies, New India paid dividend of ₹170 crore

during 2012-13 against ₹40 crore paid in 2011-12. National Insurance paid dividend of ₹139 crore during 2012-13 (nil dividends paid during 2011-12). Oriental Insurance paid dividend of ₹107 crore in 2012-13 against ₹51 crore in the previous year. United India paid dividend of ₹106 crore in 2012-13 as against ₹78 crore paid in 2011-12. Among the private sector insurance companies, no insurer paid dividend during the year under report.

I.3.56 GIC, the sole national reinsurer, paid ₹469 crore dividend during 2012-13 against 'nil' paid in the previous year. ECGC paid ₹60 crore during 2012-13 against ₹54 crore in the year 2011-12. No dividend was paid by AIC for 2012-13 against ₹25 crore paid in 2011-12.

Number of Offices - Non-Life Insurers

I.3.57 As on 31st March 2013, the non-life insurance companies were operating from 8,099 offices all over the country, of which public sector and private sector companies had 6,272 and 1,827 offices respectively (Statement No. 82)

District Level Coverage

I.3.58 When compared to life insurance, the proportion of districts covered by non-life insurers is less. While the four public sector non-life insurers have offices at 573 districts out of 640 districts in the country (90 per cent), the private sector insurance companies have covered only 44 per cent of the districts in the country through their offices in 280 districts. There were 67 districts (10 per cent of districts) in the country, which

TABLE I.34
DIVIDENDS PAID : NON-LIFE INSURERS

(₹ crore)		
Insurer	2012	2013
Non - Life		
Public sector	169	522
Private Sector		
Specialised Insurers		
ECGC	54	60
AIC	25	
Reinsurer		
GIC		469
Total	248	1051

TABLE I.35
NUMBER OF NON-LIFE INSURANCE OFFICES
(As on 31st March)

Insurer	2011-12	2012-13
Public Sector *	5,354	6,272
Private Sector	1,696	1,827
Total	7,050	8,099

* Includes Specialised Insurers, AIC and ECGC

**TABLE I.36
NUMBER OF NON-LIFE OFFICES - TIER WISE**

Non-Life Insurers	Year	Tier I	Tier II	Tier III	Tier IV	Tier V	Tier VI	Total
		No. of offices	No. of offices	No. of offices	No. of offices	No. of offices	No. of offices	
Public Sector	2012	3625	752	677	155	44	28	5281
	2013	3583	921	968	565	94	59	6190
Private Sector	2012	1311	57	22	3	-	1	1394
	2013	1147	153	166	-	-	-	1466
Standalone Health	2012	261	41	-	-	-	-	302
	2013	320	41	-	-	-	-	361
Specialised Insurers	2012	46	27	-	-	-	-	73
	2013	47	29	6	-	-	-	82
Total	2012	5243	877	699	158	44	29	7050
	2013	5097	1144	1140	565	94	59	8099

did not have any non-life insurance office as at 31st March, 2013 Private sector insurance companies have not yet opened any offices in 382 districts. Further only 19 states/union territories (out of 35 states/union territories) have non-life insurance offices at all districts. This lower level of coverage of districts by non-life insurers might also have led to a low non-life insurance penetration in the country, as compared

to penetration levels of the life insurance (Statement No. 83).

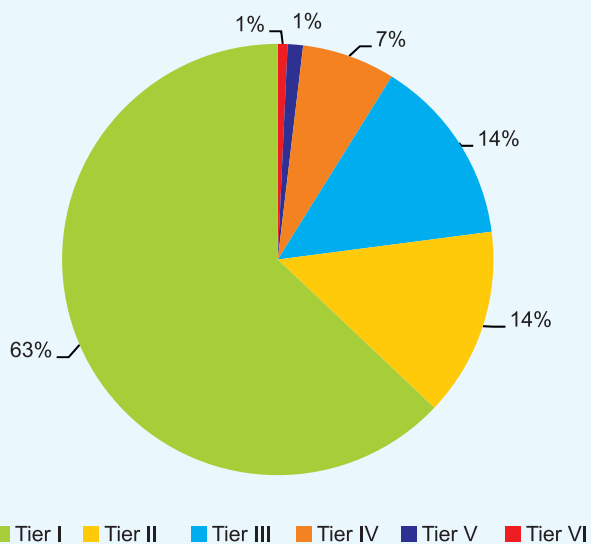
SPECIALISED INSURERS

Export Credit Guarantee Corporation of India Limited

I.3.59 Export Credit Guarantee Corporation of India Ltd. (ECGC) is a specialised insurer underwriting business in export credit insurance. The company had underwritten gross direct premium of ₹1,157 crore in 2012-13, reporting a growth of 15.12 per cent against ₹1,005 crore in 2011-12. On net basis, the insurer earned net premiums to the tune of ₹796 crore as against ₹766 crore in the previous year (growth of 3.89 per cent). The insurer reported an underwriting loss of ₹99.97 crore against ₹17.87 crore underwriting profit in the previous year. The insurer reported incurred claims ratio of 102.01 per cent in 2012-13 (88.69 per cent in 2011-12) with the paid out aggregate claims of ₹548 crore to Indian exporters and financing banks in the wake of continuing global economic recession and uncertainties. The net profit of the company increased to ₹243 crore from ₹225 crore in the previous year.

I.3.60 The Corporation had 11,720 short term export credit insurance policies in force in 2012-13 (13,005

CHART I.13: NUMBER OF NON-LIFE INSURANCE OFFICES TIER WISE FOR 2012-13



EXPANDING THE REACH OF INSURANCE

As per Section 64 VC of Insurance Act, 1938 (the Act) every insurer shall obtain prior permission of the Authority before opening new places of business in India. The proviso to the Section further clarifies that the 'place of business' includes a branch, a sub-branch, inspectorate, organisation office and any other office, by whatever name called. Thus, the regulatory approval is one of the requirements for opening any new place of business by any insurer in India. Since opening up of the industry, the Authority has been according approvals on a case to case basis as sought by the insurers.

During the course of regulatory process of monitoring the places of business of insurers, the Authority has considered the need for formulating policy guidelines on various inter connected activities of the places of business, namely opening, relocating and closing etc. Vide Circular No. 51/1/F&A/Misc/119/Sept./2005-06 dated 26th September, 2005 Insurers were advised to have in place a board approved annual branch expansion policy which is required to be filed with the Authority. The insurers were also advised to keep in view the need for expanding into semi urban and rural areas not limiting to Metro and Urban areas while opening new places of business. Vide Circular No. 035/IRDA/LIFE/JAN-06 dated 20th January, 2006 a specific time line of one year from the date of approval accorded by IRDA, was fixed to let the Insurers open new places of business. The minimum norms of notifying the policyholders were specified before closing /relocating a place of business vide Circular No. 041/IRDA/BOO/Dec-06 dated 28th December, 2006.

With the continuous evolution of regulatory architecture and based on the experience, the Authority during October 2012 comprehensively reviewed the extant procedures in place, in implementation of Section 64VC of the Act. In order to put in place an enabling regulatory environment of letting insurers open the new places of business with no prior regulatory approval in the semi urban and rural areas of the country, but at the same time without losing sight of the prudential norms and customer interests, the Authority notified IRDA (Places of Business) Regulations, 2013.

The IRDA (Places of Business) Regulations, 2013 *inter alia*, have the following features:

1. As per the Regulations, the Authority accords approvals based on interactive model. Insurers shall file the Board approved Annual Business Plan specifically containing the names of places of business proposed to be opened. During the course of a Financial Year, Insurers are also permitted to file modified or incremental business plan, if required.
2. Insurers who are having a solvency ratio of 1.5 and expenses of management within the extant limits (Rule 17 D/E of Insurance Rules, 1939) in the preceding financial year, are allowed to open new places of business, in Tier – 2 and below centers, without the prior approval.
3. On the lines of principles based approach, insurers are advised that they shall keep in view the long-term nature of insurance business that warrants the continuous presence in the proposed new places of business and shall avoid opening new places of business for shorter durations.
4. It is specified that all places of business, other than those exempted with the Authority's approval, shall offer minimum policyholder services.
5. Closure of places of business and 'relocation of places of business which warrants approval' under Section 64VC of the Authority shall be with the prior approval of the respective Boards of insurers. It is also prescribed that all the affected policyholders shall be notified two months in advance about the proposed closure / relocation.

Certain returns have also been prescribed requiring all insurers to periodically provide information on their places of business.

The Regulations have clarified that the minimum prudential conditions stipulated in the regulations are only meant for dispensing the 'prior approval' norms in respect of new places of business in Tier - II and below centres. Nevertheless, the Authority considers requests of the insurers to open new places of business and may approve the same, even if an insurer is not adhering to the minimum prudent norms. The prudential norms of meeting the solvency ratio and having the management of expenses as per the extant Rule 17 D / E in the preceding financial year are the minimum norms that are required to be fulfilled by all the insurers to ensure that the spread of offices does not adversely affect the finances of insurers, thereby jeopardising the long term interests of policyholders. Further, insurance business is capital intensive business requiring promoters to pump in additional capital as and when new business is generated in the initial years of business. Any unbridled freedom to the insurers for expanding their branch network may potentially lead to adoption of an aggressive model leading to avoidable consequences. Hence, the prudential norms prescribed in the regulations largely lay down the minimum norms which the Authority expects the insurers to be compliant with, before opening new places of business in Tier - II and below centres.

It is envisaged that liberalising opening up of new places of business in Tier - II and below centres would lead to expansion of the branch network of insurers and insurance penetration.

in 2011-12), including transfer guarantees, exhibiting a decline of 9.88 per cent. Premium income earned on short term policies during the year was ₹361 crore (₹356 crore in 2011-12) reporting growth of 1.35 per cent during the year under review as against a growth of 6.59 per cent in the previous year. The premium income from the medium and long term business during 2012-13 was ₹45 crore as against ₹47 crore in 2011-12 viz., a de-growth of 4.26 per cent. Income from short term Export Credit Insurance Business (ECIB) premium during 2012-13 was ₹752 crore against ₹602 crore in 2011-12 reporting a growth of 24.91 per cent.

I.3.61 Consequent upon the Corporation coming under the regulatory regime of the Authority, a conscious effort is being made to gradually shift from bank deposits to investment opportunities in conformity with the relevant regulatory provisions. The growth in investments for the year 2012-13 was 17.90 per cent at ₹3,938 crore as against ₹3,340 crore in 2011-12 and the net Balance Sheet of the company expanded by 5.14 per cent to ₹2,437 crore in 2012-13 from ₹2,168 crore in 2011-12.

Agricultural Insurance Company of India Limited

I.3.62 Agriculture Insurance Company of India Ltd. (AIC) is a specialised insurer underwriting business in agriculture insurance. The company had underwritten gross direct premium of ₹3,297 crore during the year 2012-13, reporting a growth of 27.94 per cent as against ₹2,577 crore in 2011-12. On net basis, the insurer earned net premiums to the tune of ₹1,476 crore in 2012-13 as against ₹1,320 crore in the previous year. The insurer reported underwriting profit of ₹208 crore in 2012-13 against ₹499 crore in 2011-12 (58.32 per cent decline). The company's incurred claims ratio increased to 97.86 per cent in 2012-13 as against 77.34 per cent in 2011-12. The net profit of the company decreased to ₹348 crore from ₹502 crore in the previous year (30.68 per cent decline).

STANDALONE HEALTH INSURANCE COMPANIES

I.3.63 The Authority as on 31st March, 2013 has granted license to four insurance companies to operate as standalone health insurance companies, viz., Star Health and Allied Insurance Co. Ltd., Apollo Munich Health Insurance Co. Ltd., Max Bupa Health Insurance Co. Ltd. and Religare Health Insurance Co. Ltd. These insurance companies are authorised to underwrite business in health, personal accident and travel insurance segments. During the year 2012-13, gross direct premium underwritten by these companies stood at ₹1,726 crore as against ₹1,660 crore in 2011-12, reporting a growth of 4 per cent. The underwriting losses of these companies stood at ₹380.39 crore as against ₹382.36 crore in the previous year. The incurred claims ratio of the health insurance companies stood at 61.49 per cent in 2012-13 (84.31 per cent in 2011-12). The net losses reported decreased to ₹275 crore from ₹314 crore in the previous year.

Star Health and Allied Insurance Co. Ltd.

I.3.64 Star Health was the first company granted registration to underwrite business in Health, Personal Accident and Travel insurance segments in 2006-07. In its seventh year of operations, the insurer had underwritten gross direct premium of ₹860 crore in 2012-13, reporting a decline of 20.74 per cent as against ₹1085 crore in 2011-12. On net basis, the insurer earned net Premiums to the tune of ₹511 crore in 2012-13 as against ₹809 crore in the previous year (36.84 per cent decline). The insurer reported underwriting loss of ₹144 crore for 2012-13 against underwriting loss of ₹173 crore in 2011-12 (16.76 per cent improvement). The net incurred claims ratio of the insurer improved in 2012-13 at 63.17 per cent from 95.76 per cent in the year 2011-12. In 2012-13, the insurer reported a net loss of ₹126 crore as against net loss of ₹148 crore in 2011-12 (14.86 per cent improvement).

Apollo Munich Health Insurance Co. Ltd.

I.3.65 Apollo Munich was the second company to receive licence to underwrite insurance business exclusively in the Health, Personal Accident and Travel insurance segments. In its sixth year of operations, the company had underwritten gross direct premium of ₹620 crore in 2012-13 as against ₹476 crore in 2011-12, i.e., a growth of 30.25 per cent. The earned net premium underwritten by the company stood at ₹442 crore in 2012-13 as against ₹301 crore in 2011-12 reporting an increase of 46.85 per cent. The insurer reported underwriting loss of ₹51 crore in 2012-13 (underwriting loss of ₹77 crore in 2011-12, i.e., a positive of 33.77 per cent). The net incurred claims ratio increased marginally to 59.25 per cent in 2012-13 from 58.20 per cent in 2011-12. The insurer achieved a net profit of ₹5 crore in 2012-13 against net loss of ₹47 crore in 2011-12.

Max Bupa Health Insurance Co. Ltd.

I.3.66 Max Bupa is the third insurer in the Health segment and was issued certificate of registration in the year 2009-10. The company had underwritten gross direct premium of ₹207 crore in 2012-13 against ₹99 crore in the 2011-12, i.e., an increase of 109 per cent over previous year. The earned net premium of the insurer for the year 2012-13 stood at ₹128 crore against ₹51 crore in 2011-12 (150.98 per cent growth). The underwriting loss of the insurer went up to ₹137 crore in 2012-13 compared to ₹133 crore in 2011-12. Its incurred claims ratio increased to 58.45 per cent from 56.68 per cent in the previous year. The insurer reported a net loss of ₹116 crore for 2012-13 as against net loss of ₹119 crore in 2011-12 viz., a marginal improvement.

Religare Health Insurance Co. Ltd.

I.3.67 Religare Health Insurance Company Limited is the fourth stand-alone health insurance company. Religare Health Insurance was issued certificate of registration in the year 2012-13. In its first year of

operation, insurer had underwritten gross direct premium of ₹39 crore. It incurred an underwriting loss of ₹48 crore and its net loss for the year stood at ₹8 crore in 2012-13. The net incurred claim ratio of the company stood at 100.81 per cent for the year.

REINSURER**General Insurance Corporation of India (GIC)**

I.3.68 GIC is the sole National Reinsurer, providing reinsurance to the insurance companies in India. The Corporation's reinsurance programme has been designed to meet the objectives of optimising the retention within the country, ensuring adequate coverage for exposure and developing adequate capacities within the domestic market. It is also administering the Indian Motor Third Party Declined Risk Insurance Pool – a multilateral reinsurance arrangement in respect of specified commercial vehicles where the policy issuing member insurers cede insurance premium to the Declined Risk pool based on the underwriting policy approved by IRDA.

I.3.69 The total net premium written by GIC during 2012-13 increased by 9.66 per cent to ₹13,771 crore from ₹12,558 crore in 2011-12. The net earned premium of the reinsurer increased to ₹13,322 crore from ₹11,316 crore in 2011-12 reporting an increase of 17.73 per cent. The net incurred claim ratio of the company stood at 82.13 per cent in 2012-13 (123.80 per cent in 2011-12). The company reported a net profit of ₹2,345 crore in 2012-13 exhibiting a marked reversal against net loss of ₹2,469 crore in 2011-12. The reinsurer had taken a significant loss on its book on account of major catastrophes which occurred in Australia and Japan in 2011-12.

I.4 REVIEW**I.4.1 PROTECTION OF INTERESTS OF POLICYHOLDERS**

I.4.1.1 Policyholder protection is deemed to be successful if certain basic parameters are achieved and the most important among them is transparency. A prospect should be provided with full, plain, adequate and comparable information about the rates, terms

and conditions, risks involved, etc. There should be utmost transparency at the time of sale and promotion so that the policyholder is confident of having complete information regarding the product. Provision of clear and complete information about products is not only a fundamental expectation but also a necessity, to ensure fair treatment to policyholders by insurance companies.

I.4.1.2 The IRDA (Protection of Policyholders' Interests) Regulations, 2002 define the obligations of insurers and intermediaries and lay down timeframes for compliance of various policyholder servicing parameters covering the life cycle of the insurance product, from sale to servicing including claims servicing. The regulations for the Intermediaries – Agents, Corporate Agents and Brokers, among other things, lay down the Code of Conduct including at the point of sale. The IRDA (Insurance Advertisement and Disclosure) Regulations, 2000 address advertising and disclosure requirements at the point of sale. The File and Use procedure of IRDA is also a drill from the

point of view of product simplicity, apart from other parameters.

I.4.1.3 Further, to ensure that clear information regarding products is given to the prospect/ policyholder in a way he/she can understand there is a proposal for introduction of Key Features Document in a simple language. A Key Features Document would ensure disclosure of important information by insurers such as premium details, payment modes, various charges, risks involved, discontinuance terms, etc. This initiative is being revisited after feedback from various stakeholders from the point of view of format, legality, e-repositories proposed for the future, etc. IRDA is also working at certain initiatives relating to use of plain language in insurance policy bonds.

I.4.1.4 Another important element of policyholder protection is that insurers and intermediaries shall be non-coercive while selling and shall not mis-sell. The Policyholder Protection Regulations and the Regulations for the various intermediaries, notified by

BOX ITEM 4

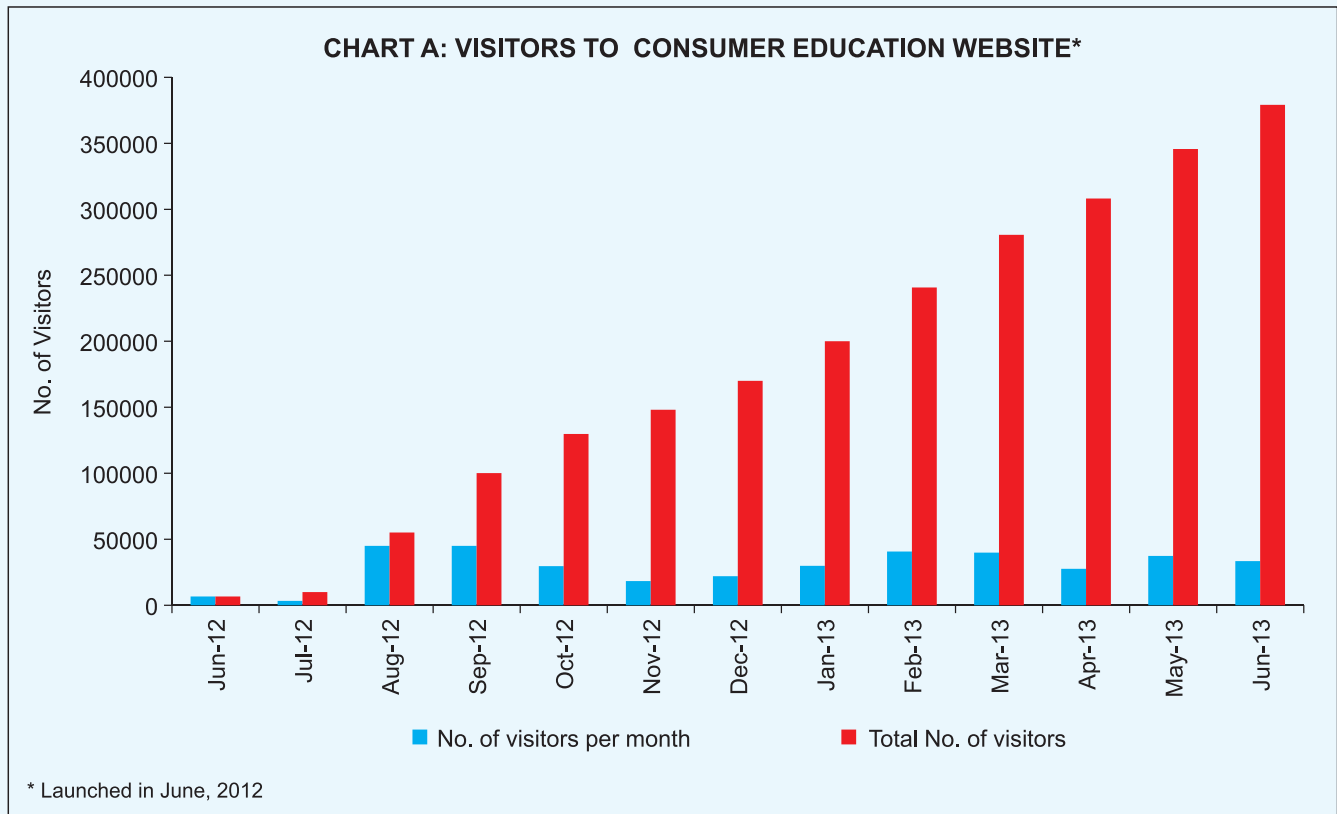
USAGE OF TECHNOLOGY PLATFORM FOR DISSEMINATION OF INSURANCE KNOWLEDGE

The Social media provides a narrative tool to reach a large section of population specially youth for spreading awareness about any subject in the shortest period of time at minimal cost. Globally, adoption of social media for financial inclusion includes usage of dedicated 'Financial Education Websites', Newspapers, Radio and Television, Social Networking Websites like Facebook and Twitter and also usage of Books/magazines in 'Animation/ Cartoon Format' for young people etc. The potential of these options has been exploited by the authorities to spread the message of insurance.

The Authority has put in place the consumer education website which is part of 'Bima Bemisaal' initiatives of IRDA for educating policyholders and the public in general. IRDA has created this website www.policyholder.gov.in to spread awareness about insurance among the insured and other potential buyers. The website has self-explanatory menus and gives information in simple language under various heads, on important aspects of insurance including *Dos and Don'ts* while purchasing a policy.

The website also provides useful links to IGMS, Insurance related organisations and various insurance resources from the consumer perspective. IRDA's initiative of launching consumer education website has been appreciated by different stakeholders, electronic media, especially by the business channels. Within one year of its launch, the website has developed viewership of users from various countries across the globe including United States of America, Finland, United Kingdom, Singapore, United Arab Emirates, Malaysia, Australia and Germany etc., and has already crossed eight lakh hits indicating its growing popularity among these groups. In an endeavor to maintain the quality standards and to continuously improve the content of the website, for the benefit of consumer, IRDA carries out an evaluation on regular basis through Google Analytics. The results indicate a steady growth of the visitors to consumer education website (Chart A).

According to International Telecommunication Union (ITU), internet penetration is 40 per cent across the globe and 13 per cent in India which constitutes 160 million users in India. McKinsey & Co. in its Report of 2012, has indicated that India will double its



Internet users from 160 million to 330 million by 2015. Therefore to reach this segment, apart from website, IRDA has launched an internet campaign creating awareness about the role of IRDA, consumer education website, grievance redressal mechanism, etc. Some more initiatives based on mobile technology for comparison of ULIP products, and usages of IRDA Grievance Call Centre are already in place as a measure towards increasing insurance inclusion as well as insurance education.

Some games are also being developed around the theme of insurance to spread generic information among the children and young population for uploading on the Authority's Consumer Education Website. IRDA has recently opened an account on Youtube and has uploaded "Animation Films" based on important themes of insurance providing product neutral and generic information. IRDA is also exploring usage of other social sites like Facebook, Instagram, twitter etc., for the purpose.

Considering digital media as a unique and cost effective way to reach out to customer at large, some of the insurance companies have also taken initiatives to enhance consumer awareness and to spread insurance related information with support of these social media platforms. These efforts include development of Virtual online game "e-crossword" on the website, mobile applications, audio/video films based on generic information on insurance that have been uploaded on the websites of insurers as well as social sites. Some insurers are increasing their presence in social sites like Facebook and Twitter and interacting with customers thereby addressing their concerns on day to day basis.

Of late, a few intermediaries have also shown interest in use of electronic form of media for disseminating generic information on insurance. It will require a sustained and systematic effort on the part of all stakeholders to reduce the information asymmetries that exist today between the policyholder on the one hand and the insurers on the other. To sum up, considering the profile of the Indian population, it may be apt to explore all possible channels including the social media which is catching up fast for spreading insurance awareness to reach masses. Usage of social media is just one more step towards this direction to enhance insurance awareness levels and educate consumers on access to insurance related services, availability of various products, their features and to make consumers understand their rights along with responsibilities either as an insured or a potential buyer of insurance products.

IRDA are geared to address these issues. However, given the complexity of some of the products, IRDA has felt the need for more specific solutions relating to mis-selling in the specific area of Unit Linked Insurance Products. In respect of ULIPs, IRDA has stipulated that insurers must provide the prospect/policyholder all relevant information about amounts deducted towards various charges for each policy year so that the prospect takes an informed decision. Further, insurers are required to provide Benefit Illustrations giving two scenarios of interest, 4 per cent and 8 per cent respectively (revised recently from 8 and 10 per cent). The prospect is also required to sign the illustration while signing the proposal.

I.4.1.5 More recently, IRDA has taken certain initiatives in the form of specific regulations/modifications to existing regulations. Distribution related modifications have been carried out with a view to ensuring that there is no involvement of unlicensed personnel/ entities in the sale of insurance products; and payment of any remuneration other than commission is not made where sale has been affected by the licensed entities. These measures reduce the expenses of the insurer, thereby lowering the premium to be paid by the policyholder. Further, IRDA has also addressed the issue of Referrals with the IRDA (Sharing of database for distribution of insurance products) Regulations, 2010 that leaves no scope for misuse of the system.

Financial literacy and consumer education initiatives

I.4.1.6 Considering the importance of insurance education as a gateway to policyholders' protection and development of insurance sector in an orderly manner, IRDA has embedded the principle of insurance education in its various Regulations. At the time of registration, insurance companies are asked to mention the company's policy regarding insurance awareness. Realising the importance of educating consumers, IRDA has mandated provision of all material information in respect of the insurance cover to the prospect at the point of sale enabling them to

take informed decisions while purchasing insurance products through the IRDA (Protection of Policyholders' Interests) Regulations, 2002; and also as a part of Code of Conduct for the various insurance intermediaries under the licensing regulations.

I.4.1.7 IRDA has stepped up its efforts towards consumer education for the promotion of insurance inclusion. IRDA had carried out a Base line Pan-India survey through an independent body National Council of Applied Economic Research (NCAER), for assessing levels of insurance awareness. The NCAER submitted its Report in 2011. Further, under its *Bima Bemisaal* campaign, IRDA has adopted a multi-pronged approach to increase the consumer awareness levels and has continued to step-up its efforts on consumer education making the people understand the benefit of insurance; know about their rights and responsibility as policyholders; etc.

I.4.1.8 During 2012-13, to curb the menace of "bogus callers", Pan-India print campaign was carried out cautioning the public about the "spurious callers". To make consumers aware about reforms carried out in the Motor Third party for commercial vehicles, a campaign was carried out publicising the same during this period. These campaigns were carried out in English, Hindi and vernacular languages through print media. IRDA has brought out three Handbooks on *Life Insurance Riders; Householders & Shopkeepers' Package Insurance; and Grievance redressal mechanism in Insurance industry for the benefit of consumers*. Apart from this, five new posters have been released publicising about consumer education website, policyholder's servicing turnaround times for life and non-life insurance companies, caution advice against spurious callers and access to vehicle insurance status by road accident victims through the IIB website, etc.

I.4.1.9. Apart from print campaigns, IRDA is launching the Hindi version of Consumer Education Website i.e., www.policyholder.gov.in very shortly. The Consumer Education Website in English was launched during 2011-12.

I.4.1.10 Exploring the alternative channels of educating customers, IRDA carried out consumer education campaign in Delhi Metro Rails as well as internet to make them aware about IRDA's role as a regulator, to curb mis-selling and to enhance consumer education. The evaluation of the Delhi Metro campaign has shown significantly positive results with many people becoming aware about the grievance redressal channel, IRDA's consumer education website etc, after launching of the campaign. IRDA continues to support consumer bodies in its efforts to spread word about insurance as well as about the rights and duties of a policyholder. IRDA supported eight seminars conducted by different consumer bodies in various parts of the country, including small cities and interior areas (Vijayawada, Aizawl, Palakkad, Chennai, Bilaspur, Munger, Ranchi and Chandigarh) during the year 2012-13. IRDA is developing interactive games for children explaining simple concepts of insurance.

I.4.1.11 IRDA has sponsored Pan-India General Insurance Awareness Campaign which is being organised by General Insurance Council for promoting general insurance education through print as well as electronic media. As a member of Technical Group on Financial Literacy and Financial Education, IRDA is actively involved in the formulation of the National Strategy for Financial Education and providing technical inputs for inclusion of insurance in the CBSE school curriculum which is in the pipeline.

I.4.2 MAINTENANCE OF SOLVENCY MARGIN OF INSURERS

I.4.2.1 Every insurer is required to maintain a Required Solvency Margin as per Section 64VA of the Insurance Act, 1938. Every insurer shall maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed by the IRDA, which is referred to as a Required Solvency Margin. The IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000 describe in detail the method of computation of the Required Solvency Margin.

I.4.2.2 In the case of life insurers, the Required Solvency Margin is the higher of an amount of fifty crore of rupees (one hundred crore of rupees in the case of reinsurer) or a sum which is based on a formula given in the Act and the regulations framed there under.

I.4.2.3 In the case of non-life Insurers, the Required Solvency Margin shall be the maximum of the fifty crore of rupees (one hundred crore of rupees in the case of reinsurer); or higher of RSM-1 and RSM-2 computed as under:

- RSM-1 means the Required Solvency Margin based on net premiums, and shall be determined as twenty per cent of the amount which is higher of the Gross Premiums multiplied by a Factor and the Net Premiums. For the purpose of calculation of RSM1, premium of the last 12 months on rolling basis will be taken into account.
- RSM-2 means the Required Solvency Margin based on net incurred claims, and shall be determined as thirty per cent of the amount which is the higher of the Gross Net Incurred Claims multiplied by a factor B and the Net Incurred claims.

Life Insurers

I.4.2.4 At the end of March 2013, all the 24 life insurers complied with the stipulated requirement of solvency ratio of 1.5. Life Insurance Corporation of India reported a solvency ratio of 1.54, which was the same as at the end of March 2012. (Statement No. 20).

Non-Life insurers

I.4.2.5 As at 31st March, 2013, all the 17 private sector non-life insurers (excluding standalone health insurers) had complied with the stipulated solvency ratio except one insurer (Statement No.63). All the four public sector insurers complied with the stipulated/relaxed solvency ratio as at 31st March, 2013.

I.4.2.6 As at 31st March, 2013, the specialised insurers, i.e., AIC and ECGC reported a solvency ratio of 2.47 and 9.64 respectively as against 3.18 and 10.10 as at 31st March, 2012.

Standalone Health Insurers

I.4.2.7 The Authority in order to promote Health insurance schemes has provided a special dispensation to the extent that it will exercise forbearance for a period of six months (two quarters), in case, the solvency ratio falls below the stipulated level of 1.50 provided that the fall in solvency should be only on account of “premium receivable” from Central/State Governments. At the end of March 2013, all the four health insurers complied with the stipulated solvency ratio. (Statement No.63).

Reinsurer

I.4.2.8 The national reinsurer, General Insurance Corporation of India, reported a solvency ratio of 2.39 as on 31st March 2013 (1.59 on 31st March, 2012).

I.4.3 MONITORING OF REINSURANCE

I.4.3.1 The mandate to the Authority in respect of reinsurance lies in the provisions of Section 14(1) and 14(2) sub-section (f) of the IRDA Act, 1999 as well as Sections 34F, 101A, 101B and 101C of the Insurance Act, 1938. In addition, the Authority has framed regulations pertaining to reinsurance by both life and non-life insurers laying down the ground rules for reinsurance arrangements. Under the provisions of the Insurance Act, 1938, the General Insurance Corporation of India has been designated as the “Indian reinsurer” which entitles it to receive obligatory cessions of 5%

from all the direct non-life insurers. The limits have been laid down in consultation with the Reinsurance Advisory Committee.

I.4.3.2 Every insurer needs a comprehensive and efficient reinsurance program to enable it to operate within the constraints of its financial strength. This is important to maintain the solvency of the insurer and to ensure that the clauses are honored as and when they arise. Hence the Authority has stipulated that every insurer shall obtain the approval of its Board for its reinsurance program. The regulatory framework also provides for filing of the reinsurance program for the next financial year with the Authority at least 45 days before the commencement of the said year. The insurers are further required to file the treaty slips or cover notes relating to the reinsurance arrangements with the Authority within 30 days of the commencement of the financial year. These measures highlight the importance attached to the existence of adequate and efficient reinsurance arrangements for an insurance company. It is pertinent to note that the solvency position of an insurance company is assessed on a “net of reinsurance” basis.

I.4.3.3 The Regulations also require that every insurer should maintain the maximum possible retention commensurate with its financial strength and volume of business. The guiding principles in drawing up the reinsurance program have been stated

TABLE I.37
NET RETAINED PREMIUM ON INDIAN BUSINESS AS PER CENT OF GROSS DIRECT PREMIUM
(EXCLUDING GIC)

(in per cent)

Class	2011-12			2012-13		
	Public Sector	Private Sector	Industry	Public Sector	Private Sector	Industry
Fire	66.28	35.95	56.01	67.53	34.99	55.84
Marine Cargo	72.52	53.76	64.85	78.92	56.22	69.53
Marine Hull	18.99	6.22	17.48	17.94	6.14	16.84
Motor	91.35	89.16	90.20	89.45	87.56	88.45
Engineering	68.09	22.52	53.63	67.93	23.71	53.95
Aviation	-0.11	15.79	7.24	9.68	35.08	16.81
Other Miscellaneous	89.85	73.81	81.94	80.19	71.97	77.72
Industry	82.86	75.57	79.40	79.36	75.41	77.75

TABLE I.38
REINSURANCE PLACED WITHIN INDIA AND
OUTSIDE INDIA AS PER CENT OF GROSS
DIRECT PREMIUM IN INDIA

(In per cent)

Class	2011-12		2012-13	
	Placed In India	Placed Outside India	Placed In India	Placed Outside India
Fire	33.47	23.06	31.87	24.60
Marine Cargo	20.06	16.18	15.20	16.29
Marine Hull	36.42	51.88	36.76	52.53
Motor	32.62	0.18	15.52	0.20
Aviation	29.04	78.40	40.67	60.61
Engineering	38.69	21.10	31.82	25.94
Other Miscellaneous	14.16	5.79	14.83	9.37
INDUSTRY	25.39	7.52	17.99	8.72

as under:

- Maximise retention within the country;
- Develop adequate capacity;
- Secure the best possible protection for the reinsurance costs incurred; and
- Simplify the administration of business.

TABLE I.39
REINSURANCE CEDED OUTSIDE INDIA ON
INDIAN BUSINESS

(₹ crore)

Class	2011-12		2012-13	
	Premium Ceded	Net Profit Ceded	Premium Ceded	Net Profit Ceded
Fire	1,180.15	135.18	1,551.17	769.63
Marine Cargo	282.61	(39.10)	303.10	77.92
Marine Hull	499.95	358.04	523.58	66.06
Motor	40.46	14.93	55.67	68.75
Aviation	361.8	278.06	301.73	217.27
Engineering	447.9	184.33	624.84	501.53
Other Miscellaneous	1,201.71	(89.75)	2,249.06	(290.42)
INDUSTRY	4,014.59	841.69	5,609.14	1,410.74

TABLE I.40
NET RETENTIONS OF NON LIFE INSURERS
AS PER CENT OF GROSS DIRECT PREMIUM
(INCLUDING GIC)

(In per cent)

Class	2011-12	2012-13
Fire	75.16	71.88
Marine Cargo	78.86	83.59
Marine Hull	32.29	34.79
Motor	99.02	98.78
Engineering	73.53	70.78
Aviation	20.16	27.25
Other Miscellaneous	94.52	90.01
INDUSTRY	91.84	89.84

I.4.3.4 IRDA effected amendments to the Reinsurance Regulations, 2002 and notified the same in March 2013. The regulations mandate insurers/reinsurers to place reinsurance business with insurers/reinsurers outside India, after taking into consideration their credit rating, claims experience, claims paying ability and solvency margin. Accordingly, the limit on the total reinsurance which an insurer could place with an insurer/reinsurer outside India has been prescribed by IRDA. Further, in respect of reinsurance of catastrophe risks, all insurers/reinsurers have been mandated to ensure that the reinsurance arrangements in respect of catastrophe accumulations, using various realistic disaster scenario testing, are adequate and approved by their Board of Directors before filing the same with the Authority alongwith the reinsurance program.

Reinsurance Advisory Committee

I.4.3.5 As per Section 101A of the Insurance Act, 1938, every insurer shall reinsure with the Indian reinsurer such percentage of the sum insured on each non-life insurance policy as may be specified by the Authority, which are also known as 'obligatory cessions' or 'statutory cessions'. These stipulations are specified by the Authority with the previous approval of the Central Government, after consultation with the Reinsurance Advisory Committee.

I.4.3.6 For this purpose, the Authority may by notification a) specify the percentages of the sum insured on each policy to be reinsured with the Indian reinsurer and different percentages may be specified for different classes of insurance provided that no percentage so specified shall exceed 30 per cent of the sum insured on such policy; and b) specify the proportion in which said percentage shall be allocated among the Indian reinsurer.

I.4.3.7 The Reinsurance Advisory Committee at its meeting held in February 2013 recommended that obligatory cessions may be maintained at 5 per cent for all lines of business. This was one of the options considered by the Authority in the light of the representations received from the industry. The members of the Committee were of the view that maintaining obligatory cessions at 5 per cent on all lines of business would be ideal considering the following reasons:

- (i) The national reinsurer should participate in all lines of business and not in just profitable lines,
- (ii) The concept of obligatory cession should be applied uniformly across all lines of business and thereby reflect the non-life insurance market, and
- (iii) The impact of reduction of obligatory cession further from 10 per cent to 5 per cent was acceptable to both GIC and Direct insurers.

I.4.3.8 The Reinsurance commission and profit commission for the statutory cession for the year 2011-12 were directed to be mutually agreed between Indian Reinsurer and Insurers. However during the year GIC Re withdrew their agreed levels of commission, subsequent to which the direct insurers made representations to the Authority. The Authority intervened and advised GIC Re to restore the Commission and Profit Commission on obligatory cessions for the year 2011-12 at mutually agreed levels.

I.4.3.9 More recently, while contemplating the matter for 2012-13, none of the direct insurers or the members

of the Reinsurance Advisory Committee recommended that the power of deciding commission be given to GIC. In view of the reasons stated above, the Authority decided to prescribe the minimum levels of Reinsurance Commission on the Obligatory Cession. The Authority, after consultation with the Advisory Committee constituted under section 101B of the Insurance Act, 1938 and with the previous approval of the Central Government, issued the notification on obligatory cessions on 2nd April, 2013.

I.4.3.10 The Gazette Notification was issued stipulating that 5 per cent of the sum assured on each policy for different classes of insurance written in India be ceded to the Indian reinsurer for all classes of business. It stipulated a minimum commission of 15 per cent for all classes except for Oil & Energy, Aviation, Group Health and Motor TP. In Group Health segment minimum 10 per cent commission and minimum 5 per

**TABLE I.41
PREMIUM RATES FOR TERRORISM
RISK INSURANCE**

(In ₹)

Sl. No.	Total sum insured per location (MD + LOP)	Risk Category	Premium Rate (per mille) 2012-13	Premium Rate (per mille) 2013-14
1	Up to 1000 crore	Industrial Risk	0.25	0.25
		Non-Industrial Risk	0.15	0.15
		Residential Risk	0.08	0.08
2	Over 1000 crore and up to 2,500 crore	First 1000 crore as per (1) above PLUS on balance Sum Insured as under :		
		Industrial Risk	0.20	0.20
		Non-Industrial Risk	0.12	0.12
3	Over 2,500 crore	First 2500 crore as per (2) above PLUS on balance Sum Insured as under :		
		Industrial Risk	0.15	0.15
		Non-Industrial Risk	0.10	0.10

cent commission for Motor TP has been stipulated by the Authority. Further, it was also notified that anything over and above this stipulation can be as mutually agreed between GIC and the insurance company. The Commission on Oil & Energy segment has been fixed at 5 per cent and on Crop/ Weather Insurance commission has been fixed at 15 per cent. It was also notified that Profit commission may be as decided mutually between GIC and the insurance company.

Obligatory cession received by GIC

I.4.3.11 For the year 2013-14, the obligatory cession has been reduced to 5 per cent on all lines of business as against 10 per cent in 2012-13 (10 per cent for all lines except motor & health – including Personal Accident and Travel which was 7.5 per cent). The percentage cessions of the sum insured on each Non-life Insurance policy to be reinsured with the Indian Reinsurer shall be 5 per cent in respect of insurances attaching during the year 1st April, 2013 to 31st March, 2014.

Cross Border Reinsurers

I.4.3.12 The Authority, under the powers granted to it under Section 114 (zd) of the Insurance Act, 1938 has issued guidelines on “Cross Border Reinsurers”. These guidelines were effective from 1st April, 2012. The guidelines are applicable to those “Cross Border Reinsurers” who do not have any physical presence in India but carry on reinsurance business with Indian insurance companies. All the reinsurers are required to provide information as per the format prescribed by the Authority along with their audited annual report. It has been mandated to all the insurers and reinsurer that the cross border reinsurers should be a legal entity in their home country and are required to be regulated and supervised by their home supervisors. The solvency of the reinsurer should not be lower than standards prescribed for Indian insurers and their financial strength, quality of the management and adequacy of their technical reserving methodologies should be monitored by their home supervisory Authority. The Authority shall register foreign firms

domiciled in countries who have either signed Double Tax Avoidance Agreements (DTAA agreements) or Tax information Exchange Agreement with India as per the list maintained with the Income tax Department, Government of India and will provide a Unique Identification Number (UIN Number) to these reinsurers which will be valid for a period of one year. In the year 2012-13, 154 reinsurers were allotted Unique Identification Number (UIN). All Insurers/Reinsurers have been directed to strictly comply with the guidelines and no Insurer/Reinsurer can place reinsurance business with any entity which is not registered and to whom no Unique Identification Number has been allotted by IRDA.

I.4.4 INSURANCE POOLS

Terrorism Pool

I.4.4.1 The Indian Market Terrorism Risk Insurance Pool was formed as an initiative by all the non-life insurance companies in India in April 2002, after terrorism cover was withdrawn by international reinsurers post 9/11. The Pool has thus completed a decade of successful operations. All Indian non-life insurance companies and GIC Re are members of the Pool. GIC Re continues to administer the Pool. The Pool is applicable to insurance of terrorism risk covered under property insurance policies. The Pool offered limit of indemnity of INR 7500 million per location for terrorism risk cover till 31st March, 2012. From 1st April, 2012, the limit has been increased to INR 10,000 million per location. Premium rates for terrorism cover, which were last revised upwards from 1.4.2009 after the losses reported from 26/11 Mumbai terrorist attack event, have been reduced w.e.f., 1st April, 2012.

I.4.4.2 The Pool’s premium income has grown from ₹457.70 crore in 2011-12 to ₹482.53 crore in 2012-13, which is an increase of 5.43 per cent. The claim paid by the Pool during 2012-13 was ₹6.73 crore as against ₹41.5 crore in 2011-12. No major losses were reported to the Pool during 2012-13.

The share of member insurers in the Pool for 2012-13 and 2013-14 is indicated at Table I.42.

TABLE I.42
SHARE OF MEMBER COMPANIES IN THE INDIAN
TERRORISM POOL

Insurer	2012-13		2013-14	
	Per risk Capacity (₹ crore)	Share (in per cent)	Per risk Capacity (₹ crore)	Share (in per cent)
GIC	160.00	16.00	156.50	15.65
National	120.00	12.00	120.00	12.00
New India	160.00	16.00	156.50	15.65
Oriental	120.00	12.00	120.00	12.00
United India	128.00	12.80	120.00	12.00
Bajaj Allianz	50.25	5.03	50.25	5.03
Cholamandalam	20.00	2.00	20.00	2.00
Future Generali	10.00	1.00	10.00	1.00
Govt. Insurance Fund, Gujarat	10.00	1.00	10.00	1.00
HDFC ERGO	10.00	1.00	10.00	1.00
ICICI Lombard	80.00	8.00	80.00	8.00
IFFCO Tokio	40.00	4.00	40.00	4.00
Reliance General	20.00	2.00	20.00	2.00
Royal Sundaram	10.00	1.00	10.00	1.00
Tata-AIG	16.00	1.60	16.00	1.60
Universal Sampo	10.00	1.00	10.00	1.00
Shriram General	10.00	1.00	10.00	1.00
Bharti AXA	10.00	1.00	10.00	1.00
Raheja QBE	0.75	0.08	0.75	0.08
SBI General	5.00	0.50	5.00	0.50
L&T General	10.00	1.00	10.00	1.00
Liberty Videocon*	---	---	10.00	1.00
Magma HDI*	---	---	5.00	0.50
TOTAL	1,000.00	100.00	1,000.00	100.00

*Commenced operations in 2012-13

Indian Motor Third Party Insurance Pool

Dismantling of Indian Motor Third Party Insurance Pool (IMTPIP)

I.4.4.3 The Authority had constituted the Indian Motor Third Party Insurance Pool (IMTPIP) to redress grievances of non-availability of motor third party insurance, especially commercial vehicles, by issuing direction under Section 34 of the Insurance Act, 1938 vide circular no.035/Motor-TP/Dec-06 dated 4th December, 2006. The Pool came into operation

from 1st April, 2007 exclusively for commercial vehicles, and had completed five full years of operations in the year 2011-12.

I.4.4.4 After a detailed analysis of the working of the IMTPIP, the Authority, in exercise of the powers vested under Section 14 (2) of the IRDA Act, 1999 issued order no. IRDA/NL/ORD/MPL/276/12/2011 dated 23rd December, 2011 to dismantle the IMTPIP with effect from 31st March, 2012. The Authority ordered that the dismantling of the IMTPIP would be done on clean-cut basis, and the Pool would not be subject to run-off. Prior to the dismantling, the Authority appointed Government Actuary's Department (GAD), UK to evaluate the liabilities of the IMTPIP in order to assess the adequacy of the reserves of the pool. The GAD used various approaches to provide a range for the expected ultimate liability for the Pool in view of significant data constraints and uncertainty in the claims development.

I.4.4.5 After reviewing the report of the GAD, the Authority vide order no. IRDA/NL/ORD/MPL/003/01/2012 dated 3rd January, 2012 directed that all insurers shall hold reserves considering the ultimate loss ratios at the lower end of GAD for each year of business written. Further, the Authority vide a separate order no. IRDA/NL/ORD/MPL/72/03/2012 dated 22nd March, 2012 declared the Ultimate Loss Reserve (ULR) for the Pool for the year 2011-12, based on the GAD's estimate, at 145 per cent.

I.4.4.6 The Authority also formed a Committee under the chairmanship of Member (NL), IRDA to oversee

TABLE I.43
EXPECTED ULTIMATE LIABILITIES
BY GAD ESTIMATE (IMTPIP)

Year (March to February)	Lower End (per cent)	Higher End (per cent)
2007-2008	159	197
2008-2009	188	233
2009-2010	200	249
2010-2011	213	263

the process of clean-cut transfer amongst the member companies of IMTPIP. The Authority vide order no. IRDA/F&A/ORD/MTPP/070/03-2012 dated 22nd March, 2012 directed that the insurers shall inter-se settle the net liability synchronising the settlement with the recognition of liability.

Formation of Indian Motor Third Party Declined Risk Insurance Pool (DR Pool)

I.4.4.7 While Dismantling the IMTPIP, simultaneously, the Authority vide its order no. IRDA/NL/ORD/MPL/277/12/2011 dated 23rd December, 2011 created a declined risk pool for Liability only commercial vehicle third party insurance with effect from 1st April, 2012. The purpose of creating the Indian Motor Third Party Declined Risk Insurance Pool (DR Pool) for commercial vehicles (liability only insurance) is to ensure equitable and fair sharing by all insurers, there are no supply side constraints, administering is simple and also to bring claims management efficiency. Under the DR Pool arrangements, each company will have its own underwriting manual having the underwriting parameters for accepting or ceding the risk to the pool, which shall be filed with the Authority. The ceded risk shall be shared in the proportion of 20:10:70 by the ceding company, GIC (obligatory cession, for the year 2012-13: 10 per cent) and the pool respectively. The Authority has also stipulated that at no instance shall the insurer refuse to write the risk and any such refusal shall be seen as a violation of the Insurance Act, 1938 and shall invite penalty as per the Act.

I.4.4.8 The declined risk premium for 2012-13 was ₹420.05 crore (100 per cent), and the premium

TABLE I.44
DUE DATES FOR NET SETTLEMENTS
AMONGST THE POOL MEMBERS (IMTPIP)

Year	Settlement By
2007-08 (Provisional)	20 th March 2012
2007-08 (Final) and 2008-09 (Final)	30 th June 2012
2009-10 (Final)	30 th June 2013
2010-11 (Final) and 2011-12 (Final)	30 th June 2014

TABLE I.45
PREMIUM CEDED UNDER DECLINED RISK POOL
(70 PER CENT) FOR THE YEAR 2012-13

	(₹ crore)
Public Sector	262.47
Private Sector	31.56
TOTAL	294.03

ceded to DR pool for 2012-13 was ₹294.03 crore (70 per cent).

Revision in Motor Third Party Premium Rates

I.4.4.9 As per the notification no. IRDA/NL/NTFN/MOTP/066/04/2011 dated 15th April, 2011, the Authority has to review the premium rates for motor third party liability only cover and adjust them annually using the formula specified therein. Accordingly, the formula has been applied on each of the classification codes as contained in the erstwhile All India Motor Tariff. However, looking into the sudden and adverse impact on the policyholders of increase in rates, the Authority moderated the rate increase in some of the classes of motor insurance, and notified the revised premium rates for motor third party insurance cover for the year 2013-14 vide notification no. IRDA/NL/NTFN/MOTP/076/03/2012 dated 26th March, 2013.

Depreciation on Painting Charges

I.4.4.10 The General Insurance Council represented to the IRDA to have a uniform practice as regards the rate of depreciation on painting charges of motor own damage claims. The IRDA after issuing an Exposure Draft dated 16th October, 2012 on the issue and analysing the comments received thereon issued an order dated 8th January, 2013 making modifications in the GR 9 of the erstwhile Indian Motor Third Party Tarrif (IMT).

Guidelines on rationalisation of Provisions of erstwhile All India Motor Tariff

I.4.4.11 The Authority vide its order no. IRDA/NL/ORD/MPL/077/03/2012 dated 29th March, 2012 issued

guidelines in respect of following provisions of the erstwhile IMT:

- Re-classification of certain type of miscellaneous class of vehicles (clarification was issued vide order no. IRDA/NL/ORD/MPL/097/04/2012 dated 30th April, 2012).
- Increase in compulsory deductibles under motor policies for certain classes of vehicles.
- Coverage of paid drivers, cleaners, conductors and employees under the Workmen Compensation Act.

I.4.5 MONITORING OF INVESTMENTS BY THE INSURERS

I.4.5.1 All Insurers are required to adhere to the pattern of investments as stipulated under the investment regulations. The details of investments made by life and non-life insurance sector are given below.

Total Investment of the Insurance sector

I.4.5.2 As on 31st March, 2013, the accumulated total amount of investments held by the insurance sector was ₹18,67,886 crore. During the last one year the insurance sector's assets under management (AUM) have grown 11.15 per cent. Life insurers continue to

contribute a major share of total investments held by the industry with the AUM of 93.42 per cent of total investments. Similarly, public sector companies continue to contribute a major share (80 per cent) in total investments though investments by private sector insurers have been growing at a fast pace in recent years.

Investments of Life Insurers

I.4.5.3 The various sources of funds available for investment by life insurers can be classified as funds from traditional products and funds from ULIP products. The total value of funds invested by life insurers as on 31st March, 2013 was ₹17,44,894 crore. Of this, ₹3,42,507 crore (20 per cent of total funds) has come from ULIP funds and the remaining ₹14,02,387 crore (80 per cent) has been contributed by traditional products. The share of ULIP during last two years is exhibiting a downward trend and its share in 2012-13 went down by 3.77 per cent when compared to the previous year. During the year under review, the market value of ULIP Fund reduced in absolute number by ₹27,465 crore.

I.4.5.4 The pattern of investments made by life insurers remained unchanged as on 31st March, 2013 when compared to 31st March, 2012. Central Government

**TABLE I.46
TOTAL INVESTMENTS OF THE INSURANCE SECTOR
(AS ON 31st MARCH)**

INSURER	Life		Non-Life		Total	
	2012	2013	2012	2013	2012	2013
Public	12,69,070 (10.49)	14,02,991 (10.55)	71,104 (16.12)	83,644 (17.64)	13,40,174 (10.77)	14,86,635 (10.93)
Private	3,12,188 (10.89)	3,41,902 (9.52)	28,165 (32.32)	39,348 (39.71)	3,40,353 (12.40)	3,81,250 (12.02)
Total	15,81,259 (10.57)	17,44,894 (10.35)	99,268 (20.30)	1,22,992 (23.90)	16,80,527 (11.10)	18,67,886 (11.15)

(₹ crore)

Note: 1. Figures in brackets represent growth in percentage over the previous year.
2. Excluding Specialised Insurers

TABLE I.47
TOTAL INVESTMENTS OF LIFE INSURERS : INSTRUMENT-WISE
(AS ON 31ST MARCH)

(₹ crore)

Investments from	2012		2013	
	Amount	Percentage	Amount	Percentage
Traditional Products				
1 Central Govt. Securities	4,68,082	38.64	5,12,180	36.52
2 State govt. and other Approved securities	2,14,515	17.71	2,65,989	18.97
3 Housing & Infrastructure	97,320	8.03	1,18,878	8.48
4 Approved Investments	3,85,107	31.79	4,56,256	32.53
5 Other Investments	46,262	3.82	49,084	3.50
A. Total (1+2+3+4+5)	12,11,287	100.00	14,02,387	100.00
ULIP Funds				
6 Approved Investments	3,46,340	93.61	3,25,283	94.97
7 Other Investments	23,632	6.39	17,224	5.03
B. Total (6+7)	3,69,972	100.00	3,42,507	100.00
Grand Total (A+B)	15,81,259		17,44,894	

Note: The figures for 2012-13 are based on provisional returns filed with IRDA

TABLE I.48
INVESTMENTS OF LIFE INSURERS : FUND-WISE
(AS ON 31ST MARCH)

(₹ crore)

Insurer	Life Fund		Pension and General Annuity & Group Fund		Unit Linked Fund		Total of all Funds	
	2012	2013	2012	2013	2012	2013	2012	2013
LIC	9,14,614	10,37,656	2,12,754	2,51,011	1,41,703	1,14,324	12,69,070	14,02,991
Private	60,006	82,343	23,913	31,375	2,28,269	2,28,184	3,12,188	3,41,902
Total	9,74,620 (61.64)	11,20,000 (64.19)	2,36,667 (14.97)	2,82,387 (16.18)	3,69,972 (23.40)	3,42,507 (19.63)	15,81,259 (100.00)	17,44,894 (100.00)

Note: 1. The figures for 2012-13 are based on provisional returns filed with IRDA.

2. Figures in brackets indicate percentage of respective funds to the total funds.

Securities and Approved Investments are two major avenues of investments by life insurers.

I.4.5.5 Based on the method of classification of funds, Life fund contributed ₹11,20,000 crore (64.19 per cent), Pension and General Annuity & Group Fund ₹2,82,387 crore (16.18 per cent) and ULIP fund ₹3,42,507 crore

(19.63 per cent) to total investments. During 2012-13, the share of Pension/Annuity funds in total investment has gone up from 14.97 per cent to 16.18 per cent. Correspondingly, the share of Life fund has moved up from 61.64 per cent to 64.19 per cent. But, the share of ULIP fund has come down from 23.40 per cent to 19.63 per cent.

TABLE I.49
GROWTH OF INVESTMENTS: FUND-WISE
(AS ON 31ST MARCH)

(₹ crore)

Fund	2012		2013	
	Total	Growth in percentage	Total	Growth in percentage
Life	9,74,620	15.88	11,20,000	14.92
Pension & General Annuity & Group Fund	2,36,667	24.61	2,82,387	19.32
Traditional (A)	12,11,287	17.49	14,02,387	15.78
Unit Linked Funds (B)	3,69,972	-7.30	3,42,507	-7.42
Total (A+B)	15,81,259	10.57	17,44,894	10.35

Note : The Figures of 2012-13 are based on provisional returns filed with IRDA

TABLE I.50
TOTAL INVESTMENTS OF NON-LIFE INSURERS : INSTRUMENT-WISE
(AS ON 31ST MARCH)

(₹ crore)

Pattern of Investments	2012		2013	
	Total	% to Fund	Total	% to Fund
Central Govt. Securities	24,241	24.42	30,658	24.93
State Govt. and other approved securities	9,339	9.41	12,987	10.56
Housing and Loans to State Govt. for Housing & FFE	8,179	8.24	10,275	8.35
Infrastructure Investments	15,198	15.31	18,997	15.45
Approved Investments	38,563	38.85	44,194	35.93
Other Investments	3,749	3.78	5,882	4.78
Total	99,268	100.00	1,22,992	100.00

Note: 1. Investments of CHNHB Association, ECGC and AIC of India have not been included
2. FFE : Fire Fighting Equipment

Investments of Non-Life Insurers

I.4.5.6 Non-Life insurers have contributed only 6.60 per cent of total investments made by the insurance industry. The total amount of investments made by the sector, as on 31st March 2013, was ₹1,22,992 crore. During 2012-13, the net increase in investments was ₹23,724 (23.89 per cent growth over previous year).

I.4.5.7 The pattern of investments made remained the same as was in the previous year. As on 31st March, 2013, non-life insurers have invested ₹44,190 crore (35.93 per cent) and ₹30,658 crore (24.93 per cent) in

Approved Investments and Central Government Securities respectively.

I.4.6 HEALTH INSURANCE

I.4.6.1 The total health insurance premium collected by non-life insurers during the year 2012-13 was ₹15,701 crore. The premium collected during the year was 16.57 per cent more than the health insurance premium collected during the previous year. This segment of the non-life insurance business has continued to grow at double digit figure for the past five years, although the growth rate has receded

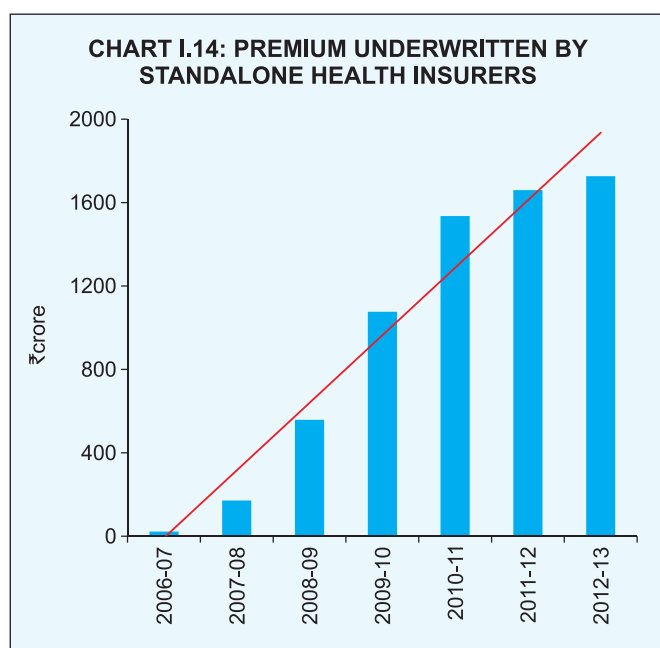
TABLE I.51
HEALTH INSURANCE PREMIUM

(₹ crore)		
Insurer	2011-12	2012-13
Non-Life Private	3,660.79 (20.76)	4,382.52 (19.72)
Non-Life Public	8,148.23 (17.88)	9,592.15 (17.72)
Standalone Health	1,659.78 (8.07)	1,726.21 (4.00)
Total	13,468.80 (17.33)	15,700.88 (16.57)

Note: Figures in brackets indicate growth (in per cent) over previous year

considerably from the high level witnessed during the period from 2006-07 to 2010-11.

I.4.6.2 The share of the four public sector insurers in the total health insurance premium was 61 per cent in 2012-13. While private insurers contributed 28 per cent of the total health insurance premium, the rest 11 per cent was contributed by the four Standalone Health private insurers. The four public sector insurers continue to be the dominant players in the health insurance domain in India.



I.4.6.3 The Authority has taken a number of initiatives for the development of the health insurance sector, including steps at strengthening protection of policyholders' interest and for the orderly growth of the insurance sector. Some of the initiatives taken by the Authority are:

- Notification of the Health Insurance Regulations, 2013 as well as the Guidelines for Standardisation in Health Insurance, 2013. The Health Insurance Regulations 2013 are a set of comprehensive regulations that address several policyholder concerns including those relating to senior citizens. The Guidelines standardise the definitions for important terms pertaining to critical illness, preparation of a list of standard excluded items, rationalisation of the File and Use procedure for health insurance products, standardisation of pre-authorisation and claim forms and prescription of certain minimum clauses for Service Level Agreements between insurers/ TPAs / hospitals.
- Earlier, the Authority had examined the issue of portability of health insurance and issued a Circular for effective portability of Health insurance policies. This is now part and parcel of the Health Insurance Regulations 2013. In order to facilitate quick and time bound portability, an exclusive web portal has been created for exchange of data between insurers for porting policies.
- Repudiation of claims has been a concern across all classes of business. The Authority earlier gave directions to all insurers (life/non-life/ health) not to repudiate genuine claims based on delayed intimation of claims or delayed submission of claims, unless sufficiently justified. Over times, it has been observed that the guideline helps in serving the real concern of rejection of the genuine claims, which are reported/ submitted late due to certain unavoidable circumstances.
- The Authority has also formed the Health Insurance Forum in February 2012 with

representatives from all the stakeholders, viz. life insurers, non-life insurers, standalone health insurers, concerned Ministries, National Accreditation Board for Hospitals and Health Care Providers (NABH), Hospitals, Service Providers, TPAs, Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), etc. The objective of the Forum is to aid, advise and assist the Authority for further improvements in health insurance, health provider services and all health insurance related issues. The purpose of the Forum includes initiatives by all stakeholders in the health insurance and health service sector, maintaining unified approach against frauds, providing high service standards, adherence to ethical standards and maintenance of the code of business conduct, along with protection of interest of policyholders and service recipients.

- The Authority is also being represented in various Committees, viz., multi-stakeholder working groups formed by FICCI and CII on specific areas of Health insurance. Some of the work completed by these groups includes the standardisation of billing formats, and discharge summary.

Third Party Administrators (TPAs)

I.4.6.4 During 2012-13, two new TPA licenses were granted by the Authority. The Authority has also received applications requesting for new TPA licenses.

**TABLE I.52
NEW TPA LICENSES ISSUED DURING 2012-13**

Sl. No.	Third Party Administrator
1	Happy Insurance TPA Services
2	Ericson TPA Healthcare Pvt. Ltd.

**TABLE I.53
TPA LICENSES RENEWED DURING 2012-13**

Sl. No.	Third Party Administrator
1	Vipul Med Corp TPA Private Ltd.
2	Dedicated Healthcare Services TPA (India) Pvt. Ltd.
3	Grand Health Care TPA Services Pvt. Ltd.

The details of the new licenses issued and licenses renewed by the Authority are provided in the Tables No. I.52 and I.53.

I.4.6.5 In consonance with the fact that the health insurance segment has shown significant growth during the year under review, the premium serviced by TPAs has also shown significant increase. The TPAs expanded the reach of the hospitals across the country by adding new hospitals to their network. The physical presence of TPAs was also augmented by opening of many new branches at new locations by TPAs during the year. Further, during 2012-13, the claim settlement performance of the TPAs witnessed improvement as TPAs settled 73.01 per cent of the 43.71 lakh claims they received within a period of one month of reporting.

**TABLE I.54
THIRD PARTY ADMINISTRATORS - CLAIMS DATA FOR 2012-13**

Claims outstanding at the beginning of the year	Claims re-opened during the year	Claims received during the year	Claims Settled during the year (Duration Wise)				Claims rejected/ closed during the year	Claims Outstanding at the end of the year
			≤1 Month	>1 to ≤3 Months	>3 ≤6 Months	> 6 Months		
(A)	(B)	(C)	(D)				(E)	(F)=(A+B+C-D-E)
3,13,376	78,959	43,70,606	34,77,415 (73.01)	3,77,912 (7.93)	56,113 (1.18)	12,270 (0.26)	5,15,600 (10.83)	3,23,631 (6.79)

Figures in the brackets indicate the ratio (in per cent) of claims settled / rejected / closed to the total of Column A+B+C of the table.

**TABLE I.55
THIRD PARTY INFRASTRUCTURE**

Sl. No	Name of the TPA	No. of Hospitals in the Network at the beginning of the year	No. of Hospitals added to the Network during the year	No. of Hospitals withdrawn/ removed from Network during the year	Total No. of Hospitals in the Network at the end of the year	No. of Branches at the end of the year	Manpower at the end of the year
1	Alankit Health Care TPA Ltd.	3,960	51	10	4,001	16	148
2	Anmol Medicare TPA Ltd.	1,246	132	0	1,378	1	30
3	Anyuta TPA in Health Care Pvt. Ltd.	916	142	0	1,058	3	18
4	Dedicated Healthcare Services TPA (India) Pvt. Ltd.	3,204	197	94	3,307	24	356
5	E Meditek (TPA) Services Ltd.	4,932	154	26	5,060	56	855
6	East West Assist TPA Pvt. Ltd.	3,517	95	16	3,596	5	120
7	Ericson TPA Healthcare Pvt. Ltd.	N.A.	154	Nil	154	0	20
8	Family Health Plan (TPA) Ltd.	3,072	359	212	3,219	19	660
9	Focus Health Services TPA Pvt. Ltd.	1,208	186	12	1,382	8	48
10	Genins India TPA Ltd.	3,376	425	405	3,396	20	275
11	Good Health Plan Ltd.	4,098	271	24	4,345	9	208
12	Grand Health Care TPA Services Pvt. Ltd	1,274	308	2	1,580	8	82
13	Happy Insurance TPA Services	1,557	1,557	0	1,557	4	21
14	Health India TPA Pvt. Ltd.	4,190	203	978	3,415	39	565
15	Heritage Health TPA Pvt. Ltd.	3,135	490	994	2,631	15	331
16	i-Care health Management & TPA Services Pvt. Ltd.	NR	NR	NR	NR	NR	NR
17	MD India Healthcare Services (TPA) Pvt. Ltd.	5,255	203	81	5377	81	3,112
18	Med Save Health Care TPA Ltd.	3,783	129	Nil	3,912	111	1,880
19	Medi Assist India TPA Pvt. Ltd.	4,686	306	159	4,833	35	1,868
20	Medicare TPA Services (I) Pvt. Ltd.	3,609	148	28	3,729	43	323
21	Paramount Health Services (TPA) Pvt. Ltd.	4,052	853	255	4,650	18	870
22	Park Mediclaim TPA Pvt. Ltd.	1,674	47	30	1,721	6	110
23	Raksha TPA Pvt. Ltd.	4,100	59	0	4,159	1	502
24	Rothshield Healthcare (TPA) Services Ltd.	1,755	209	9	1,992	6	75
25	Safeway TPA Services Pvt. Ltd.	3,420	47	39	3,428	0	167
26	Spurthi Meditech (TPA) Solutions Pvt. Ltd.	2,362	811	17	3,156	0	16
27	Sri Gokulam Health Services TPA (P) Ltd.	1,853	337	840	1,350	6	26
28	TTK Healthcare TPA Pvt. Ltd.	4,627	1,512	117	6,022	14	691
29	United Healthcare Parekh TPA Pvt. Ltd.	3,435	103	416	3,122	5	182
30	Universal Medi-Aid TPA Services	NR	NR	NR	NR	NR	NR
31	Vipul Med Corp TPA Private Ltd.	3,985	2,075	20	6,040	20	518

NR - Not Received

HEALTH INSURANCE INITIATIVES

The Health Insurance segment has witnessed a number of initiatives in recent years to garner the views of various stakeholders to expand the reach of health insurance. The year 2012-13 witnessed developments in the regulatory ambit through notification of the Health Insurance Regulations, 2013 and putting in place guidelines on standardisation of health insurance. The salient features of the initiatives are given below.

With more and more emphasis being placed on health insurance segment which is driving the business growth of insurance companies, the IRDA (Health Insurance) Regulations, 2013 were notified to regulate and promote health insurance business in the country.

The important aspects relating to IRDA (Health Insurance) Regulations, 2013 are as under:

- All health insurance policies shall ordinarily provide for an entry age of at least up to 65 years. Also health insurance policies renewed periodically without any break shall not be denied of further renewal only on grounds of the age of the insured.
- Health insurance policies shall have a free look period.
- Cumulative bonus shall be allowed only on indemnity based policies. The particulars of such an offer by insurer shall have to be stated explicitly in the prospectus and the policy document.
- Insurers offering health covers specific to age groups, such as maternity covers, children under family floater policies, students etc., shall offer an option to migrate to, a suitable health insurance policy at the end of the specified exit age or at the renewal.
- All individual health insurance policies shall allow portability.
- AYUSH coverage: Insurers may provide coverage to non-allopathic treatment subject to some conditions.
- Disclosures are mandated in the prospectus and penal interest provision shall be incorporated in the policy document.
- All health insurers and Third Party Administrators (TPAs) as the case may be, shall establish a separate channel to address grievances of senior citizens.
- Any proposal for health insurance may be accepted or denied wholly based on the Board approved underwriting policy. A denial of a proposal shall be communicated to the prospect in writing, recording the reasons of denial.
- Every insured shall be provided with Key Information Sheet explaining in simple language all the important features, claim limits and disallowances of the policy.
- Claims shall be settled within 30 days of receipt of the last 'necessary' document.
- Agreement between a TPA and an Insurer shall be filed with IRDA
- Change in the TPA by the insurer shall be communicated to the policyholder 30 days before affecting the change.

Guidelines on Standardisation in Health Insurance

Health insurance addresses a major area of public concern. Although it is rapidly growing, access to health insurance still remains limited. In addition there are complaints, especially due to interpretation issues relating to key policy terms. In order to address the expectations of the public, the Authority has stipulated Standardisation in Health Insurance.

IRDA has issued "Guidelines on Standardisation in Health Insurance" vide its circular IRDA/HLT/CIR/036/02/2013 dated 20th February, 2013 which is in line with the Regulation 5(n), (o), (p) of IRDA (Health Insurance) Regulations, 2013.

The following are the likely benefits in respect of all health insurance policies issued by life and non-life insurers in the country on account of these guidelines.

• Definitions for 46 commonly used terms in health insurance policies:

Standard terms would reduce ambiguity, enable all stakeholders to provide better services and enable customers to interact more effectively with insurers, TPAs and providers.

• Nomenclature and Procedures for Critical Illnesses:

In order to resolve the differences in the definitions of terms on Critical Illnesses adopted by different insurers which are creating confusion in the minds of consumers and the industry especially at the time when insurers and re-insurer have to arrive at a point where lumpsum payment is made, 11 Critical Illness terms have been standardised to be adopted uniformly across the industry, if offered under the product.

- **Pre-authorisation and Claim form:**

A common industry wide pre-authorisation and claim form is expected to significantly streamline processes at all stages. This will enhance the ability of providers to obtain a timely prior authorisation. By implementing it in an optical character recognition (OCR) format, the ability to transfer data from a handwritten paper based form to IT systems has been enhanced thus reducing the data entry issues for TPAs and insurers.

- **List of Excluded Expenses in Hospitalisation Indemnity policies:**

Hospitalisation indemnity products are the commonest products in the Indian market and account for most of the health insurance sold in the country. The standard listing of 199 excluded items, an area which has otherwise been fairly variable in its interpretation and implementation, has been finalised. However, insurers may include these exclusions, if the product design allows for the same, or if the insurer wants to include these as part of hospitalisation expenses.

- **File and Use Application Form, Database Sheet and Customer Information Sheet:**

The existing F&U form used by the non-life insurers is designed keeping in view largely the characteristics of non-life products other than Health. With this stipulation, the essential information like the sum insured, the minimum and maximum age, term of the product, etc., that gets captured in the F&U form is very minimal. In order to capture the relevant product design information, the modified File and Use Application form along with the Database sheet and Customer information sheet shall be submitted under File and Use procedure by the insurers.

- **Agreements between TPA & Insurer and Provider (Hospital) & Insurer:**

The insurers enter into agreements with the TPAs for health services under health insurance contracts and with the Providers (Hospitals) for health care services under health insurance contracts. The Service Level Agreement shall include the minimum standard clauses as applicable.

I.4.7 BUSINESS IN THE RURAL AND SOCIAL SECTORS

I.4.7.1 The Regulations framed by the Authority on the obligations of the insurers towards rural and social sector stipulate targets to be fulfilled by insurers on an annual basis. In terms of these regulations, insurers are required to cover year wise prescribed targets (i) in terms of number of lives under social obligations; and (ii) year wise prescribed targets in terms of percentage of policies to be underwritten and percentage of total gross premium income written direct by the life and non-life insurers respectively under rural obligations. The regulations require insurers to underwrite business in these segments based on the year of commencement of their operations and the applicable targets are linked to the year of operations of each insurer. For meeting these obligations, the regulations further provide that, if an insurance company commences operations in the second half of the financial year and is in operations for less than six months as at 31st March of the relevant

financial year (i) no rural or social sector obligations shall be applicable for the said period; and (ii) the annual obligations as indicated in the Regulations shall be reckoned from the next financial year which shall be considered as the first year of operations for the purpose of compliance. In cases where an insurance company commences operations in the first half of the financial year, the applicable obligations for the first year shall be 50 per cent of the obligations as specified in these Regulations.

Obligations of life insurers

Rural Sector Obligations

I.4.7.2 During 2012-13, all the 23 private sector life insurance companies had fulfilled their rural sector obligations. The number of policies underwritten by them in the rural sector as a percentage of the total policies underwritten in the year 2012-13 was as per the obligations applicable to them.

I.4.7.3 The lone public sector insurer, Life Insurance Corporation of India was compliant with its obligations

in the rural sector, writing a higher percentage of policies in rural sector than the prescribed 25 per cent for 2012-13.

I.4.7.4 The life insurers had underwritten 113.46 lakh policies in the rural sector, viz., 25.70 per cent of the new policies (441.57 lakh policies) underwritten by them in 2012-13. LIC had underwritten 25.44 per cent of the new policies and private insurers had underwritten 26.99 per cent of their new policies in the rural sector.

Social Sector Obligations

I.4.7.5 Among the 23 private life insurers, 22 insurers had fulfilled their social sector obligations during 2012-13. Sahara Life Insurance could not achieve their stipulated target in the social sector. For the other private life insurers, the number of lives covered by them in the social sector was above those stipulated in the IRDA (Obligations of Insurers to Rural or Social Sectors) Regulations, 2002.

I.4.7.6 LIC was compliant with its social sector obligations, having covered more number of lives than the prescribed 20 lakh lives for 2012-13. Private Life insurers had covered 50.24 lakh lives and LIC had covered 132.2 lakh lives in the year 2012-13.

Obligations of non-life insurers

Rural Sector Obligations

I.4.7.7 The 21 private non life insurance companies were compliant with their rural sector obligations in 2012-13. The gross direct premium underwritten by them in the said sector, as a percentage of total premiums underwritten by them in 2012-13, was above the prescribed stipulations.

I.4.7.8 The public sector insurers complied with the rural sector obligations for 2012-13. With respect to public sector insurers, their obligations was seven per cent of the quantum of insurance business written by them in the accounting year 2012-13.

I.4.7.9 The non-life insurers had underwritten a gross direct premium of ₹8,196 crore in the rural sector viz.,

12.69 per cent of the gross direct premium underwritten (₹64,583 crore) by them in 2012-13. Public and Private insurers had underwritten 12.87 per cent and 12.47 per cent of their gross direct premium respectively in the rural sector.

Social Sector Obligations

I.4.7.10 The 21 private non life insurance companies were compliant with the social sector obligations during 2012-13. The number of lives covered by them in the social sector were higher than the stipulations as prescribed in the Regulations.

I.4.7.11 The four public sector insurers complied with the social sector obligations for 2012-13. With respect to the public sector insurers, their obligations for the financial year 2012-13 were same as (i) those applicable for 2010-11 and 2011-12 in terms of number of lives covered by the respective insurers in the social sector or (ii) 5.50 lakh lives whichever is higher

I.4.7.12 In the social sector 2,030.87 lakh lives were covered during the year 2012-13. The contribution of the private sector was 360.83 lakh lives and public sector accounted for 1,670.04 lakh lives.

I.4.8 FINANCIAL REPORTING AND ACTUARIAL STANDARDS

Financial Reporting

I.4.8.1 Authority in exercise of the powers conferred by section 114A read with Section 10, 11 and 12 of the Insurance Act, 1938 has notified IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002. The Regulations lay down the general instructions for preparation of financial statement, formats of the statements, disclosures forming part of the statements, procedure to determine value of investments and the manner in which income and expenses are to be recognised, etc. It also provides the content of the Management report and the format of Auditors Report. These prescriptions are applicable to life, non-life and reinsurance companies operating in the country.

I.4.8.2 The Regulations provide that all the Accounting Standards are applicable to all the insurers except (a) AS 3: Cash Flow statement shall be prepared only under the direct Method, (b) AS 17: shall apply to all insurers irrespective of the requirements regarding listing and turnover and (c) AS 13: valuation of the investment shall not be applicable to Non-life Insurers. The Authority has further laid down the eligibility criteria for the statutory auditor and has also specified that the accounts of an Insurer will be subject to audit by joint auditors. The auditors are also subject to rotation.

I.4.8.3 The Authority has also issued directions requiring insurers to submit details of Expenses of Management, Return under Section 31B for the payouts to various entities, and Public disclosures through the websites of respective insurers and in the national and vernacular newspapers. The stipulations on Corporate Governance have also been laid down by the Authority.

I.4.8.4 Recently, Authority had undertaken an exercise to consolidate all the circulars issued for Accounting and Disclosures for Non-life Insurance industry. The Authority after deliberations with the GI Council and other stakeholders has come out with a Master Circular. The draft Master Circular for the life insurance companies is under consultation process.

Standing Committee on Accounting Issues (SCAI)

I.4.8.5 The IRDA vide order dated 25th May, 1999 constituted a Committee to go into Accounting and Audit Standards and Regulations both in life and in the non-life insurance sector. On 23rd January, 2008, the Authority constituted a Standing Committee on Accounting Issues (SCAI) and on 8th April, 2010 it was re-constituted with Members drawn from Industry, practicing Chartered Accounts from Insurance Industry and an Actuary to represent the views of Institute of Actuaries of India, the Vice-President of ICAI and Secretary Generals of Councils of both Life and Non-life Insurance Companies. The following are the terms of reference of SCAI:

- specific needs relating to Accounting, Auditing and Investments of the Insurance Industry covering both Life and Non-Life Business
- the IFRS-4 on “Insurance Contracts”, IFRS-7 on Financial Instruments and to suggest a roadmap to implement the recommendations of IFRS Committee of IRDA
- adoption of Accounting & Audit Standards for both Life and Non-Life Business
- Insurance Industry Specific Standards, Valuation procedure, Disclosure Norms under Accounting Regulations
- Norms for Revenue recognition, provisioning and assets classification
- Regulations of Investments of Life & Non-Life Insurers
- Recommending best practices under Investment Risk Management Systems and Process
- Periodical reporting with formats for such reporting under Accounting and Investment Regulations
- Other policy issue relating to Accounting, Investment and Audits as may be referred to the Committee

Some of the issues referred to the Committee

I.4.8.6 Recognition of additional liability on account of dismantling of Indian Motor Third Party Insurance Pool; Exclusion of interest expense on account of Outstanding Motor Pool balance from the purview of Expenses of Management; Consideration of “Fair Market Value” of Investment Assets such equity and property for the purposes of Solvency Margin calculations and Segregation of Shareholders and Policyholders funds in Non-life Insurance Companies. The Committee made its recommendations to the Authority for due consideration.

Appointed Actuary System

I.4.8.7 The Appointed Actuary system is in place for more than a decade in the Indian Insurance Industry.

From the time it was introduced, the role of Appointed Actuary has enhanced significantly in line with the faster growth witnessed in the insurance sector. Apart from valuation, product design and pricing, Appointed Actuary performs a much wider role in enabling the company to improve its financial condition to ensure solvency at all times.

I.4.8.8 In case of a life insurer, the Appointed Actuary certifies the company's technical reserves, solvency and fairness of premium rates. In addition to this, the Appointed Actuary must carry out the Economic Capital calculations in order to ensure proper balance between capital adequacy and capital efficiency. The Appointed Actuary has the responsibility to ensure the asset liability management, so as to enable the insurer to meet the obligations as and when due, without any liquidity issues and any sudden shocks with stress testing.

I.4.8.9 In case of a Non-life Insurer, while ensuring the solvency, the Appointed Actuary is required to certify the claim provisions relating to IBNR (Incurred But Not Reported), IBNER (Incurred But Not Enough Reported) claims and fairness of premium rates. The Appointed Actuary is also required to prepare the Financial Condition Report in order to bring out the challenges which the insurers carry in terms of meeting solvency requirements, other parameters which affects the financial condition of the company, stress testing and asset liability management. Further, the Appointed Actuary must carry out the Economic Capital calculations in order to improve the capital efficiency.

I.4.8.10 The Appointed Actuary remains responsible to the Regulatory Authority for providing various information and certification and he is also empowered to 'blow the whistle' when needed. He is also required to conform to the Actuarial practice standards (APS) issued by the Profession from time to time.

I.4.8.11 In the present scenario which is driven by various uncertainties, the Appointed Actuary has a major role to play to ensure that the interests of various stakeholders are protected.

I.4.8.12 The Insurance Regulatory and Development Authority (Appointed Actuary's) (First Amendment) Regulations, 2013 intend to strengthen the Insurance Industry through the Appointed Actuaries by expanding the eligibility criteria for appointment as an Appointed Actuary (AA) such as minimum experience requirements and specialisation requirements viz., restricting the age limit to 65 years with effect from 1st December, 2014 and minimum relevant experience of 10 years with atleast 2 years of post qualification (Fellowship is the specialised subject) experience.

Product Approval Committees

I.4.8.13 In order to ensure that the process of insurance product approval is endowed with necessary expertise from all the functional areas related to 'File and Use procedure', the Authority has constituted the Product Approval Committees for approval of products in life and non-life insurance segments. These Committees examine the desirability and viability of the products submitted by the insurers on the bases of actuarial calculations and actual experience before giving their approval.

I.4.9 ANTI-MONEY LAUNDERING/COUNTER FINANCING OF TERRORISM (AML/CFT) PROGRAMME

AML/CFT GUIDELINES

I.4.9.1 Empowered by the Prevention of Money Laundering Act (PMLA) and the Rules framed thereunder, the AML/CFT guidelines (the guidelines) to the insurance sector were first issued in March 2006. Since then the insurance sector has been working towards an effective AML/CFT regime in India. The guidelines emphasize the importance of the customer due diligence processes, reporting obligations and record keeping requirements as required under the PMLA.

I.4.9.2 Insurers have laid down systems and processes towards implementation of various requirements under the broad oversight of their Board through the Audit

Committee. There is a regular review of the effectiveness of the systems through the insurer's internal audit/inspection departments. Compliance with the guidelines is also monitored by the IRDA through both on-site and off-site processes.

Cash Acceptance Threshold

1.4.9.3 The insurance sector is very similar to the banking sector in that both are vehicles and instrumentalities for encouraging savings amongst the people in the country. The insurance laws in the country also mandate that a certain proportion of every company's business must emanate from the rural sector. Given the vast number of villages in India, compared to which the spread of banks is limited, to remove the hindrances posed by the restrictions on acceptance of cash, the IRDA had aligned the stipulation with that prevalent in the banking sector. This was also aimed at encouraging insurance companies to tap rural business effectively, consequently improving on insurance penetration and density. Thus the threshold on premium remittances in cash in the insurance sector has been removed effective from 2011 after detailed deliberations with various stakeholders.

1.4.9.4 The requirement was also in line with the CBDT notification S.O. 1214 (E) dated 26th May, 2011 amending Rule 114B of the Income-tax Rules, 1962, inserting clause (q) which requires every person to quote his permanent account number (PAN) in all documents pertaining to the transactions where there is a payment of an amount aggregating fifty thousand rupees or more in a year as life insurance premium to an insurer as defined in clause (9) of section 2 of the Insurance Act 1938 (4 of 1938).

1.4.9.5 In order to have tighter controls as regards 'acceptance of premium in cash', the IRDA has mandated stringent controls like the requirement of verification of the PAN number so obtained from the customer. Insurers are also required to lay down proper mechanisms to check any kind of attempts to avoid

disclosure of PAN details. In case of possible attempts to circumvent the requirements, insurers are directed to report the same as suspicious activity to Financial Intelligence Unit India (FIU-IND).

Relaxations to Micro insurance products

1.4.9.6 To remove various impediments to financial inclusion, insurance companies have been permitted to accept as Proof of Identity (PoI) and Proof of Address (PoA) (i) Current Passbook (updated upto the previous month) and (ii) Current statement of accounts (as downloaded). Simultaneously, the Authority has directed discontinuance of the need for confirmation or authentication by the Bank for these documents in case of micro insurance products. The decision was aimed at facilitating reduction of the 'on boarding costs' in the Financial Inclusion drive proposed by the Government of India. The said relaxation has further been extended to all the insurance products if they are supported by officially valid documents carrying photograph, issued by any regulated entity/Government, like debit card, credit card, kisan card, etc.

AML/CFT guidelines applicable to non-life insurance companies

1.4.9.7 Considering the fact that AML/CFT requirements applicable to non-life insurance companies differ from those applicable to life insurance companies, the guidelines have been modified to meet the nuances of typical characteristics of the non-life insurance business. Various related aspects were widely deliberated with all the non-life insurance companies through the General Insurance Council. A consolidated circular on various stipulations/requirements of AML/CFT framework, as applicable to non-life insurance companies, was issued in February 2013. Through this circular, insurers have been advised to apply the AML/CFT requirements based on their risk assessment of each of the product's profile. The earlier exemption given to standalone medical and health insurance policies now stands withdrawn.

International Cooperation/Information Sharing

I.4.9.8 Post India's membership into the Financial Action Task Force (FATF) in June 2010, India has been working on the Action Plan committed to FATF Secretariat. The IRDA has accomplished various action points committed. Effective May 2013, the IRDA is a signatory to the Multilateral Memorandum of Understanding (MMOU) of International Association of Insurance Supervisors (IAIS) which provides an international platform for cooperation and sharing of information. Further, the IRDA (Sharing of Confidential Information Concerning Domestic or Foreign Entity) Regulations, 2013 are in place which provides for the manner in which / bodies with which confidential information can be shared with other regulatory bodies.

Coordination with various agencies/departments

I.4.9.9 IRDA is in active coordination with various agencies/departments in ensuring effective implementation of AML/CFT regime in India and is part of the Steering Committee and Core Working Group for Anti-Money Laundering constituted by the Department of Revenue. IRDA is also part of the Core Working Group (CWG) constituted by the Department of Economic Affairs (FATF Cell) for implementation of revised recommendations of FATF.

I.4.9.10 In addition, the IRDA is also actively associated with the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG), a FATF-style regional body. The IRDA had actively participated in the 17th EAG Plenary and Working Group meetings held in New Delhi in November 2012 and the project of 'best practices paper on information exchange' has been assigned to India.

I.4.9.11 IRDA has initiated regular interaction with the Financial Intelligence Unit-India (FIU-IND) and is actively taking part in the working group constituted with industry representatives on the 'Red Flag Indicators for Insurance Sector'. IRDA is also part of the Department of Financial Services, initiative of

building Central KYC Registry. IRDA is working closely with the Unique Identification Authority of India (UIDAI) on initiatives like the use of e-KYC services offered by them.

I.4.10 CROP INSURANCE

National Agricultural Insurance Scheme (NAIS)

I.4.10.1 The NAIS was introduced to replace the Comprehensive Crop Insurance Scheme from Rabi 1999-2000. Initially, only 9 States/union territories opted for the scheme. Agriculture Insurance Company of India Ltd (AIC), which was incorporated in December 2002, took over the implementation of NAIS.

I.4.10.2 At present, 35 different crops in Kharif and an equal number of different crops in Rabi season are being covered under the NAIS, with Gross Direct Premium Income (GDPI) of ₹1,003 crore in 2012-13.

I.4.10.3 During the past 26 seasons, beginning from Rabi 1999-2000 till Kharif 2012, 20.37 crore farmers have been covered for a sum insured of ₹2,83,458 crore and cultivated area of 31.66 crore hectares. Total claims of ₹25,361 crore have been reported at a claims ratio of 300.08 per cent benefiting 5.25 crore farmers. Under the Scheme, 26 per cent of the insured farmers have received claims. During this period, Kharif season has accounted for 75 per cent of insured farmers, 73 per cent sum insured, 79 per cent premium, 77 per cent claims, 293 per cent claims ratio and 73 per cent of benefited farmers. The share of non loanee farmers in Kharif 2012 season was 20 per cent. During this season, Maharashtra, Andhra Pradesh, Karnataka and Jharkhand accounted for 96 per cent of insured non-loanee farmers while Maharashtra, Andhra Pradesh, Madhya Pradesh, Odisha, Uttar Pradesh, West Bengal and Chhattisgarh accounted for 80 per cent of insured farmers. Gujarat, Madhya Pradesh, accounted for nearly half of the premium for the Kharif 2012. The disbursement of claims has been expedited as claims are being disbursed without waiting for both Government of India and State Government share in claims to be received.

Modified NAIS

I.4.10.4 The Modified National Agricultural Insurance Scheme (M NAIS) was approved for its implementation on pilot basis in 50 Districts from Rabi 2010-11. During Kharif 2012, AIC implemented Modified NAIS in 29 Districts in 12 States insuring 16 lakh farmers for a sum insured of ₹4,358 crore against premium of ₹509.43 crore and during Rabi 2012-13 in 24 Districts in 11 States insuring 7.81 lakh farmers for a sum insured of ₹1,583 crore against premium of ₹177.92 crore. So far, total claims assessed in respect of Kharif 2012 are ₹662 crore. The Pilot Modified NAIS is being continued during 2013-14 as well.

Weather Based Crop Insurance Scheme

I.4.10.5 Weather Based Crop Insurance Scheme (WBCIS) aims to mitigate the hardship of the insured farmers against the likelihood of financial loss on account of anticipated crop loss resulting from incidence of adverse conditions of weather parameters like rainfall, temperature, frost, humidity, etc. It has been piloted across India as an alternative to NAIS. The Weather Based Crop Insurance Scheme (WBCIS) was implemented by AIC in 13 States in Kharif 2012 and 14 States in Rabi 2012-13, covering, in all, more than 35 different crops, including perennial crops like apple, citrus crops, grapes, mango, pomegranate, cashew nut, oil palm etc. WBCIS intends to provide insurance protection to farmers against adverse weather incidence, such as deficit and excess rainfall, long dry spells, fluctuations in minimum and/or maximum temperature, relative humidity, wind speed etc., which deem to impact the crop production adversely. It has the advantage to process claims within a short time of occurrence of adverse weather incidence. WBCIS is based on actuarial rates of premium, but to make the Scheme attractive, premium actually charged from farmers in respect of food and oilseed crops is capped "at par" with NAIS, and for annual commercial and horticultural crops, the same has been capped at 6 percent. AIC insured about 60.16 lakh hectares of cultivable land in respect of

35.48 lakh farmers for a sum insured of ₹7239 crore, earning a premium of ₹726 crore during Kharif 2012 and about 46.60 lakh hectares of land sown by about 36.97 lakh farmers for a sum insured of ₹7148 crore, for a premium of ₹631 crore during Rabi 2012-13. The reported claims for Kharif 2012 amounted to ₹539 crore and the same for Rabi 2012-13 were ₹397 crore.

I.4.10.6 As per the data submitted by the insurers, AIC and all four public sector non-life insurers are doing Crop/ Weather insurance business. In addition the private sector insurers are also engaged in doing weather based crop insurance business.

I.4.11 MICRO INSURANCE

I.4.11.1 In order to facilitate penetration of micro insurance to the lower income segments of population, IRDA has formulated the micro insurance regulations. Micro Insurance Regulations, 2005 provide a platform to distribute insurance products, which are affordable to the rural and urban poor and to enable micro insurance to be an integral part of the country's wider insurance system.

I.4.11.2 The main thrust of micro insurance regulations is protection of low income people with affordable insurance products to help cope with and recover from common risks with standardised popular insurance products adhering to certain levels of cover, premium and benefit standards. These regulations have allowed Non Governmental Organisations (NGOs) and Self Help Groups (SHGs) to act as agents to insurance companies in marketing the micro insurance products and have also allowed both life and non-life insurers to promote combi-micro insurance products. Consequent upon the notification of these regulations, there has been a steady growth in the design of products catering to the needs of the identified groups. The flexibilities provided in the Regulations allow the insurers to offer composite covers or package products.

I.4.11.3 The Authority is reviewing the Micro Insurance Regulations, 2005 comprehensively. In this connection, the Authority has already released an exposure draft

**TABLE 1.56
NEW BUSINESS UNDER MICRO INSURANCE PORTFOLIO FOR 2012-13**

(Premium in ₹ lakh)

Insurer	Individual		Group		
	Policies	Premium	Schemes	Premium	Lives covered
Private	6,95,904	1,018.54	151	756.89	7,57,450
LIC	43,40,235	9,949.05	5,325	21,045.76	1,32,23,872
Industry Total	50,36,139	10,967.59	5,476	21,802.65	1,39,81,322

Note: New business premium includes first year premium and single premium.

on 26th July, 2012 with the proposal to expand the definition of Micro Insurance Agency, and to re-examine the definition of a Micro Insurance Product. Also, the Authority had issued a circular on 3rd April, 2013 permitting several more entities like District Co-operative Banks, Regional Rural Banks, Individual owners of Kirana shops, etc., who are Banking Correspondents to be appointed as Micro Insurance agents with a view to facilitating better penetration of Micro Insurance business.

Life Insurance Sector

I.4.11.4 While the individual new business premium under the micro insurance segment in 2012-13 stood at ₹109.67 crore for 50.36 lakh new policies, the group new business premium accounted for ₹218.02 crore covering 1.39 crore lives. LIC contributed a significant

**TABLE 1.57
MICRO INSURANCE AGENTS OF
LIFE INSURERS**

Insurer	As on 1 st April, 2012	Additions during 2012-13	Deletions during 2012-13	As on 31 st March, 2013
Private Total	1,251	804	231	1,824
LIC	11,546	3,792	110	15,228
Industry Total	12,797	4,596	341	17,052

Note: New business premium includes first year premium and single premium.

component of the business procured in this portfolio by garnering ₹99.49 crore of individual new business premium under 43.40 lakh policies and ₹210.45 crore of group premium covering 1.32 crore lives.

**TABLE 1.58
INDIVIDUAL DEATH CLAIMS UNDER MICRO INSURANCE PORTFOLIO**

(Benefit Amount in ₹ lakh)

Insurer	Total Claims		Claims paid		Claims repudiated		Claims pending as on 31 st March, 2013	
	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount
Private	3,289	326.74	3,253 98.91%	315.47 96.55%	26 0.79%	8.58 2.63%	10 0.30%	2.68 0.82%
LIC	11,753	1,974	11,647 99.10%	1,954.95 99.03%	67 0.57%	12.3 0.62%	36 0.31%	6.55 0.33%
Industry	15,042	2,300.74	14,900 99.06%	2,270.42 98.68%	93 0.62%	20.88 0.91%	46 0.31%	9.23 0.40%

EXPANSION OF MICRO INSURANCE AGENCY

While notifying Micro Insurance Regulations in 2005, the Authority adopted the Partner - Agent model to facilitate insurance penetration to the weaker sections of the society with the objective of leveraging on the core strengths of the existing insurance companies and local institutions like Self Help Groups (SHGs), Micro Finance Institutions (MFIs) and Non-Governmental Organisations (NGOs) actively engaged in rural areas. It was felt that by institutionalising the existing formal/informal organisations and by creating the standalone micro insurance delivery channels, insurance companies could access the market segments of these groups. Against this background SHGs, MFIs and NGOs were permitted to take up micro insurance agency post notification of the IRDA (Micro Insurance) Regulations, 2005. The Authority has since been monitoring the progress of micro insurance business and examining the possibilities for offering a facilitative approach to the industry. As a further initiative in this direction, the Authority permitted NGOs registered as Non Profit Companies, including NGOs registered under Section 25 of the Companies Act, 1956, to act as micro insurance agents vide circular dated 13th March, 2008. This is in addition to NGOs registered as societies that are already permitted under the Micro Insurance Regulations.

The Authority comprehensively reviewed the existing IRDA (Micro Insurance) Regulations, 2005 vis-a-vis the progress of Micro Insurance business and an exposure draft was issued on 26th July, 2012 seeking views from various stakeholders. Pending review of the comments for comprehensively revisiting the existing regulations, it was decided to expand the definition of the Micro Insurance Agents.

It is also noticed that given the potential and the need for spreading Insurance, the standalone channel of Micro Insurance Agents deserves to be strengthened. Hence, in order to supplement the existing standalone Micro Insurance delivery channel, after taking into consideration the proactive role played by various Financial Institutions and certain categories of individuals in the Financial Inclusion initiatives, the Authority vide circular Ref: IRDA/Life/Cir/MIN/065/04/2013 dated 3rd April, 2013 has permitted the following entities as eligible for Micro Insurance Agency as per the provisions of Regulation 2 (f) of IRDA (Micro Insurance) Regulations, 2005:

1. District Cooperative Banks licensed by Reserve Bank of India (RBI) subject to being eligible as per extant RBI norms
2. Regional Rural Banks established under Section (3) of Regional Rural Banks Act, 1976 subject to being eligible as per extant RBI norms
3. Urban Co-operative Banks licensed by RBI subject to being eligible as per extant RBI norms
4. Primary Agricultural Cooperative Societies
5. Cooperative Societies registered under any of the Cooperative Societies Acts
6. Companies registered under Companies Act, 1956 that are appointed as Banking Correspondents (BCs) by Nationalised Banks in accordance to the extant RBI norms
7. Individual Owners of Kirana Shop located in Rural Areas
8. Individual Owners of Public Call Offices located in Rural Areas
9. Individual Owners of Petrol Bunks located in Rural Areas
10. Individual Owners of Fair Price Shops located in Rural Areas
11. Individual Owners of Medical shops located in Rural Areas

The Authority has further clarified that if the entities referred to at (1) to (6) above are already licensed for soliciting the insurance business or appointed as Referral Company they will not be eligible to be appointed as Micro Insurance Agents and the Individuals referred to at (7) to (11) above, appointed as Business Correspondents in accordance to the extant RBI Guidelines with any of the scheduled commercial banks alone shall be eligible for appointment as Micro Insurance Agents. Leveraging on the strengths of regulated entities of the RBI may give a fillip both in terms of inclusive insurance as also in terms of higher regulatory comfort. Individuals referred to at (7) to (11) above already licensed for soliciting the insurance business or appointed as Specified Persons of Corporate Agents, Micro Insurance Agents or employees of Insurance Brokers shall not be eligible to be appointed as Micro Insurance Agents.

Expanding the definition of Micro Insurance Agents is expected to increase insurance penetration. In addition, the entities and individuals now permitted to take up Micro Insurance Agency may also improve the qualitative business output in the Micro Insurance business segment.

TABLE I.59
GROUP DEATH CLAIMS UNDER MICRO INSURANCE PORTFOLIO

(Benefit Amount in ₹ lakh)

Insurer	Total Claims		Claims paid		Claims repudiated		Claims written back		Claims pending as on 31 st March, 2013	
	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount
Private	3,650	831.65	3,573	824.63	58	2.80	0	0.00	19	4.22
LIC	1,40,512	43,329.41	1,39,242	42,947.45	0	0.00	0	0.00	1,270	381.96
Industry	1,44,162	44,161.06	1,42,815	43,772.08	58	2.80	0	0.00	1,289	386.18
			99.07%	99.12%	0.04%	0.01%			0.89%	0.87%

I.4.11.5 The number of micro insurance agents at the end of March 2013 stood at 17052; of which 15228 agents have been recruited by the LIC and the remaining represent the private sector companies. Seventeen life insurers are offering 36 micro insurance products as at the end of 2012-13. Of these products, 23 are Individual products and the remaining 13 are Group products. Out of the 13 Group products, two represent Government sponsored Social Security schemes administered by the LIC.

Non-Life Sector

I.4.11.6 The Government of India set up a consulting group in 2003 to examine the existing insurance schemes for the rural poor; and on the basis of the group's recommendations, the Authority issued IRDA (Micro insurance) Regulations, 2005.

I.4.11.7 There are a number of products offered by all registered non-life insurance companies targeting low income segment of the population, e.g. Janata Personal Accident Policy, Gramin Personal Accident Policy, Cattle/Livestock insurance, etc. Further, there are a number of tailor-made/ group micro insurance policies offered by private and public insurers for the benefit of these segments. Micro insurance being a low price, high volume business, its success and sustainability depends mainly on keeping the transaction costs down.

I.4.11.8 Section 32B and 32C of the Insurance Act, 1938 and IRDA (Obligations of insurers to rural or social sectors) Regulations stipulate obligations for insurers in respect of rural and social sectors, which have also contributed a lot in development and

TABLE I.60
DURATION-WISE SETTLEMENT OF DEATH CLAIMS IN MICRO INSURANCE – INDIVIDUAL CATEGORY

(No. of Policies)

Insurer	Duration					Total Claims Settled during 2012-13
	Within 30 Days of Intimation	31 to 90 Days	91 to 180 Days	181 Days to 1 Year	More than 1 Year	
Private	2,964	240	44	5	-	3,253
LIC	11,647	-	-	-	-	11,647
Industry	14,611	240	44	5	-	14,900
	98.06%	1.61%	0.30%	0.03%	-	

TABLE I.61
DURATION-WISE SETTLEMENT OF DEATH CLAIMS IN MICRO INSURANCE - GROUP CATEGORY

(No. of Lives)

Insurer	Duration					Total Claims Settled during 2012-13
	Within 30 Days of Intimation	31 to 90 Days	91 to 180 Days	181 Days to 1 Year	More than 1 Year	
Private	2,578 72.15%	984 27.54%	10 0.28%	1 0.03%	0 0.00%	3,573
LIC	1,37,225 98.55%	2,017 1.45%	0 0.00%	0 0.00%	0 0.00%	1,39,242
Industry	1,39,803 97.89%	3,001 2.10%	10 0.01%	1 0.00%	0 0.00%	1,42,815

promotion of micro insurance products by insurers in India.

1.4.12 DIRECTIONS, ORDERS AND REGULATIONS ISSUED BY THE AUTHORITY

1.4.12.1 The Authority issued a number of Circulars, Directions and Orders during 2012-13. The list of all such Circulars, Directions and Orders which were issued during the period from 1st April, 2012 to 31st March, 2013 are placed at Annexure No. 8. In addition, the details of all Regulations notified by the Authority till 31st March, 2013 are placed at Annexure No. 9.

1.4.13 Right to Information (RTI) Act, 2005

1.4.13.1 During 2012-13, the Authority designated the following officers as the Central Public Information Officer (CPIO) in terms of Section 5(1) of the RTI Act, 2005 as shown in Table No. 1.62.

1.4.13.2 During the same period, Shri Rakesh Bajaj, Joint Director continued as Central Assistant Public Information Officer for the Authority's Delhi Office in terms of Section 5(2) of the RTI Act, 2005 to discharge the functions assigned in terms of the said section of the RTI Act 2005.

1.4.13.3 Further during the same period, Shri H Ananthkrishnan, Joint Director (Legal) continued as Appellate Authority in terms of Section 19(1) of the RTI Act, 2005 to discharge the functions assigned in the said Section of the RTI Act, 2005.

TABLE I.62
LIST OF CENTRAL PUBLIC INFORMATION OFFICERS (As on 31st March, 2013)

Name of the CPIO	Department
S P Chakraborty C Srinivasa Kumar DNKLNK Chakravarthi	Actuarial
D V S Ramesh	Life
K Sridhar S Dakshinamurthy	Non-Life
N M Behra R Pardhasaradhi	Health and Third Party Administrators (TPAs)
K Srinivas Manoj Kumar Asiwai M Saritha	Consumer Affairs
B Raghavan K Srinivas	Administration/Human Resources/Information Technology /Legal/Sectoral Development
P Himakiran	Intermediaries
Rajeshwar Gangula	Agency Distribution
Mahesh Agarwal Ammu Venkata Ramana	Finance & Investments
Ammu Venkata Ramana	Finance & Accounts (Life and Non Life)
Biswajit Samaddar	Internal Accounts
K Mahipal Reddy Mahesh Agarwal	Brokers, TPAs, Web Aggregators
Mahesh Agarwal	Investments

PART - II

REVIEW OF WORKING AND OPERATIONS

II.1 REGULATION OF INSURANCE AND REINSURANCE COMPANIES

During the year under review, the Authority brought out significant changes in the regulatory stipulations for the purpose of orderly growth of the insurance sector. The important regulatory changes include:

IRDA (Appointed Actuary's) (First Amendment) Regulations, 2013

II.1.1 The Amendment Regulations have modified the eligibility criteria for appointment as an "Appointed Actuary" (AA) by prescribing aspects such as minimum experience requirement, specialisation requirements, maximum age criteria, etc. It also addresses the issue of Conflicts of Interest that may arise in performing his role as AA.

IRDA (Linked Insurance Products) Regulations 2013 and IRDA (Non-Linked Insurance Products) Regulations, 2013

II.1.2 Since inception, the Authority has been issuing various circulars/guidelines from time to time on both linked and non-linked products. A need was felt to make a comprehensive regulation on the products covering all the important aspects of the products like minimum Benefits Payable on death, minimum Policy Term, Premium Paying terms, commission structure, discontinuance terms (surrender values), pension products, charges and reduction in yield under linked products, advertisements, disclosure norms, market conduct, issues relating to group products, etc.

II.1.3 The Authority through these regulations has initiated a stable regime for product approvals and consistency in design while also ensuring good value to the policyholders. In addition, the regulations will also enable policyholders to take an informed decision in purchase of an insurance product as product comparison will be much easier. The regulations take into account all the guidelines/clarifications/circulars

issued by the Authority till date in respect of Unit Linked/Variable Insurance/Pension Products.

IRDA (Life Insurance-Reinsurance) Regulations, 2013

II.1.4 With a view to maximising retention within the country instead of passing on to the foreign re-insurers and to provide a stable reinsurance regime these Regulations have been issued. The important provisions of the Regulation include minimum reinsurance with Indian reinsurers, procedure to be followed for reinsurance arrangements, Retention Policy, Regulatory Reporting Requirements and Regulatory Reporting Retention Limits, Submissions of Reinsurance Treaties, Inward Reinsurance Business, etc.

IRDA (Investment) (Fifth Amendment) Regulations, 2013

II.1.5 The Investment Regulations for the sector were amended to provide more scope of investments in the much needed infrastructure sector. Since the infrastructure sector requires long term financing and the insurance companies also have long term liabilities to meet, it was very desirable to provide more avenues to the insurance companies to invest in the infrastructure sectors. The major amendments include allowing investment in Infrastructure Debt Funds, clarity with regard to sectoral exposure limits as per the National Industrial Classification (NIC), 2008, making room for insurance companies to invest more amount in AA rated corporate bonds, increasing investee company exposure limits upto 15 per cent based on the value of Investment Assets under management.

IRDA (General Insurance – Reinsurance) Regulations, 2013

II.1.6 One of the important aspects of risk management in the Non-life Insurance industry is spreading risk through reinsurance. Recognising the need for better

and effective risk management regime in the Non-life Insurance sector, the Authority came out with the new Regulations on the subject replacing the earlier IRDA (General Insurance – Reinsurance) Regulations, 2000.

II.1.7 The Regulation provides for reinsurance retention and reinsurance ceding based on the parameters like financial strength, quality of risk, volume of business, etc. The concept of international rating has been introduced for reinsurance ceding. Cession upto 20 per cent with any single foreign reinsurer is permissible only if the foreign reinsurer has a rating greater than AA by the Standard & Poor or other equivalent international rating agency. The Regulation also mandates a greater degree of monitoring of reinsurance activities by the Boards of the respective insurance companies.

IRDA (Standard Proposal Form for Life Insurance) Regulations, 2013

II.1.8 The Authority, vide this Regulation, has stipulated the Standard Proposal Form for the life insurance business so that relevant information about the prospect may be gathered by the insurance companies for effective assessment of the risk profile and needs of the prospective customers before suggesting the kind of insurance policy that may be suitable for the customers. The standard proposal form would also help the Authority to determine whether the policy has been mis-sold to the customer in the light of information provided by the customer. The Regulation aims “to provide for a standard proposal form for individual policies in Life Insurance that has an inbuilt flexibility for seeking additional information that is product specific or specific to a particular risk category, with a view to ensuring that it takes into consideration all relevant questions that are required to understand the need for a particular product and make a recommendation to the prospect bringing in transparency and thereby protecting the prospect’s interests”. Given the high operation and training cost involved and time required by the insurers to make necessary modifications in their software system, the

implementation of this Regulation has been deferred to financial year 2014-15.

IRDA (Health Insurance) Regulations, 2013

II.1.9 Hitherto, the health insurance business was being regulated under the non-life insurance regulations and various guidelines and circulars issued by the Authority. Health insurance business and its complexities have grown manifold in recent years necessitating a separate set of regulations to address the issues specifically related to this segment of business. The most important provision under this regulation is that it mandates the insurer to provide for an entry age of atleast upto 65 years and the renewal of the policy thereafter. A health insurance product once launched cannot be withdrawn by the insurer without prior approval of the Authority and without giving the complete details of treatment to the existing policyholders. A health insurance policy shall ordinarily be renewable except on grounds of fraud, moral hazard or misrepresentation or non-cooperation by the insured, and insurer shall not deny the renewal of a health insurance policy on the ground that the insured had made a claim or claims in the previous or earlier years.

II.1.10 The Regulations also provide that premium charged for health insurance products offered to senior citizens shall be fair, justified, transparent and duly disclosed upfront. The insured shall be informed in writing of any underwriting loading charged over and above the premium and the specific consent of the policyholder for such loadings shall be obtained before issuance of a policy. All health insurers and TPAs, as the case may be, shall establish a separate channel to address the health insurance related claims and grievances of senior citizens.

II.1.11 The Regulations also provide for portability of all the health insurance policies whereby a policyholder can switch from one insurer to another insurer in case he is not satisfied with the services of his present insurer. In order to facilitate quick and time bound portability, an exclusive web portal has been created

to facilitate the exchange of data. The detailed terms & conditions and procedures have been made part of the Regulation itself.

II.1.12 The other important areas this Regulation specifically deals with are product design, renewal of policies, free-look period, bonus, coverage of AYUSH, standard definitions of terms, etc.

IRDA (Place of Business) Regulations, 2013

II.1.13 Increasing insurance penetration and density has been one of the main objectives of the Authority. There is a need to formalise the process of opening of offices by the insurers so as to achieve a balanced spread of insurers' offices across the country as against concentration of offices in the big cities. The Insurance Act provides for seeking a specific approval from the Authority for opening of new offices. The Regulations prescribe that permission would be based on various parameters like insurer's business plans, expenses of management, solvency ratio. In case of opening of offices in the geographical locations falling under Tier-2 and below, no permission is required if the insurer meets the laid down criteria of solvency and expenses of management.

IRDA (Issuance of Capital by Non-life Insurance Companies) Regulations, 2013

II.1.14 The section 6AA of the Insurance Act, 1938 requires that no promoter shall at any time hold more than twenty-six per cent or such other percentage as may be prescribed, of the paid-up equity capital in an Indian insurance company after a period of ten years from the date of the commencement of the said business by such Indian insurance company or within such period as may be prescribed by the Central Government. The Rules in this regard are to be issued by the Central Government. The section further provides that any excess over and above this percentage shall be divested by the promoters in a phased manner. Further, the manner and procedure for divesting the excess share capital is required to be specified in the regulations made by the Authority. To facilitate the process of divestment and laying down

the manner and procedure of such divestment, the Authority has notified the regulations on issuance of capital by non-life insurance companies. The regulations lay down the manner and procedure for divestment of such excess stake by the non-life insurance companies and the framework for eligibility of the applicant companies to raise funds through public issues. The regulations also lay down the disclosures specific to the non-life insurance companies that shall form part of the offer document.

IRDA (Scheme of Amalgamation and Transfer of Life Insurance Business) Regulations, 2013

II.1.15 After more than a decade of opening up of the insurance sector, it is natural, in a free market environment, to expect consolidations and inorganic growth in any industry. The Regulation paves the way for the orderly growth in the sector by prescribing the detailed conditions and procedures for consolidations in the sector by means of amalgamation and/or transfer of life insurance businesses. The Regulations provide for approval of the Authority before implementing any scheme of amalgamation and/or transfer of business in case of life insurance companies. The final approval of such scheme would be given only after due consideration of the interests of the policyholders.

Mortality Table for Life Insurers

II.1.16 In accordance with the Regulation 4, Schedule – IIA 5(2) of IRDA (Assets, Liabilities & Solvency Margin) Regulations, 2000, the Authority has accorded concurrence to the report on mortality experience of assured lives in India for the year 2006-2008 from Institute of Actuaries of India (IAI) recommending the table of mortality rates to serve as Standard Mortality Table for the use of insurers in the country. The new Standard Mortality Table is called "Indian Assured Lives Mortality (2006-2008) Ult." and replaces the existing "Indian Assured Lives Mortality (1994-96) (Modified) Ult". This table is applicable effective from 1st April, 2013. The Appointed Actuaries are expected to use this table for the purpose of pricing of insurance products and reserving.

Harmonising “Infrastructure facility” list for investment

II.1.17 Vide Gazette Notification dated 19th October, 2012, the definition of the “infrastructure facility” in the IRDA (Registration of Indian Insurance Companies) (Third Amendment) Regulations, 2012 has been aligned with the “Harmonised Master List of Infrastructure Sub-sectors” published by Department of Economic Affairs (Infrastructure Section), Ministry of Finance vide Gazette Notification dated 27th March, 2012.

Permission for participation in Repo/Reverse Repo transactions in Corporate Debt Securities

II.1.18 Life Insurers have been permitted to take exposure in reverse repo transactions in Government Securities and Corporate Debt Securities to the extent of 10 per cent of their aggregate and respective fund size. Life insurers are not permitted to participate in repo transactions. In case of Non Life Insurers, the exposure has been permitted in both Repo and Reverse Repo subject to maximum limit of 10 per cent of their Investment Assets.

Permission for use of Credit Default Swaps

II.1.19 Credit Default Swaps (CDS) are the financial instruments whereby financial assets are hedged against possible default of the issuer. “Guidelines on Credit Default Swaps on Corporate Bonds” issued by the Reserve Bank of India allowed insurance companies to participate in CDS market as “market maker” and ‘users’ subject to approval of the Authority. After due consideration and consultation with the stakeholders, Insurance companies have been allowed to participate in the CDS market only as ‘users’ and to use CDS only to hedge the portfolio from possible default of the issuer of the debt instrument with residual maturity of more than a year.

Permission to invest in Category I Alternative Investment Funds

II.1.20 With the replacement of SEBI (Venture Capital Funds) Regulations, 1996 with the SEBI (Alternative

Investment Funds) Regulations, 2012, the Authority brought out the necessary changes to facilitate insurers to invest in SEBI registered Alternative Investment Funds (AIF). Accordingly, insurers have been allowed to invest in Category I AIFs with a exposure limit of 3 per cent of the respective fund size or 10 per cent of respective AIF, whichever is lower in case of life insurance companies. In case of non-life Insurance companies, the exposure limit permitted is 5 per cent of the Investment Assets or 10 per cent of the respective AIF, whichever is lower.

Prescribing Disclosure Requirements for IRDA (Issuance of Capital by Life Insurance Companies) Regulations, 2011

II.1.21 Insurance being the highly technical area, the disclosure requirements stipulated in the Regulation are in addition to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The Authority has prescribed the insurance specific disclosure requirements on risk factors specific to the insurance companies, financial statements, glossary of terms used in the insurance sectors and Embedded Value report. The Embedded Value report is required to be prepared by an independent actuary in accordance with the Guidance Note issued by the Institute of Actuaries of India and peer reviewed by another independent actuary. These disclosures will be made part of the prospectus while raising funds from the public.

Guidelines on Servicing of Orphan Policies

II.1.22 Insurance Agents are required to give proper post-sale services to the policyholders. However, in the event of death, cancellation of license, termination etc., of the agent, policyholders attached with the agent suffer in terms of post-sales services. Under the Guidelines, insurance companies are allowed to allot the lapsed orphan life insurance policies to individual agents whose license is in force and the allottee agent is required to provide all the post-sale services to the policyholder. The number of policies allotted to an agent shall not exceed 20 per cent of the total number

of policies that were introduced by him/her and in force as on the date of allotment. Further, the policies allotted for servicing shall not be counted for persistency of the allottee agent. In case the allotted lapsed orphan policy is not revived within 6 months from the date of such allotment, the life insurance company shall have the discretion to undo the allotment and re-allot to any other agent.

Submission of compliance report for facultative reinsurance placements

II.1.23 The Authority on review of the reinsurance program of the companies for the year 2012-13, advised all non-life insurance companies to place “unplaced reinsurance” abroad only after offering it to other Indian insurers and reinsurer. Further, the Authority has also introduced a system of allotting Unique Identification Number (UIN) every year, to those reinsurers who are situated outside India. Non life Insurers can place reinsurance abroad only with those reinsurers who have been allotted UIN number by the Authority. In order to monitor compliance, all non life insurers are required to file a half-yearly Compliance Report confirming compliance of the same, enclosing reinsurer wise details of facultative placements made by them.

Initiatives on Know Your Customers (KYC), Preventing Money Laundering via insurance industry and Combating Financing of Terrorism (CFT)

II.1.24 To remove various impediments to financial inclusion, insurance companies were permitted to consider the following documents as officially valid documents for KYC purposes:

- (i) Current Passbook with details of permanent/present residence address (updated upto the previous month) and
- (ii) Current statement of bank account with details of permanent/present residence address (as downloaded).

It has further been provided that the above documents would be sufficient towards Proof of Identity (PoI) and

Proof of Address (PoA) and written confirmation from banks need not be insisted upon in case of micro insurance products.

II.1.25 The Anti Money Laundering (AML) / CFT requirements applicable to non-life insurance companies differ from those applicable to life insurance companies owing to the nuances of non-life insurance business. Considering the same, after thorough deliberations on the nitty-gritty of the business, a consolidated circular stipulating various requirements under the Prevention of Money Laundering Act and the Rules thereunder, was issued as applicable to non-life insurance companies in February, 2013. The circular is effective from 1st April, 2013. One of the major changes in the circular is the withdrawal of exemption from AML/CFT requirements given to standalone medical and health insurance policies. Insurers are advised to apply the AML/CFT requirements based on their risk assessment of each of the product's profile.

II.1.26 Insurers are required to identify and verify the beneficial owner to an insurance contract. Detailed procedures for determination of Beneficial Ownership have been prescribed taking into consideration the typical nature of Insurance contracts which are driven by the principle of ‘insurable interest’ and strict underwriting requirements. The identity of the natural person, who exercises control through ownership or who ultimately has a controlling ownership interest needs to be established. Controlling ownership interest has been defined based on proportion (25 per cent) of shares or capital or profits in case of a company. In case of partnership firms, the criteria is 15 per cent of the capital or profits. It is 15 per cent of the property or capital or profits in case of unincorporated association or body of individuals or trusts. Control is also verified through other means like voting rights, agreement, arrangements, etc.

II.1.27 The Unique Identification Authority of India (UIDAI) created to issue a unique identification number (“Aadhaar”) to residents of India, authorise/recognise

“Registrars” to enroll individuals for Aadhaar. As per the information available with the Authority, in the insurance sector only Life Insurance Corporation of India (LIC) is registered as Registrar with UIDAI. All insurers were therefore, advised to take note that while preparing the financial statements in compliance with the IRDA (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002, effective the financial year 2012-13, Income/Expense arising out of enrolment process of Aadhaar by the insurers acting as registrars to UIDAI, be disclosed as a separate line item under the Profit & Loss Account (Shareholders’ Account).

II.1.28 Relaxations extended to micro insurance products vide IRDA circular reference IRA/SDD/MISC/CIR/261/12/2012 dated 27th December, 2012, to remove certain impediments posed in financial inclusion measure viz., (i) Current Passbook (updated upto the previous month) and (ii) Current statement of accounts (as downloaded); being acceptable documents towards Proof of Identity (PoI) and Proof of Address (PoA) wherein written confirmation from banks need not be insisted; have been extended to all the insurance products if they are supported by officially valid documents carrying photograph, issued by any Regulated entity/Government, like debit card, credit card, kisan card, etc.

Insurance Fraud Monitoring Framework

II.1.29 A detailed framework for Insurance Fraud Monitoring has been laid down vide IRDA circular reference IRDA/SDD/MISC/CIR/009/01/2013 dated 21st January, 2013. It is applicable to all the insurers/reinsurer and is effective from the year 2013-14. As per the prescription, it has been stipulated that each insurer shall put in place appropriate framework which is required to be laid down within the offices of each insurer by 30th June, 2013. Insurance companies are required to have an Anti-Fraud Policy duly approved by the Board comprising of:

- Procedures on Fraud Monitoring
- Identify Potential Areas of Fraud

- Co-ordination with Law Enforcement Agencies
- Framework for Exchange of Information
- Due Diligence
- Regular Communication Channel.

Insurers are also required to file statistics as per the prescribed format with the Authority annually. Further, recognising the importance of ‘sharing of fraud related information’ among the insurers, the IRDA has mandated sharing fraud related information among the insurers through the platform of respective General and Life Insurance Councils.

II.2 INTERMEDIARIES ASSOCIATED WITH THE INSURANCE BUSINESS

Insurance Agents

II.2.1 The year 2012-13 witnessed 10.01 per cent decrease in the number of individual agents. The number declined from 23.58 lakh as on 31st March, 2012 to 21.22 lakh as on 31st March, 2013. While the private life insurers recorded a decrease of 12.11 per cent, LIC showed a decrease of 8.23 per cent. LIC has on its roles, a higher number of individual agents than all private life insurers put together. At the end of the year, while the number of agents with LIC stood at 11.72 lakh, the corresponding number for private sector insurers was 9.49 lakhs. The corresponding previous year numbers were 12.78 lakh and 10.80 lakh respectively.

II.2.2 One major concern that emerges from the above is the high percentage of attrition of agents which the industry witnessed in the previous year as well. In

**TABLE II.1
DETAILS OF INDIVIDUAL AGENTS OF
LIFE INSURERS**

Insurer	As on 1 st April, 2012	Additions	Deletions	As on 31 st March, 2013
Private Total	1080651	283386	414263	949774
LIC	1278234	281766	387017	1172983
Industry Total	2358885	565152	801280	2122757

**TABLE II.2
DETAILS OF CORPORATE AGENTS OF
LIFE INSURERS**

Insurer	As on 1 st April, 2012	Additions	Deletions	As on 31 st March, 2013
Private Total	642	140	250	532
LIC	240	21	54	207
Industry Total	882	161	304	739

2012-13, while the total number of agents appointed was 5.65 lakh, the number of agents terminated was as high as 8.01 lakh. The scenario was worse for private insurers as compared to LIC. While private insurers appointed 2.83 lakh agents, 4.14 lakh agents were terminated. On the other hand, in case of LIC, 3.87 lakh agents were terminated while it appointed 2.81 lakh agents. Such high attrition may adversely affect life insurers' business, policy persistency and public perception of the agency channel as a stable career. It is, therefore, in the interest of all the stakeholders to work on reducing the turnover of agents and build a stable and growing agency force.

Corporate Agency

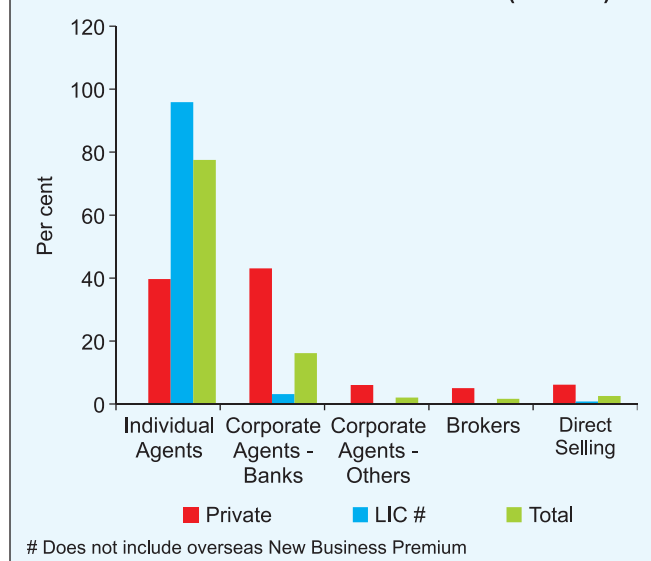
II.2.3 As on 31st March, 2013, there were 739 corporate agents. The number of Corporate Agents declined by 16.21 per cent from 882 as on 31st March, 2012 to 739 as on 31st March, 2013. While 161 new agents were added during 2012-13, licenses of 304 corporate agents were cancelled. In case of LIC, 54 corporate agent licenses were cancelled and 21 new licenses were issued. While in case of private insurers 250 corporate agents' licenses were cancelled and 140 new corporate agent licenses were issued.

Channel wise New Business Performance

Individual New Business

II.2.4 Over the years, there has been a perceptible shift away from the individual agency channel. The contribution to the new business premium procured through individual agents decreased slightly to 77.53

CHART II.1: INDIVIDUAL NEW BUSINESS PREMIUM OF LIFE INSURERS - CHANNEL WISE (2012-13)



per cent during 2012-13 from 78.69 per cent reported during the previous year. The share of corporate agents, which was 17.67 per cent during 2011-12, had increased to 18.25 per cent in year 2012-13.

II.2.5 The share of corporate agents in the new business premium procured by the private life insurers was significant at 49.13 per cent in 2012-13 (46.53 per cent in 2011-12). On the other hand, LIC had procured

CHART II.2: GROUP NEW BUSINESS PREMIUM OF LIFE INSURERS - CHANNEL WISE (2012-13)

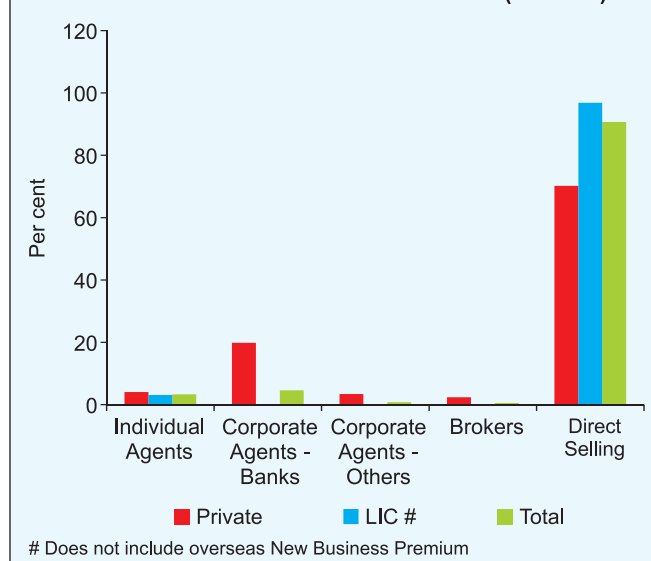


TABLE II.3
INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIFE INSURERS - CHANNEL WISE

(Figures in per cent of Premium)

Life Insurer	Individual Agents	Corporate Agents		Brokers	Direct Selling	Total Individual New Business	Referrals
		Banks	Others*				
Private	39.68	43.08	6.04	5.05	6.14	100.00	0.10
LIC#	95.86	3.16	0.15	0.02	0.82	100.00	-
Industry Total	77.53	16.18	2.07	1.66	2.55	100.00	0.03

* Any entity other than banks but licensed as a corporate agent.

Does not include its overseas new business premium.

Note: 1) New business premium includes first year premium and single premium.

2) The leads obtained through referral arrangements have been included in the respective channels.

95.86 per cent of the new business premium from individual agents. While individual agents of LIC had thus contributed a major share of new business, the contribution of corporate agents for LIC had been a mere 3.30 per cent.

Between bank and other corporate agency channels, the share of Banks in total new business had gone up from 14.96 per cent in 2011-12 to 16.18 per cent in 2012-13. Further, the share of direct selling in the total individual new business showed some improvement. Its share increased from 1.90 per cent in 2011-12 to 2.55 per cent in 2012-13. While private insurers procured 6.14 per cent of their new business through direct selling, LIC procured only 0.82 per cent of its new business through this channel (Table II.3).

Group New Business

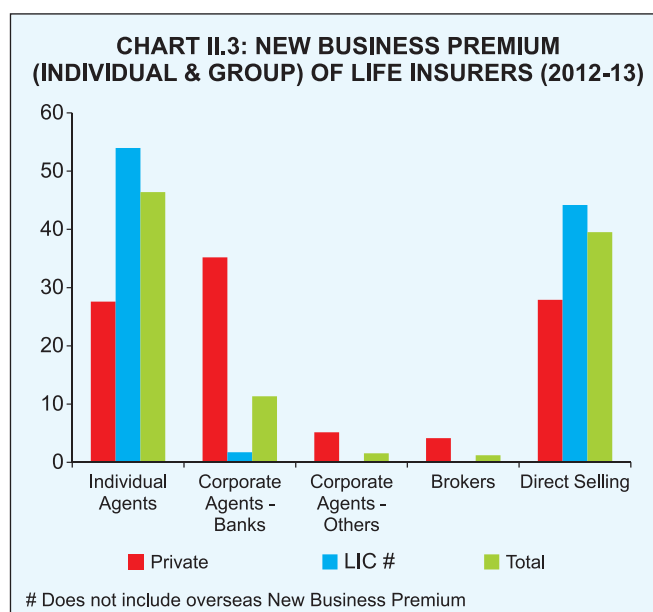
II.2.6 Direct selling continues to be the dominant channel of distribution for group business, with a share of 90.66 per cent of premium during 2012-13. The corresponding share in the previous year was 87.46 per cent. While LIC procured 3.12 per cent of the group business through its traditional individual agency force, private insurers procured 4.08 per cent through this channel.

II.2.7 Another important channel for the private insurers was Banks. During 2012-13, Banks contributed 19.88 per cent of the total group business in the case of the

private insurers. This figure stood at 29.65 per cent in the previous year (Table II.4).

Total of Individual and Group Business

II.2.8 Individual agents continued to play a major role in procuring new insurance business. At the aggregate level (individual and group business together), individual agents contributed 46.40 per cent of the total new business. Their share remained more or less static with 46.64 per cent share in 2011-12. The Direct selling channel contributed 39.52 per cent of the total new business as compared to 38.78 per cent during 2011-12.



**TABLE II.4
GROUP NEW BUSINESS PERFORMANCE OF LIFE INSURERS - CHANNEL WISE**

(Figures in per cent of Premium)

Insurer	Individual Agents	Corporate Agents		Brokers	Direct Selling	Total Group New Business	Referrals
		Banks	Others*				
Private Total	4.08	19.88	3.45	2.38	70.21	100.00	0.003
LIC#	3.12	0.02	0.01	0.02	96.84	100.00	0.000
Industry Total	3.34	4.63	0.81	0.57	90.66	100.00	0.001

* Any entity other than banks but licensed as a corporate agent.

Does not include its overseas new business premium.

Note: 1) New business premium includes first year premium and single premium.

2) The leads obtained through referral arrangements have been included in the respective channels.

**TABLE II.5
NEW BUSINESS PREMIUM (INDIVIDUAL AND GROUP) OF LIFE INSURERS – CHANNEL WISE**

(Figures in per cent of Premium)

Insurer	Individual Agents	Corporate Agents		Brokers	Direct Selling	Total New Business	Referrals
		Banks	Others*				
Private Total	27.59	35.20	5.16	4.14	27.90	100.00	0.07
LIC#	53.96	1.74	0.09	0.02	44.19	100.00	0.00
Industry Total	46.40	11.33	1.54	1.20	39.52	100.00	0.02

* Any entity other than banks but licensed as a corporate agent.

Does not include its overseas new business premium.

Note: 1) New business premium includes first year premium and single premium.

2) The leads obtained through referral arrangements have been included in the respective channels.

Surveyors and Loss Assessors

II.2.9 Section 64UM of the Insurance Act, 1938 while enumerating the qualifications to act as surveyor and loss assessor, also provides the need for any person intending to act as insurance surveyor and loss assessor, to hold a valid license to act as such. The Act was amended in the year 1968 wherein the need for appointment and reporting of loss by a licensed surveyor and loss assessor to settle insurance losses over ₹20,000 was introduced. Sub-section 2 of Section 64UM of the Act, states that “No claim in respect of a loss which has occurred in India and requiring to be paid or settled in India equal to or exceeding ₹20,000

in value on any policy of non-life insurance, arising or intimated to an insurer, be admitted for payment or settled unless a report is obtained on the loss occurred, from any person who holds a licensed issued under this section to act as Surveyor or Loss assessor (also referred to as “Approved surveyor or loss assessor”).

II.2.10 With the enactment of IRDA Act, in 1999, IRDA was made the Authority for grant of surveyor licenses and the power to grant and regulate surveyors, vested with IRDA. IRDA grants license to individuals and companies/firms to act as Surveyors and Loss Assessors.

NEW INITIATIVES IN THE INTERMEDIARY SPACE

The year under report has witnessed several initiatives taken by the Authority in different categories of insurance intermediary segment with the amendment of existing regulations and introduction of new regulations.

Insurance Surveyors and Loss Assessors

With the notification of Insurance Surveyors and Loss Assessors (Licensing, Professional Requirements and Code of Conduct) (Amendment) Regulations, 2013, "Surveyor and Loss Assessor (SLA)" has been redefined as a person who is a member of the Institute and licensed by the Authority to act as Surveyor and Loss Assessor. Thus, the licensing is now directly linked with membership of the Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA). All existing licensed surveyors would now become members of IIISLA and levels of membership would be based on the seniority as licensed surveyors, completion of training and other requirements. Accordingly, all members would be categorised as Licentiate, Associate and Fellow member of the Institute. The amendments have also linked the upgradation of licensed surveyors to membership levels in the Institute as done in other professional institutes. Training and other requirements have been specified for each level of membership in the Institute which would enable them to automatically move from one level of membership to higher level in the Institute.

The amended regulations now stipulate that all surveyors who are members of IIISLA shall be granted license to act as SLA, and would be categorised on the basis of membership levels allotted by the Institute. They would be allowed to work in various departments based on their qualification, completion of practical training and passing of examination. The amendment Regulations have removed the restriction of departments which was envisaged in the previous Regulations.

Another important amendment in the Regulations is the introduction of 'Crop Insurance' as a new line of business for surveyors and qualification prescribed for this category is B.Sc (Agricultural Science). The new Regulations also stipulate online reporting by non-life insurers on a quarterly basis to the Authority on any misconduct of licensed surveyors and action taken, if any, on the employee surveyors.

Guidelines on Common Service Centres

The Department of Electronics and Information Technology (DeitY), Government of India is rolling out Common Services Centres (CSCs) on a public-Private-Partnership (PPP) model as a part of National e-Governance Plan (NeGP). CSCs are the front-end delivery points for government, private and social sector services to the citizens of India.

M/s CSC e-Governance Services India Limited, a Special Purpose Vehicle (SPV) has been formed to enable delivery of services through the CSC Network.

The Authority has taken cognisance of the opportunity and the infrastructure created by CSC-SPV for the delivery of various services across rural India and has issued Guidelines on Common Service Centres on 03-09-2013 which facilitates both Life and Non Life Insurers in India to market certain categories of Retail Insurance Policies and Services through M/s CSC e-Governance Services India Limited (CSC-SPV) and its Network of around one lakh Common Service Centres managed by Village Level Entrepreneurs across rural India. The prime objective of these Guidelines is to facilitate the insurers in India to reach the rural masses utilising the CSC network. In this endeavour, M/s CSC e-Governance Services India Limited has been granted license by the Authority to market the approved insurance policies through qualified Village Level Entrepreneurs licensed as Rural Authorised Persons.

Web Aggregators

The Authority had issued Guidelines on Web Aggregators in the year 2011 and has so far approved 7 applicants to function as Web Aggregators. Even after the lapse of more than a year of the introduction of this distribution channel, the performance of the channel has not been encouraging. The Authority conducted review meetings with Web Aggregators and Insurance Councils and considered the views and concerns expressed by them. Based on the feedback and after due consultation process, the guidelines will be replaced by IRDA (Web Aggregators) Regulations, 2013. Some of the salient features of these Regulations are as under:

- The Remuneration for the leads converted into policies to be negotiated between the insurer and Web Aggregator subject to the limits prescribed under Section 42E of Insurance Act, 1938
- Standardisation of procedure for applications, eligibility criteria and requirements for obtaining the license to act as Web Aggregators
- Prescription of Code of conduct, duties and functions of Web Aggregators

- Prescription of Qualification and Training requirements
- Establishment of Lead Management System has been made compulsory
- Permission to function as Tele-marketers and carry out outsourcing activities for insurers subject to conditions
- Prescription for periodical disclosures and maintenance of records by the Web Aggregators.

Banks as Insurance Brokers

The insurance sector has been liberalised by allowing private participation with the establishment of IRDA in the year 2000. Subsequently, new distribution channels have been introduced, in addition to individual agents, such as corporate agents and insurance brokers in the year 2002. The latter were introduced to the Indian markets with the notification of IRDA (Licensing of Corporate Agents) Regulations, 2002 and IRDA (Insurance Brokers) Regulations, 2002.

Insurance penetration in India as at 2012 is 3.17 per cent in life insurance segment and only 0.78 per cent in non-life insurance segment. Insurance penetration in rural and semi-urban areas is not that encouraging. In order to improve the penetration in rural and semi-urban areas, the Authority has been considering, for quite some time, to develop the insurance sector through leveraging the reach of banking network which has a pan India reach. The current IRDA (Licensing of Corporate Agents) Regulations, 2002 allow banks to tie-up with one life insurance company, one non-life insurance company and one specialised insurance company such as standalone health insurance company. Whereas, as per the existing IRDA (Insurance Brokers) Regulations, 2002, if a bank wishes to become an insurance broker, they need to set up a separate subsidiary to exclusively carry out the business of insurance broking business.

In order to facilitate the banks to take up the business of insurance broking without having to set up a separate subsidiary and also with a view to promote orderly growth of insurance business as enshrined in the IRDA Act, 1999 and ensure further penetration of business in India with the help of branch network of the banks, the Authority has notified IRDA (Licensing of Banks as Insurance Brokers) Regulations, 2013. Under these regulations, the Scheduled Banks listed in the Second Schedule of RBI Act, 1934 will be allowed to function as Direct Insurance Brokers. The banks need to obtain the approval of the RBI before applying for licence to act as insurance brokers. They will have to designate a General Manager or equivalent cadre officer as Principal Officer to look after the insurance broking operations and need to maintain separate book of accounts for this category. The Authority will have the jurisdiction over the disputes arising out of insurance contracts and any actions initiated against such banks will be informed to RBI.

Insurance Brokers

In order to review the decade old IRDA (Insurance Brokers) Regulations, 2002 a Committee was constituted in March, 2013. The Committee's mandate was to review the entire IRDA (Insurance Brokers) Regulations, 2002, review the existing practice and evolve a standardised process to assess the gravity of violation for imposition of appropriate penalties, look into the possibility of allowing insurance broker to apply afresh to the Authority if its license is cancelled or the renewal is refused, and to suggest the procedure to be followed by the Authority under the circumstances. The Committee submitted its report on 30th April, 2013. The Report was placed on the Authority's website as Exposure Draft seeking comments from all stakeholders. Upon receipt of the comments from various stakeholders on the Report, on the basis of experience gained during the last decade while supervising this intermediary category and also on the basis of off-site and on-site analysis, the Authority proposes to replace existing regulations. Under the proposed regulations, Limited Liability Partnership (LLP) has also been recognised as an entity which can apply for insurance broker licence. The Direct Category of Insurance Brokers have been divided into Direct Broker (Life), Direct Broker (General) and Direct Broker (Life & General). The functions of the reinsurance brokers and their Code of Conduct have been aligned to meet the best market practices. The insurance brokers have to maintain certain level of networth at all times.

The regulations give importance to self-reporting by the broking entities. In order to facilitate the same, insurance brokers are mandated to submit periodical returns to the Authority on compliance with various regulations and disclosure of material changes in their structure. Procedure for appeal is laid down in the Regulations to enable the aggrieved parties to approach the Authority. The mandatory number of training hours has been cut down by 50 per cent to facilitate and encourage more qualified persons being available for solicitation. Various checks and balances have been laid down in the Regulations to ensure that insurance brokers run the business of insurance broking in a prudent manner and that the interests of the policyholders are protected.

**TABLE II.6
NUMBER OF LICENSES ISSUED TO SURVEYORS
AND LOSS ASSESSORS**

	2012-13	April - June, 2013
Fresh licenses		
Individual	202	73
Corporate	13	2
Sub-total	215	75
Renewals		
Individual	1692	647
Corporate	14	3
Sub-total	1706	650
Trainee Enrolments	646	8

II.2.11 The Authority has, as part of its IT initiatives, implemented web-based Integrated Licensing Management System for surveyors w.e.f. 1st April, 2013. The web based system facilitates online submission of application by individuals and corporates for grant of fresh/renewal/modified license. Though presently in transition phase, the web-based registration system would ultimately enable real-time accessibility for surveyor registration, licensing, renewals, movements, cancellations and alterations in a simple, efficient and transparent manner.

II.2.12 The details of trainee enrolments, grant of fresh and renewal licenses to individuals and corporates during 2012-13 and first quarter of 2013-14 (April-June) are indicated in Table II.6.

Grievances - Surveyors and Loss Assessors

II.2.13 The Authority has set up a dedicated helpline which receives grievances from surveyors regarding empanelment for survey jobs, non-payment of survey

fee by insurance companies, etc. Such complaints are forwarded to respective insurance companies for resolution at their end. Policyholders also file complaints against surveyors/surveyors firms on non-receipt of copy of survey report, delay in issuance of survey report, misconduct, violation of IRDA Surveyor Regulations, etc. Such complaints are forwarded to surveyors for speedy disposal of the issues.

II.2.14 During 2012-13, the Authority received 115 fresh complaints, while 116 complaints have been resolved and 3 complaints were outstanding at the end of the year. During the period April, 2013 to June, 2013 out of 20 complaints received, 14 have been addressed and 9 are outstanding (Table II.7).

Insurance Brokers

II.2.15 The Authority allowed Insurance Brokers to operate in the Indian market from 2003 and the first Broking license was issued on 30th January, 2003 pursuant to the provisions of the IRDA (Insurance Brokers) Regulations, 2002. The Regulations stipulated a capital requirement of ₹50 lakh for direct insurance brokers, ₹2 crore for reinsurance brokers and ₹2.5 crore for composite brokers. The regulation prescribes a limit of 26 per cent on foreign equity participation in insurance broking. Insurance Broking is steadily becoming popular as a channel of intermediation and the number of registrations has increased to 350 since 2003 (as on 30.06.2013).

II.2.16 The total number of licenses issued till 31st March, 2013, was 346. Out of this, 296 are direct brokers, 44 are composite brokers and 6 are reinsurance brokers. The Authority has so far cancelled 37 broker licenses. It may be noted, that majority of cancellation of licenses fall under the category of

**TABLE II.7
GRIEVANCES RELATING TO SURVEYORS AND LOSS ASSESSORS**

For the period	Outstanding at the beginning of period	Received during the period	Addressed during the period	Outstanding at the end of the period
2012-13	4	115	116	3
April 2013- June 2013	3	20	14	9

TABLE II.8
STATE WISE SPREAD OF INSURANCE BROKERS

SI No.	State	As at 31.03.2013	As at 30.06.2013
1	Maharashtra	112	113
2	New Delhi	68	70
3	West Bengal	31	32
4	Tamil Nadu	30	30
5	Andhra Pradesh	21	21
6	Uttar Pradesh	21	21
7	Gujarat	13	13
8	Karnataka	13	13
9	Punjab	11	11
10	Kerala	11	11
11	Rajasthan	6	6
12	Chandigarh	4	4
13	Madhya Pradesh	3	3
14	Haryana	2	2
Total		346	350

voluntary surrender of license. During the year under report, 7 insurance broker licenses were surrendered. The Authority has issued 18 new licenses during the period under report. This includes 17 direct brokers and 1 composite broker. Out of total 350 broker licenses as on 30.06.2013, 300 are direct brokers, 44 are composite brokers and 6 are reinsurance brokers.

II.2.17 During the period under report, the Authority has renewed 89 insurance broker licenses and 36 licenses are under process for renewal. The Authority is taking proactive measures by issuing e-mail reminders to the insurance brokers, three months in advance, whose licenses are due for renewal so that the process of renewal can be handled in a timely manner.

Web Aggregators

II.2.18 After the notification of Guidelines on Web Aggregators in 2011, the Authority has issued licenses to 7 Web Aggregators. These licenses are valid for a period of three years. With the increase in tele-density and internet penetration in smaller cities and rural towns, this form of intermediation is expected to grow substantially in future (Table II.9).

TABLE II.9
WEB AGGREGATORS APPROVED BY THE AUTHORITY (AS AT 31st MARCH, 2013)

SI No	Name
1	iGear Financial Services Pvt Ltd.
2	Accurex Marketing and Consulting Pvt Ltd.
3	Great Indian Marketing & Consulting Services Pvt Ltd.
4	Voila Consultancy Services India Pvt Ltd.
5	eMudhra Consumer Services Ltd.
6	I Call Soft (P) Ltd.
7	PolicyMantra Insutrade Pvt Ltd.

II.2.19 During the year under report, the Authority has been exploring the possibilities of using Common Service Centres (CSCs), an initiative under the National e-Governance Plan of the Department of Electronics and Information Technology, Government of India for expanding the reach of insurance in rural areas.

II.2.20 In recent times, the various initiatives taken by the Authority to further strengthen the supervisory framework for intermediaries include the followings:

- IRDA (Licensing of Corporate Agents) (Amendment) Regulations, 2010 in order to incorporate regulatory provisions for non compliance of regulatory framework prescribed for corporate agents,
- IRDA (Sharing of Database for Distribution of Insurance Products) Regulations, 2010 to streamline the tie-ups between insurers and referral companies. It also prescribes ceilings of remuneration payable to referral entities and lays down the framework under which the referral entities and insurers have to conduct insurance business,
- Circular to streamline the procedure for Transfer of Corporate Agents from one Insurer to another,
- Circular on Inspection of Corporate Agents by Insurer to ensure close supervision and fair

- market practices and professionalism in distribution of insurance products,
- Circular laying down the procedure for issue/renewal of corporate agency licenses,
- Guidelines vide Circular to deal with applications received for corporate agency license from 'persons' belonging to groups which are already engaged as corporate agents/brokers,
- Instructions and Guidelines for approval/Renewal of Agents Training Institutes (ATIs) vide Circular to ensure that only serious professional players come into the business of ATIs's,

- Circular permitting Standalone Health Insurance Companies to utilise the services of agents, corporate agents of other Life and/or Non Life companies to encourage distribution of health insurance in the country.

II.3 PROFESSIONAL INSTITUTIONS CONNECTED WITH INSURANCE EDUCATION

II.3.1 Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA), is an institute promoted and established by the Authority and incorporated under Section 25 of the Companies Act, 1956. Membership of the Institute is mandatory for grant

BOX ITEM 8

REPORT ON INSURANCE DYNAMICS OF LUXURY CARS

Insurance Information Bureau (IIB), formed in October 2009 by the Authority aims to act as single point of official reference for the entire insurance industry data. IIB collects data in respect of Motor, Health and other lines of business. In addition to periodical reports, specialised reports are also being published, one of which was the report on **Insurance Dynamics of Luxury Cars**.

India had the 12th largest High Networth Population (HNP) in the world in 2010, growing at the fastest rate of 20.8 per cent ahead of China and the luxury car segment is one of the fastest growing segments in the Indian automobile market. A study was undertaken to understand the insurance dynamics of this motor segment (Private cars with Insured Declared Value greater than ₹25 lakh) based on the motor transactional data collected by IIB for policies and claims. The policies incepted during April - September 2011 and the claim development from these policies till 31st October, 2012, was taken.

Luxury car segment for this study is defined as cars with value (IDV - Insured Declared Value) greater than ₹25 lakh, as the price points of entry level cars for Mercedes, BMW and Audi is in the region of ₹25 lakh and all the other premium segment manufacturers have models above this price point. The above reasoning has been used as there is no clear definition of luxury cars and in the price band ₹20-25 lakh, many premium sedans and hatchbacks do not strictly fall into the luxury car segment.

The findings of the study for 2011-12 are indicated below:

- The average premium for luxury cars was ₹80,800 as against average Private Car premium at ₹7,246 for 2011-12.
- The Own Damage claims frequency was 40 per cent and claims severity was ₹1,09,890 for luxury cars whereas for Private Cars the claim frequency was 19 per cent and claims severity was ₹18,157.
- The maximum number of luxury cars was in the IDV band of ₹25 lakh to ₹50 lakh i.e., 78 per cent of all luxury cars fall in this band.
- 52 per cent of the vehicles insured in this segment were new vehicles (age of vehicle less than 1 year) whereas they contributed only 46 per cent of the number of claims.
- The maximum number of claims incurred was in the range of less than ₹50,000 at 49 per cent.
- Frequency of claims was highest for cars in the IDV band of ₹100 lakh to ₹150 lakh.
- Maharashtra, Delhi, Tamil Nadu and Haryana had the maximum number of policies and claims in this segment.
- The Own Damage (OD) incurred claim ratio of luxury cars was 57 per cent for policies incepted during April, 2011 to September, 2011, based on the claims which had developed till 31st October, 2012.

Based on the study, it is observed that the luxury car segment after full claim development, under the period of study, has an incurred claim ratio* of only 57 per cent. Thus, this segment appears to be a profitable segment in the OD section even though per part repair/replacement costs can be quite high compared to other private cars.

*Note: Incurred Claim Ratio = Claims Incurred/Written Premium (Incurred Claims Ratio calculation does not factor procurement and management expenses).

of surveyor license. The Institute works as a self-regulatory body.

II.3.2 The Authority in association with Andhra Pradesh Government established a professional Institute, Institute of Insurance and Risk Management (IIRM) in the year 2002 for training and imparting professional courses in insurance and related subjects. The Authority continues to support the institute in its endeavour.

II.3.3 The Authority also has statutory representation in the Council of the Institute of Actuaries of India (IAI), a statutory and professional body for Actuaries. The Council is responsible for the management of the affairs of the Institute. The erstwhile Actuarial Society of India (ASI) established in 1944 was dissolved and IAI is a statutory body established under The Actuaries Act, 2006 for regulation of the profession of Actuaries in India.

II.3.4 The Insurance Institute of India (III) is the examining body for Agents' Pre-recruitment examinations. The Institute has also been preparing course content for various surveyor examinations and is also conducting the surveyors' examinations. Recently, the Institute has come up with the course for Village Level Entrepreneurs under the Common Service Center Guidelines.

III.3.5 The Authority also remains in touch with other reputed professional institutes and organisations related with insurance education in India and abroad.

II.4 LITIGATIONS, APPEALS AND COURT PRONOUNCEMENTS

II.4.1 The details of the litigation in terms of cases filed before the Supreme Court, various High Courts, Consumer Courts, Civil Courts, Motor Accidents Claim Tribunal (MACT), and Lok Adalat, as also cases disposed/dismitted during 2012-13 are provided below:

The Table II.11 gives details on the petitions/cases disposed/dismitted during the year 2012-13.

**TABLE II.10
DETAILS OF CASES FILED**

Particulars	No. of Cases
Cases filed in the Supreme Court	7
Writ Petitions filed in various High Courts	49
Writ Appeals/LPA's filed in various High Courts	3
Review/Restoration Petitions filed in various High Courts	0
Contempt Petitions filed in various High Courts	1
Consumer cases filed	43
Civil & Lok Adalat cases filed	9
MACT cases	1
TOTAL	113
LPA - Letters Patent Appeal	

**TABLE II.11
PETITION /CASES DISPOSED/DISMISSED**

	No. of cases with directions to IRDA*	No. of cases without directions to IRDA
Special Leave Petition (SLP)	1	2
Writ Petitions disposed/ dismissed	3	14
Writ Appeals / LPA's disposed / dismissed	2	2
Review / Restoration Petitions disposed / dismissed	-	-
Contempt Petitions disposed / dismissed	-	1
Consumer cases disposed/ dismissed	-	7
Civil cases disposed/ dismissed	-	1
MACT/MRTP/Lok Adalat cases disposed/ dismissed	-	-
TOTAL	6	27

*In one SLP, IRDA was directed to give hearing on the renewal application of a Broker. In two writ appeals, IRDA was directed to receive objections from the stakeholders prior to revision of Motor Third Party Insurance premium. In two writ petitions, the Authority was directed to dispose the representation of the petitioners. In yet another writ petition, IRDA was directed to provide access to victims regarding Insurance details of vehicles involved in road accident.

Significant Orders/Judgments Passed 2012-13**M/s Heritage Insurance Brokers Pvt. Ltd. matter**

II.4.2 This was a case where the broker had challenged the IRDA's order of non-renewal of its license. The matter was agitated in the High Court of Calcutta in 2011 and also before the Hon'ble Supreme Court. In obedience to and compliance with the Supreme Court order dated 6th July, 2012 and 9th July, 2012 in SLP(c) Nos. 18317-18 of 2012, the Authority granted personal hearing to M/s Heritage Insurance Brokers Pvt. Ltd., before the Chairman on 3rd August, 2012. In view of the available facts and after clear examination of the case including the averments and submissions made by the broker during the personal hearing, the Authority passed an order dated 5th October, 2012 refusing to renew the license of the broker in the interest of the policyholders.

II.4.3 Aggrieved by the Authority's order M/s Heritage Insurance Brokers Pvt. Ltd., approached the Hon'ble High Court of Calcutta. However, no stay was granted against the order of the Authority.

II.4.4 M/s Heritage Insurance Brokers Pvt. Ltd., approached the Hon'ble High Court of Calcutta again and the matter was heard on 17th October, 2012 and no stay was granted against the order of Authority.

II.4.5 Aggrieved by the Hon'ble High Court Order, M/s Heritage Insurance Brokers appealed before the Division Bench on 19th October, 2012 and stay was granted against the Authority's order dated 5th October, 2012.

II.4.6 The Authority preferred Special Leave Petition before the Hon'ble Supreme Court of India wherein the Hon'ble Supreme Court opined that there was no justification for the Division Bench order dated 19th October, 2012 and the order of the Division Bench was set aside by an order dated 4th January, 2013. Subsequently the matter was remanded to the Hon'ble High of Calcutta.

II.4.7 Thereupon, the Hon'ble High Court of Calcutta, after exhaustive hearings, dismissed the said Writ

Petition of M/s Heritage Insurance Brokers for the reasons recorded in the Judgment, and upheld the Authority's order dated 5th October, 2012 refusing the application of renewal of M/s Heritage Insurance Brokers Pvt. Ltd., under IRDA (Insurance Brokers) Regulations, 2002, by order dated 14th March, 2013.

Present Status:

II.4.8 Aggrieved by the Hon'ble High Court order dated 14th March, 2013 M/s Heritage Insurance Brokers Pvt. Ltd., has filed an appeal No.MAT-422 of 2013 before the Division Bench of Calcutta High Court and no stay on Authority's order dated 5th October, 2012 has been granted till date.

M.A.T. 1011 of 2012 and other connected matters @IRDA and others Vs. Asansol Mini Bus Association and others before Hon'ble High Court, Kolkata

II.4.9 This appeal was filed by IRDA before the Hon'ble Division bench of Kolkata High Court against the Judgment and order dated 14th June, 2012 passed by single Judge allowing the writ petition and consequently quashing the impugned order dated 27th March, 2012 passed by IRDA relating to revision of Motor third party premium for the financial year 2012-13.

II.4.10 The grievance of the writ petitioners was that the aforesaid order was passed by the Authority without affording an opportunity of hearing to them. The petitioners relied on Apex Court Judgement in Joint Council of Bus Syndicate and Ors.Vs Union of India and Ors. reported in 1992 Supp (2) SCC 125.

II.4.11 In Appeal, the Authority submitted that in the notification dated 15th April, 2011 while revising the Motor third party premium for 2011-12, the Authority had come up with a formula based on which the Motor third party premium is revised on an annual basis. The Authority had given a hearing to the Apex body of the Transporters Association before notifying the Motor premium revision in 2011. As there has since been no change in the formula, no fresh hearing was warranted. Therefore, the Authority has complied with the direction of the Hon'ble Apex court in letter and spirit.

II.4.12 The Hon'ble court viewed that no grievance either as regard to the correctness of the factual data or the correctness of the arithmetic based on the formula, was made by the petitioners (Asansol & others). Therefore the Hon'ble court set aside the Order of single Judge but directed that in future the appellants shall disclose the factual data taken into account for the revision in the rates, the working of the formula and the basis thereof. The Authority should invite objections which should be taken into account before the rate is actually revised.

LPA No. 811/2010 @ Radiant Overseas Pvt. Ltd. Vs. IRDA & Ors. before Delhi High Court

II.4.13 Radiant Overseas Pvt Ltd. (RADIANT), has been carrying on business as tourist agents in general and as insurance broker of a foreign insurance company in particular. In the year 1997, the Company entered into broker agreement with the Ukrainian company "Ukrinmedstrakh" for selling medical insurance policies to Indians intending to visit and/or travelling to Ukraine. Radiant Overseas Pvt Ltd., has been collecting insurance premiums from the Indian Citizens in Indian currency and remitting the same to Ukraine in US dollars. The Company is also carrying on similar business as broker of a Belarus based entity.

II.4.14 For the purpose of carrying on business as broker to the above foreign insurers, the Company obtained permission from Reserve Bank of India vide RBI letter dated 2nd December, 1998 for remittance of insurance premium collected by the Company to the Ukrainian Company i.e., Ukrinmedstrakh in US dollars. The Government of India through Department of External Affairs (DEA) had given such permission vide letter dated 15th October, 1998. The DEA also renewed the permission vide letter dated 25th September 2001. By this time, the IRDA was already established by an Act of Parliament in 1999 to regulate the insurance industry and to protect the interest of the policyholders. It was IRDA's contention that the above permissions do not eliminate the necessity of RADIANT having to apply for and obtain a license from the IRDA since it

was selling mediclaim insurance policies of the Ukraine Company in India and was therefore, carrying on insurance business in India.

Arising out of complaint against Radiant Overseas Pvt Ltd., investigations were carried out and finally the IRDA vide order dated 30th April, 2010 directed the Company to stop issuing, marketing or selling such insurance policies. The litigation process started thereafter with the Company challenging the Authority's directive before the Single Bench of Delhi High Court.

II.4.15 The learned single judge held vide his order dated 21st September, 2010 that the only issue that arises in the present case is whether in the above facts and circumstances, RADIANT could be said to be carrying on insurance business in India. After considering several cases and definition of insurance agent under section 2(10) of Insurance Act, the learned judge held that RADIANT does not deny that it is acting as an agent of a Ukrainian insurance company. In collecting premium and delivering insurance certificates in India, RADIANT cannot but be said to be carrying on insurance business in India on behalf of the Ukrainian company and upheld the order of the Authority.

II.4.16 Radiant preferred an appeal against the order of the single judge before the division bench. The Division vide its order dated 11th May, 2012 set aside the order of the learned Single Judge as well as the order of the Authority and held that the provisions on the basis whereof the powers have been exercised are not applicable to the business/activity aforesaid of the Radiant.

II.4.17 The Authority has filed Special Leave Petition (SLP) before Supreme Court against the order of the Division Bench, Delhi High Court.

W.P (M/B) Nos. 669/2013 @ Blooming Life Social Organisation Vs. IRDA before Lucknow Bench, Allahabad High Court

II.4.18 The Writ petition was filed challenging the order of the IRDA cancelling the Corporate Agent's license

of Blooming Life over various irregularities after giving the opportunity of replying to charges and also opportunity of hearing. Blooming Life challenged the order of the Authority before Lucknow Bench, Allahabad High Court.

II.4.19 The Court vide its order dated 24th January, 2013 dismissed the writ petition and held that there is no defect in the decision making process and it is not possible for the Court to enter into the issues of facts or to accept the contention of the petitioner that his explanation ought to have been accepted by the Authority.

II.5 INTERNATIONAL COOPERATION IN INSURANCE

International Association of Insurance Supervisors (IAIS)

II.5.1 The International Association of Insurance Supervisors (IAIS) established in 1994 is a global standard setting body whose objectives are to promote effective and globally consistent regulation and supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and to contribute to global financial stability. Over the years, the membership, which includes insurance regulators and supervisors, has grown to over 200 jurisdictions representing nearly 140 countries thus covering 97 per cent of insurance premiums collected all over the world. The IAIS also has over 130 organisations and individuals representing professional associations, insurance and reinsurance companies, international financial institutions, consultants and other professionals as observers. This all-embracing involvement has enabled evolution of consistent supervisory standards and practices amongst the regulators while facilitating greater knowledge sharing amongst all the participants in the industry. In addition, it recognises the important contribution that strong supervisory regimes make, which leads to financial stability both within the respective jurisdictions and across markets. The IAIS provides an effective forum

for standard-setting and implementation activities by providing opportunities to both practitioners and policy makers to share their expertise, experience and understanding.

II.5.2 The IAIS's activities are undertaken with active guidance of its Executive Committee (EC), which is the governing body of the IAIS, comprising members elected from different regions across the globe. The EC is supported by five Committees established under the IAIS By-Laws – the Audit Committee, the Budget Committee, the Technical Committee, the Implementation Committee and the Financial Stability Committee. These Committees are further supported by their Sub-Committees and Working Parties. There are Five Members representing Asian region in the Executive Committee and the Chairman, IRDA, is one of the Members representing from the region, others being the insurance regulators from China, Japan, Korea and Singapore. Implementation Committee oversees the implementation of all the activities of IAIS as per the mandate approved in the EC. The day-to-day business and affairs of the IAIS are taken care of by its Secretariat, located at the Bank for International Settlements in Basel, Switzerland.

II.5.3 The IAIS develops principles, standards and guidance for effective insurance supervisory regimes. In doing so, it acts as a facilitator to establish and maintain fair and efficient insurance markets for the benefit and protection of policyholders. The IAIS also prepares 'Issue Papers' that provide background on specific areas of interest to insurance supervisors. In October 2011, the IAIS unveiled the revised Insurance Core Principles (ICPs). In recent times, IAIS has developed the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) and made significant progress in development of methodology for identifying Global Systemically Important Insurers (G-SIIs). The 26 Core Principles also constitute the globally accepted framework used in the evaluation of supervisory regimes under the Financial Sector Assessment Program (FSAP)

FINANCIAL SECTOR ASSESSMENT PROGRAM

The insurance sector in India was assessed by the World Bank and International Monetary Fund (IMF) on adherence to the Insurance Core Principles (ICPs) of IAIS in 2011. This was the first such exercise carried out by independent assessors. Prior to this, the insurance sector in India was subjected to self-assessment in the year 2007, under the aegis of the Ministry of Finance jointly with the Reserve Bank of India. The assessment carried out by the IMF/World Bank Team reflects improved level of compliance with the ICPs and significant progress made in the compliance post the self-assessment in 2009.

The Detailed Assessment Report (DAR) has commended the relatively well developed insurance regulatory and supervisory architecture in India particularly in the areas of licensing, consumer protection, market oversight and transparency. The report also mentions that IRDA's on-going supervision of insurance companies and market is tight and displayed a strong level of control and that the insurance industry in India has relatively large footprint compared to other forms of financial intermediation given India's income levels, in comparison with analogous developing countries. This is particularly apparent when measured in terms of the total Assets under Management (AUM). The life AUM to GDP figure of 16.8 per cent puts India in the same general range as a number of developed countries, although underlying drivers vary. India is a clear outperformer in terms of expected life insurance penetration, and is broadly in line with expectations in the non-life sector. While the preconditions of effective supervision are broadly met, it has been further recommended that the IRDA is taking steps to address the various issues raised in the assessment report.

The report has commented on certain inadequacies with regard to incomplete oversight of the Life Insurance Corporation of India (LIC), lack of adequate enforcement powers with respect to monetary sanctions, lack of adequacy of reserves under the Indian Motor Third Party Pool of commercial vehicles, and de jure independence of the regulator. IRDA would like to assert that there is complete oversight on the LIC with regard to both market conduct and prudential regulations and that the Indian Third Party Motor Pool has been dismantled in the year 2012. Simultaneously, the concerns on valuation of non-life liabilities are being addressed by strengthening the stipulations for provisioning for Incurred but not reported (IBNR) and Incurred but not Enough Reported (IBNER) liabilities. With regard to the de jure independence, IRDA would like to assert that there is complete autonomy with regard to supervision and regulation of insurance sector in general and insurance companies and intermediaries in particular. The enforcement powers are being strengthened in the proposed Insurance Laws (Amendment) Bill.

One of the recommendations of the DAR is putting in place a modern risk based early warning system. Given the high level of solvency at 150 per cent required to be maintained by insurers at all times, the Authority does not envisage the need for a ladder approach to the intervention levels. However, with a view to facilitating a risk based oversight, IRDA is looking at having in place the early warning signals (EWS) for the systemically important insurance groups, and is working closely with other regulators in the financial sector. As regards moving towards the risk based capital approach to solvency, IRDA is presently examining various issues related to the same and would take a view on adopting a standardised framework after deliberations with all stakeholders. As a first step an exposure draft has been released laying down the framework to assign risk weights to financial assets supporting insurance liabilities. While acknowledging that Fraud is a challenge to be met squarely, IRDA has laid down the regulatory framework on detection, classification, monitoring, reporting and mitigation of frauds.

conducted jointly by the World Bank and International Monetary Fund (IMF). The revised ICPs take into account the experience gained from the FSAP assessments as well as recommendations issued by the G20 Finance Ministers and Central Bank Governors and the Financial Stability Board. In this context, it would be recalled that India has recently been assessed under the FSAP.

II.5.4 The IAIS has developed an "Initial Assessment Methodology" to assess the systemic importance of insurers and applied that methodology using year-end

2011 data collected from selected insurers in 2012. The initial assessment methodology involves three steps: the collection of data, a methodical assessment of that data and a supervisory judgment and validation process. The indicator-based assessment approach is related to the approach developed by the Basel Committee for global systemically important banks, or G-SIBs. However, the specific nature of the insurance sector has influenced the selection, grouping and weights assigned to certain indicators. The IAIS assessment methodology identifies five categories to

measure relative systemic importance: non-traditional insurance and non-insurance (NTNI) activities; interconnectedness; substitutability; size; and global activity. Within these five categories, there are 20 indicators, including: intra-financial assets and liabilities, gross notional amount of derivatives, Level 3 assets, non-policyholder liabilities and non-insurance revenues, derivatives trading, short term funding and variable insurance products with minimum guarantees. In July 2013, IAIS has released "Assessment Methodology and Policy Measures" for GSIs which was endorsed by the Financial Stability Board (FSB).

II.5.5 Using the IAIS assessment methodology and based on 2011 data, the FSB, in consultation with the IAIS and national authorities, have identified nine G-SIs to which the policy measures above should apply. These include Allianz SE, American International Group Inc., Assicurazioni Generali S.P.A., Aviva plc, Axa S.A., MetLife Inc., Ping An Insurance (Group) Company of China Ltd., Prudential Financial Inc. and Prudential plc.

II.5.6 Other than the insurers operating in China, all other GSIs have joint venture tie-up with Indian entities and have presence in the Indian insurance market.

II.5.7 The group of G-SIs will be updated annually and published by the FSB each November based on new data, starting from November, 2014.

II.5.8 The IAIS collaborates closely with other international financial institutions to participate in and contribute to shaping of financial systems. The IAIS is one of the constituting bodies of the Joint Forum (consisting of the IAIS, the Basel Committee on Banking Supervision and the International Organisation of Securities Commissions) and participates in the activities of its working groups.

II.5.9 The Joint Forum has been established in early 1996 to forward the work of the Tripartite Group under the aegis of the Basel Committee, the IAIS and International Organisation of Securities Commissions

(IOSCO). The Joint Forum comprises an equal number of senior insurance, bank and securities supervisors representing each supervisory constituency. Thirteen countries are represented in the Joint Forum: Australia, Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, Switzerland, the United Kingdom and the United States. The EU Commission attends in an observer capacity. The Authority has recently become a member of the Joint Forum.

II.5.10 The IAIS is also represented on the Financial Stability Forum. The IAIS provides inputs to the International Accounting Standards Board (IASB) for its work on the International Financial Reporting Standards (IFRS) and more particularly on those standards, which are specifically relevant to the insurance sector. The IAIS is a member of the IASB's Standards Advisory Council. It also has observer status on the Financial Action Task Force (FATF) which has the mandate to look at various issues relating to anti-money laundering and combating terrorist financing (AML/CFT). The IAIS has signed an MOU in June, 2012 with International Actuarial Association (IAA), which is aimed at better coordination and understanding between the two organisations.

II.5.11 The Chairman, Members and senior officers of the Authority represent the Authority on various Committees/Sub-committees of the IAIS looking into a vast gamut of issues including, insurance contracts, accounting aspects, insurance laws, reinsurance, financial conglomerates, solvency, frauds, education, standards observance, etc. The various Committees/Sub-Committees on which IRDA has representation are as below:

- Executive Committee
- Implementation Committee
- Technical Committee
- Financial Inclusion Sub-Committee
- Education Sub-Committee
- Supervisory Cooperation Sub-committee

- Standards Observance Sub-committee
- Governance and Compliance Sub-committee
- Insurance Groups and Cross Sectoral Issues Sub-committee
- Market Conduct Sub-committee
- Reinsurance & Other Forms of Risk Transfer Sub-committee
- Accounting & Auditing Issues Sub-committee
- Reinsurance Mutual Recognition Sub-group
- Financial Crime Working Group
- Macro-prudential Policy and Surveillance Sub-committee
- Pension Co-ordination Group
- Solvency and Actuarial Issues Sub-Committee
- AAISC Supervisory Reporting Working Group
- AAISC Disclosure Working Party

II.5.12 The Authority has become a signatory to the Multilateral Memorandum of Understanding (MMoU) of IAIS which provides an international platform for cooperation and sharing of information. There are now 37 jurisdictions admitted as signatories to the IAIS MMoU, representing more than 54 per cent of world wide premium volume.

II.5.13 The IAIS has assumed greater significance in the aftermath of the global financial crisis and has re-oriented itself to work towards maintaining stability across insurance markets and ensuring better preparedness of various jurisdictions across the globe to face such situations which may arise in future.

II.6 PUBLIC GRIEVANCES

Integrated Grievance Management System (IGMS)

II.6.1 With the successful implementation of the IGMS, the status of complaints across the industry is available to the Authority on a real time basis. The IGMS is now the repository of the industry's complaints including the status as well as the various analytical reports on public grievances. The insurer is the first port of call for a complainant and in case he/she is not satisfied with the insurer's decision, he may escalate the complaint online on the IGMS or through the Integrated Grievance Call Centre. All these complaints are now part of a single repository, viz. IGMS.

II.6.2 IRDA also regularly accesses the portal of the Department of Administration and Public Grievances (DARPG), Government of India and ensures that complaints relating to the insurance sector are downloaded and necessary action to get them examined by the insurers is taken.

Life Insurers

II.6.3 As on 31st March, 2013, there were 1224 complaints pending resolution by life insurance companies. During the year 2012-13, the life insurance industry received 3,41,012 complaints out of which 73,034 related to LIC and 2,67,978 related to private sector life insurers.

II.6.4 During 2012-13, the insurance companies resolved 99.64 per cent of the complaints. While the private life insurers resolved 99.73 per cent of the complaints registered, LIC resolved 99.25 per cent of the complaints. As on 31st March, 2013, 1224

**TABLE II.12
STATUS OF GRIEVANCES - LIFE INSURERS DURING 2012-13**

Insurer	Outstanding as on 31 st March, 2012	Grievances Reported during 2012-13	Resolved during 2012-13	Outstanding as on 31 st March, 2013
LIC	165	73034	72655	544
PRIVATE	1117	267978	268415	680
TOTAL	1282	341012	341070	1224

complaints were still pending with the insurance companies, out of which 680 pertained to the private sector and 544 to LIC.

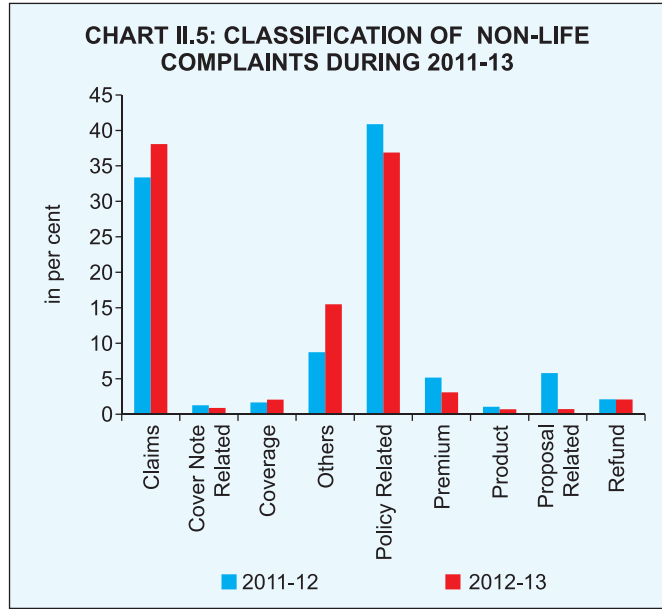
II.6.5 The IGMS data has shown patterns of complaints in the life insurance industry based on the classifications prescribed by the Authority in its Grievance Redressal Guidelines. 'Unfair Business Practice' complaints constitute the largest segment, accounting for 49.41 per cent of complaints in life sector during 2012-13 as against 32.54 per cent during 2011-12 (Table II.13).

**TABLE II.13
'UNFAIR BUSINESS PRACTICE' COMPLAINTS
DURING 2011-2013**

Segment	2011-12	2012-13
Conventional	55866	89384
Health	888	691
Pension	1592	1635
ULIP	36702	42598
Others	5722	34174
Total	100770	168482

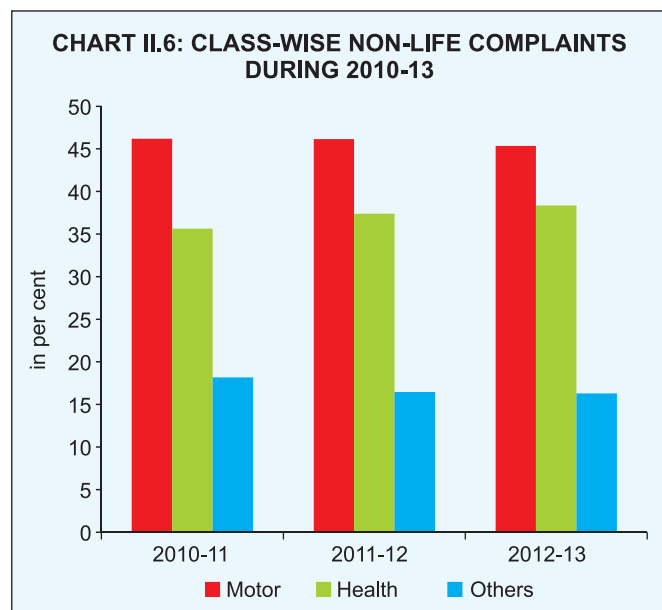
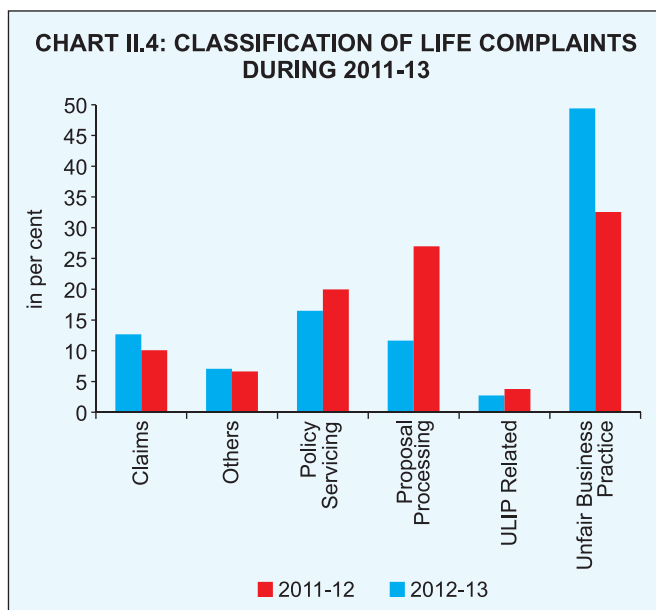
Non-Life Insurers

II.6.6 The non-life insurance companies resolved 98.47 per cent of the complaints received during the year. The private non-life insurance companies resolved



99.79 per cent of the complaints registered and public non-life insurance companies resolved 94.51 per cent of the complaints filed against them with the Authority. As on 31st March, 2013, 1235 complaints were still pending with the insurance companies for resolution, out of which 128 pertained to private sector and 1107 to public sector non-life insurance companies.

II.6.7 The pattern of complaints in IGMS data as regards non-life insurance industry indicates that claims related and policy related complaints far out-



**TABLE II.14
STATUS OF GRIEVANCES - NON LIFE INSURERS DURING 2012-13**

Sector	Outstanding as on 31 st March, 2012	Grievances Reported during 2012-13	Resolved during 2012-13	Outstanding as on 31 st March, 2013
Public	1548	18616	19057	1107
Private	47	60311	60230	128
Total	1595	78927	79287	1235

numbered other types of complaints. Out of the total 78,927 complaints during the year 2012-13, 35,793 related to motor insurance business and 30,279 related to health insurance business. Motor insurance and Health insurance constitutes around 70 per cent of the total non-life business. However, it is worth noting that the total number of complaints has been showing a declining trend in the past few years, because of the various initiatives taken by the Authority.

II.7. INSURANCE ASSOCIATION AND INSURANCE COUNCILS

Life Insurance Council

II.7.1 Life Insurance Council is a body set up under section 64C of the Insurance Act 1938. All registered life insurers are members of the Council and are represented on it through their Chief Executive Officers. There are two nominees from the IRDA, one of whom is the Chairman of the Council. The Secretary General functions as the chief executive of the Council. The Council has formed several sub-committees. In addition, as and when needed, specific areas of work are taken up at the meetings of 'working groups', constituted to discuss emerging issues. The committee-based approach ensures participation by and valuable contribution from senior executives of the industry. During 2012-13 the Council met five times.

II.7.2 The synopsis of the work undertaken by the Council during the 2012-13 is indicated below:

- The Council was advised by the Authority to work on standard guidelines with respect to underwriting, claims handling, etc., for people living with HIV/AIDS or vulnerable to HIV/AIDS. Accordingly, the

Council formed a working group on the subject, drawing experts from the industry and submitted its report to the Authority.

- The Council along with the team comprising of representatives from the Industry met the officials of Tax Research Unit, Department of Revenue, Ministry of Finance, and discussed the service tax issues pertaining to the life insurers.
- An MoU between the Council and German Insurance Association was signed to promote co-operation, mutual understanding and to exchange views and information on matters of common interest.
- An industry meeting was organised by the Council to discuss the various exposure drafts issued by the Authority.
- The Council organised a workshop on Anti Money Laundering (AML) FINnet reporting format which was attended by all the life insurers and select non-life insurers. Officials from the Financial Intelligence Unit (FIU) made a presentation to the industry participants on the formats, processes and requirements involved in the FINnet reporting system. It was also informed by the FIU that going forward all insurers would have to submit AML report only on the FINnet Gateway.
- Life insurance companies had been seeking a dispensation on raising an invoice for the insurance services and shifting the point of taxation to receipt basis. The Council represented the matter with the Ministry of Finance. Based on discussions with the Council, Ministry of Finance

resolved the matter favourably by issuing a circular on the matter.

- A meeting was organised by the Council with all the life insurers to address the issue of declining number of individual and corporate agents. During the meeting, a strategy to increase the presence of life insurance companies in north-eastern regions and other places where life insurers do not have adequate spread, was also deliberated upon.
- The Council held a meeting of Appointed Actuaries (AA) of life insurers to discuss the product related issues, specifically on linked and non-linked products. The suggestions given by the AAs were communicated to the Authority.
- The Council organised a meeting of Principal Compliance officers on AML/CFT measures to ensure compliance with the statutory and regulatory provisions. The officials from the Authority were also invited to interact with the industry. In the meeting four insurers shared presentations on the various areas related to AML/CFT, Suspicious Transaction Report (STR) generation, underwriting policy on Non-Resident Indians (NRIs), cash acceptance threshold, and identification of Politically Exposed Persons (PEPs).
- The Council actively involved the investment system software vendor and the life insurers to address the required changes in the software emanating from the changes in Investment Regulations issued by the Authority.
- The Council made a representation to the Authority seeking exemption from application of Rule 17D of the Insurance Rules to life insurers for a period of three years up to 2016. Rule 17D of the Insurance Rules deals with capping of expenses of the life insurance companies.

General Insurance Council

II.7.3 General Insurance Council is a body set up under section 64C of the Insurance Act, 1938. All registered

non life insurers are members of the Council and are represented by their Chief Executive Officers. There are two nominees from the Authority on the Council, one of whom is the Chairman of the Council. The Secretary General functions as the Chief Executive of the Council.

II.7.4 During 2012-13, three new member companies Videocon Liberty General Insurance Co. Ltd., Magma HDI General Insurance Co. Ltd., and Religare Health Insurance Co. Ltd., were inducted in the Council and accordingly, the membership of the Council has increased to 27.

Six formal meetings of the Executive Committee of the Council were held during 2012-13. The GIC Re, the national reinsurer, continued to be a special invitee to the Executive Committee meetings.

II.7.5 During the year, the Council provided a platform for the senior executives of the member companies to exchange views, experiences and common concerns affecting the industry. The Council works at enhancing adoption of best practices and standards in core business activities, enhancing customer service standards, maintaining market discipline and at development of the non-life insurance market in a healthy manner.

II.7.6 The Council participated on various Committees constituted by the Authority and contributed in terms of bringing out the concerns and requirements of the non-life insurance industry. The Council was well represented in the conferences/seminars/ meetings of various industry forums like Federation of Indian Chambers of Commerce and Industry (FICCI), Confederation of Indian Industry (CII), Associated Chambers of Commerce and Industry of India (ASSOCHAM), Insurance Institute of India (III), Insurance Brokers Association of India (IBAI) and other public initiatives in different cities. The Council continued with its efforts to pursue various projects for the benefit of the industry. Acting as the one-point contact for various institutions and trade bodies, the Council deliberated over the matters referred to it by

the various authorities, member companies and others stakeholders.

II.7.7 The key activities of the Council in 2012-13 were as under:

- Representation on various issues related to insurance industry including matters related to Motor Vehicles Amendment Act, 2012, taxation issues (Direct tax, Service tax as well as proposed Direct Tax Code (DTC) and ways and means to channelise savings into non-life Insurance, to the Ministry of Finance and the Authority.
- The Council submitted inputs received from member companies on the issues raised by the Financial Sector Legislative Reform Commission (FSLRC) and presented its view to the Commission. Many of the submissions made by the Council on behalf of the industry have been deliberated upon by the Commission and suitably incorporated in the Insurance sector recommendations.
- A nation wide **India Insurance Awareness** campaign was launched by the Council. The campaign was inaugurated by the Hon'ble Minister for Finance, Shri P Chidambaram in New Delhi on 12th April, 2013. The campaign was rolled out through Television, Radio and Print media. A steering Committee comprising of CEOs of non-life insurance companies was set up to monitor, coordinate and ensure timely implementation of the campaign.
- Submission of report on broad basing Natural Catastrophe (Nat Cat) coverage to cover individuals against perils like earthquake/storm, flood, cyclone. In this regard, a meeting was also organised by the National Disaster Management Authority (NDMA) in which views of the non-life insurance industry were given.
- The Council constituted a Steering Committee under the chairmanship of CEO of Royal Sundaram Alliance Insurance Company Ltd., to review and recommend the broad framework of the pilot project proposed for Emergency Accident Relief to Road Accident Victims.
- The Council conducted a workshop for the benefit of Haryana State Police Officials at Madhuban near Karnal highlighting and explaining the directives issued by the Hon'ble Supreme Court on speedy release of the stolen/seized vehicles lying in the custody of various police stations in Haryana.
- The Council has been participating and contributing in the deliberation with the Financial Intelligent Unit (FIU) on various issues related to money laundering, fraud and financial terrorism.
- The Council developed a platform for sharing of fraudulent cases amongst non-life insurers. The Council has also set up a Standing Committee comprising senior executives from the industry to monitor frauds and enhance coordination amongst industry participants.
- The Council submitted a report on the viability of insurance coverage for HIV/AIDS.
- The Council held discussions with the European Union Delegation on the matter of visa requirements and overseas mediclaim policies for travellers to Schengen States.
- The Council arranged a meeting of the marine cargo and hull underwriters to discuss the following issues:
 - impact of sanction clause of United Nations (UN)
 - crude oil imports by PSUs
 - marine hull Insurance – deductibles
 - requirement of registration of a carrier.
- Dispute Resolution Committee of the Council on co-insurance settlements examined the pending cases of co-insurance settlements that were referred to the Council. The Committee resolved a number of pending cases.

- The Council submitted suggestions for changes in direct and indirect taxes to Department of Revenue, Ministry of Finance and made a presentation on behalf of the industry to the Central Board of Excise and Customs (CBEC). The major recommendation on service tax changes pertained to Cenvat Credit Rules for Motor TP Pool retrocession premium which were being disallowed by the service tax department.
- Similarly, on the direct taxes side, some of the important submissions made to Ministry of Finance include channelising savings into non-life insurance sector, capital gains indexation, exemption for profit on sale of long term investments, aligning Authority's norms/provisions on Unexpired Risk Reserves (URR) with the Income Tax provisions, Tax Deducted at Source (TDS) on interest portion of Motor Accident Claims Tribunal (MACT) and treatment of reinsurance premium at par with international practice, i.e., treating it as not accrued or arising in India and hence is not taxable.
- A knowledge sharing workshop on "Insurance practices in Japan was organised by the General Insurance Association" of Japan at Hyderabad. A meeting of the CEOs and CMDs of non-life insurers was held in September, 2012 with a delegation of the German Insurance Association for exchange of views of mutual interest.

II.8 INSURANCE INFORMATION BUREAU (IIB)

II.8.1 Insurance is a data-intensive industry where all management decisions including pricing ought to be data-driven. Greater the availability, granularity and quality of data, the more efficient would be the decision making for businesses and policymakers in the industry. IIB has, thus, been created to fill the need for a sector-level data repository and analytics which would empower stakeholders through provision of accurate, timely, reliable insurance data and analysis. The Bureau, in addition to collection and dissemination of data, is also mandated with the responsibility of

analysis and research on issues of strategic importance in the field of insurance.

II.8.2 The Bureau, formed through the executive order of the Authority in October, 2009 has been formally registered as a Society with Registrar of Societies, Government of Andhra Pradesh on 21st November, 2012. The Society is governed by a Governing Council with 20 members consisting of experts from insurance sector, information technology and eminent academicians and management experts and ex-officio members from the life and general insurance councils, and members of the Authority.

Publication of analytical reports:

II.8.3 During 2012-13, IIB published the following summary reports (which are also available on the Website of the Bureau – www.iib.gov.in):

- **Motor:** Exposure and claims analysis which gives an understanding of the frequency and severity of claims for different categories of vehicles and different types of policies falling under different geographies.
- **Health:** Analysis of frequency and claims-severity in cashless and reimbursement type of settlement of hospitalisation claims.
- **Other Lines of Business:** Analysis of frequency and severity of Fire and Marine insurance claims by geographical locations, causes of loss, etc.
- **Life Insurance:** Analysis of trends in life insurance industry in the last 12 years which covers a) share of life insurance in household savings in the country; b) penetration of life insurance in India relative to other comparable countries; c) expense, profitability and benefit payments trends; and d) premium figures for different segments of life business.

II.8.4 Apart from these, sample data for Fire and Marine classes of business were uploaded onto the IIB Website for the first time (Motor and Health sample data have been previously made available).

Some of the interesting insights which emerge out of the above mentioned data analysis are listed below:

I. Motor:

- Comprehensive policies constitute 84 per cent of total motor policies issued.
- Own Damage premium constitutes 59 per cent of the total premium, while Third Party premium constitutes 41 per cent of the total premium. The average premium per policy for motor for the industry is ₹3,979.
- Out of total number of claims 71 per cent are 'Own Damage' claims and 29 per cent are 'Third Party' claims.
- On premium count, the share of 'Private car' is 43 per cent, 'Two Wheeler' is 11 per cent and 'commercial vehicles' is 46 per cent.
- 'New' vehicles constitute 31 per cent of the policies issued
- Average Own Damage claim size for all classes of vehicles is ₹24,121. The Average size of claim is highest for special classes of vehicle
- Average Third Party claim size for all classes of vehicles is ₹1,67,178.
- 5 states namely Maharashtra, Tamil Nadu, Gujarat, Karnataka and Uttar Pradesh contribute 49 per cent of the total vehicles insured. Similarly, 5 states namely Maharashtra, Gujarat, Tamil Nadu, Uttar Pradesh and Andhra Pradesh contribute 52 per cent of total 'New' vehicles insured in India.

II. Health:

Cashless vs Reimbursement Claim Analysis:

- Average claim paid is highest for Circulatory disorders in case of reimbursement.
- Average claim paid is highest for malformations/deformations in case of cashless.
- Most of the claims pertain to hospitalisation where duration was less than or equal to 14 days.

- Overall, Reimbursement claims outnumber cashless claims.
- Overall, cashless claim paid amount exceeds that under reimbursement.

III. Fire Insurance:

It has been observed that almost 73 per cent of industry's total fire premium is contributed by 8 states of the country viz., Maharashtra (23 per cent), Tamil Nadu (10 per cent), Gujarat (10 per cent), Andhra Pradesh (8 per cent), Karnataka (7 per cent), Delhi (5 per cent), Haryana (5 per cent) and Uttar Pradesh (5 per cent).

Industry average claim settlement lag is around 125 days with a claim paid ratio of approximately 51 per cent.

IV. Marine Insurance:

Claims have been settled with six months' claim settlement lag. Marine Cargo and Hull Claim Paid Ratio is approximately 59 and 49 per cent respectively.

II.9 FUNCTIONING OF THE ADVISORY COMMITTEE

Section 25 of the IRDA Act, 1999, provides for establishment of Insurance Advisory Committee (IAC), for the purpose of rendering advice to the Authority on matters relating to the making of regulations and on such other matters as may be prescribed. The Committee shall consist of not more than twenty-five members excluding ex-officio members to represent the interest of commerce, industry, transport, agriculture, consumer fora, surveyors, agents, intermediaries, organisations engaged in safety and loss prevention, research bodies and employees' associations in the insurance sector. The Chairperson and the members of the Authority shall be ex-officio Chairperson and ex-officio members of the Committee. As per the Insurance Advisory Committee (Meetings), Regulations, 2000, the Committee may meet as often as may be considered necessary but not less than three times in a year. During the year 2012-13, the Committee met five times to consider the exposure

drafts of various Regulations and the comments received on the same from various stakeholders. The draft Regulations are placed before the Authority's Board, after being considered by the IAC.

With effect from 15th May, 2013, the IAC has been reconstituted.

II.10 FUNCTIONING OF OMBUDSMEN

II.10.1 During 2012-13, the twelve Ombudsmen centres spread across India received a total of 24,782 complaints. While 15,711 complaints (64 per cent) pertained to life insurers, the remaining 9,071 (37 per cent) pertained to non-life insurers. This was in addition

to 8,601 complaints pending with various offices of Ombudsmen as at the end of March, 2013. The offices of Ombudsmen handled a total of 31,958 cases during 2012-13.

II.10.2 During 2012-13, the Ombudsmen disposed of 23,357 complaints. Of these complaints, Ombudsmen declared seventy per cent of the complaints as Non-Acceptable/Not-Entertainable. Awards/Recommendations were issued only for twelve per cent of total complaints. Other than this, ten per cent of the complaints were withdrawn, while another eight per cent of the complaints were dismissed (Table II.15).

**TABLE II.15
DISPOSAL OF COMPLAINTS BY OMBUDSMEN DURING 2012-13**

Insurer	Complaints o/s as on 31.3.2012	Complaints received during 2012-13	Total	Complaints disposed during 2012-13	Number of complaints disposed by way of				Complaints o/s as on 31.03.2013
					(I)	(II)	(III)	(IV)	
Life	2846	15711	18557	14673	1259 (8.58)	1119 (7.63)	909 (6.20)	11386 (77.59)	3884
Non-life	4330	9071	13401	8684	1501 (17.28)	1164 (13.40)	1109 (12.77)	4910 (56.55)	4717
Combined	7176	24782	31958	23357	2760 (11.82)	2283 (9.77)	2018 (8.64)	16296 (69.77)	8601

Notes: (I) Recommendations / Awards (III) Dismissal
 (II) Withdrawal / Settlement (IV) Non-acceptance / Not-entertainable
 Figure in brackets indicates percentages to the respective complaints disposed.

PART - III

STATUTORY AND DEVELOPMENTAL FUNCTIONS OF THE AUTHORITY

Section 14 of the IRDA Act, 1999 (IRDA Act) lays down the duties of the Authority to regulate, promote and ensure orderly growth of the insurance business and reinsurance business. Sub-section (2) of the said section lays down the powers and functions of the Authority. Chapter III of the Annual Report covers the activities of the Authority in 2012-13 while carrying out its statutory functions and exercising the powers conferred on it.

III.1 Issue to the applicant a certificate of registration, renew, modify, withdraw, suspend or cancel such registration

III.1.1 Registration, renewal, modification and suspension of certificate of registration of insurance companies is primarily regulated by the IRDA (Registration of Indian Insurance Companies), Regulations, 2000, as amended from time to time and various circulars and guidelines issued by the Authority.

III.1.2 During 2012-13, the Authority granted certificate of registration to Religare Health Insurance Co. Ltd., to underwrite health insurance business exclusively. With this, the number of standalone health insurers stood at four as on 30th September, 2013. The Certificate of Registration was also granted to two non-life insurance companies, viz., Magma HDI General Insurance Co. Ltd and Videocon Liberty General Insurance Co. Ltd. With this, the number of non-life insurers stood at 27 (including ECGC, AIC and Standalone Health) as on 30th September, 2013. In addition to the above, there is one national reinsurer, i.e., GIC. The certificates of registration issued to all the existing life and non-life insurance companies, including the national reinsurer, have been renewed in terms of Section 3A of the Insurance Act, 1938.

III.1.3 During 2012-13, the Authority levied penalty on 10 life insurance companies and 2 non-life insurance companies for non-compliance with various regulatory stipulations. (Table III.1)

TABLE III.1
PENALTIES LEVIED BY THE AUTHORITY DURING FY 2012-13

Sl. No.	Name of Insurance Company	Amount of Penalty	Date of Penalty	Brief particulars of the violation committed
1	Birla Sun Life	₹6 lakh	April 12, 2012	Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time.
2	Shriram Life	₹28 lakh	May 3, 2012	Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time.
3	ICICI Prudential Life	₹118 lakh	May 24, 2012	Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time.
4	HDFC Standard Life	₹147 lakh	June 27, 2012	Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time.
5	Bajaj Allianz Life	₹5 lakh	July 12, 2012	Failure to comply with ULIP Circular dated 27 th October, 2010.
6	ING Vysya Life	₹30 lakh	July 30, 2012	Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time.

TABLE III.1
PENALTIES LEVIED BY THE AUTHORITY (Contd.)

Sl. No.	Name of Insurance Company	Amount of Penalty	Date of Penalty	Brief particulars of the violation committed
7	TATA AIA Life	₹49 lakh	August 13, 2012	Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time.
8	Kotak Mahindra Old Mutual Life	₹22 lakh	September 9, 2012	Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time.
9	SBI Life Insurance	₹6 lakh	September 18, 2012	Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time.
10	PNB MetLife	₹76 lakh	October 5, 2012	Failure to comply with various provisions of the Insurance Act, 1938, the Regulations notified there under and the guidelines/circulars issued by the Authority from time to time.
11	National Insurance	₹5 lakh	August 9, 2012	Information pertaining to policies, premium, claims, agents and offices in prescribed formats (form I to X) was not filed within 21 days of the end of every quarter during 2010-11 inspite of several reminders.
12	New India Assurance	₹5 lakh	August 9, 2012	Information pertaining to policies, premium, claims, agents and offices in prescribed formats (form I to X) was not filed within 21 days of the end of every quarter during 2010-11 inspite of several reminders.

Apart from monetary penalty levied on insurers, penal actions were also initiated on various non-compliant intermediaries as well. Further, the Authority also issued warnings, specific orders / directions to the regulated entities who were found to be non-compliant with the regulatory stipulations. Licenses of some regulated entities were also cancelled during the year under report.

III.2 Protection of the interests of policyholders in matters concerning assigning of policy, nomination by policyholders, insurable interest, settlement of insurance claim, surrender value of policy and other terms and conditions of contracts of insurance.

III.2.1 The Authority has brought out regulations providing for various do's and don'ts for insurers and intermediaries at the point of sale, point of claim, etc. Timeframes have been set for servicing

policyholders under the Regulations. Further, the Regulations mandate insurers to have in place an effective mechanism for redressal of policyholder grievances. The Authority, through its Consumer Affairs Department has set up a "Grievances Cell" for policyholders of life and non-life insurance companies and a separate channel for senior citizens for expressing their grievances with regard to health insurance policies. Apart from playing a facilitative role in helping policyholders getting their grievances redressed by insurers within the stipulated time, the Authority also examines on a continuous basis, the underlying issues that cause grievances and works towards rectifying the systemic issues involved.

III.2.2 The Authority has advised all life and non-life insurance companies not to reject genuine claims intimated or submitted, at a later date than the time specified in the policy, due to unavoidable

circumstances. The insurer's decision, to reject a claim due to delay in submission of intimation or documents, shall have to be based on sound logic and valid grounds as the time limitation clause is neither absolute nor does it work in isolation. As such, an insurer shall not repudiate any claim unless and until the reasons of delay are specifically ascertained, recorded and insurers satisfy themselves that those claims would have otherwise been rejected even if reported on time.

III.2.3 To enable access to data relating to insurance status of motor vehicles with a view to assisting road accident victims or claimants of Motor Third Party Insurance, the Authority through the Insurance Information Bureau (IIB), has provided a web based facility. The facility provides the users the details of the vehicle, insurance status and address of the policy issuing office.

III.2.4 Keeping in mind the gap created by the exit of insurance agents in servicing the life insurance policies and also to promote the persistency of insurance policies, the Authority, has prescribed that insurance companies allot lapsed orphan life insurance policies to individual insurance agents whose license is in force. The allottee agent's details would be intimated by the insurer to the policyholder concerned.

III.2.5 While health insurance is growing rapidly, there are complaints in regard to variable interpretations of key policy terms. In order to address the expectation of the prospect/policyholder, the Authority has standardised definition of 46 commonly used terms in health insurance policies, nomenclature and coverage for 11 critical illnesses and list of exclusions under indemnity policies. Also, Health Insurance Regulations, 2013 have been notified which, inter alia, prescribe free look period for health policies, standard definitions and special provisions for senior citizens.

III.3 Specifying requisite qualifications, code of conduct and practical training for intermediaries or insurance intermediaries and agents.

III.3.1 The licensing and code of conduct for all intermediaries in the insurance business are specified clearly in the regulations framed under the IRDA Act,

1999 vide Insurance Surveyors and Loss Assessors (Licensing, professional requirements and code of conduct), Regulations, 2000, IRDA (Insurance Brokers) Regulations, 2002, IRDA (Licensing of Insurance Agents) Regulations, 2000, IRDA (Licensing of Corporate Agents) Regulations, 2002 and IRDA (Licensing of Banks as Insurance Brokers) Regulations, 2013.

III.3.2 The qualification and code of conduct of Insurance Intermediaries and agents are prescribed vide relevant provisions of Regulations applicable to the respective intermediaries and agents referred to above. In respect of corporate agents, in addition to the applicable regulatory provisions, the Authority has also issued the Guidelines on licensing of corporate agents vide Circular No.017/IRDA/Circular/CA Guidelines/2005 dated 14th July, 2005 which prescribe qualification for Chief Insurance Executive and Specified Persons who are authorised to solicit insurance business on behalf of the corporate agent. The Authority has also issued Guidelines prescribing professional qualifications for Corporate Insurance Executives and Faculty of Agents' training Institutes vide circular no. IRDA/ AGENTS/ ORD/17 /JULY 2009 dated 3rd July, 2009.

III.3.3 The Authority has prescribed the new course material for Pre-Recruitment Qualification for life agents which aims at helping the insurance agent in attaining the knowledge, skills and understanding required to be licensed as a life insurance agent and to offer expert professional advice.

III.3.4 The Authority has successfully implemented pre-recruitment qualification for life insurance agents. In view of this, the Authority conducted a thorough review of the existing life insurance agent's licensing qualification. It was decided to utilise the expertise of Chartered Insurance Institute (CII), London in enhancing the existing syllabus of "Pre-recruitment qualification of life insurance agents" of the Insurance Institute of India (III). The course material is available for free download on the IRDA website www.irdaonline.org in 11 regional languages, i.e., English, Hindi,

Gujarati, Malayalam, Marathi, Tamil, Telugu, Kannada, Bengali, Punjabi and Urdu.

III.3.5 The pre-recruitment qualification for life agent's syllabus covers the following main topics:

- Understanding the Insurance
- Providing the technical product information
- Providing the professional advise
- Understanding the claims
- Fulfilling legal and Regulatory Requirements
- Understating customer protection and ethics.

III.3.6 Thus, the new syllabus is enlarged in its scope and depth. It aims at improving understanding of the subject matter in a more practical way.

III.4 Specifying the code of conduct for surveyors and loss assessors

III.4.1 The duties and responsibilities of a surveyor and loss assessor are specified in Chapter IV of the Insurance Surveyors and Loss Assessors (Licensing, Professional Requirements and Code of Conduct) Regulations, 2000. The Regulation 13 inter alia states that:

- Major duty and responsibility of a surveyor and loss assessor shall be to investigate, manage, quantify, validate and deal with losses arising from any contingency and report there upon.
- All licensed surveyors and loss assessors shall work with competence, objectivity and professional integrity by strictly adhering to the code of conduct envisaged in the Regulations.

III.4.2 The code of conduct regarding the professional and ethical requirements for conduct of their professional work is specified in Chapter VI of the Regulations. The Regulation 15 elaborates on the code which, inter alia, stipulates that a surveyor and loss assessor shall:

- behave ethically and with integrity in the professional pursuits;
- strive for objectivity in professional and business judgment;

- act impartially when acting on instructions from an insurer in relation to a policyholder's claim under a policy issued by that insurer and
- conduct himself with courtesy and consideration with all people he comes into contact with during the course of his work, etc.

III.4.3 The code of conduct further states that a surveyor shall not accept or perform work which he is not competent to undertake, unless he obtains some advice and assistance, as will enable him to carry out the work competently; and will carry out his professional work with due diligence, care and skill and with proper regard to technical and professional practice.

III.4.4 Further, in order to protect the interest of policyholders, the Authority has framed the IRDA (Policyholders' Interest Protection) Regulations, 2002. Adherence to code of conduct by surveyors and loss assessors has been further emphasized under Regulation 9 of the said Regulations, while dealing with settlement of claims in respect of non-life insurance policy.

III.4.5 During the year 2012-13, the Authority has issued the following Circulars/Orders:

- Order no. IRDA/NL/ORD/MISC/096/04/2012 dated 27th April, 2012 on submission of Annual return in Form – IRDA-12, by licensed surveyors, as stated under Regulation 19(b) of IRDA Surveyor Regulations, 2000 giving details of number of surveys done in the previous financial year, name of insurers, quantum of losses assessed, income derived from survey work, etc.
- Circular no. IRDA/SUR/MISC/CIR/126/06/2012 dated 7th June, 2012 on implementation of web based Portal for surveyor licensing, which would enable online submission of applications for enrollment as trainees, and grant of fresh/renewal license to surveyors and loss assessors and online payment of license fees as prescribed in the Regulations.

- Order no. IRDA/NL/MISC/142/06/2012 dated 27th June, 2012 on reconstitution of Committee of Surveyors and Loss Assessors, in terms of Regulation 11 of the Regulations. The Committee shall advise the Authority on the issues relating to licensed surveyors viz., categorisation, norms for upgradation of category, financial limits, allotment of departments to surveyors, prescribing training and examination requirements for upgradation of category and such other functions as provided in Regulation 12 of the Regulations.

III.4.6 The Authority has recently notified Surveyors (Amended) Regulations, 2013. The key features of the regulations include:

1. Empowering Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA), an Institute promoted and established by IRDA on the advise and mandate of the Government of India, incorporated on 4th October, 2005 under Section 25 of the Companies Act, 1956. With recent amendments in Regulations, membership of the Institute is mandatory for grant of surveyor license. The amendments have also linked the upgradation of licensed surveyors to membership levels in the Institute as done in other professional institutes.
2. Amendment in regulations has replaced categorisation of surveyors by levels of membership in IIISLA. A surveyor and loss assessor shall be categorised on the basis of levels of membership allotted by the Institute. The three levels of membership in the Institute have been indicated as Licentiate, Associate and Fellow.
3. Regulations related to Corporate Surveyors have been strengthened to ensure better regulation of the corporate SLA entities subject to compliance and requisite disclosures.

4. The amended Regulations also stipulate online submission of reports by non-life insurers:

- Every insurer shall submit to the Authority the following:
 - o Quarterly report on: misconduct, if any, of licensed surveyors;
 - o Action, if any taken, on the employee surveyors under employer rules in the format prescribed by the Authority.
- Formulate a policy on methodology followed for appointment of surveyors, utilisation of surveyors and appointment of survey jobs to licensed surveyors and file the same with IRDA, annually.

III.5 Promoting efficiency in the conduct of insurance business

Insurance Repository System

III.5.1 The Insurance Repository System is an initiative of the Authority to de-materialise insurance policies. To achieve this objective, the Authority issued the guidelines on insurance repositories and electronic issuance of insurance policies.

III.5.2 In August, 2013, the Authority has granted certificates of registration to five entities to act as Insurance Repositories. The entities will be opening e-Insurance accounts for policyholders opting to de-materialise their insurance policies. The e-Insurance account will be a repository for all the insurance policies of the policyholders and facilitates managing of multiple insurance policies in electronic mode. The Insurance Repositories will facilitate transmission of service requests like address change, change of nomination etc., from the policyholders to the insurers concerned and update the policyholders with the status on their requests. The electronic transmission of requests will deliver policyholder services with greater speed and higher accuracy.

III.5.3 The salient features of the Insurance Repository System include:

- Electronic issuance of insurance policies. It is also possible to convert previously held insurance policies into electronic form.
- The system is being launched on a pilot basis for the life insurance policyholders. However, the facility will be extended to all policies across all lines of business.
- A policyholder intending to digitise insurance policies can approach an Insurance Repository or an Insurer and request opening of an electronic Insurance Account (eIA).
- The eIA is offered free of cost to the policyholder and will hold the insurance policies in an electronic form and provides safe custody of insurance policies issued by various insurance companies.
- Majority of the service requests can be placed with the Insurance Repositories who will facilitate the delivery of the service by the insurance companies.
- The eIA holder can appoint an Authorised representative who can operate the account in case of death or disability of the policyholder to facilitate the nominees/assignees in claiming the benefits under the insurance policies.
- The Insurance Repositories provide a periodic statement to the policyholder with the status of all insurance policies held under an eIA.

Insurance Clearing House

III.5.4 In order to administer settlement of reinsurance and coinsurance transactions effectively, the Authority has initiated development of an electronic platform (Electronic Transaction Administration and Settlement System – ETASS). During the initial phase, ETASS platform would facilitate easy accounting, speedy settlement and reconciliation of outstanding balances and subsequently act as a clearing house for reinsurance and coinsurance transactions. The Authority is currently working on framing guidelines on

the role, responsibilities and operational framework for all stakeholders participating in this electronic system of insurance settlements.

III.5.5 It is envisaged that the ETASS platform would facilitate other services like placements, deal negotiation, slip preparation and a host of other value added services.

Data Standards

III.5.6 The efficient management of various operational needs of an insurance organisation involve setting up of multiple systems that need interface and integration in order to deliver accurate results that meet the expectations of the organisation as well as the customers and other stakeholders.

III.5.7 Data Standards play a significant role in effective interfacing of these multiple systems – not just within various internal systems but with external systems as well. Data Standards facilitate development of the systems economically within a short period of time. The initiative of data standards involves evolving commonly agreed definitions on various insurance terminologies and devising of inter system messaging standards.

III.5.8 The Authority is working on compilation of the standards for the insurance transactions within the country and as a first step has compiled the glossaries (data dictionaries) for various lines of life and non-life business. The next step in this direction would be to build the messaging standards for inter-system connectivity.

Fraud Analytics System

III.5.9 In order to assist detection and analysis of frauds in insurance sector, the Authority is in the process of building advanced detection and prevention systems at industry level by leveraging all available information. To achieve this purpose, the Authority is working on a technology solution which will help in identifying frauds in insurance claims – at claim processing stage, i.e., much before settlement of claims by insurers. The solution is also intended to assist the insurers in effective screening of proposals

at the underwriting stage, in addition to detection of frauds at the time of claims.

III.5.10 The system is expected to ensure that the insurers are empowered to take informed decisions on underwriting and claims with the help of the predictive and analytical capabilities. Thus, the origination and payment stages of policy life cycle are brought under the radar. The supporting inputs for underwriting of proposals and claim processing shall be transmitted through to insurers/Third Party Administrators (TPAs).

III.5.11 The system aims at highlighting suspicious behavior patterns by way of alerts and provide information such as scores, which will help insurers streamline and prioritise cases for investigation and improve operational efficiencies of fraud investigation units. Various statistical techniques for classification, forecasting, optimisation and simulation shall be built to generate analytics for prevention and detection of fraud.

III.5.12 The system will also help in establishing an industry wide fraud database that will eliminate the need for the individual insurers to set up software and hardware solutions for this purpose. Advanced statistical and artificial intelligence techniques used as part of this initiative would help find patterns that traditional tools may not reveal. The development of a central repository for frauds in the country will have the capability to develop and improve models and generate all possible kinds of triggers, alerts and analytics for the purposes of fraud prediction and detection.

III.6 Promoting and regulating professional organisations connected with the insurance and reinsurance business

III.6.1 The Life Insurance Council and the General Insurance Council which are statutory bodies under the Insurance Act, 1938, represent the life insurance companies and non-life insurance companies respectively. These Councils contribute towards the healthy growth of the industry by way of discussions, representations before various authorities, spreading insurance awareness, providing inputs on existing/

proposed regulatory stipulations. Development of these self regulatory bodies augurs well for the industry to put across their view points on critical areas for the growth of the industry.

III.6.2 In the same context, brokers licensed by the Authority are necessarily required to be members of the Insurance Brokers Association of India (IBAI).

III.6.3 Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA) is an Institute promoted and established by the Authority and incorporated under Section 25 of the Companies Act, 1956. Membership of the Institute is mandatory for grant of surveyor license. The Institute works as a self regulatory body.

III.6.4 The Health Insurance Forum was constituted in 2012 with representation from various stakeholders of the health insurance business including the Authority, insurers providing health insurance, third party administrators, government, hospitals, medical colleges and industry bodies. The Forum will help in the orderly growth of health insurance business in the country.

III.6.5 Recognising the need for availability of talent pool on a continuous basis for the insurance industry, the Authority in association with Andhra Pradesh Government established a professional institute, Institute of Insurance and Risk Management (IIRM) in the year 2002 for training and imparting professional courses in insurance and related subjects. The Authority continues to support the Institute in its endeavour.

III.6.6 The Authority has also recognised the need to have reliable, timely and accurate data for the efficient functioning of the insurance companies and also in the interest of the policyholders. To process the available transaction level data and disseminate it for the benefit of various stakeholders, the Authority constituted the Insurance Information Bureau (IIB) in 2009 in the form of an advisory board to obtain, process and disseminate the transaction level data relating to insurance industry. During 2012-13, the Bureau has been registered as a society making it a separate legal entity.

III.6.7 The Authority also has statutory representation in the Council of the Institute of Actuaries of India, a statutory and professional body for Actuaries. The erstwhile Actuarial Society of India established in 1944 was dissolved in 2006 and Institute of Actuaries of India (IAI) was established as a statutory body under the Actuaries Act, 2006 for regulation of the profession of Actuaries in India. The Council is responsible for the management of the affairs of the Institute.

III.7 Levying fees and other charges for carrying out the purposes of the Act

III.7.1 During 2012-13, the Authority notified the regulations on amalgamation and transfer of the life insurance business. The fees for the processing of the application for an 'in-principle' approval has been prescribed as one-tenth of one per cent of the total gross premium written direct in India by the transacting entities during the financial year preceding the financial year, in which the application is filed with the Authority. The fees shall be subject to a minimum of ₹50 lakh, but shall not be higher than ₹5 crore. The existing fee structure for insurers and intermediaries is indicated in Annex 2.

III.8 Calling for information from, undertaking inspection of, conducting enquiries and investigations including audit of the insurers, intermediaries, insurance intermediaries and other organisations connected with the insurance business

III.8.1 Inspection is an important regulatory tool. The Authority, through the Inspection Department, pursues its on-site supervision of the regulated entities with regard to their observance of prescribed laws, regulations, guidelines, standards, etc. Thus, inspections aim at fulfilling the Authority's mission of protection of interests of existing and prospective policyholders including their beneficiaries.

III.8.2 The IRDA Act, 1999 provides the legal support to carry out on-site inspections including investigation of insurance companies, intermediaries, insurance intermediaries and other organisations connected with the insurance business. Supervisory inspections at the

minimum involve two-staged approach, viz. off-site surveillance and on-site inspection. Based on policy approach for inspections, the outcomes of off-site analysis of various financial and statistical information submitted by the insurance entities and information collected from other functional departments in the Authority, comprehensive and focused inspections are undertaken at the site of the regulated entities for assessment of their functioning by physical examination of relevant records, books of accounts and business activities. The standard guidance notes on inspection are suitably customised to suit specific characteristics of the inspected entity based on parameters like size, nature of business-mix, complexity of various internal processes, distribution system, risk appetite of the promoters/directors, business planning, risk management and corporate governance framework and overall risk profile.

III.8.3 During 2012-13, twenty four comprehensive and fifteen focused on-site inspections were conducted. Under comprehensive category, eleven life insurers, nine non-life insurers and four other entities were inspected; whereas, six life insurers, five non-life insurers and four other entities were covered under focused category. The department is planning to carry out inspection of insurance companies on an annual basis and insurance intermediaries once during the currency of their licenses.

III.9 Control and regulation of rates, advantages, terms and conditions that may be offered by insurers in respect of non-life insurance business not so controlled and regulated by the Tariff Advisory Committee under section 64U of the Insurance Act, 1938 (4 of 1938)

III.9.1 With de-tariffing of non-life industry w.e.f., 1st January, 2007, for all classes of tariff business except motor third party cover, the first steps were initiated to ensure that the insurance companies have the freedom in pricing of the products. For motor third party cover, which is a statutory insurance cover required under the provisions of Motor Vehicles Act, 1988, the Authority has retained the powers to determine the rates, terms

and conditions. The Authority vide order no. IRDA/NL/NTFN/MOTP/066/04/2011 dated 15th April, 2011 notified that long intervals between rate revision puts an avoidable strain on policyholders as well as on the insurance companies and therefore the rates would be reviewed and adjusted annually in line with the formula notified by the Authority. As per the prescriptions, the revision in the premium rates has been pegged to the cost inflation index, average claim amounts, frequency and expenses involved in servicing the motor TP business. The revised premium rates for third party motor insurance cover for the year 2012-13 were notified by the Authority on 27th March, 2012

III.9.2 Except for Motor Third Party risks, in case of other new insurances and renewals effective on or after 1st January, 2007, respective insurers are free to quote rates of premium in accordance with the rate schedules and rating guidelines filed with the Authority. Risks qualifying as large risks under paragraph 19 (v) of the circular no. 021/IRDA/F&U/ Sep-06 dated 28th September, 2006 are to be insured at the rates, terms and conditions and basis of insurance exactly as the rates, terms, etc., as developed from the reinsurers with no variation.

III.9.3 Further, w.e.f., 1st January, 2009, the Authority has permitted relaxations in the terms and conditions of coverage of the erstwhile tariff classes of business in fire, engineering, Industrial All Risk (IAR) and Motor (Own Damage). In view of the relaxation, the Authority has been receiving proposals for innovative covers in the form of 'Add-On' covers in the above said classes of business to enhance the coverage. However, the insurers are not permitted to abridge the scope of standard covers that were available under the erstwhile tariffs beyond the options stipulated in the erstwhile tariffs. During 2012-13, about 173 add-on covers were approved by the Authority in different classes of insurance.

III.9.4 To ensure that the third party motor insurance (also called 'Liability Only Cover') is made available notably for commercial vehicles, the Authority had constituted the Indian Motor Third Party Insurance Pool

(IMTPIP) for commercial vehicles. The setting up of the Motor Pool has ensured involvement of all insurers in the underwriting and management of motor third party risks. The pool was managed by the General Insurance Corporation for a prescribed fee.

III.9.5 During the year 2010-11, the Authority reviewed the performance of the IMTPIP pool through a series of initiatives, viz., studies on the valuation of the liabilities of the pool, discussions with industry players, formation of a Committee to review the current operational mechanism of the pool, etc. It was observed that the framework of the pool was severely affecting the financial viability of the non-life insurance sector due to alarming capital depletion in the sector. The analysis of the data also revealed huge inefficiencies in claim settlement by the companies reflected in the average claim ratio which differed by as much as 100 per cent. The Authority after having examined the framework of the pool and its existing financial management was satisfied that the pool in its form was eroding the interests of the policyholders and was also causing financial distress to the non-life insurance companies. In order to ensure that the sector grows in a healthy fashion and the policyholders' interest is protected, the Authority issued the Order dismantling the existing IMTPIP and setting up a declined risks pool for third party commercial vehicle motor insurance with effect from 1st April, 2012.

III.10 Specifying the form and manner in which books of accounts shall be maintained and statements of accounts shall be rendered by Insurers and other insurance intermediaries

III.10.1 The books of accounts and financial statements of insurers are maintained in the form and manner prescribed under the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, amended time to time and also by various circulars and guidelines issued from time to time.

III.10.2 In case of intermediaries, books of accounts and financial statements are required to be maintained

in the form and manner prescribed under the respective Regulations/ Circulars/ Guidelines.

III.10.3 Wherever, the Authority has not prescribed any specific instructions in the matter of form and manner in which books of accounts to be maintained, provisions of Companies Act and other relevant acts are applicable.

III.10.4 During the year 2012-13, the Authority in order to streamline the preparation of financial statements of Non-life Insurance Business, and to enable the Insurers to have a one stop document of all directions issued in connection with preparation of Financial Statements, issued a Master Circular vide IRDA/F&I/CIR/F&A/231/10/2012 dated 5th October, 2012. This Master Circular consolidates all Circulars issued by the Authority on preparation of financial statements upto 30th September, 2012 and will have the effect of superseding such earlier Circular(s) issued. The Master circular covers all Performance Ratios, mandated through "Public Disclosures" vide IRDA Circular Reference IRDA/F&I/CIR/F&A/012/01/2010 dated 28th January, 2010. The Master Circular is effective from 1st April, 2013.

III.11 Regulating investment of funds by insurance companies

III.11.1 Investment of funds by the insurance companies are regulated by the IRDA (Investment) Regulations, 2000, amended from time to time and also by various circulars and guidelines issued from time to time.

III.11.2 During 2012-13 the existing investment Regulations were amended vide the IRDA (Fifth Amendment) Regulations, 2013 to provide more scope of investments in the much needed infrastructure sector. Since the infrastructure sectors requires long term financing and the insurance companies also have long term liabilities to meet, it was desirable to provide more avenues to the insurance companies to invest in the infrastructure sectors. The major amendments include allowing investment in Infrastructure Debt Funds, clarity with regard to sectoral exposure limits as per the National Industrial Classification (NIC),

2008, making room for insurance companies to invest more amount in AA rated corporate bonds, increasing investee company exposure limits upto 15 per cent based on the value of Investment Assets under management.

III.11.3 Further, Life Insurers have been permitted to take exposure in reverse repo transactions in Government Securities and Corporate Debt Securities to the extent of 10 per cent of their aggregate and respective fund size. Life insurers are not permitted to participate in repo transactions. In case of Non Life Insurers, the exposure has been permitted in both Repo and Reverse Repo subject to maximum limit of 10 per cent of their Investment Assets. Further, Insurance companies have been allowed to participate in the Credit Default Swaps (CDS) market only as "users" and to use CDS only to hedge the portfolio from possible default of the issuer of the debt instrument with residual maturity of more than a year. Insurers have also been allowed to invest in Category 1 Alternative Investment Funds (AIFs) with exposure limit of 3 per cent of the respective fund size or 10 per cent of respective AIF, whichever is lower in case of life insurance companies. In case of non-life Insurance companies, the exposure limit permitted is 5 per cent of the Investment Assets or 10 per cent of the respective AIF, whichever is lower.

III.12 Regulating maintenance of solvency margin

III.12.1 As per the Section 64 VA of the Insurance Act, 1938 every insurer is required to maintain the required Solvency Margin. The Authority reviews the solvency margin requirement for different lines of business periodically and makes changes, wherever required.

III.12.2 In case of life insurance, the Authority has, in the past, considered the need for reviewing the solvency margin requirement for pure term products, so as to help the insurers in launching more pure term products for sufficiently longer periods and at affordable rates. The Authority also reviewed the solvency margin requirement for the linked business and proposed some factors with respect to linked business in working out the required solvency margin. These factors

came into effect from 31st December, 2008, onwards. Further, the life insurers have been asked to submit scrip-wise details of investments available for arriving at the 'available solvency margin' along with actuarial valuation reports for the year ended 31st March, 2009 onwards.

III.12.3 In case of non-life insurance, the Authority made changes in the calculation of Required Solvency Margin (RSM), which shall be the maximum of the fifty crore of rupees (one hundred crore of rupees in the case of reinsurer); or higher of RSM-1 and RSM-2 computed. The RSM-1 is the Required Solvency Margin based on net premiums, and shall be determined as twenty per cent of the amount which is higher of the Gross Premiums multiplied by a Factor and the Net Premiums. For the purpose of calculation of RSM-1, premium of the last 12 months on rolling basis will be taken into account. The RSM-2 is the Required Solvency Margin based on net incurred claims, and shall be determined as thirty per cent of the amount which is the higher of the Gross Incurred Claims multiplied by a Factor and the Net Incurred claims.

III.12.4 In order to promote Health insurance business and keeping in mind the short term tail of the Health insurance business, the Authority has permitted the following relaxations as regards computation of solvency by the non-life insurers for their Health insurance business:

- Relaxed the requirement of Section 64V(1)(ii)(b) of the Insurance Act, 1938 for computation of Reserve for Unexpired Risk for Health segment for three years i.e., up to 2012-13. This relaxation was initially introduced in 2008-09.
- Relaxed the provisions of Regulation 3 of IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000 as regards the admissibility of assets in the specific context of government receivables subject to a maximum period of 180 days.

Risk Based Solvency Approach

III.12.5 The solvency regime in India currently provides for a factor based solvency and does not prescribe

for identification of the risks to which an insurer is exposed and for setting aside capital for the identified risk(s). Consequent upon introduction of Solvency II by the European Union, it has become imperative to finalise the road map for shifting to Risk Based Solvency Approach. The Authority is in the process of finalisation of the road map for shifting to risk based solvency approach for insurance sector. In this regard, the Authority has constituted a Committee for studying the Risk Based Capital (RBC) approach followed in the USA, Japan and Singapore, identifying the issues which may be arising out of the RBC, studying of issues arising out of Solvency II and recommending the suitable approach in the Indian context. In the meanwhile, the Authority issued an exposure draft in the month of February, 2013 for factoring the credit risk of the investments made by the insurers and consultation with various stakeholders is under process.

III.13 Adjudication of disputes between Insurers and Intermediaries or Insurance Intermediaries

III.13.1 As per Regulation 41(2) of IRDA (Insurance Brokers) Regulations, 2002, any disputes arising between an insurance broker and an insurer or any other person either in the course of his engagement as an insurance broker or otherwise may be referred to the Authority by the person so affected; and on receipt of the complaint or representation, the Authority may examine the complaint and if found necessary proceed to conduct an enquiry or an inspection or an investigation in terms of these regulations.

III.13.2 During the year under review, the Authority has not received any such requests for adjudication.

III.14 Supervising the functioning of the Tariff Advisory Committee (TAC)

III.14.1 After the de-tariffing of non-life insurance business w.e.f., 1st January, 2007 the regulatory and administrative role of the TAC in controlling rates, terms and conditions in non-life insurance sphere is no longer in existence. The Central Government had constituted a Committee for distribution of existing employees of TAC among the public sector insurance

organisations. The Order of the Central Government assigned the task of residual activities and court cases of TAC to the IRDA.

III.14.2 As per section 64UB (5) of the Insurance Act, 1938 Chairman, IRDA is directly in-charge of the establishment of the TAC. As per section 64UH (1) of the Insurance Act, 1938 the conditions of service of the employees of the TAC can be altered by the Authority. Therefore, in exercise of the powers vested under section 14(2)(n) of the IRDA Act, 1999, section 64UB (5) and 64UH (1) of the Insurance Act, 1938 and Central Government Order dated 10th February, 2011, the Authority issued Orders for redeployment on absorption basis, all the existing employees of TAC amongst The New India Assurance Company Limited, United India Insurance Company Limited, National Insurance Company Limited, The Oriental Insurance Company Limited, General Insurance Corporation Limited and IRDA. The allocation of officers and staff of the TAC to different organisations has been completed.

III.14.3 A Committee has been constituted by the Authority in order to oversee the disposal of the properties of TAC.

III.15 Specifying the percentage of premium income of the insurer to finance schemes for promoting and regulating professional organisations referred to in para '6'

III.15.1 The Authority has not prescribed any percentage of the premium income of the insurer to finance schemes for promoting and regulating professional organisations referred to in para (6).

III.16 Specifying the percentage of life insurance business and non-life insurance business to be undertaken by the Insurers in the rural and social sector

III.16.1 The obligations as stipulated in the IRDA (Obligations of insurers towards the rural or social sector) Regulations, 2002 lay down the requirements to be complied with by the insurers during the first five years of their operations. In case of the public sector

insurers these obligations have been linked to their performance in the year 2001-02 in these sectors. With the amendments which were notified in 2007-08, the obligations of the private insurers upto the tenth year of operations have been laid down. Simultaneously, the obligations of the public sector insurers were also revisited.

The obligations of the private insurers are as under:

III.16.2 Rural sector

- In respect of a life insurer: Seven per cent of the total policies written direct in the first financial year to twenty per cent in the tenth financial year onwards.
- In respect of a non-life insurer: Two per cent of total gross premium income written direct in the first financial year to seven per cent from the ninth financial year onwards.

III.16.3 Social Sector

- In respect of all insurers: Five thousand lives in the first financial year to fifty five thousand lives in the tenth financial year and onwards.

In respect of the existing insurers as on the date of commencement of IRDA Act, 1999 (four non-life insurers and LIC), as indicated above, the Regulations provided that the quantum of insurance business to be done in the rural and social sectors shall not be less than what was recorded by them for the accounting year ended 31st March, 2002.

Based on the amendment regulations notified by the Authority, the Obligations of these insurers towards the rural and social sectors for the financial year 2007-08 to the financial year 2009-10 and subsequent financial years were as under:

III.16.4 Life Insurance Corporation of India (LIC)

(a) Rural Sector Obligations

- Financial year 2007-08: twenty four per cent; and
- Financial years 2008-09 and 2009-10: twenty five per cent of the total policies written direct in that year.

The obligations applicable for 2009-10, are also applicable for all financial years thereafter.

(b) Social Sector Obligations

Twenty lakh lives should be covered for the years 2007- 08 to 2009-10.

The obligations applicable for 2009-10 are also applicable for all financial years thereafter.

III.16.5 Non-life insurers:

(a) Rural Sector Obligations

- Financial year 2007-08: six per cent
- Financial year 2008-09 and 2009-10: seven per cent of the total gross premium income written direct in that year.

The obligations applicable for 2009-10 are also applicable for all financial years thereafter.

(b) Social Sector Obligations

For the financial year 2007-08:

- the average of the number of lives covered by the respective insurer in the social sector from the financial years 2002-03 to 2004-05 or
- 5.50 lakh lives whichever is higher.

The obligations of the insurers underwent an increase of ten per cent in each of the financial years 2008-09 and 2009-10, over the number of persons actually covered in the financial year 2007-08.

The obligations applicable for 2009-10, are also applicable for all financial years thereafter.

III.16.6 In addition, with a view to giving fillip to micro insurance and to aligning the rural and social sector obligations with the micro insurance regulations, the manner of compliance has been linked to the micro insurance regulations. Further, in order to provide time to insurance companies to establish operations to enable them to comply with their obligations towards the rural and social sectors, amendments have been made to the Regulations. It has been provided that in cases where an insurance company commences operations in the second half of the financial year and is in operations for less than six months as at 31st March of the relevant financial year:

- no rural or social sector obligations shall be applicable for the said period; and
- the annual obligations as indicated in the Regulations shall be reckoned from the next financial year which shall be considered as the first year of operations for the purpose of compliance.

In cases where an insurance company commences operations in the first half of the financial year, the applicable obligations for the first year shall be 50 per cent of the obligations as specified in these Regulations.

III.17 Exercising such other powers as may be prescribed

III.17.1 The Central Government did not prescribe any powers to the Authority and consequently the Authority did not exercise any such powers.

PART - IV ORGANISATIONAL MATTERS

IV.1 ORGANISATION

IV.1.1 Consequent upon the retirement of Shri J Hari Narayan in February, 2013, Shri T S Vijayan was appointed as Chairman of the Authority by Government of India with effect from 21st February, 2013. Prior to taking charge as Chairman, Shri T S Vijayan worked as Chairman, Life Insurance Corporation of India (LIC) for five years. The Government of India also appointed Shri D D Singh as Whole Time Member (Distribution). Prior to joining the Authority on 20th May, 2013, Shri D D Singh was Zonal Manager in-charge of Southern Zone, LIC of India, Chennai in the Executive Director Cadre. Shri R K Nair, Shri M Ramaprasad and Shri S Roy Choudhury continued as Whole Time Members of the Authority during the year.

IV.1.2 Shri Arvind Kumar, Joint Secretary, Ministry of Finance, continued to be a part-time member during 2012-13. Shri Anup Wadhawan, Joint Secretary, Ministry of Finance took over with effect from 30th July, 2013. Shri Subodh Kumar Agarwal, President, Institute of Chartered Accountants of India became part-time Member in place of Shri Jaydeep Narendra Shah with effect from 12th February, 2013. Shri S B Mathur, Ex-Chairman, LIC of India became part-time member with effect from 24th September, 2012 in place of Smt. Ela R Bhatt. Prof. V K Gupta, Director, Management Development Institute (MDI), Gurgaon continued to be a part-time Member.

IV.2. MEETINGS OF THE AUTHORITY

IV.2.1 Five meetings of the Authority were held during the financial year 2012-13. IRDA also held five meetings of the Insurance Advisory Committee (IAC) during the year under review. The details of the meetings are as follows:

Authority Meetings

1. 72nd Authority Meeting held on 4th April, 2012.
2. 73rd Authority Meeting held on 31st August, 2012.
3. 74th Authority Meeting held on 4th October, 2012.

4. 75th Authority Meeting held on 9th January, 2013.
5. 76th Authority Meeting held on 8th February, 2013.

Insurance Advisory Committee Meetings

1. 15th IAC Meeting held on 13th August, 2012.
2. 16th IAC Meeting held on 28th September, 2012.
3. 17th IAC Meeting held on 17th December, 2012.
4. 18th IAC Meeting held on 22nd January, 2013.
5. 19th IAC Meeting held on 2nd February, 2013.

IV.3. HUMAN RESOURCES

IV.3.1 The Authority regularly reviews the capacity available and the need for additional resources from time to time. The Authority did not carry out any recruitment during 2012-13.

IV.3.2 The Authority, in conjunction with Government of Andhra Pradesh, has set up the Institute of Insurance and Risk Management (IIRM) at Hyderabad in 2002. The functioning of IIRM is overseen by the Board of Directors headed by the Chairman, IRDA.

IV.4 INTERNAL COMMITTEE FOR WOMEN EMPLOYEES

IV.4.1 With a view to protecting women employees from sexual harassment at their work place and for prevention and redressal of complaints of sexual harassment and matters connected therewith, "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" was passed in April, 2013. The Act has defined the term sexual harassment at work place and created mechanism for redressal of complaints. It also provides safeguard against false or malicious charges. The Act defines work place "*as any place visited by the employee arising out of or during the course of employment including transportation provided by the employer for undertaking such journey*". The Act has also mandated every organisation with 10 or more employees to set up an Internal Complaint Committee. IRDA, vide order ref: IRDA/ADMIN/ORD/

PER/41/3/2013, re-constituted the Committee for Complaints of Women employees on 1st March, 2013.

IV.4.2 The Committee shall in addition to examining complaints of harassment, if any, reported by women employees, and providing time bound redressal of complaints reported, also ensure compliance of the provisions laid down under section 19 of the Act relating to “Duties of Employer”, which include providing safe working environment at workplace including safety from the persons coming in contact at the workplace, displaying the penal consequences of harassments and conducting workshops periodically to create awareness to sensitise the employees with the provisions of the Act and orientation programs for members of the Committee; and monitoring timely submission of reports prescribed under the Act.

IV.5 PROMOTION OF OFFICIAL LANGUAGE

IV.5.1 Official Language Implementation Department is always exploring creative ideas for implementation of constitutional provisions of Official Language Act and to implement the Official Language Policy of the Government of India; and to promote use of Hindi in the headquarters as well as in the subordinate offices. Employees are encouraged to use Hindi Language for replying to the letters received in Hindi Language, to conduct in-house meetings in Hindi and to sign the documents in Hindi, etc.

IV.5.2 Consumer Affairs Department of the Authority has launched a new website www.policyholder.gov.in for public/policyholder education having reference material in English and in Hindi Languages. All major notifications which are related to public interest are published on IRDA website in bilingual form. IRDA’s monthly journal has a separate Hindi Section. All official claim forms and Annual Confidential Report of employees are provided in bilingual form on the intranet. Important Notifications, Circulars, Orders, Administrative and Other Reports, Annual Reports, Press Communiqués, Licenses, Contracts, Agreements and Official Papers are converted into bilingual form. All RTIs or letters received in Hindi are replied to in Hindi language only.

IV.5.3 Hindi fortnight was celebrated from 14th September to 30th September, 2012. Various competitions and activities were organised for the employees of the Authority, encouraging them to acquire knowledge and proficiency in Hindi.

The Authority is also promoting the usage of Hindi in the office work.

IV.6 RESEARCH & DEVELOPMENT

IV.6.1 The Department continues to be the nodal point for the compilation of the Annual Report and the Handbook on Indian Insurance Statistics, which is an annual publication consisting of time-series data.

IV.6.2 Consequent upon the publication of first edition of the Handbook on Indian Insurance in 2008, the Research & Development Department continued to extend the coverage of this publication in order to meet the increasing needs of various stakeholders in the industry. The 5th edition of the Handbook was published in December 2012, which incorporated additional statistical trends which, amongst others, included statistics on state-wise life insurance penetration and density of individual new business; persistency of life insurance policies; average number of policies; average new business premium and average premium per policy for individual and corporate agents. With this, a total of eighty four time series data tables were included in the Handbook. The Department continues to strive at improving the coverage and content of the Handbook in its 6th edition, which is likely to be released in December 2013.

IV.6.3 The Ministry of Statistics & Programme Implementation, as part of its various initiatives, constituted a Steering Committee to identify sectors of importance on which Manuals on various sector specific statistical indicators could be prepared. The Steering Committee identified “Insurance” as one of the critically important sectors for the said purpose. In this backdrop, the Authority constituted a Committee for compilation of Manual on Insurance Statistics. The Committee consists of expert members drawn from Academics and Insurance companies apart from the IRDA officials. The R&D Department is the secretariat

of the Committee and is providing technical support to the Committee. The Manual on “Insurance Statistics” is likely to cover all the relevant aspects of the statistics/ reports collected by the IRDA as also other concerned agencies with regard to insurance and allied topics.

IV.6.4 The Government of India has constituted two Sub-committees, one for the construction of ‘Price Index’ and another for ‘Production Index’ for the insurance services. The first Sub-committee (for developing the Service Price Index for the insurance sector) was constituted by the Ministry of Commerce and Industry in January, 2012. The second Sub-committee (for the development of Production Index for Insurance Sector) was constituted by the Ministry of Statistics and Programme Implementation in February, 2012. Three separate meetings of each of the Sub-committees have been convened till 2012-13. The Authority is in the process of compilation of requisite data in order to construct the said indices and have also requested the insurance companies to provide select time-series datasets, required for the index construction. The R&D Department is in the advanced stage of construction of Insurance Service Price and Production indices, which were discussed in the meetings of the Sub-committees. The Authority would also be entrusted with the responsibility of rolling out of the indices on periodic basis.

IV.6.5 The R&D Department actively participated in various conferences/seminars at both domestic and international levels and presented papers on insurance related topics, which have been well received. These conferences were organised by the domestic as well as international bodies, such as, International Congress on Insurance Mathematics & Economics (IME), Asia Pacific Risk and Insurance Association (APRIA), SDM Institute for Management Development (SDM IMD), International Association of Computer Science and Information Technology (IACSIT), International Conference on Mathematical Sciences and Applications (ICMSA), Indian Health Economics and Policy Association (IHEPA), International Indian Statistical Association (IISA), etc. Further, several research papers were published in reputed journals,

such as, American Journal of Mathematics and Sciences (AJMS), International Journal of Academic Research in Accounting, Finance and Management Sciences (IJARAFM), etc. The Department also provided statistical support to various departments of the Authority and was also involved in various internal studies.

IV.7 STATUS OF INFORMATION TECHNOLOGY (IT) OF IRDA

IV.7.1 Information Technology has become a core enabler of business processes within every organisation today. Therefore, it is essential to automate the processes of various departments through IT systems and implement an effective decision support/ analytical system for off-site supervision. Establishing an online filing mechanism with automated workflow and reminder mechanism is also necessary for collecting supervisory data on time. The various IT initiatives of the Authority over the past few years aim to accomplish these aspects. The details of the recent initiatives taken by the Authority are given below:

IV.7.1.1 Business Analytics Solution (BAS)

The primary objective of the Business Analytics Solution is to provide necessary data and information for analysing the insurance companies and to facilitate regulatory decision making. The other objectives include:

- Making data capture simple and timely
- Providing a centralised facility to store and process captured data
- Reducing the lag on data capturing and maintenance, and focusing on analysing the data
- Disseminating data/ information within Authority for regulatory action – make it effortless and system based
- Providing MIS to various levels of the Authority for administrative and regulatory purposes
- Support in evolving need of information/ analysis from various internal and external stakeholders

- Uniformity of data definitions and data formats across the departments
- Providing necessary notification on the default/ deviations for non-compliance with regulations
- Automate the licensing processes of various departments like Brokers, Surveyors, TPAs and Insurers.

Although the development works commenced during the year, the deadline for implementation of the project has been extended due to enhancements/changes in the needs of the organisation. The brief status of the project as on date is as follows:

- a) Preparation and finalisation of Functional Specifications Documents (FSDs) for all the departments.
- b) Preparation and finalisation of Systems Requirement Specifications (SRSs) have been completed for Surveyors, Brokers, TPAs and Investment departments.
- c) Setting up of Primary, Near and Disaster recovery sites.
- d) Software Design and Database Design have been completed for Surveyors, Brokers, TPAs, Investments, Life, Non-Life, Health, F&A (Life) and F&A (Non-Life) departments.
- e) The modules on Surveyors and TPAs have gone online; and Brokers and Investment modules are expected to be completed shortly.

The project is expected to be completed during 2013-14.

IV.7.3 Integrated Grievances Management System (IGMS)

During 2012-13, the system has been enhanced to include the following new features:

- i. New dashboards for operations and management
- ii. Exclusive status reports for senior citizen complaints
- iii. Enhancements in Adhoc reporting

- iv. Drill down facility in reporting
- v. Integration with internal application of the department
- vi. Facility to update Branch codes
- vii. Enhancements in reporting and inclusion of new reports for effective management.

It is also planned to extend the access to IGMS applications through Mobile devices. Necessary works for the same have already been commenced and the same is expected to be completed by November, 2013.

IV.7.4 Development and implementation of an application for registration of approved persons of Insurance repositories

An application for the registration of approved persons of Insurance Repositories was developed in-house and the same has been implemented successfully. The software enables the insurance repositories to file the applications on-line. The operational department will be able to process and approve the applications on-line through a well-defined workflow.

IV.7.5 Setting up of Central Index Server for Insurance Repositories (IRs)

The central index server acts as the backbone for IRs and enables Insurance Repositories to issue unique e-account of the policyholders. The central index server for Insurance Repositories has been implemented and made operational.

IV.7.6 IRDA's website

The Authority has been constantly upgrading its website based on the feedbacks received from various stakeholders and also from the internal users. During 2012-13, the following new features have been introduced in the website:

- (i) Advanced search facility
- (ii) Agent locator

IV.7.7 Intranet

The intranet was revamped and made as a database driven application along with search facility. More features were also incorporated in the intranet including

the following:

- a) Access to staff reimbursement details
- b) Access to the attendance details for self and co-ordinators
- c) Access to the regulatory returns submitted by insurers to all the departments
- d) Facility to file the complaints (Systems, SAP related etc.)

IV.7.8 Video Conferencing System

In order to facilitate speedy approval of products and to have regular interactions/ reviews with insurers/other regulated entities, the Authority has set up video conferencing facility with the capacity to connect up to eight locations. The system is fully operational and effectively being utilised by all the operational departments.

IV.7.9 Implementation of Information Security Policy

The Authority receives important and confidential information from the regulated entities, in its operational matters. In this regard, it is essential to have an Information Security Policy for ensuring the confidentiality, integrity and availability of information. The Authority, therefore, has put in place the Information Security Policy which is in line with that existing in other organisations. The policy was formally approved by the Board and the same is being implemented.

IV.7.10 Implementation of Internet and email policies

The internet and e-mail services have become an indispensable resource for every organisation which provides global interconnectivity, instant communication facility and instantaneous access to information, with the potential to make an organisation more efficient and effective. A controlled use of these facilities with adequate policies in place will ensure maximum productivity and restrict unproductive usage. The Authority has put in place formal policies which define the acceptable behaviour expected of users and

intending users of internet and e-mail facilities. The policy has been formally approved by the Board and has been implemented. The Authority has also established a controlled user web environment, monitoring and filtering access to the contents.

IV.7.11 Other activities

In addition to the above, the following activities have also been carried out during 2012-13:

- a) Development and implementation of an inventory Management System for managing the IT Assets.
- b) Implementation of Audio Conferencing facility
- c) Integration of Biometric Attendance System with Human Resources and Payroll System
- d) Enhancements to referral application
- e) Implementation of Data Loss Prevention software on all workstations
- f) Implementation of Centralised Anti-virus management System
- g) Map based information System for non-life department
- h) Implementation of RTI application for legal department.

IV.8 ACCOUNTS

IV.8.1 The Accounts of the Authority for 2012-13 have been audited by the Comptroller and Auditor General of India (C&AG). Pursuant to the provisions of Section 17 of IRDA Act, 1999, the audited accounts along with the Audit Report are required to be forwarded to the Government of India to be placed in both the Houses of Parliament.

IV.9 IRDA JOURNAL

IV.9.1 The November 2012 issue of the IRDA Journal, the monthly publication of the Authority, marked the completion of a decade – a decade of purposeful existence for the Journal; and it continues to be recognised for the quality inputs on various issues associated with the industry. The additional statistical information which was introduced in the Journal a few

years ago continues to cater to the various needs of the industry; and has been well-received by the various stakeholders. The Life and Non-life insurers especially have expressed a wide utility of the statistical information provided in the Journal. The list of contributors for the Journal in the form of articles, research papers, etc., has been going up steadily with several new authors evincing a keen interest in writing for the Journal; and this has resulted in a good source of varied opinions – both domestic as well as international. The demand for the hard copy of the Journal has been growing as always, thereby indicating the continued interest of various stakeholders in the Journal as also endorsing the fact that it is serving its purpose. The web copy of the Journal continues to be the source for an increasing number of readers.

IV.9.2 During the year 2012-13, several topical and relevant issues have been captured as the focus of the Journal. The various topics which were covered as issue focus during the period are: Insurance Products; Pricing in Insurance; Role of Reinsurance; Marine Insurance; Health Insurance; and Motor Insurance. The Authority had earlier introduced the practice of repeating the issue focuses and in view of the tremendous response from the experts in various

fields, the practice has come to stay. It has become more or less a norm now to have more than one issue on any given topic. Apart from covering the widest range of thoughts and ideas in a particular domain, the practice has also enabled the coverage of articles from various contributors; thereby widening the scope of intellectual content in the Journal.

IV.10 ACKNOWLEDGEMENTS

IV.10.1 The IRDA would like to place on record its appreciation and sincere thanks to the Members of the Board, Members of the Insurance Advisory Committee, the Reinsurance Advisory Committee, Department of Financial Services (Ministry of Finance), Members of the Consultative Committee, all insurers and intermediaries for their invaluable guidance and co-operation in its proper functioning and to the compact team of officers and employees of the IRDA for efficient discharge of their duties. The Authority also records its special thanks to the members of the public, the press, all the professional bodies and international agencies connected with the insurance profession through their councils including the International Association of Insurance Supervisors (IAIS) for their valuable contribution from time to time.

STATEMENTS

STATEMENT 1

INTERNATIONAL COMPARISON OF INSURANCE PENETRATION*

(In per cent)

Countries	2011**			2012**		
	Total	Life	Non-Life	Total	Life	Non-Life
Australia	6.0	3.0	3.0	5.6	2.8	2.8
Brazil	3.2	1.7	1.5	3.7	2.0	1.7
France	9.5	6.2	3.3	8.9	5.6	3.3
Germany	6.8	3.2	3.6	6.7	3.1	3.6
Russia	2.4	0.1	2.3	1.3	0.1	1.2
South Africa	12.9	10.2	2.7			
Switzerland	10.0	5.5	4.5	9.6	5.3	4.3
United Kingdom	11.8	8.7	3.1	11.3	8.4	2.8
United States	8.1	3.6	4.5	8.2	3.7	4.5
Asian Countries						
Hong Kong	11.4	10.1	1.4	12.4	11.0	1.4
India#	4.1	3.4	0.7	4.0	3.2	0.8
Japan	11.0	8.8	2.2	11.4	9.2	2.3
Malaysia	5.1	3.3	1.8	4.8	3.1	1.7
Pakistan	0.7	0.4	0.3	0.7	0.4	0.3
PR China	3.0	1.8	1.2	3.0	1.7	1.3
Singapore	5.9	4.3	1.5	6.0	4.4	1.6
South Korea	11.6	7.0	4.6	12.1	6.9	5.3
Sri Lanka	1.2	0.6	0.6	1.2	0.5	0.7
Taiwan	17.0	13.9	3.1	18.2	15.0	3.2
Thailand	4.4	2.7	1.7	5.0	3.0	2.1
World	6.6	3.8	2.8	6.5	3.7	2.8

Source: Swiss Re, Sigma Volumes 3/2012 and 3/2013.

* Insurance penetration is measured as ratio of premium (in US Dollars) to GDP (in US Dollars)

** Data pertains to the calendar year 2011 and 2012.

Data relates to financial year 2011-12 and 2012-13.

INTERNATIONAL COMPARISON OF INSURANCE DENSITY*

(In US Dollar)

Countries	2011**			2012**		
	Total	Life	Non-Life	Total	Life	Non-Life
Australia	4094.0	2077.0	2017.0	3922.3	1987.7	1934.7
Brazil	398.0	208.0	189.0	414.2	225.5	188.7
France	4041.0	2638.0	1403.0	3543.5	2239.2	1304.3
Germany	2967.0	1389.0	1578.0	2804.6	1299.3	1505.3
Russia	303.0	8.0	295.0	182.4	12.1	170.3
South Africa	1037.0	823.0	215.0	1080.9	882.3	198.6
Switzerland	8012.0	4421.0	3591.0	7522.1	4121.1	3401.1
United Kingdom	4535.0	3347.0	1188.0	4350.2	3255.8	1094.4
United States	3846.0	1716.0	2130.0	4047.3	1808.1	2239.2
Asian Countries						
Hong Kong	3904.0	3442.0	462.0	4543.9	4024.7	519.2
India#	59.00	49.00	10.00	53.20	42.70	10.50
Japan	5169.0	4138.0	1031.0	5167.5	4142.5	1024.9
Malaysia	502.0	328.0	175.0	514.2	329.9	184.3
Pakistan	8.0	4.0	4.0	8.7	5.3	3.4
PR China	163.0	99.0	64.0	178.9	102.9	76.0
Singapore	3106.0	2296.0	810.0	3362.0	2471.8	890.2
South Korea	2661.0	1615.0	1045.0	2785.4	1578.1	1207.3
Sri Lanka	33.0	15.0	18.0	32.9	14.8	18.2
Taiwan	3371.0	2757.0	614.0	3759.6	3107.1	652.5
Thailand	222.0	134.0	88.0	266.2	156.5	109.7
World	661.00	378.00	283.00	655.70	372.60	283.10

Source: Swiss Re, Sigma Volumes 3/2012 and 3/2013.

* Insurance density is measured as ratio of premium (in US Dollar) to total population.

** Data pertains to the calendar year 2011 and 2012.

Data relates to financial year 2011-12 and 2012-13.

STATEMENT 3

FIRST YEAR (INCLUDING SINGLE PREMIUM) LIFE INSURANCE PREMIUM

(₹ Crore)

INSURER	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
AEON RELIGARE	--	--	--	--	--	--	--	--	31.21	150.37	274.87	207.65	135.90
AVIVA	--	--	13.47	76.96	192.29	407.12	721.35	1053.98	724.56	798.37	745.39	801.86	687.40
BAJAJ ALLIANZ	--	7.14	63.39	179.55	857.45	2716.77	4302.74	6674.48	4491.43	4451.10	3465.82	2717.31	2987.90
BHARTIAXA	--	--	--	--	--	--	7.78	113.24	292.93	437.43	347.78	224.59	248.92
BIRLA SUNLIFE	0.32	28.11	129.57	449.86	621.31	678.12	882.72	1965.01	2820.85	2960.01	2080.30	1926.17	1836.51
CANARA HSBC	--	--	--	--	--	--	--	--	296.41	622.62	817.29	687.10	606.72
DLF PRAMERICA	--	--	--	--	--	--	--	--	3.37	37.38	74.15	103.16	140.01
EDELWEISS TOKIO	--	--	--	--	--	--	--	--	--	--	--	10.88	47.33
FUTURE GENERALI	--	--	--	--	--	--	--	2.49	149.97	486.08	448.61	345.03	240.43
HDFC STANDARD	0.002	32.78	129.31	209.33	486.15	1042.65	1648.85	2685.37	2651.11	3257.51	4059.33	3857.47	4436.07
ICICI PRUDENTIAL	5.97	113.33	364.11	750.84	1584.34	2602.50	5162.13	8034.75	6811.83	6333.92	7862.14	4441.09	4808.62
IDBI FEDERAL	--	--	--	--	--	--	--	11.90	316.78	400.56	444.95	311.01	345.14
INDIA FIRST	--	--	--	--	--	--	--	--	--	201.59	704.77	982.31	1316.42
ING LIFE	--	4.19	17.66	72.10	282.42	283.98	467.66	704.44	688.95	642.43	660.49	638.14	638.20
KOTAK MAHINDRA	--	7.58	35.21	125.51	373.99	396.06	614.94	1106.62	1343.03	1333.98	1253.14	1164.27	1188.10
MAX LIFE	0.16	38.80	67.31	137.28	233.63	471.36	912.11	1597.83	1842.91	1849.08	2061.39	1901.72	1899.34
PNB METLIFE	--	0.48	7.70	23.41	57.52	148.53	340.44	825.35	1144.70	1061.85	706.22	1076.97	840.08
RELIANCE	--	0.28	6.32	27.21	91.33	193.56	932.11	2751.05	3513.98	3920.78	3034.94	1809.29	1376.57
SAHARA	--	--	--	--	1.74	26.34	43.00	122.12	134.01	124.83	91.83	71.14	61.43
SBI LIFE	--	14.69	71.88	207.05	484.85	827.82	2563.84	4792.82	5386.64	7040.74	7589.58	6531.32	5182.88
SHRIRAM LIFE	--	--	--	--	--	10.33	181.17	309.99	314.47	419.50	571.99	390.99	420.65
STAR UNION DAI-ICHI	--	--	--	--	--	--	--	--	50.19	519.87	758.69	964.77	744.80
TATA AIA	--	21.14	59.77	181.59	297.55	464.53	644.82	964.51	1142.67	1322.01	1332.21	939.55	560.16
PRIVATE SECTOR	6.45	268.51	965.69	2440.71	5564.57	10269.67	19425.65	33715.95	34152.00	38372.01	39385.84	32103.78	30749.58
LIC	9700.98	19588.77	15976.76	17347.62	20653.06	28515.87	56223.56	59996.57	53179.08	71521.90	87012.35	81862.25	76611.50
		(101.93)	(-18.44)	(8.58)	(19.05)	(38.07)	(97.17)	(6.71)	(-11.36)	(34.49)	(21.66)	(-5.92)	(-6.41)
TOTAL	9707.43	19857.28	16942.45	19788.32	26217.64	38785.54	75649.21	93712.52	87331.08	109893.91	126398.18	113966.03	107361.08
		(104.56)	(-14.68)	(16.80)	(32.49)	(47.94)	(95.04)	(23.88)	(-6.81)	(25.84)	(15.02)	(-9.84)	(-5.80)

Note: 1) Figures in the brackets represent the growth over previous year in per cent.

2) -- represents business not started.

STATEMENT 4

TOTAL LIFE INSURANCE PREMIUM

(₹ Crore)

INSURER	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
AEGON RELIGARE	--	--	--	--	--	--	--	--	31.21	165.65	388.61	457.32	430.50
AVIVA	--	--	13.47	81.50	253.42	600.27	1147.23	1891.88	1992.87	2378.01	2345.17	2415.87	2140.67
BAJAJ ALLIANZ	--	7.14	69.17	220.80	1001.68	3133.58	5345.24	9725.31	10624.52	11419.71	9609.95	7483.80	6892.70
BHARTIAXA	--	--	--	--	--	--	7.78	118.41	360.41	669.73	792.02	774.16	744.52
BIRLA SUNLIFE	0.32	28.26	143.92	537.54	915.47	1259.68	1776.71	3272.19	4571.80	5505.66	5677.07	5885.36	5216.30
CANARA HSBC	--	--	--	--	--	--	--	--	296.41	842.45	1531.86	1861.08	1912.15
DLF PRAMERICA	--	--	--	--	--	--	--	--	3.37	38.44	95.04	167.01	236.79
EDELWEISS TOKIO	--	--	--	--	--	--	--	--	--	--	--	10.88	54.83
FUTURE GENERALI	--	--	--	--	--	--	--	2.49	152.60	541.51	726.16	779.58	678.29
HDFC STANDARD	0.002	33.46	148.83	297.76	686.63	1569.91	2855.87	4858.56	5564.69	7005.10	9004.17	10202.40	11322.68
ICICI PRUDENTIAL	5.97	116.38	417.62	989.28	2363.82	4261.05	7912.99	13561.06	15356.22	16528.75	17880.63	14021.58	13538.24
IDBI FEDERAL	--	--	--	--	--	--	--	11.90	318.97	571.12	811.00	736.70	804.68
INDIA FIRST	--	--	--	--	--	--	--	--	--	201.60	798.43	1297.93	1690.08
ING LIFE	--	4.19	21.16	88.51	338.86	425.38	707.20	1158.87	1442.28	1642.65	1708.95	1679.98	1742.36
KOTAK MAHINDRA	--	7.58	40.32	150.72	466.16	621.85	971.51	1691.14	2343.19	2868.05	2975.51	2937.43	2777.78
MAX LIFE	0.16	38.95	96.59	215.25	413.43	788.13	1500.28	2714.60	3857.26	4860.54	5812.63	6390.53	6638.70
PNB METLIFE	--	0.48	7.91	28.73	81.53	205.99	492.71	1159.54	1996.64	2536.01	2508.17	2677.50	2429.52
RELIANCE	--	0.28	6.47	31.06	106.55	224.21	1004.66	3225.44	4932.54	6604.90	6571.15	5497.62	4045.39
SAHARA	--	--	--	--	1.74	27.66	51.00	143.49	206.47	250.59	243.41	225.95	205.38
SBI LIFE	--	14.69	72.39	225.67	601.18	1075.32	2928.49	5622.14	7212.10	10104.03	12945.29	13133.74	10450.03
SHRIRAM LIFE	--	--	--	--	--	10.33	184.16	358.05	436.17	611.27	821.52	644.16	618.07
STAR UNION DAI-ICHI	--	--	--	--	--	--	--	--	50.19	530.37	933.31	1271.95	1068.80
TATA AIA	--	21.14	81.21	253.53	497.04	880.19	1367.18	2046.35	2747.50	3493.78	3985.22	3630.30	2760.43
PRIVATE SECTOR	6.45	272.55 (4124.31)	1119.06 (310.59)	3120.33 (178.83)	7727.51 (147.65)	15083.54 (95.19)	28253.00 (87.31)	51561.42 (82.50)	64497.43 (25.09)	79369.94 (23.06)	88165.24 (11.08)	84182.83 (4.52)	78398.91 (-6.87)
LIC	34892.02	49821.91 (42.79)	54628.49 (9.65)	63533.43 (16.30)	75127.29 (18.25)	90792.22 (20.85)	127822.84 (40.79)	149789.99 (17.19)	157288.04 (5.01)	186077.31 (18.30)	203473.40 (9.35)	202889.28 (-0.29)	208803.58 (2.92)
GRAND TOTAL	34898.47	50094.46 (43.54)	55747.55 (11.28)	66653.75 (19.56)	82854.80 (24.31)	105875.76 (27.78)	156075.84 (47.41)	201351.41 (29.01)	221785.47 (10.15)	265447.25 (19.69)	291638.64 (9.87)	287072.11 (-1.57)	287202.49 (0.05)

Note: 1) Figures in the brackets represent the growth over previous year in per cent.

2) -- represents business not started.

INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIFE INSURERS - CHANNEL WISE

(Premium in ₹ Crore) (Policies in nos.)

Insurer	Individual Agents			Corporate Agents			Brokers		Direct Selling		Total Individual New Business		Referrals		
	Policies	Premium	Others*	Banks		Others*	Policies	Premium	Policies	Premium	Policies	Premium	Policies	Premium	
				Policies	Premium										Policies
AEGON RELIGARE	19103 29.71%	47.21 36.39%		38 0.06%	0.09 0.07%	3798 5.91%	9.51 7.33%	2667 4.15%	15.13 11.67%	38697 60.18%	57.77 44.54%	64303 100.00%	129.71 100.00%	118 0.18%	1.90 1.46%
AVIVA	48265 34.46%	187.72 43.62%		56260 40.16%	200.70 46.64%	5374 3.84%	0.60 0.14%	2571 1.84%	3.75 0.87%	27603 19.71%	37.54 8.72%	140073 100.00%	430.31 100.00%	150 0.11%	0.22 0.05%
BAJAJ ALLIANZ	464586 63.59%	1159.57 76.15%		14898 2.04%	102.89 6.76%	222774 30.49%	187.78 12.33%	4144 0.57%	10.72 0.70%	24152 3.31%	61.75 4.06%	730554 100.00%	1522.70 100.00%	-	-
BHARTIAXA	43352 43.52%	93.78 43.57%		-	-	2373 2.38%	3.99 1.85%	36212 36.35%	75.89 35.26%	17685 17.75%	41.57 19.31%	99622 100.00%	215.23 100.00%	-	-
BIRLA SUNLIFE	334426 59.87%	662.85 63.22%		24780 4.44%	186.95 17.83%	157761 28.24%	91.35 8.71%	28888 5.17%	87.19 8.32%	12747 2.28%	20.08 1.92%	586602 100.00%	1048.41 100.00%	2889 0.52%	2.53 0.24%
CANARA HSBC	-	-		73310 99.96%	354.96 99.95%	33 0.04%	0.17 0.05%	-	-	-	-	73343 100.00%	355.13 100.00%	-	-
DLF PRAMERICA	24618 24.04%	60.91 44.26%		506 0.49%	0.46 0.34%	48681 47.55%	39.78 28.91%	3169 3.10%	9.61 6.98%	25410 24.82%	26.86 19.51%	102384 100.00%	137.62 100.00%	1119 1.09%	1.24 0.90%
EDELWEISS TOKIO	16445 71.64%	25.53 70.75%		47 0.20%	0.10 0.29%	-	-	419 1.83%	2.30 6.37%	6044 26.33%	8.16 22.60%	22955 100.00%	36.09 100.00%	-	-
FUTURE GENERALI	38014 33.59%	75.73 43.05%		-	-	32138 28.39%	36.31 20.64%	38944 34.41%	44.50 25.30%	4086 3.61%	19.36 11.00%	113182 100.00%	175.90 100.00%	291 0.26%	0.22 0.12%
HDFC STANDARD	374619 36.52%	547.10 16.61%		479640 46.76%	2300.87 69.84%	1695 0.17%	75.42 2.29%	66214 6.46%	172.98 5.25%	103571 10.10%	197.89 6.01%	1025739 100.00%	3294.26 100.00%	-	-
ICICI PRUDENTIAL	276352 28.79%	1227.96 35.90%		212327 22.12%	1524.18 44.56%	148206 15.44%	136.63 3.99%	88146 9.18%	280.14 8.19%	234927 24.47%	251.95 7.37%	959958 100.00%	3420.87 100.00%	-	-
IDBI FEDERAL	28475 21.71%	64.91 20.63%		79499 65.19%	227.39 72.25%	20 0.02%	0.01 0.00%	2 0.00%	0.01 0.00%	15954 13.08%	22.39 7.12%	121950 100.00%	314.71 100.00%	-	-
INDIA FIRST	16225 13.10%	19.60 6.67%		89808 72.52%	258.49 87.96%	11868 9.58%	10.98 3.74%	453 0.37%	0.07 0.02%	5492 4.43%	4.74 1.61%	123846 100.00%	293.88 100.00%	-	-
ING LIFE	135892 66.42%	415.53 65.19%		44509 21.75%	176.25 27.65%	2226 1.09%	2.74 0.43%	9512 4.65%	16.56 2.60%	12463 6.09%	26.30 4.13%	204602 100.00%	637.38 100.00%	6944 3.39%	13.36 2.10%
KOTAK MAHINDRA	61284 36.16%	179.90 26.13%		39865 23.52%	349.60 50.78%	18107 10.68%	46.65 6.78%	21214 12.52%	66.83 9.71%	29009 17.12%	45.53 6.61%	169479 100.00%	688.51 100.00%	271 0.16%	0.33 0.05%

Contd... STATEMENT 5

INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIFE INSURERS - CHANNEL WISE

(Premium in ₹ Crore) (Policies in nos.)

Insurer	Individual Agents		Corporate Agents				Brokers		Direct Selling		Total Individual New Business		Referrals	
	Policies	Premium	Banks		Others*		Policies	Premium	Policies	Premium	Policies	Premium	Policies	Premium
			Policies	Premium	Policies	Premium								
MAX LIFE	216141 42.86%	592.79 34.54%	196777 39.02%	817.96 47.66%	69663 13.82%	171.04 9.97%	3245 0.64%	6.38 0.37%	18424 3.65%	128.11 7.46%	504250 100.00%	1716.28 100.00%	426 0.08%	0.82 0.05%
PNB METLIFE	71831 33.91%	217.16 29.65%	127788 60.32%	442.10 60.36%	5981 2.82%	4.05 0.55%	201 0.09%	1.29 0.18%	6055 2.86%	67.88 9.27%	211856 100.00%	732.48 100.00%	-40 -0.02%	0.27 0.04%
RELIANCE LIFE	404596 53.06%	623.89 55.84%	-	-	194925 25.56%	259.33 23.21%	79669 10.45%	115.84 10.37%	83342 10.93%	118.18 10.58%	762532 100.00%	1117.24 100.00%	-	-
SAHARA	63870 98.49%	60.82 99.01%	-	-	978 1.51%	0.61 0.99%	-	-	-	-	64848 100.00%	61.42 100.00%	-	-
SBI LIFE	514502 57.90%	1475.51 52.68%	350735 39.47%	1228.43 43.86%	8876 1.00%	18.02 0.64%	11610 1.31%	46.20 1.65%	2947 0.33%	32.77 1.17%	888670 100.00%	2800.92 100.00%	-	-
SHRIRAM	30635 19.99%	92.73 32.02%	114 0.07%	0.13 0.04%	80125 52.30%	123.61 42.68%	6344 4.14%	14.01 4.84%	35997 23.49%	59.15 20.42%	153215 100.00%	289.63 100.00%	-	-
STAR UNION	4237 2.78%	5.74 1.03%	148290 97.22%	548.79 98.97%	-	-	-	-	-	-	152527 100.00%	554.53 100.00%	-	-
TATA AIA	109474 72.65%	221.38 66.31%	14108 9.36%	28.94 8.67%	3723 2.47%	8.88 2.66%	21261 14.11%	55.77 16.70%	2117 1.40%	18.91 5.66%	150683 100.00%	333.88 100.00%	-	-
PRIVATE TOTAL	3294942 44.53%	8058.31 39.68%	1953299 26.40%	8749.28 43.08%	1019325 13.78%	1227.45 6.04%	424885 5.74%	1025.17 5.05%	706722 9.55%	1246.88 6.14%	7399173 100.00%	20307.10 100.00%	12168 0.16%	20.87 0.10%
LIC #	36075878 98.15%	40199.05 95.86%	499468 1.36%	1323.68 3.16%	74635 0.20%	61.23 0.15%	2266 0.01%	7.98 0.02%	103204 0.28%	341.83 0.82%	36755451 100.00%	41933.77 100.00%	-	-
INDUSTRY TOTAL	39370820 89.17%	48257.36 77.53%	2452767 5.55%	10072.96 16.18%	1093960 2.48%	1288.68 2.07%	427151 0.97%	1033.15 1.66%	809926 1.83%	1588.71 2.55%	44154624 100.00%	62240.88 100.00%	12168 0.03%	20.87 0.03%

Note: 1) First row across each insurer shows the absolute figures whereas second row shows percentage to total individual new business of each insurer procured through the respective channels.

2) New business premium includes first year premium and single premium.

3) The leads obtained through referral arrangements have been included in the respective channels.

* Any entity other than banks but licensed as a corporate agent.

Does not include its overseas new business premium.

GROUP NEW BUSINESS PERFORMANCE OF LIFE INSURERS - CHANNEL WISE

(Premium in ₹ Crore) (Schemes and lives in nos.)

Insurer	Individual Agents			Corporate Agents				Brokers			Direct Selling			Total Group New Business			Referrals		
	Schemes	Premium	Lives covered	Banks		Others*		Schemes	Premium	Lives covered	Schemes	Premium	Lives covered	Schemes	Premium	Lives covered	Schemes	Premium	Lives covered
				Schemes	Premium	Lives covered	Schemes												
AEGON RELIGARE	-	-	-	-	-	-	-	-	-	-	3	6.19	20797	3.00	6.19	20797	-	-	-
ANIVA	2	0.28	1308	-	-	-	-	-	-	29701	1.87	253.90	526504	131	257.09	647033	-	-	-
	1.53%	0.11%	0.20%	0.02%	0.76	13.81%	0.30%	29.01%	4.59%	81.37%	98.76%	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-
BAJAJ ALLIANZ	132	8.10	80106	6	334.64	75465	17	157.90	4568275	8.43	126246	10864352	683	1465.20	13814444	-	-	-	-
	19.33%	0.55%	0.51%	0.88%	22.84%	0.48%	2.49%	10.78%	28.89%	0.80%	13.76%	69.33%	100.00%	100.00%	100.00%	100.00%	-	-	-
BHARTI AXA	-	-	-	-	-	-	-	-	-	-	-	33.39	39921	15	33.39	39921	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	100.00%	100.00%	100.00%	100.00%	100.00%	-	-	-
BIRLA SUNLIFE	35	17.83	23536	4	10.30	3365	2	14.65	130415	64.11	221321	419592	404	788.38	798229	-	-	-	-
	8.66%	2.26%	2.95%	0.99%	1.31%	0.42%	0.50%	1.86%	16.34%	8.13%	27.73%	52.57%	100.00%	100.00%	100.00%	-	-	-	-
CANARA HSBC	-	-	-	20	26.82	58949	-	-	-	2.01	77	125929	67	251.64	184855	-	-	-	-
	-	-	-	29.85%	10.66%	31.84%	-	-	-	2.99%	0.04%	68.12%	100.00%	100.00%	100.00%	-	-	-	-
DFP PRAMERICA	-	-	-	-	-	-	-	-	-	-	-	107257	34	0.97	107257	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	100.00%	100.00%	100.00%	100.00%	-	-	-	-
EDELWEISS TOKIO	6	0.17	1939	-	-	-	-	-	-	1.41	7662	31004	103	11.24	40605	-	-	-	-
	5.83%	1.54%	4.78%	-	-	-	-	-	-	12.57%	18.87%	76.36%	100.00%	100.00%	100.00%	-	-	-	-
FUTURE GENERALI	9	9.70	7148	-	-	-	-	-	-	4.74	24341	39560	47	64.53	71049	-	-	-	-
	19.15%	15.03%	10.06%	-	-	-	-	-	-	7.35%	34.26%	55.68%	100.00%	100.00%	100.00%	-	-	-	-
HDFC STANDARD	5	4.55	5952	5	81.08	305928	-	3.43	20356	7.11	84481	1455371	460	1141.81	1872088	-	-	-	-
	1.09%	0.40%	0.32%	1.09%	7.10%	16.34%	-	0.30%	1.09%	0.62%	4.51%	91.58%	100.00%	100.00%	100.00%	-	-	-	-
ICICI PRUDENTIAL	8	0.80	7333	-	-	-	2	0.38	3762	4.40	28651	1382.38	220	1387.96	1338704	-	-	-	-
	3.64%	0.06%	0.55%	-	-	-	0.91%	0.03%	0.28%	0.32%	2.14%	99.60%	100.00%	100.00%	100.00%	-	-	-	-
IDBI FEDERAL	-	-	-	2	28.91	45939	-	-	-	0.34	42720	100430	11	30.42	189089	-	-	-	-
	-	-	-	18.18%	95.02%	24.29%	-	-	-	1.13%	22.59%	53.11%	100.00%	100.00%	100.00%	-	-	-	-
INDIA FIRST	6	29.27	8176	6	497.79	1060561	1	15.10	2813	0.16	1380	313925	205	1022.47	1386855	-	-	-	-
	2.93%	2.86%	0.59%	2.93%	48.69%	76.47%	0.49%	1.48%	0.20%	0.02%	0.10%	46.96%	100.00%	100.00%	100.00%	-	-	-	-
ING LIFE	-	-	-	-	0.82	154	-	-	-	-	-	-	-	-	0.82	154	-	-	-
	-	-	-	-	100.00%	100.00%	-	-	-	-	-	-	-	100.00%	100.00%	100.00%	-	-	-

* Any entity other than banks but licensed as a corporate agent.

Note: 1) First row across each insurer shows the absolute figures whereas second row shows percentage to total individual new business of each insurer procured through the respective channels.

2) New business premium includes first year premium and single premium.

3) The leads obtained through referral arrangements have been included in the respective channels.

Contd... STATEMENT 6

GROUP NEW BUSINESS PERFORMANCE OF LIFE INSURERS - CHANNEL WISE

(Premium in ₹ Crore) (Schemes and lives in nos.)

Insurer	Individual Agents			Corporate Agents				Brokers			Direct Selling			Total Group New Business			Referrals		
	Schemes	Premium	Lives covered	Banks		Others*		Schemes	Premium	Lives covered	Schemes	Premium	Lives covered	Schemes	Premium	Lives covered	Schemes	Premium	Lives covered
				Schemes	Premium	Schemes	Premium												
KOTAK MAHINDRA	-	-	-	-	-	-	-	300	110.46	772403	474	388.13	3275524	774	499.60	4047927	-	-	-
MAX LIFE	39	1.50	31121	14	143.91	45058	434	5.70	164180	443	31.95	2391324	930	183.06	2631683	-	-	-	
PNB METLIFE	13	4.17	9918	7	48.28	21085	116	19.15	223397	97	35.47	498862	233	107.60	753094	-	-	792	
RELIANCE LIFE	-	-	-	-	-	-	44	3.02	77497	322	256.31	1160484	366	259.33	1237981	-	-	-	
SAHARA	-	-	-	-	-	-	-	-	-	-	4	0.01	386	4	0.01	386	-	-	0.11%
SBI LIFE	26	346.32	45804	104	855.09	75292	23	4.98	8296	58	1169.22	241096	217	2381.96	1053167	-	-	-	
SHRIRAM	11	0.04	723	1	-	31	6	7.41	456906	16	5.58	322780	79	131.03	1293427	-	-	-	
STAR UNION	-	-	-	14	44.90	265078	5	0.80	745	29	144.56	224473	48	190.26	490296	-	-	-	
TATA AIA	16	3.51	7629	-	2.84	4800	9	2.77	17972	100	174.44	260783	125	226.28	412665	-	-	-	
PRIVATE TOTAL	308	426.22	230693	183	2075.67	2639422	34	248.89	2287976	3161	7330.63	23817312	5159	10441.24	34431706	-	-	792	
LIC	7126	1076.99	11395944	332	5.61	56658	27	5.88	8316	18412	33460.76	31396893	26191	34553.83	43684970	-	-	0.0023%	
INDUSTRY TOTAL	7434	1503.21	11626637	515	2081.28	2699080	328	254.77	2296292	21573	40791.39	55214205	31350	44995.07	78116676	-	-	792	
	23.71%	3.34%	14.88%	1.64%	4.63%	3.45%	1.05%	0.81%	8.04%	2.94%	90.66%	70.66%	100.00%	100.00%	100.00%	-	-	0.0010%	

* Any entity other than banks but licensed as a corporate agent.

Note: 1) First row across each insurer shows the absolute figures whereas second row shows percentage to total individual new business of each insurer procured through the respective channels.

2) New business premium includes first year premium and single premium.

3) The leads obtained through referral arrangements have been included in the respective channels.

STATEMENT 7

STATE WISE INDIVIDUAL NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

State / Union Territory	Aegon Religare		Aviva		Bajaj Allianz		Bharti AXA		Birla Sunlife		Canara HSBC		DLF Pramerica	
	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium
Andhra Pradesh	1469	4.99	9148	27.29	38835	85.40	7281	15.48	31496	58.22	4251	20.32	1519	2.90
Arunachal Pradesh	-	-	230	2.26	196	0.66	-	-	197	0.58	86	0.55	510	0.54
Assam	635	2.16	2144	7.04	27371	49.55	1977	3.09	32764	25.26	1093	4.45	9078	8.16
Bihar	36	0.20	3341	7.35	94896	128.57	1887	2.98	41456	52.28	1858	9.50	3124	2.87
Chattisgarh	832	1.87	1398	2.51	9554	25.23	2113	3.17	23354	15.02	489	1.80	564	0.67
Goa	176	0.44	435	2.36	1066	4.91	183	0.42	2148	5.95	370	2.29	343	0.43
Gujarat	2359	8.43	7245	24.48	33816	88.82	5322	13.41	21486	55.13	1074	7.59	2773	6.74
Haryana	1300	1.63	6952	31.36	19037	33.19	2396	4.75	11823	30.63	6258	25.23	3839	8.21
Himachal Pradesh	415	0.78	313	0.92	6790	17.73	407	0.66	2821	5.53	304	0.85	1687	3.03
Jammu & Kashmir	520	0.36	560	1.22	8987	23.06	293	0.60	1106	3.14	1	0.04	567	0.85
Jharkhand	-39	1.05	2692	6.26	30181	54.05	3094	5.55	15972	23.51	958	4.19	1335	1.51
Karnataka	1814	6.91	8578	28.14	21194	50.83	6429	19.19	20843	59.12	10196	41.81	1967	3.12
Kerala	721	2.42	2251	9.19	20439	73.14	3365	5.79	10544	27.79	2535	10.16	200	0.37
Madhya Pradesh	1032	2.98	4919	7.88	22798	47.31	2995	4.74	23955	34.92	1672	6.03	1513	1.75
Maharashtra	37454	43.75	25341	66.92	56337	175.54	21338	40.36	86732	207.22	4278	53.47	7883	10.59
Manipur	-	-	34	0.23	9312	11.03	-	-	2892	1.47	1	0.00	56	0.07
Meghalaya	-	-	63	0.43	456	1.26	-	-	2189	4.89	83	0.60	34	0.03
Mizoram	-	-	33	0.21	517	5.18	-	-	150	0.33	50	0.290	2	0.00
Nagaland	-	-	72	0.34	77	0.32	-	-	1051	3.62	26	0.07	42	0.04
Orissa	1531	3.34	4898	14.78	54510	97.10	3377	5.62	25538	29.80	1368	4.53	7366	6.70
Punjab	2179	7.93	5928	18.42	19619	60.11	3247	7.55	12241	25.86	9661	32.75	8936	26.58
Rajasthan	590	1.81	12956	14.92	19729	38.45	2994	5.38	18163	36.45	3550	10.55	1806	2.81
Sikkim	155	0.59	117	0.47	594	3.27	-	-	263	0.55	61	0.26	39	0.07
Tamil Nadu	2673	9.40	9312	34.98	41482	76.76	7351	16.30	42076	59.11	6390	30.61	1408	1.81
Tripura	-	-	999	2.26	7592	9.20	-	-	611	0.90	213	0.92	1631	1.32
Uttar Pradesh	-200	8.67	8075	22.85	84159	143.76	9773	23.03	71892	94.18	8671	28.96	9034	11.44
Uttarakhand	-64	0.65	1194	1.95	15726	28.11	1208	2.77	3165	7.33	1012	2.93	903	1.49
West Bengal	2503	5.64	10252	39.74	71377	138.81	5594	12.91	32211	78.05	3011	22.06	31185	24.30
Andaman & Nicobar Islands	-	-	-	-	913	0.86	-	-	-	-	8	0.10	37	0.04
Chandigarh	455	3.91	614	1.93	1154	4.08	1920	5.64	2836	10.63	416	3.00	703	2.10
Dadra & Nagarhaveli	-	-	75	0.26	161	0.58	-	-	-	-	45	0.24	8	0.01
Daman & Diu	-	-	5	0.01	0	-	-	-	-	-	8	0.03	3	0.00
Delhi	5757	9.79	9807	50.90	10573	44.47	5078	15.84	16252	89.56	3308	28.75	2289	7.05
Lakshadweep	-	-	-	-	10	0.07	-	-	-	-	1	0.01	-	-
Puducherry	-	-	92	0.44	1096	1.27	-	-	375	1.37	37	0.16	-	-
COMPANY TOTAL	64303	129.71	140073	430.31	730554	1522.70	99622	215.23	558602	1048.41	73343	355.13	102384	137.62

STATE WISE INDIVIDUAL NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

State / Union Territory	Edelweiss Tokio		Future Generali		HDFC Standard		ICICI Prudential		IDBI Federal		India First		ING Life	
	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium
Andhra Pradesh	836	0.49	6445	11.97	52632	202.82	61848	209.62	7091	12.65	22590	44.30	40557	122.67
Arunachal Pradesh	-	-	-	-	154	0.47	74	0.46	134	0.47	33	0.05	4	0.02
Assam	-	-	860	1.00	12705	39.49	38984	38.01	1802	4.30	1107	2.10	1462	3.14
Bihar	319	0.24	18832	21.04	10021	28.35	27383	79.54	4485	9.68	2366	4.43	1091	2.19
Chattisgarh	-	-	1317	1.66	7913	19.48	6236	30.57	3059	5.11	846	2.39	772	2.31
Goa	389	0.61	11	0.02	4938	21.15	1721	12.33	659	1.87	548	3.38	913	3.34
Gujarat	4124	6.62	2064	3.74	64095	243.89	46723	247.80	6247	15.82	22803	71.34	10296	29.15
Haryana	1449	1.89	1798	3.17	61929	284.24	17019	92.24	2863	7.05	1409	3.91	3801	11.00
Himachal Pradesh	-	-	216	0.48	2598	7.40	15422	19.05	953	0.94	206	0.45	811	1.49
Jammu & Kashmir	-	-	251	0.90	6666	26.81	3912	12.30	92	0.23	12	0.01	1226	2.61
Jharkhand	270	0.20	2824	5.35	7970	26.50	13034	52.06	2862	7.73	896	2.60	1005	2.23
Karnataka	499	0.47	4046	6.53	106037	210.33	102275	204.43	6621	15.46	2632	5.49	32547	106.50
Kerala	136	0.21	2796	7.67	34684	126.70	24715	143.34	17986	73.91	1044	2.89	9312	28.72
Madhya Pradesh	-	-	1842	3.64	111275	73.83	18394	72.08	8647	9.54	3054	7.56	3661	6.19
Maharashtra	7522	14.49	16046	25.62	220939	710.26	118599	707.72	18933	44.46	9560	33.13	12081	48.78
Manipur	-	-	-	-	-	-	14538	6.90	259	0.58	158	0.59	14	0.03
Meghalaya	-	-	-	-	1138	2.55	307	1.27	145	0.32	73	0.13	11	0.05
Mizoram	-	-	-	-	608	2.48	302	2.39	60	0.14	14	0.02	1	0.01
Nagaland	-	-	-	-	227	0.81	54	1.07	210	0.69	80	0.60	11	0.01
Orissa	433	0.32	2339	5.11	20248	57.79	17590	71.30	3319	7.09	3366	9.67	9108	18.15
Punjab	1752	2.69	1733	3.81	38813	173.91	19534	115.81	2773	6.72	1559	3.82	6230	14.39
Rajasthan	-	-	4455	5.26	30368	82.43	43990	130.65	3538	7.86	15540	25.60	8710	13.14
Sikkim	-	-	-	-	1296	8.50	194	0.69	53	0.17	6	0.03	-	-
Tamil Nadu	-	-	8336	9.83	57094	238.77	55584	261.13	6885	14.46	2777	6.67	29589	109.83
Tripura	-	-	-	-	4125	12.57	1251	4.93	113	0.67	76	0.18	16	0.04
Uttar Pradesh	2355	3.25	18419	30.30	66967	221.59	185042	289.88	7755	18.05	23486	40.52	14833	28.17
Uttarakhand	-	-	39	0.08	4400	14.50	20200	26.55	1087	2.64	2222	3.92	2776	6.61
West Bengal	490	0.88	13150	17.81	51187	193.38	47845	239.92	7485	25.14	2611	8.57	6160	52.12
Andaman & Nicobar Islands	-	-	-	-	-	-	1	0.00	10	0.01	472	1.21	1	0.00
Chandigarh	875	1.49	917	2.16	12543	63.86	4958	31.04	418	1.43	83	0.43	636	2.47
Dadra & Nagarhaveli	-	-	-	-	-	-	-	-	72	0.23	85	0.38	29	0.07
Daman & Diu	-	-	-	-	-	-	-	-	42	0.08	50	0.18	5	0.01
Delhi	1506	2.24	4446	8.74	30718	194.67	50934	308.63	5176	18.93	2054	7.09	6491	21.03
Lakshadweep	-	-	-	-	-	-	-	-	1	0.00	2	0.02	19	0.11
Puducherry	-	-	-	-	1451	4.75	1295	7.14	115	0.27	26	0.21	423	0.82
COMPANY TOTAL	22955	36.09	113182	175.90	1025739	3294.26	959958	3420.87	121950	314.71	123846	293.88	204602	637.38

STATE WISE INDIVIDUAL NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

State / Union Territory	Kotak Mahindra		Max Life		PNB MetLife		Reliance Life		Sahara		SBI Life		Shriram	
	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium
Andhra Pradesh	6805	22.74	35595	112.12	9553	25.03	65099	85.35	2418	1.87	100894	339.47	62336	141.08
Arunachal Pradesh	-	-	172	1.32	6	0.03	294	0.70	-	-	4296	9.36	-	-
Assam	2851	11.75	6594	25.38	2530	7.13	18417	27.02	727	0.66	41082	68.84	18	0.06
Bihar	212	0.72	9339	27.69	7404	26.47	53638	54.59	15103	13.16	39187	90.73	1555	1.40
Chattisgarh	884	3.06	7941	20.77	1630	5.32	5939	12.84	368	0.55	26549	65.72	1684	3.25
Goa	526	4.88	5478	16.16	360	1.29	1270	5.34	-	-	2860	11.31	146	1.77
Gujarat	19164	118.92	41857	141.21	4719	17.32	45187	91.13	2607	2.71	33428	151.21	1993	3.91
Haryana	12620	24.54	34194	137.02	8799	36.94	14562	30.57	936	0.68	24132	79.07	1587	2.42
Himachal Pradesh	-	-	2837	6.30	4092	17.82	6674	11.41	-	-	10793	44.80	543	0.90
Jammu & Kashmir	351	0.96	2673	7.11	26180	55.33	3930	7.56	-	-	5134	11.40	46	0.09
Jharkhand	3269	8.90	6588	19.15	2191	7.34	18586	26.78	3119	2.82	23086	66.61	1144	1.65
Karnataka	7450	37.73	23456	90.12	16189	58.63	30438	43.52	1150	0.55	43391	156.33	9519	14.42
Kerala	9075	13.84	13182	42.04	7579	32.71	9915	22.25	-	-	39796	140.89	1889	2.58
Madhya Pradesh	3716	12.98	15095	42.10	6546	14.32	30636	47.00	2008	1.90	61251	166.72	4714	8.46
Maharashtra	35697	185.98	81303	283.57	8460	46.72	50683	106.81	2321	0.96	78855	311.02	5929	19.12
Manipur	-	-	1462	4.68	2	-	-	-	-	-	2534	4.36	1	0.00
Meghalaya	-	-	292	2.28	6	0.00	725	1.17	-	-	3431	9.92	1	0.01
Mizoram	-	-	39	0.44	-	-	388	2.98	-	-	1355	2.42	-	-
Nagaland	-	-	389	5.15	1	0.00	82	0.40	-	-	3058	5.94	3	-
Orissa	8760	5.27	15491	43.42	5595	12.84	21849	23.55	1766	1.98	45014	111.16	1283	1.75
Punjab	5514	19.04	17768	61.21	11706	51.38	11201	21.76	150	0.16	27113	97.11	1274	2.89
Rajasthan	4488	9.71	20926	56.45	5969	17.11	22801	30.93	8297	6.50	61873	151.38	2147	2.92
Sikkim	-	-	447	2.59	2	0.00	236	0.41	-	-	743	3.13	8	0.006
Tamil Nadu	11405	36.23	34516	120.61	6693	21.24	31497	54.01	526	0.46	53461	181.32	47336	66.43
Tripura	-	-	552	2.20	42	0.11	4092	4.61	-	-	2427	5.19	19	0.03
Uttar Pradesh	7240	26.21	38279	106.66	50143	162.55	95195	117.17	18409	21.18	73426	240.96	3448	5.75
Uttarakhand	284	1.13	6754	21.22	1489	9.18	12040	18.73	505	0.57	11883	39.60	338	0.59
West Bengal	13997	36.07	41142	147.77	12123	46.65	177849	193.60	3162	3.54	44798	146.49	1060	1.84
Andaman & Nicobar Islands	-	-	245	0.92	1	-	-	-	-	-	590	1.97	-	-
Chandigarh	511	1.09	2966	10.81	1861	9.18	1653	5.10	511	0.41	2004	6.87	105	0.19
Dadra & Nagarhaveli	119	0.27	79	0.23	-	-	-	-	-	-	52	0.23	1	0.00
Daman & Diu	-	-	117	0.48	1	-	-	-	-	-	100	0.62	21	0.06
Delhi	14280	105.56	35796	154.66	9935	49.69	27344	69.20	765	0.77	18661	73.26	2017	4.74
Lakshadweep	-	-	-	-	-	-	-	-	-	-	3	0.51	1	0.00
Puducherry	261	0.92	686	2.44	49	0.17	312	0.73	-	-	1413	5.03	1049	1.32
COMPANY TOTAL	169479	688.51	504250	1716.28	211856	732.48	762532	1117.24	64848	61.42	888670	2800.92	153215	289.63

STATE WISE INDIVIDUAL NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

State / Union Territory	Star Union		Tata AIA		State Total (Private)		LIC #		State Total (Industry)	
	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium	No. of policies	Premium
Andhra Pradesh	8365	24.11	6005	14.58	583068	1585.45	3056198	3147.40	3639267	4732.85
Arunachal Pradesh	8	0.02	-	-	6394	17.51	9134	14.31	15529	31.82
Assam	3341	5.90	7146	13.21	214688	347.71	812655	1056.28	1027343	1403.99
Bihar	9312	22.14	3887	7.58	350732	593.68	2354467	1605.16	2705199	2198.84
Chattisgarh	1349	7.01	2092	3.90	106883	234.20	760636	324.01	867518	558.21
Goa	357	2.53	373	1.13	25270	103.90	122940	201.94	148210	305.84
Gujarat	8053	40.45	8689	18.96	396124	1408.79	2002761	2907.66	2398885	4316.45
Haryana	1928	10.70	7677	17.13	248308	877.57	503113	478.68	751421	1356.25
Himachal Pradesh	383	2.03	517	1.51	58782	144.09	378535	376.17	437316	520.26
Jammu & Kashmir	135	0.35	-	-	62642	154.94	193071	278.16	255713	433.10
Jharkhand	15284	41.61	5282	9.18	161603	376.82	806790	714.63	968392	1091.45
Karnataka	3110	11.85	12618	9.05	472999	1180.54	2594730	2631.68	3067729	3812.22
Kerala	2198	7.95	4822	16.63	219184	791.19	1704556	1777.90	1923739	2569.09
Madhya Pradesh	19715	54.25	829	1.69	350267	627.87	1579836	1833.28	1930102	2461.15
Maharashtra	28485	116.37	24541	73.12	959317	3325.98	4045577	7630.88	5004894	10956.86
Manipur	4	0.00	-	-	31267	29.94	27437	49.01	58703	78.95
Meghalaya	71	0.32	27	0.05	9052	25.29	11925	45.78	20977	71.07
Mizoram	6	0.01	-	0.01	3525	16.92	2637	7.32	6162	24.24
Nagaland	7	0.05	-	-	5390	19.12	15806	29.63	21196	48.75
Orissa	5085	15.10	4781	9.00	264615	555.39	1283855	944.79	1548469	1500.18
Punjab	2701	16.08	651	1.47	212283	771.42	807675	743.46	1019958	1514.88
Rajasthan	2483	10.31	7496	4.36	302869	664.99	1815014	1681.24	2117883	2346.23
Sikkim	27	0.17	-	-	4241	20.90	14827	18.16	19068	39.06
Tamil Nadu	6953	27.65	10283	34.11	473627	1411.74	2709320	2893.65	3182948	4305.39
Tripura	81	0.47	1225	2.81	25065	48.42	100578	91.83	125643	140.25
Uttar Pradesh	21558	75.05	9757	14.68	827716	1734.86	4068404	3768.40	4896119	5503.26
Uttarakhand	845	3.30	304	1.22	88310	195.08	491490	480.15	579800	675.23
West Bengal	7625	28.69	22307	51.49	609124	1515.46	3143952	3780.12	3753076	5295.59
Andaman & Nicobar Islands	3	0.01	-	-	2281	5.12	7180	12.31	9461	17.43
Chandigarh	348	1.54	675	0.93	39162	170.31	181000	342.93	220163	513.24
Dadra & Nagarhaveli	9	0.04	-	-	735	2.54	2092	1.29	2827	3.83
Daman & Diu	17	0.07	-	-	369	1.53	8457	6.71	8826	8.24
Delhi	2485	27.58	8699	26.08	274371	1319.24	1087722	2011.27	1362092	3330.51
Lakshadweep	-	-	-	-	37	0.73	167	0.11	204	0.84
Puducherry	196	0.85	-	-	8876	27.88	50915	47.47	59791	75.36
COMPANY TOTAL	152527	554.53	150683	333.88	7399173	20307.10	36755451	41933.77	44154624	62240.88

Does not include its overseas new business premium.

STATEMENT 8

STATE WISE GROUP NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

State / Union Territory	Aegon Religare		Aviva		Bajaj Allianz		Bharti AXA		
	No. of schemes	Premium	Lives	No. of schemes	Premium	Lives	No. of schemes	Premium	Lives
Andhra Pradesh	-	-	-	29	7.97	385056	32	70.31	4604212
Arunachal Pradesh	-	-	-	-	-	-	-	0.08	25
Assam	-	-	-	-	-	-	7	18.56	149313
Bihar	-	-	-	-	-	-	11	12.37	4311
Chattisgarh	-	-	-	-	-	-	10	8.95	35535
Goa	-	-	-	-	-	-	2	2.14	1957
Gujarat	-	-	-	8	12.23	11287	41	66.87	157097
Haryana	-	-	-	6	9.08	14878	29	53.29	370017
Himachal Pradesh	-	-	-	-	-	-	1	1.04	895
Jammu & Kashmir	-	-	-	-	-	-	-	4.56	5352
Jharkhand	-	-	-	-	-	-	3	4.16	7114
Karnataka	-	-	-	13	4.93	13429	105	91.69	3570584
Kerala	-	-	-	-	-	-	6	15.87	9142
Madhya Pradesh	-	-	-	1	0.00	50	9	45.89	94412
Maharashtra	3	6.19	20797	28	192.41	145123	214	503.68	596755
Manipur	-	-	-	-	-	-	-	0.07	78
Meghalaya	-	-	-	-	-	-	-	0.32	102
Mizoram	-	-	-	-	-	-	-	0.00	1
Nagaland	-	-	-	-	-	-	-	0.11	82
Orissa	-	-	-	-	-	-	15	10.50	99327
Punjab	-	-	-	-	-	-	10	41.34	24029
Rajasthan	-	-	-	-	-	-	9	29.43	84873
Sikkim	-	-	-	-	-	-	-	0.03	118
Tamil Nadu	-	-	-	6	2.40	4837	25	54.36	2775887
Tripura	-	-	-	-	-	-	-	0.28	728
Uttar Pradesh	-	-	-	-	-	-	53	118.23	1723944
Uttarakhand	-	-	-	-	-	-	5	18.11	3347
West Bengal	-	-	-	2	0.74	11831	34	125.44	464092
Andaman & Nicobar Islands	-	-	-	-	-	-	-	0.26	208
Chandigarh	-	-	-	-	-	-	3	2.42	1823
Dadra & Nagarhaveli	-	-	-	-	-	-	-	0.25	94
Daman & Diu	-	-	-	-	-	-	-	0.00	-
Delhi	-	-	-	38	27.33	60538	58	164.30	1028180
Lakshadweep	-	-	-	-	-	-	-	0.00	6
Puducherry	-	-	-	-	-	-	1	0.30	804
COMPANY TOTAL	3	6.19	20797	131	257.09	647033	683	1465.20	15814444
								33.39	39921

Contd... STATEMENT 8

STATE WISE GROUP NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

State / Union Territory	Birla Sunlife		Canara HSBC		DLF Pramerica		Edelweiss Tokio					
	No. of schemes	Premium	Lives	No. of schemes	Premium	Lives	No. of schemes	Premium	Lives			
Andhra Pradesh	17	40.35	65994	-	-	-	1	0.06	216			
Arunachal Pradesh	-	-	-	-	-	46520	-	-	-			
Assam	1	3.97	8079	-	-	-	-	-	-			
Bihar	-	0.01	61	-	-	-	-	-	-			
Chattisgarh	3	0.02	1549	-	-	-	-	-	-			
Goa	1	0.08	117	-	-	-	-	-	-			
Gujarat	32	24.80	16287	2	0.76	57	7	0.04	789			
Haryana	37	63.45	93866	6	7.98	12820	17	0.98	10555			
Himachal Pradesh	-	0.00	471	-	-	-	-	-	-			
Jammu & Kashmir	-	0.002	10	-	-	-	-	-	-			
Jharkhand	-	0.01	77	-	0.01	-	-	-	-			
Karnataka	84	119.31	277869	28	53.48	66959	1	0.02	150			
Kerala	2	0.41	1969	1	0.00	52	25	0.00	1434			
Madhya Pradesh	4	1.07	1616	-	-	-	2	0.12	6751			
Maharashtra	100	380.41	177360	16	86.32	63598	28	9.08	11664			
Manipur	1	0.01	3071	-	-	-	-	-	-			
Meghalaya	-	-	-	-	-	-	-	-	-			
Mizoram	-	-	-	-	-	-	-	-	-			
Nagaland	-	-	-	-	-	-	-	-	-			
Orissa	21	0.88	20086	1	0.10	22	1	0.01	5012			
Punjab	1	0.07	2075	-	-	-	-	-	-			
Rajasthan	8	2.28	10048	1	5.00	19	1	0.00	36			
Sikkim	-	0.000	-	-	-	-	-	-	-			
Tamil Nadu	23	21.12	56786	-	0.00	26830	6	0.38	38764			
Tripura	-	0.00	-	-	-	-	-	-	-			
Uttar Pradesh	28	6.10	23367	3	0.69	34	2	0.02	3142			
Uttarakhand	-	0.00	61	-	-	-	-	-	-			
West Bengal	11	54.00	6925	4	2.44	2898	2	0.03	623			
Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-			
Chandigarh	3	0.01	1557	-	-	-	-	-	-			
Dadra & Nagarhaveli	2	0.09	2193	-	-	-	-	-	-			
Daman & Diu	-	0.00	-	-	-	-	-	-	-			
Delhi	25	69.93	26735	5	94.87	11566	12	0.20	754			
Lakshadweep	-	-	-	-	-	-	-	-	-			
Puducherry	-	-	-	-	-	-	-	-	-			
COMPANY TOTAL	404	788.38	798229	67	251.64	184855	34	0.97	107257	103	11.24	40605

STATE WISE GROUP NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

State / Union Territory	India First		ING Life		Kotak Mahindra		Max Life					
	No. of schemes	Premium	Lives	No. of schemes	Premium	Lives	No. of schemes	Premium	Lives			
Andhra Pradesh	25	211.52	851178	-	-	-	50	7.97	139156	135	13.83	2120093
Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
Assam	6	10.60	4184	-	-	-	-	-	-	-	-	-
Bihar	11	0.26	31810	-	-	-	-	0.15	12356	-	-	-
Chattisgarh	-	-	-	-	-	-	-	-	-	-	-	-
Goa	-	-	-	-	-	-	2	0.00	118	-	-	-
Gujarat	17	264.90	31059	-	-	-	39	4.15	222478	23	0.57	29682
Haryana	4	4.42	2540	-	-	-	85	11.02	75078	101	12.51	56081
Himachal Pradesh	-	0.56	325	-	-	-	-	-	-	-	-	-
Jammu & Kashmir	-	0.00	-	-	-	-	-	-	-	-	-	-
Jharkhand	2	0.01	151	-	-	-	1	0.07	4850	-	-	-
Karnataka	10	11.73	2140	0.82	154	217	217	91.71	615136	119	1.84	35891
Kerala	6	0.13	988	-	-	-	9	11.49	435729	2	0.01	791
Madhya Pradesh	17	2.18	2729	-	-	-	3	0.00	315	2	0.05	1130
Maharashtra	44	227.75	369450	-	-	-	207	272.32	1777447	328	149.86	317281
Manipur	-	-	-	-	-	-	-	-	-	-	-	-
Meghalaya	1	2.00	573	-	-	-	-	-	-	-	-	-
Mizoram	-	-	-	-	-	-	-	-	-	-	-	-
Nagaland	-	-	-	-	-	-	-	-	-	-	-	-
Orissa	3	0.15	3725	-	-	-	-	0.05	10688	1	0.00	-53
Punjab	4	0.02	279	-	-	-	1	0.00	298	5	0.04	812
Rajasthan	16	18.28	5240	-	-	-	10	5.58	7135	2	-	115
Sikkim	-	-	-	-	-	-	-	-	-	-	-	-
Tamil Nadu	3	236.70	12890	-	-	-	32	52.79	374941	60	0.69	27475
Tripura	-	-	-	-	-	-	-	-	-	-	-	-
Uttar Pradesh	13	8.72	1831	-	-	-	35	5.59	100862	30	0.17	9202
Uttarakhand	2	1.89	1874	-	-	-	-	0.00	-7	2	0.18	1502
West Bengal	11	11.53	50324	-	-	-	22	22.01	65780	6	0.29	618
Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-
Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-
Dadra & Nagarhaveli	-	0.06	177	-	-	-	1	0.01	66	4	0.01	416
Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-
Delhi	10	9.07	13388	-	-	-	60	14.70	205501	110	3.00	30647
Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-
Puducherry	-	-	-	-	-	-	-	-	-	-	-	-
COMPANY TOTAL	205	1022.47	1386855	0.82	154	774	499.60	4047927	930	183.06	2631683	

Contd... STATEMENT 8

STATE WISE GROUP NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

State / Union Territory	PNB MetLife			Reliance Life			Sahara			SBI Life		
	No. of schemes	Premium	Lives	No. of schemes	Premium	Lives	No. of schemes	Premium	Lives	No. of schemes	Premium	Lives
Andhra Pradesh	60	4.43	67159	18	5.64	402151	-	-	-	18	284.83	129981
Arunachal Pradesh	-	0.00	2	-	-	-	-	-	-	-	1.27	582
Assam	-	0.00	8	2	0.01	200	-	-	-	7	62.23	31079
Bihar	2	0.16	2373	-	0.00	10	-	-	-	8	20.79	92263
Chattisgarh	-	0.00	19	-	-	-	1	0.00	111	4	12.40	30466
Goa	-	0.00	410	-	-	-	-	-	-	4	1.72	4723
Gujarat	47	1.34	115236	24	10.27	218481	-	-	-	8	126.76	88615
Haryana	17	0.96	32985	-	-	-	-	-	-	6	25.78	6151
Himachal Pradesh	-	0.00	592	-	-	-	-	-	-	3	2.33	4246
Jammu & Kashmir	-	5.38	11557	-	-	-	-	-	-	3	1.38	5570
Jharkhand	-	0.00	172	-	0.00	39	-	-	-	8	13.00	19117
Karnataka	18	83.56	77948	31	11.80	14086	-	-	-	27	396.09	70263
Kerala	-	0.19	2864	-	-	-	-	-	-	8	83.52	17150
Madhya Pradesh	1	0.15	7873	-	-	-	-	-	-	8	20.51	36759
Maharashtra	53	8.03	342045	136	167.62	194431	-	-	-	11	282.70	101337
Manipur	-	-	-	-	-	-	-	-	-	-	0.53	1323
Meghalaya	-	0.00	-16	-	-	-	-	-	-	1	2.04	2921
Mizoram	-	-	-	-	-	-	-	-	-	-	1.55	1046
Nagaland	-	-	-	-	-	-	-	-	-	1	0.84	1124
Orissa	-	0.01	5	2	0.04	314	-	-	-	6	16.06	54534
Punjab	1	0.25	-9908	1	0.00	27	-	-	-	10	14.19	22269
Rajasthan	2	0.00	4474	1	5.00	100	-	-	-	8	23.23	18432
Sikkim	-	-	-	-	-	-	-	-	-	2	2.46	1420
Tamil Nadu	7	0.22	37078	83	15.03	226051	-	-	-	12	291.65	43510
Tripura	-	-	-	-	-	-	-	-	-	2	0.99	5352
Uttar Pradesh	10	2.09	32653	-	-	-	3	0.01	275	10	68.88	100086
Uttarakhand	-	-	-	-	-	-	-	-	-	12	60.41	13159
West Bengal	1	0.13	617	11	6.85	24020	-	-	-	13	153.10	41687
Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	0.22	157
Chandigarh	-	-	-	-	-	-	-	-	-	3	2.35	1176
Dadra & Nagarhaveli	-	-	-	-	-	-	-	-	-	-	0.07	58
Daman & Diu	-	0.00	227	-	-	-	-	-	-	-	0.17	229
Delhi	14	0.70	26721	57	37.06	158071	-	-	-	13	407.55	105202
Lakshadweep	-	-	-	-	-	-	-	-	-	-	0.00	50
Puducherry	-	-	-	-	-	-	-	-	-	1	0.34	1129
COMPANY TOTAL	233	107.60	753094	366	259.33	1237981	4	0.01	386	217	2381.96	1053167

Contd... STATEMENT 8

STATE WISE GROUP NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

State / Union Territory	Shriram			Star Union			Tata AIA		
	No. of schemes	Premium	Lives	No. of schemes	Premium	Lives	No. of schemes	Premium	Lives
Andhra Pradesh	2	0.39	11061	12	0.60	8519	1	7.34	16295
Arunachal Pradesh	-	-	-	-	-	-	-	-	-
Assam	-	-	-	-	-	-	-	0.74	1749
Bihar	-	-	-	-	-	-	-	0.90	2205
Chattisgarh	-	-	-	-	-	-	-	3.66	9848
Goa	-	-	-	-	-	-	-	0.05	141
Gujarat	-	-	-	7	23.58	13438	-	6.34	21402
Haryana	-	-	-	-	1.00	-	-	7.19	7055
Himachal Pradesh	-	-	-	-	0.01	-	-	0.42	1024
Jammu & Kashmir	-	-	-	-	-	-	-	0.03	89
Jharkhand	-	-	-	1	2.00	142	-	1.09	3413
Karnataka	18	5.02	306025	8	11.03	1928	33	35.55	52203
Kerala	-	-	-	1	0.08	27473	1	2.15	5057
Madhya Pradesh	-	-	-	-	3.01	1198	-	4.47	9440
Maharashtra	2	117.67	507481	7	139.86	385604	61	98.18	118926
Manipur	-	-	-	-	-	-	-	0.50	752
Meghalaya	-	-	-	-	-	-	-	0.06	372
Mizoram	-	-	-	-	-	-	-	-	-
Nagaland	-	-	-	-	-	-	-	-	-
Orissa	-	-	-	-	-	-	-	1.69	4806
Punjab	-	-	-	-	-	-	-	3.74	6182
Rajasthan	-	-	-	-	0.00	918	-	5.96	12867
Sikkim	-	-	-	-	-	-	-	0.01	32
Tamil Nadu	55	7.87	465567	8	2.53	45444	1	7.59	52040
Tripura	-	-	-	-	-	-	-	0.05	127
Uttar Pradesh	-	-	-	2	0.12	266	-	8.74	9319
Uttarakhand	-	-	-	-	-	-	-	1.22	1472
West Bengal	2	0.07	3293	-	-	-	14	15.59	48908
Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-
Chandigarh	-	-	-	-	-	-	-	0.74	313
Dadra & Nagarhaveli	-	-	-	-	-	-	-	0.01	23
Daman & Diu	-	-	-	-	-	-	-	0.01	9
Delhi	-	-	-	2	6.46	5366	14	12.18	26371
Lakshadweep	-	-	-	-	-	-	-	0.00	1
Puducherry	-	-	-	-	-	-	-	0.11	224
COMPANY TOTAL	79	131.03	1293427	48	190.26	490296	125	226.28	412665

STATE WISE GROUP NEW BUSINESS UNDERWRITTEN

(Premium in ₹ Crore)

State / Union Territory	State Total (Private)			LIC #			State Total (Industry)		
	No. of schemes	Premium	Lives	No. of schemes	Premium	Lives	No. of schemes	Premium	Lives
Andhra Pradesh	445	675.87	8930931	1969	1937.37	7367145	2414	2613.24	16298076
Arunachal Pradesh	0	1.35	609	2	0.22	3521	2	1.57	4130
Assam	25	105.56	210768	1384	185.74	284437	1409	291.29	495205
Bihar	32	34.63	145389	767	39.89	375808	799	74.52	521197
Chattisgarh	18	26.92	77841	442	367.07	2650216	460	393.99	2728057
Goa	12	7.33	7581	83	39.57	31229	95	46.90	38810
Gujarat	271	594.85	975118	777	746.95	603034	1048	1341.79	1578152
Haryana	350	294.00	807651	130	39.24	46152	480	333.24	853803
Himachal Pradesh	4	4.36	7553	471	33.43	57112	475	37.78	64665
Jammu & Kashmir	3	11.35	22578	104	98.38	55708	107	109.73	78286
Jharkhand	19	48.13	54138	407	1470.86	195898	426	1518.99	250036
Karnataka	820	1081.55	5345216	1967	4844.52	3241355	2787	5926.07	8586571
Kerala	67	117.53	569611	1338	950.04	1004731	1405	1067.57	1574342
Madhya Pradesh	48	78.73	203902	1988	741.50	2541015	2036	820.23	2744917
Maharashtra	1493	4497.79	7051210	2387	14247.72	5057506	3880	18745.51	12108716
Manipur	1	1.11	5224	5	0.38	13700	6	1.49	18924
Meghalaya	3	6.42	4570	18	4.54	3186	21	10.96	7756
Mizoram	0	1.55	1047	8	1.49	2374	8	3.04	3421
Nagaland	1	0.95	1206	0	0.00	6474	1	0.95	7680
Orissa	63	32.64	214447	962	364.90	940541	1025	397.54	1154988
Punjab	38	72.07	47227	262	96.06	216897	300	168.13	264124
Rajasthan	61	108.31	168888	1083	449.93	2398629	1144	558.24	2567517
Sikkim	2	2.49	1570	5	0.40	719	7	2.89	2289
Tamil Nadu	410	732.92	4493219	2587	1513.71	3649727	2997	2246.63	8142946
Tripura	2	1.31	6207	81	22.91	34629	83	24.22	40836
Uttar Pradesh	231	232.05	2069136	1802	489.25	1947292	2033	721.30	4016428
Uttarakhand	29	82.85	25412	403	189.92	91251	432	272.76	116663
West Bengal	162	481.25	956465	3862	1777.29	10089466	4024	2258.54	11045931
Andaman & Nicobar Islands	0	0.48	365	0	0.00	37	0	0.48	402
Chandigarh	13	5.57	5285	286	231.09	132833	299	236.65	138118
Dadra & Nagarhaveli	3	0.50	2611	0	0.00	30	3	0.50	2641
Daman & Diu	0	0.17	465	0	0.00	10	0	0.17	475
Delhi	531	1097.90	2016051	478	3657.86	622326	1009	4755.76	2638377
Lakshadweep	0	0.01	57	0	0.00	29	0	0.01	86
Puducherry	2	0.75	2157	133	11.62	19953	135	12.37	22110
COMPANY TOTAL	5159	10441.24	34431706	26191	34553.83	43684970	31350	44995.07	78116676

Does not include its overseas new business premium.

STATE WISE LIFE INSURANCE PENETRATION AND DENSITY OF INDIVIDUAL BUSINESS

State / Union Territory	Insurance Penetration (in per cent)						Insurance Density (in ₹)							
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Andhra Pradesh	1.71	1.56	1.15	1.17	1.04	0.77	0.63	641.5	703.6	599.3	672.7	709.2	596.1	559.6
Arunachal Pradesh	0.41	0.67	0.46	0.55	0.44	0.53	0.27	135.2	257.2	203.8	308.3	292.2	415.4	229.9
Assam	1.50	1.62	1.34	1.45	1.23	0.96	0.98	336.4	393.3	366.3	460.7	449.1	387.5	449.9
Bihar	1.78	1.99	1.57	1.70	1.20	0.90	0.71	193.1	238.5	229.9	278.3	241.6	213.8	211.2
Chattisgarh	1.51	0.89	0.60	0.72	0.64	0.43	0.35	438.2	302.2	243.5	292.9	299.5	235.1	218.5
Goa	1.18	1.66	1.44	1.48	1.29	0.88	NA	1387.9	2293.6	2574.9	3008.8	2995.0	2161.9	2096.9
Gujarat	1.23	1.34	1.27	1.23	1.06	0.77	NA	631.3	781.0	817.5	906.1	946.9	783.8	714.2
Haryana	1.21	1.11	0.70	0.66	0.62	0.41	0.39	672.0	710.7	535.4	607.8	656.7	489.5	535.0
Himachal Pradesh	2.68	2.88	1.66	1.99	1.56	0.79	0.72	1254.9	1495.0	1042.6	1432.3	1297.3	733.8	757.9
Jammu & Kashmir	1.49	1.67	1.03	1.23	1.07	0.69	0.59	439.7	538.9	371.0	493.2	505.7	358.8	345.3
Jharkhand	1.49	1.53	1.40	1.45	1.17	0.85	0.67	334.0	422.7	395.3	459.0	459.8	364.3	330.9
Karnataka	1.63	1.85	1.37	1.40	1.17	0.87	0.73	651.8	868.5	724.6	794.4	800.2	653.0	624.0
Kerala	2.54	3.62	2.01	2.00	1.72	0.88	NA	1199.9	1936.9	1237.0	1400.9	1397.4	833.7	769.0
Madhya Pradesh	1.62	1.62	1.29	1.39	1.23	0.83	0.68	354.5	387.0	371.6	453.3	448.9	352.2	338.9
Maharashtra	1.23	1.64	1.45	1.46	1.21	0.90	0.80	689.1	1063.0	1016.9	1143.7	1135.4	955.8	975.0
Manipur	0.87	1.43	0.94	1.31	1.20	0.70	0.67	226.1	402.9	285.6	435.2	434.0	284.2	307.1
Meghalaya	0.53	0.86	0.66	0.67	0.62	0.39	0.39	172.9	312.8	278.1	299.3	308.7	213.4	239.6
Mizoram	1.55	1.40	1.32	0.92	0.62	0.39	NA	516.3	529.7	584.6	457.7	351.3	245.5	220.9
Nagaland	0.63	0.54	0.50	0.69	0.48	0.85	0.37	228.9	217.9	239.9	366.3	277.1	526.2	246.4
Orissa	1.28	1.48	1.11	1.27	1.04	0.69	0.58	331.3	481.4	409.7	504.2	487.9	357.2	357.4
Punjab	1.84	2.05	1.35	1.29	1.08	0.60	0.52	900.3	1184.4	881.4	940.9	893.6	554.7	546.0
Rajasthan	1.89	1.74	1.17	1.27	0.96	0.57	NA	520.2	535.4	416.5	511.2	490.1	343.8	342.3
Sikkim	2.39	2.35	1.10	0.63	0.65	0.44	0.39	900.2	1011.1	603.4	647.4	802.9	618.6	639.7
Tamil Nadu	1.81	2.36	1.32	1.26	1.12	0.73	0.58	836.7	1218.4	769.5	860.8	923.7	676.1	596.8
Tripura	1.29	1.65	1.19	1.45	1.36	0.58	0.63	411.5	560.5	457.2	627.0	659.3	311.8	381.7
Uttar Pradesh	1.76	1.79	1.35	1.45	1.28	0.85	0.71	325.0	369.2	316.4	394.7	391.8	289.8	275.4
Uttarakhand	1.66	1.48	1.09	1.25	1.15	0.76	0.62	660.9	721.4	639.7	908.6	972.1	708.7	669.5
West Bengal	1.42	1.77	1.68	1.92	1.66	1.11	0.85	434.4	613.4	652.8	860.8	850.4	645.3	580.2
Andaman & Nicobar	1.92	1.63	1.41	1.71	0.73	0.60	0.34	1324.4	1318.6	1319.0	1875.0	843.8	749.0	458.0
Chandigarh	6.95	6.33	4.93	4.08	3.54	2.03	NA	8755.2	8732.3	7518.4	7073.5	6966.6	4526.5	4862.8
Delhi	2.86	2.47	2.22	2.08	1.74	1.10	0.91	2541.9	2511.4	2659.8	2830.5	2769.8	2044.4	1983.9
Puducherry	0.67	1.15	1.09	0.76	0.94	0.53	0.44	505.9	938.8	949.6	786.2	1013.7	607.5	603.8
All India	1.56	1.73	1.31	1.34	1.14	0.78	0.66	552.6	700.7	603.5	700.3	698.8	535.1	514.0

Note: 1. The premium data pertains only to the individual business of life insurers.

2. It does not cover any renewal premium of life and also any non-life insurance business.

3. State wise data on Gross Domestic Product (Current Prices) has been taken from Ministry of Statistics and Programme Implementation, Government of India.

4. The State wise population data has been taken from Census 2001 and Census 2011 and simple interpolations have been used for intermediate years.

5. Insurance Penetration and Insurance Density have been computed based on the above approaches.

6. N. A.: Not Available.

STATEMENT 10
INDIVIDUAL BUSINESS (WITHIN INDIA) - BUSINESS IN FORCE (NUMBER OF POLICIES)

(Policies in '000)

Insurer	Life Business			General Annuity and Pension Business			Non-linked Health Business	Linked Health Business #	Linked Health Business	Total Business in force as at 31.03.2013
	Business in force as at 01.04.2012	Additions*	Deletions**	Business in force as at 31.03.2013	Business in force as at 01.04.2012	Business in force as at 31.03.2013				
AEGON RELIGARE	95.51	56.52	30.75	121.27	0.54	0.00	0.21	0.33	70.20	198.02
AVIVA	254.58	130.85	68.68	316.76	3.90	0.46	0.06	4.30	437.91	761.25
BAUJ ALLIANZ	2283.29	693.79	489.94	2507.15	8.68	1.87	0.50	10.06	4650.63	7221.79
BHARTIAXA	139.66	146.92	93.98	192.60	0.53	0.00	0.29	0.24	202.58	412.51
BIRLA SUN	942.46	482.99	656.26	769.19	1.48	0.06	0.52	1.02	1719.62	2505.75
CANARA HSBC	30.23	33.46	9.52	54.17	0.00	0.00	0.00	0.00	232.15	286.32
DLF PRAMERICA	72.08	102.33	37.07	137.33	0.00	0.00	0.00	0.00	32.70	170.03
EDELWEISS TOKIO	5.59	22.84	5.99	22.43	0.00	0.00	0.00	0.00	0.99	23.42
FUTURE GENERALI	344.34	116.71	107.78	353.27	6.27	0.02	0.55	5.75	147.87	506.89
HDFC STANDARD	1762.67	624.64	448.88	1938.43	88.48	4.13	13.49	79.12	2015.99	4039.59
ICICI PRUDENTIAL	1293.45	730.72	521.84	1502.33	59.42	5.51	2.81	62.13	3853.88	5577.18
IDBI FEDERAL	178.72	123.82	34.61	267.94	0.92	0.06	0.02	0.95	113.71	383.29
INDIA FIRST	7.71	38.20	4.03	41.88	0.00	0.00	0.00	0.00	291.78	341.43
ING LIFE	657.38	213.58	127.52	743.44	131.33	1.04	11.79	120.57	354.78	1218.79
KOTAK MAHINDRA	384.45	163.73	75.11	473.07	6.63	0.31	0.75	6.12	643.70	1122.89
MAX LIFE	2026.73	506.43	267.80	2265.36	5.68	2.65	3.27	5.07	1261.46	3550.45
PNB METLIFE	316.40	179.46	85.44	410.42	0.90	0.00	0.10	0.80	537.50	949.34
RELIANCE	2154.94	761.74	589.68	2327.00	7.71	0.99	0.23	8.48	2470.61	4864.91
SAHARA INDIA	196.76	69.27	37.33	228.70	0.39	0.00	0.02	0.37	118.35	347.42
SBI LIFE	1204.99	734.27	214.32	1724.94	161.18	5.87	18.48	148.57	2718.44	4605.54
SHRIRAM	167.80	140.11	60.86	247.05	0.02	0.01	0.00	0.03	156.67	403.75
STAR UNION DA-ICHI	86.89	102.64	35.58	153.95	0.26	0.12	0.01	0.37	226.87	381.19
TATA AIA	821.75	144.30	158.77	807.29	19.42	0.18	0.85	18.75	823.73	1686.25
PRIVATE TOTAL	15428.38	6319.32	4141.74	17605.97	503.74	23.28	53.95	473.03	23082.12	41557.98
LIC	255845.25	39549.12	25143.01	270251.35	2450.58	266.78	303.94	2413.45	21253.01	294554.13
TOTAL	271273.62	45868.44	29284.75	287857.32	2954.32	290.06	357.99	2886.48	44335.13	336112.11

* Includes New Policies issued, Old Policies reinstated/revived.

** Includes policy terminations by death, maturity, lapse surrenders or cancellations.

Excluding linked Health Business, if any.

Source data: Actuarial Report and Abstract as on 31.03.2013

STATEMENT 11
INDIVIDUAL BUSINESS (WITHIN INDIA) – BUSINESS IN FORCE (SUM ASSURED)
(₹ Crore)

Insurer	Life Business			General Annuity and Pension Business			Non-Linked Health business	Linked Business #	Linked Health Business	Total Business in force as at 31.03.2013		
	Business in force as at 01.04.2012	Additions*	Deletions**	Business in force as at 31.03.2013	Business in force as at 01.04.2012	Additions*					Deletions**	Business in force as at 31.03.2013
AEGON RELIGARE	19064.76	24409.86	3035.92	40438.69	15.38	0.05	5.14	10.29	373.99	3993.59	0.00	44816.55
AVIVA	38757.27	28957.12	6812.21	60902.19	71.66	28.98	1.27	99.37	289.80	20474.80	0.00	81766.16
BAJAJ ALLIANZ	46001.13	19775.70	11474.00	54302.83	257.50	26.95	17.31	267.14	1188.36	119072.04	0.00	174830.38
BHARTI AXA	4524.62	8263.21	2338.88	10448.95	44.68	0.00	30.60	14.08	605.17	5396.68	0.00	16464.88
BIRLA SUN	32966.36	24144.78	12945.27	44165.86	1.87	1.10	0.23	2.74	638.31	101364.57	1087.00	147258.48
CANARA HSBC	1847.79	1462.37	312.64	2997.52	0.00	0.00	0.00	0.00	0.00	17447.62	0.00	20445.14
DLF PRAMERICA	1780.50	2033.73	885.74	2928.48	0.00	0.00	0.00	0.00	0.00	924.63	0.00	3853.11
EDELWEISS TOKIO	1138.80	2768.65	352.71	3554.74	0.00	0.00	0.00	0.00	0.00	56.77	0.00	3611.51
FUTURE GENERALI	13187.48	3591.78	4533.68	12245.58	1.54	0.00	0.03	1.51	0.00	3468.25	0.00	15715.33
HDFC STANDARD	48128.04	44993.02	7010.95	86110.12	2682.73	84.38	2688.25	78.86	276.00	94281.53	0.00	180746.51
ICICI PRUDENTIAL	58660.31	27876.78	8875.53	77661.57	1562.16	165.59	74.74	1653.01	6748.67	88330.61	5447.17	179841.02
IDBI FEDERAL	14583.85	5640.13	1966.98	18257.01	0.00	0.00	0.00	0.00	0.11	3043.40	0.00	21300.52
INDIA FIRST	648.51	1373.18	214.70	1806.99	0.00	0.00	0.00	0.00	0.69	7515.34	139.36	9462.38
ING LIFE	13619.83	7725.51	3021.14	18324.21	850.36	302.27	65.14	1087.49	0.00	8292.92	0.00	27704.62
KOTAK MAHINDRA	32346.92	13976.25	5288.62	41034.56	266.07	7.70	31.40	242.38	0.00	21459.49	0.00	62736.42
MAX LIFE	60429.87	23648.98	11405.78	72673.06	115.35	49.18	59.53	105.00	361.11	38752.61	0.00	111891.78
PNB METLIFE	14662.59	8501.42	4780.14	18383.87	39.49	0.09	9.45	30.12	5.17	31487.71	0.00	49906.87
RELIANCE	30271.87	15156.75	10692.74	34735.88	0.00	0.00	0.00	0.00	775.53	29521.85	436.81	65470.07
SAHARA INDIA	2801.48	1019.37	714.40	3106.46	11.12	0.07	0.97	10.22	0.00	1635.17	0.00	4751.84
SBI LIFE	52245.91	37625.70	8414.76	81456.85	374.98	278.14	112.63	540.49	499.52	60631.97	0.00	143128.83
SHRIRAM	5451.89	5341.91	1816.10	8977.70	0.20	0.15	0.04	0.32	0.00	3.45	0.00	8981.47
STAR UNION DAH-CHI	1927.02	3017.02	566.91	4377.13	21.17	9.22	0.91	29.48	0.00	6026.04	0.00	10432.66
TATA AIA	21836.64	6192.96	3827.83	24201.76	449.46	25.41	17.55	457.32	1127.68	27322.21	1490.48	54599.46
PRIVATE TOTAL	516883.44	317496.18	111287.63	723092.01	6765.72	979.28	3115.19	4629.82	12890.11	690503.25	8600.82	1439715.99
LIC	2787732.30	576648.33	245049.26	3119331.37	42494.32	14266.41	5161.50	51599.23	6701.06	91702.34	10782.67	3280116.66
TOTAL	3304615.73	894144.53	356336.89	3842423.38	49260.04	15245.69	8276.68	56229.05	19591.16	782205.59	19383.49	4719832.67

* Includes New Policies issued, Old Policies reinstated/revived.

** Includes policy terminations by death, maturity, lapse surrenders or cancellations.

Excluding linked Health Business, if any.

Source: Actuarial Report and Abstract as on 31.03.2013

STATEMENT 12

LINKED AND NON-LINKED PREMIUM OF LIFE INSURERS FOR 2012-13

(Premium in ₹ Crore)

Insurer	Total Premium				Linked Premium				Non-Linked Premium						
	Regular	Single	First Year	Renewal	Total	Regular	Single	First Year	Renewal	Total	Regular	Single	First Year	Renewal	Total
	AEGON RELIGARE	129.64	6.26	135.90	294.60	430.50	45.60	5.74	51.34	207.45	258.79	84.05	0.52	84.56	87.15
AVIVA	673.43	13.97	687.40	1453.27	2140.67	125.18	7.72	132.90	1120.63	1253.54	548.25	6.24	554.50	332.64	887.14
BAJAJ ALLIANZ	1972.04	1015.86	2987.90	3904.80	6892.70	205.21	360.85	566.05	1849.30	2415.36	1766.84	655.01	2421.85	2055.50	4477.34
BHARTI AXA	215.19	33.73	248.92	495.60	744.52	56.71	0.30	57.01	410.99	468.00	158.48	33.43	191.91	84.61	276.52
BIRLA SUNLIFE	1810.20	26.31	1836.51	3379.79	5216.30	786.47	11.58	798.05	2890.70	3688.75	1023.73	14.73	1038.46	489.09	1527.55
CANARA HSBC	595.12	11.60	606.72	1305.43	1912.15	242.52	0.01	242.53	1211.10	1453.63	352.60	11.59	364.19	94.33	456.51
DLF PRAMERICA	136.42	3.58	140.01	96.79	236.79	11.75	1.96	13.71	48.24	61.96	124.67	1.62	126.29	48.54	174.84
EDELWEISS TOKIO	37.48	9.85	47.33	7.50	54.83	2.91	8.05	10.96	1.34	12.30	34.57	1.80	36.37	6.16	42.53
FUTURE GENERALI	213.97	26.46	240.43	437.86	678.29	14.63	25.38	40.01	153.36	193.37	199.34	1.08	200.42	284.50	484.92
HDFC STANDARD	3113.08	1322.99	4436.07	6886.61	11322.68	1948.02	482.34	2430.35	4890.32	7320.67	1165.07	840.65	2005.72	1996.29	4002.00
ICICI PRUDENTIAL	4184.13	624.49	4808.62	8729.62	13538.24	2555.77	78.74	2634.51	7027.64	9662.15	1628.35	545.75	2174.10	1701.98	3876.09
IDBI FEDERAL	268.27	76.86	345.14	459.55	804.68	3.81	56.00	59.82	207.94	267.76	264.46	20.86	285.32	251.60	536.92
INDIA FIRST	278.29	1038.13	1316.42	373.66	1690.08	195.25	73.53	268.78	367.27	636.05	83.04	964.59	1047.64	6.40	1054.03
ING LIFE	500.25	137.96	638.20	1104.16	1742.36	42.89	9.56	52.46	321.00	373.45	457.36	128.39	585.75	783.16	1368.91
KOTAK MAHINDRA	749.35	438.75	1188.10	1589.68	2777.78	251.23	246.94	498.17	1148.87	1647.04	498.12	191.81	689.93	440.81	1130.74
MAX LIFE	1529.35	370.00	1899.34	4739.36	6638.70	153.09	33.72	186.80	2160.50	2347.31	1376.26	336.28	1712.54	2578.86	4291.40
PNB METLIFE	644.39	195.69	840.08	1589.44	2429.52	183.29	182.48	365.77	963.02	1328.79	461.10	13.20	474.30	626.42	1100.72
RELIANCE	1188.40	188.17	1376.57	2668.82	4045.39	191.14	142.58	333.71	1354.08	1687.79	997.27	45.59	1042.86	1314.75	2357.60
SAHARA	35.35	26.08	61.43	143.95	205.38	0.34	10.08	10.42	45.13	55.54	35.01	16.00	51.02	98.82	149.84
SBI LIFE	2618.18	2564.71	5182.88	5267.15	10450.03	969.82	325.99	1295.81	3646.19	4942.00	1648.36	2238.72	3887.07	1620.96	5508.03
SHRIRAM LIFE	189.51	231.14	420.65	197.42	618.07	8.56	112.04	120.60	102.74	223.34	180.95	119.09	300.05	94.69	394.73
STAR UNION DAHICI	380.54	364.26	744.80	324.00	1068.80	110.99	191.22	302.21	267.73	569.94	269.54	173.04	442.59	56.27	498.86
TATA AIA	414.55	145.61	560.16	2200.27	2760.43	174.07	31.25	205.32	1,226.34	1431.66	240.48	114.36	354.84	973.93	1328.77
PRIVATE TOTAL	21877.15	8872.43	30749.58	47649.33	78398.91	8279.25	2398.06	10677.31	31621.87	42299.18	13597.90	6474.37	20072.27	16027.46	36099.73
LIC	30313.52	46297.98	76611.50	132192.08	208803.58	40.13	151.83	191.96	6338.40	6530.35	30273.39	46146.15	76419.54	125853.68	202273.23
GRAND TOTAL	52190.67	55170.41	107361.08	179841.41	287202.49	8319.38	2549.89	10869.26	37960.27	48829.53	43871.29	52620.52	96491.81	141881.14	238372.95

Note: 1) First Year Premium = Regular Premium + Single Premium.

2) Total Premium = First Year Premium + Renewal Premium.

LINKED AND NON-LINKED PREMIUM OF LIFE INSURERS FOR 2011-12
Contd... STATEMENT 12
(Premium in ₹ Crore)

Insurer	Total Premium			Linked Premium			Non-Linked Premium			Total	
	Regular	Single	First Year	Regular	Single	First Year	Regular	Single	First Year		Renewal
AEGON RELIGARE	186.29	21.36	207.65	78.80	20.29	99.08	198.06	1.07	108.57	51.61	160.18
AVIVA	756.28	45.58	801.86	180.55	40.80	221.35	1459.32	4.78	580.51	154.70	735.20
BAJAJ ALLIANZ	1851.64	865.67	2717.31	171.94	669.44	841.38	3452.02	196.22	1875.92	1314.47	3190.39
BHARTI AXA	196.13	28.46	224.59	92.70	1.09	93.79	508.63	27.38	130.80	40.93	171.73
BIRLA SUNLIFE	1843.46	82.71	1926.17	1099.71	63.99	1163.69	3747.70	18.72	762.47	211.49	973.97
CANARA HSBC	683.13	3.97	687.10	386.48	0.07	386.55	1142.33	3.90	300.55	31.65	332.20
DLF PRAMERICA	93.38	9.78	103.16	16.01	9.78	25.79	50.85	0.00	77.36	13.00	90.37
EDELWEISS TOKIO	10.55	0.34	10.88	2.46	0.00	2.46	0.00	0.34	8.42	0.00	8.42
FUTURE GENERALI	295.82	49.21	345.03	32.56	45.66	78.22	225.29	3.54	266.80	209.27	476.07
HDFC STANDARD	2694.92	1162.55	3857.47	1553.20	497.93	2051.13	5068.63	664.62	1806.34	1276.30	3082.65
ICICI PRUDENTIAL	3644.92	796.17	4441.09	2062.60	238.16	2300.77	8662.29	568.00	2140.32	918.20	3068.52
IDBI FEDERAL	215.06	95.95	311.01	17.93	83.68	101.61	306.47	12.27	209.40	119.23	328.62
INDIA FIRST	742.05	240.27	982.31	173.49	207.23	380.72	315.18	33.04	601.59	0.44	602.03
ING LIFE	604.10	34.04	638.14	28.74	31.28	60.02	503.24	2.77	578.12	538.60	1116.73
KOTAK MAHINDRA	660.75	503.52	1164.27	258.42	370.85	629.26	1535.54	132.67	535.01	237.62	772.63
MAX LIFE	1551.29	350.42	1901.72	190.88	70.08	260.96	2713.17	280.34	1640.76	1775.65	3416.41
PNB METLIFE	738.14	338.83	1076.97	181.54	316.44	497.98	1148.92	22.39	578.99	451.61	1030.60
RELIANCE	1436.40	372.89	1809.29	372.39	335.89	708.28	2713.24	37.01	1101.02	975.08	2076.10
SAHARA	42.07	29.07	71.14	2.20	26.26	28.46	74.44	2.81	42.68	80.37	123.06
SBI LIFE	2192.80	4338.52	6531.32	1027.17	1256.72	2283.89	5403.39	3081.79	4247.43	1199.03	5446.46
SHRIRAM LIFE	150.57	240.42	390.99	10.19	161.13	171.32	206.77	79.29	219.68	46.40	266.07
STAR UNION DAICHI	411.68	563.09	964.77	175.14	355.01	530.15	266.26	198.09	434.62	40.91	475.53
TATA AIA	732.36	207.19	939.55	256.37	125.21	381.58	1,748.58	81.98	557.97	942.17	1500.14
PRIVATE TOTAL	21733.79	10369.99	32103.78	8371.47	4926.97	13298.44	41450.32	5443.02	18805.34	10628.72	29434.07
LIC	40194.54	41667.71	81862.25	464.95	3642.44	4107.39	10793.76	38025.27	77754.85	110233.27	187988.13
GRAND TOTAL	61928.32	52037.71	113966.03	8836.42	8569.41	17405.83	52244.08	43468.29	96560.20	120862.00	217422.20

Note: 1) First Year Premium = Regular Premium + Single Premium.

2) Total Premium = First Year Premium + Renewal Premium.

LINKED AND NON-LINKED COMMISSION OF LIFE INSURERS

(Commission in ₹ Crore)

Insurer	2011-12						2012-13							
	ULIP			Traditional			ULIP			Traditional			Total	
	Commission	% to ULIP Premium	% to Total Commission	Commission	% to Traditional Premium	% to Total Commission	Commission	% to ULIP Premium	% to Total Commission	Commission	% to Traditional Premium	% to Total Commission	Total Commission	% to Total Commission
AEGON RELIGARE	3.67	1.24	14.81	21.12	13.18	85.19	24.79	1.88	0.73	11.55	14.39	88.45	16.26	3.78
AVIVA	22.81	1.36	24.37	70.78	9.63	75.63	93.58	16.05	1.28	15.24	89.25	84.76	105.30	4.92
BAJAJ ALLIANZ	34.50	0.80	8.89	353.77	11.09	91.11	388.27	-35.08	-1.45	-12.51	315.50	112.51	280.42	4.07
BHARTI AXA LIFE	7.60	1.26	27.15	20.40	11.88	72.85	28.00	3.40	0.73	9.57	32.10	90.43	35.50	4.77
BIRLA SUNLIFE	179.03	3.65	55.02	146.37	15.03	44.98	325.40	133.25	3.61	44.35	167.22	55.65	300.48	5.76
CANARA HSBC	62.42	4.08	75.15	20.64	6.21	24.85	83.06	26.20	1.80	47.61	28.83	52.39	55.02	2.88
DLF PRAMERICA	1.50	1.96	8.31	16.59	18.36	91.69	18.09	1.13	1.82	3.69	29.40	96.31	30.52	12.89
EDELWEISS TOKIO	0.14	5.71	8.84	1.45	17.20	91.16	1.59	0.19	1.58	2.60	7.27	97.40	7.47	13.62
FUTURE GENERALI	5.82	1.92	6.65	81.67	17.15	93.35	87.49	1.60	0.83	2.72	57.16	97.28	58.76	8.66
HDFC STANDARD	226.09	3.18	39.14	351.54	11.40	60.86	577.64	303.17	4.14	47.42	336.22	52.58	639.40	5.65
ICICI PRUDENTIAL	247.00	2.25	40.80	358.47	11.72	59.20	605.47	243.36	2.52	31.79	522.06	88.21	765.42	5.65
IDBI FEDERAL	7.39	1.81	11.57	56.53	17.20	88.43	63.92	4.61	1.72	5.24	83.47	94.76	88.09	10.95
INDIA FIRST	23.75	3.41	86.77	3.62	0.60	13.23	27.37	20.28	3.19	66.36	10.28	33.64	30.55	1.81
ING LIFE	10.66	1.89	8.05	121.80	10.91	91.95	132.46	4.41	1.18	3.75	113.18	96.25	117.59	6.75
KOTAK MAHINDRA	37.68	1.74	33.61	74.44	9.63	66.39	112.12	21.63	1.31	18.42	95.79	81.58	117.41	4.23
MAX LIFE	73.83	2.48	12.42	520.74	15.24	87.58	594.57	51.15	2.18	8.33	562.89	91.67	614.03	9.25
PNB METLIFE	44.41	2.70	37.49	74.04	7.18	62.51	118.44	30.34	2.28	24.87	91.65	75.13	121.99	5.02
RELIANCE	67.01	1.96	16.84	331.02	15.94	83.16	398.03	28.67	1.70	8.79	297.49	91.21	326.16	8.06
SAHARA	4.43	4.31	19.98	17.77	14.44	80.02	22.20	2.08	3.74	11.05	16.72	88.95	18.80	9.15
SBI LIFE	237.31	3.09	45.78	281.05	5.16	54.22	518.36	148.95	3.01	29.13	362.46	70.87	511.41	4.89
SHRIRAM LIFE	8.72	2.31	17.58	40.88	15.36	82.42	49.60	4.33	1.94	9.08	43.32	90.92	47.65	7.71
STAR UNION DAHICHI	30.49	3.83	59.35	20.88	4.39	40.65	51.37	19.15	3.36	32.83	39.19	67.17	58.34	5.46
TATAAIA	37.07	1.74	26.24	104.21	6.95	73.76	141.28	10.19	0.71	9.84	93.35	90.16	103.54	3.75
PRIVATE TOTAL	1373.36	2.51	30.77	3089.75	10.50	69.23	4463.11	1040.92	2.46	23.39	3409.19	76.61	4450.12	5.68
LIC	360.81	2.42	2.57	13674.82	7.27	97.43	14035.63	152.95	2.34	1.04	14615.03	98.96	14767.98	7.07
TOTAL	1734.17	2.49	9.37	16764.57	7.71	90.63	18498.74	1193.87	2.44	6.21	18024.23	93.79	19218.10	6.69

STATEMENT 14

INDIVIDUAL DEATH CLAIMS

(Benefit Amount in ₹ Crore)

Insurer	Claims pending at start of the period		Claims intimated / booked		Total Claims		Claims paid		Claims repudiated		Claims written back		Claims pending at end of the period		Break up of claims pending -- duration wise (Policies)				Total
	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	≤ 3 months	> 3 - ≤ 6 months	> 6 - ≤ 12 months	> 12 months	
AEGON RELIGARE	4	0.37	418	20.13	422	20.51	282	11.81	140	8.70	-	-	-	-	-	-	-	-	-
AVIVA	20	2.86	2413	113.50	2433	116.35	2134	79.97	291	35.18	-	-	-	8	1.21	-	-	-	8
BAJAJ ALLIANZ	845	26.23	26437	417.30	27282	443.54	24192	349.25	1979	62.73	-	-	-	1111	31.55	57	-	-	1111
BHARTI AXA	14	2.08	1032	22.92	1046	24.99	936	17.90	101	5.80	-	-	-	9	1.30	1	-	-	9
BIRLA SUNLIFE	31	2.04	9840	319.78	9871	321.82	8149	224.21	1278	64.72	-	-	-	444	32.89	41	28	25	444
CANARA HSBC	20	0.76	577	24.21	597	24.96	528	21.78	58	2.18	-	-	-	11	1.00	2	2	1	11
DLF PRAMERICA	137	4.27	477	13.70	614	17.97	166	4.12	121	3.32	2.00	0.02	0.09%	325	10.52	139	90	18	325
EDELWEISS TOKIO	-	-	22	3.22	22	3.22	10	0.51	9	2.48	-	-	-	3	0.23	3	-	-	3
FUTURE GENERALI	96	4.26	1845	34.45	1941	38.71	1369	22.83	502	12.03	-	-	-	70	3.85	57	-	2	70
HDFC STANDARD	10	1.21	6243	162.71	6253	163.92	5988	143.92	164	10.19	-	-	-	101	9.81	97	-	1	101
ICICI PRUDENTIAL	47	2.64	14901	319.83	14948	322.47	14393	292.50	543	27.63	-	-	-	12	2.34	10	-	1	12
IDBI FEDERAL	31	2.08	656	26.18	687	28.26	550	20.39	111	6.17	-	-	-	26	1.71	25	-	1	26
INDIA FIRST	0	0.00	916	22.94	916	22.94	654	14.24	241	7.06	-	-	-	21	1.63	19	-	-	21

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

INDIVIDUAL DEATH CLAIMS

(Benefit Amount in ₹ Crore)

Insurer	Claims pending at start of the period		Claims intimated / booked		Total Claims		Claims paid		Claims repudiated		Claims written back		Claims pending at end of the period		Break up of claims pending -- duration wise (Policies)				
	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	≤ 3 months	> 3 - ≤ 6 months	> 6 - ≤ 12 months	> 12 months	Total
ING LIFE	153	4.07	3159	47.69	3312	51.76	2780	35.85	333	9.86	20	0.40	179	5.64	146	33	-	-	179
					100%	100%	83.94%	69.27%	10.05%	19.05%	0.60%	0.78%	5.40%	10.90%	81.56%	18.44%	-	-	100%
KOTAK MAHINDRA	110	7.82	2979	82.53	3089	90.35	2843	71.63	186	14.31	-	-	60	4.41	22	6	8	24	60
					100%	100%	92.04%	79.28%	6.02%	15.84%	-	-	1.94%	4.88%	36.67%	10.00%	13.33%	40.00%	100%
MAX LIFE	143	8.01	8908	223.89	9051	231.90	8531	205.08	512	26.05	-	-	8	0.77	7	1	-	-	8
					100%	100%	94.25%	88.43%	5.66%	11.23%	-	-	0.09%	0.33%	87.50%	12.50%	-	-	100%
PNB METLIFE	187	10.72	2218	81.48	2405	92.20	2017	67.77	317	17.38	4	0.07	67	6.98	64	3	-	-	67
					100%	100%	83.87%	73.50%	13.18%	18.85%	0.17%	0.08%	2.79%	7.57%	95.52%	4.48%	-	-	100%
RELIANCE	910	23.95	20502	253.42	21412	277.37	18511	207.87	1545	43.66	-	-	1356	25.84	1213	29	55	59	1356
					100%	100%	86.45%	74.94%	7.22%	15.74%	-	-	6.33%	9.32%	89.45%	2.14%	4.06%	4.35%	100%
SAHARA	170	1.39	785	7.24	955	8.63	809	7.18	64	0.74	13	0.09	69	0.62	44	25	-	-	69
					100%	100%	84.71%	83.20%	6.70%	8.57%	1.36%	1.04%	7.23%	7.18%	63.77%	36.23%	-	-	100%
SBI LIFE	158	5.58	13268	230.08	13426	235.66	12676	217.52	496	6.30	-	-	254	11.84	170	17	24	43	254
					100%	100%	94.41%	92.30%	3.69%	2.68%	-	-	1.89%	5.02%	66.93%	6.69%	9.45%	16.93%	100%
SHRIRAM LIFE	297	7.12	1305	34.99	1602	42.11	1079	21.42	442	16.55	-	-	81	4.14	58	5	2	16	81
					100%	100%	67.35%	50.87%	27.59%	39.31%	-	-	5.06%	9.82%	71.60%	6.17%	2.47%	19.75%	100%
STAR UNION DAHICHI	55	1.89	683	15.29	738	17.18	662	13.75	20	0.37	-	-	56	3.06	42	7	7	-	56
					100%	100%	89.70%	80.06%	2.71%	2.15%	-	-	7.59%	17.80%	75.00%	12.50%	12.50%	-	100%
TATAAIA	29	2.54	4855	125.26	4884	127.80	4125	95.82	592	23.32	-	-	167	8.66	130	19.00	18	-	167
					100%	100%	84.46%	74.98%	12.12%	18.24%	-	-	3.42%	6.78%	77.84%	11.38%	10.78%	-	100%
PRIVATE TOTAL	3467	121.88	124439	2602.73	127906	2724.62	113384	2147.32	10045	406.74	39	0.58	4438	169.99	3672	341	234	191	4438
					100%	100%	88.65%	78.81%	7.85%	14.93%	0.03%	0.02%	3.47%	6.24%	82.74%	7.68%	5.27%	4.30%	100%
LIC	8856	171.34	741720	7379.53	750576	7550.87	733545	7222.90	8440	161.68	762	18.04	7829	148.25	3136	1211	1650	1832	7829
					100%	100%	97.73%	95.66%	1.12%	2.14%	0.10%	0.24%	1.04%	1.96%	40.06%	15.47%	21.08%	23.40%	100%
INDUSTRY TOTAL	12323	293.22	866159	9982.26	878482	10275.49	846929	9370.22	18485	568.42	801	18.62	12267	318.24	6808	1552	1884	2023	12267
					100%	100%	96.41%	91.19%	2.10%	5.53%	0.09%	0.18%	1.40%	3.10%	55.50%	12.65%	15.36%	16.49%	100%

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

STATEMENT 15

GROUP DEATH CLAIMS

(Benefit Amount in ₹ Crore)

Insurer	Claims pending at start of the period		Claims intimated / booked		Total Claims		Claims paid		Claims repudiated		Claims written back		Claims pending at end of the period		Break up of claims pending -- duration wise (Lives)				Total
	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	≤ 3 months	> 3 - ≤ 6 months	> 6 - ≤ 12 months	> 12 months	
AEGON RELIGARE	-	-	4	0.11	4	0.11	4	0.11	-	-	-	-	-	-	-	-	-	-	-
AVIVA	-	-	2406	19.57	2406	19.57	2389	17.99	17	1.58	-	-	-	-	-	-	-	-	-
BAJAJ ALLIANZ	53	1.58	46871	218.62	46924	220.20	45922	197.32	518	12.07	-	-	-	484	13	471	10.82	484	484
BHARTI AXA	1	0.48	74	1.98	75	2.47	70	1.52	5	0.95	-	-	-	-	-	-	-	-	-
BIRLA SUNLIFE	-	-	1538	61.87	1538	61.87	1530	61.13	2	0.17	-	-	-	6	4	0.56	6	6	6
CANARA HSBC	1	0.01	159	1.14	160	1.15	154	1.00	4	0.03	-	-	-	2	2	0.11	2	2	2
DLF PRAMERICA	-	-	46	0.06	46	0.06	34.00	0.04	-	-	-	-	-	12	12	0.02	-	-	12
EDELWEISS TOKIO	-	-	22	2.41	22	2.41	21	2.41	-	-	-	-	-	1	1	0.00	-	-	1
FUTURE GENERALI	12424	16.95	118	16.76	12542	33.71	107	15.21	-	-	-	-	-	12435	20	18.50	7	12404	12435
HDFC STANDARD	-	-	1529	20.57	1529	20.57	1526	20.49	3	0.08	-	-	-	-	-	-	-	-	-
ICICI PRUDENTIAL	5	0.96	3645	70.64	3650	71.60	3593	63.19	49	6.65	-	-	-	8	4	1.76	1	3	8
IDBI FEDERAL	3	0.21	844	3.25	847	3.46	778	2.86	66	0.19	-	-	-	3	3	0.41	-	-	3
INDIA FIRST	1	0.20	2600	29.85	2601	30.05	2440	25.22	149	3.80	-	-	-	12	9	1.03	1	1	12
														0.46%	75.00%	3.43%	8.33%	16.67%	8.33%

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

GROUP DEATH CLAIMS

(Benefit Amount in ₹ Crore)

Insurer	Claims pending at start of the period		Claims intimated / booked		Total Claims		Claims paid		Claims repudiated		Claims written back		Claims pending at end of the period		Break up of claims pending -- duration wise (Lives)				
	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	≤ 3 months	> 3 - ≤ 6 months	> 6 - ≤ 12 months	> 12 months	Total
ING LIFE	16	0.12	250	3.11	266	3.23	258	2.99	5	0.23	-	-	3	0.01	-	-	-	3	100%
KOTAK MAHINDRA	78	2.88	8705	98.22	8783	101.10	8690	96.05	71	3.82	-	-	22	1.23	-	2	15	22	100%
MAX LIFE	52	0.85	13975	47.85	14027	48.70	13898	46.71	122	1.76	-	-	7	0.24	1	-	-	7	100%
PNB METLIFE	9	1.25	2197	56.78	2206	58.03	2115	57.29	83	0.67	1	0.01	7	0.06	7	-	-	7	100%
RELIANCE	1	0.02	4647	28.31	4648	28.34	4641	28.07	7	0.27	-	-	-	-	-	-	-	-	-
SAHARA	-	-	3	0.01	3	0.01	3	0.01	-	-	-	-	-	-	-	-	-	-	-
SBI LIFE	96	3.24	11403	230.66	11499	233.90	11187	222.18	247	9.59	-	-	65	2.13	43	2	12	65	100%
SHRIRAM LIFE	-	-	3746	58.98	3746	58.98	3746	58.98	-	-	-	-	-	-	-	-	-	-	-
STAR UNION DAHCHI	8	0.13	729	6.95	737	7.08	697	6.13	7	0.49	-	-	33	0.46	33	-	-	33	100%
TATA AIA	19	0.69	1692	33.07	1711	33.76	1516	22.20	59	4.22	-	-	136	7.34	88	13	1	136	100%
PRIVATE TOTAL	12767	29.59	107203	1010.75	119970	1040.34	105319	949.08	1414	46.57	1	0.01	13236	44.68	711	65	25	12435	13236
LIC	873	9.14	244594	1699.94	245467	1709.08	244350	1697.37	16	0.38	6	0.02	1095	11.31	271	486	95	1095	100%
INDUSTRY TOTAL	13640	38.73	351797	2710.69	365437	2749.42	349669	2646.45	1430	46.95	7	0.03	14331	55.99	992	551	120	12678	14331
					100%	100%	95.69%	96.25%	0.39%	1.71%	0.00%	0.00%	3.92%	2.04%	6.85%	3.84%	0.84%	88.47%	100%

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

DURATION WISE SETTLEMENT OF DEATH CLAIMS - INDIVIDUAL CATEGORY

(Benefit Amount in ₹ crore)

Insurer	Duration												Total Claims Settled	
	Within 30 Days of Intimation		31 to 90 Days		91 to 180 Days		181 Days to 1 Year		More than 1 Year		Benefit Amount			
	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount		
AEGON RELIGARE	248	9.43	34	2.38	-	-	-	-	-	-	-	-	282	11.81
AVIVA	1825	49.79	283	24.95	23	5.16	-	-	3	0.07	-	-	2134	79.97
BAJAJ ALLIANZ	17635	226.75	5175	85.28	1376	37.17	6	0.05	-	-	-	-	24192	349.25
BHARTI AXA	654	9.27	213	5.74	69	2.88	-	-	-	-	-	-	936	17.90
BIRLA SUNLIFE	6320	140.01	1457	67.82	327	14.21	38	1.89	7.00	0.28	-	-	8149	224.21
CANARA HSBC	217	8.59	187	7.97	119	3.95	4	1.25	1	0.01	-	-	528	21.78
DLF PRAMERICA	5	0.05	15	0.31	49	1.21	92	2.48	5	0.07	-	-	166	4.12
EDELWEISS TOKIO	4	0.38	6	0.13	-	-	-	-	-	-	-	-	10	0.51
FUTURE GENERALI	837	11.33	434	8.24	78	2.46	18	0.67	2	0.13	-	-	1369	22.83
HDFC STANDARD	5338	105.65	602	34.05	48	4.23	-	-	-	-	-	-	5988	143.92
ICICI PRUDENTIAL	13736	262.87	362	13.95	253	14.70	9	0.19	33	0.79	-	-	14393	292.50
IDBI FEDERAL	550	20.39	-	-	-	-	-	-	-	-	-	-	550	20.39
INDIA FIRST	635	13.76	19	0.48	-	-	-	-	-	-	-	-	654	14.24
ING LIFE	2241	25.03	292	5.73	225	4.61	11	0.19	11	0.29	-	-	2780	35.85
KOTAK MAHINDRA	2326	45.58	398	19.29	95	3.95	8	0.21	16	2.60	-	-	2843	71.63
MAX LIFE	7119	145.20	1252	48.48	109	9.76	1	0.03	50	1.61	-	-	8531	205.08
PNB METLIFE	1747	55.74	204	8.25	53	3.31	12	0.46	1	0.01	-	-	2017	67.77
RELIANCE	13221	119.40	4731	73.15	540	14.78	14	0.33	5	0.21	-	-	18511	207.87
SAHARA	270	2.29	299	2.71	189	1.72	45	0.42	6	0.04	-	-	809	7.18
SBI LIFE	11217	166.97	1379	45.25	71	4.87	7	0.36	2	0.07	-	-	12676	217.52
SHRIRAM LIFE	648	11.23	316	7.36	80	2.16	14	0.30	21	0.37	-	-	1079	21.42
STAR UNION DAI-ICHI	246	3.82	231	4.49	126	2.85	51	1.78	8	0.81	-	-	662	13.75
TATA AIA	3143	58.58	706	21.22	246	13.63	30	2.40	-	-	-	-	4125	95.82
PRIVATE TOTAL	90182	1492.11	18595	487.23	4076	147.62	360	13.00	171	7.36	7.36	7.36	113384	2147.32
LIC	620881	5634.86	60040	1102.53	31873	306.56	17345	140.21	3406	38.74	-	-	733545	7222.90
INDUSTRY TOTAL	711063	7126.97	78635	1589.76	35949	454.18	17705	153.21	3577	46.10	46.10	46.10	846929	9370.22

DURATION WISE SETTLEMENT OF DEATH CLAIMS - GROUP CATEGORY

(Benefit Amount in ₹ crore)

Insurer	Duration												Total Claims Settled	
	Within 30 Days of Intimation		31 to 90 Days		91 to 180 Days		181 Days to 1 Year		More than 1 Year					
	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount
AEGON RELIGARE	4	0.11	-	-	-	-	-	-	-	-	-	-	4.00	0.11
AVIVA	2322	16.38	55	1.40	7	0.15	3	0.01	2	0.05	2389	17.99		
BAJAJ ALLIANZ	43666	165.02	1893	27.31	363	4.99	-	-	-	-	45922	197.32		
BHARTI AXA	48	0.66	22	0.86	-	-	-	-	-	-	70	1.52		
BIRLA SUNLIFE	1452	56.60	66	3.94	12	0.60	-	-	-	-	1530	61.13		
CANARA HSBC	125	0.29	15	0.35	13	0.35	1	0.01	-	-	154	1.00		
DLF PRAMERICA	28	0.03	6	0.01	-	-	-	-	-	-	34	0.04		
EDELWEISS TOKIO	13	1.98	7	0.33	1	0.10	-	-	-	-	21	2.41		
FUTURE GENERALI	44	8.46	37	4.16	16	2.29	6	0.13	4	0.17	107	15.21		
HDFC STANDARD	1514	16.35	12	4.14	-	-	-	-	-	-	1526	20.49		
ICICI PRUDENTIAL	3517	55.53	55	5.61	21	2.05	-	-	-	-	3593	63.19		
IDBI FEDERAL	778	2.86	-	-	-	-	-	-	-	-	778	2.86		
INDIA FIRST	2396	24.14	43	1.06	1	0.01	-	-	-	-	2440	25.22		
ING LIFE	169	1.13	76	1.82	11	0.01	1	0.02	1	0.01	258	2.99		
KOTAK MAHINDRA	8119	79.03	453	14.85	112	2.02	3	0.08	3	0.07	8690	96.05		
MAX LIFE	12793	37.33	881	5.06	99	4.16	68	0.08	57	0.08	13898	46.71		
PNB METLIFE	1809	46.52	288	9.25	18	1.53	-	-	-	-	2115	57.29		
RELIANCE	4632	27.69	8	0.28	1	0.11	-	-	-	-	4641	28.07		
SAHARA	3	0.01	-	-	-	-	-	-	-	-	3	0.01		
SBI LIFE	10429	192.02	740	28.93	14	0.93	4	0.30	-	-	11187	222.18		
SHRIRAM LIFE	2847	56.47	899	2.51	-	-	-	-	-	-	3746	58.98		
STAR UNION DAI-ICHI	408	3.02	183	1.48	101	1.40	5	0.23	-	-	697	6.13		
TATA AIA	1416	20.51	85	1.11	13	0.38	2	0.21	-	-	1516	22.20		
PRIVATE TOTAL	98532	812.12	5824	114.44	803	21.08	93	1.07	67	0.37	105319	949.08		
LIC	243913	1692.01	263	3.43	2	0.02	-	-	172	1.91	244350	1697.37		
INDUSTRY TOTAL	342445	2504.13	6087	117.87	805	21.10	93	1.07	239	2.28	349669	2646.45		

ASSETS UNDER MANAGEMENT OF LIFE INSURERS

(₹ Crore)

INSURER	LIFE FUND											
	Central Government Securities		State Government & Other Approved Securities		Infrastructure Investments		Approved Investments		Other Investments		Total (Life Fund)	
	31.3.2012	31.3.2013	31.3.2012	31.3.2013	31.3.2012	31.3.2013	31.3.2012	31.3.2013	31.3.2012	31.3.2013	31.3.2012	31.3.2013
AEGON RELIGARE	87.35	132.86	37.64	22.11	62.33	42.16	46.68	20.06	10.31	8.37	244.31	225.56
AVIVA	483.02	870.70	157.86	188.19	267.97	416.61	280.59	278.40	—	0.01	1189.45	1753.91
BAJAJ ALLIANZ	3431.95	4606.84	838.26	1253.27	1614.18	2024.46	2148.58	2880.13	121.19	196.52	8154.16	10961.22
BHARTIAXA	149.59	171.89	—	—	50.11	66.70	80.12	85.26	19.13	5.18	298.95	329.04
BIRLA SUNLIFE	1454.23	1512.62	—	58.89	810.11	815.73	367.35	417.79	32.15	45.55	2663.85	2850.58
CANARA HSBC	167.26	402.25	32.87	31.03	142.88	160.41	54.69	146.22	—	17.75	397.69	757.66
DLF PRAMERICA	91.58	104.34	—	15.24	49.11	61.94	13.38	29.53	3.12	3.07	157.19	214.12
EDELWEISS TOKIO	61.11	88.73	—	—	119.54	60.25	261.25	270.79	50.35	3.03	492.25	422.80
FUTURE GENERALI	237.10	358.48	125.31	159.59	181.50	302.78	145.86	180.19	0.74	0.43	690.50	1001.47
HDFC-STANDARD	3119.66	4423.02	594.53	742.66	1636.71	2038.39	1952.72	2848.54	160.30	333.19	7463.93	10385.80
ICICI PRUDENTIAL	2638.53	4602.07	1134.31	1320.11	1686.00	2418.10	3333.99	3768.77	161.37	245.67	8954.20	12354.71
IDBI FEDERAL	341.80	433.90	59.86	125.60	137.44	427.45	202.89	101.54	2.79	0.34	744.79	1088.83
INDIA FIRST	241.45	220.07	12.13	40.27	93.03	91.06	108.55	100.53	1.25	1.25	456.41	453.18
ING LIFE	824.20	1252.55	157.40	162.58	482.99	711.41	367.92	574.68	98.48	42.09	1931.00	2743.30
KOTAK MAHINDRA	835.84	1060.51	285.47	514.37	541.48	708.46	436.63	488.36	0.83	5.00	2100.25	2776.70
MAX LIFE	3368.10	4853.89	765.13	1003.67	1779.46	2152.29	1287.86	1801.79	29.59	65.02	7230.14	9876.67
PNB METLIFE	1282.39	2006.95	120.45	102.17	472.37	682.04	165.62	224.09	—	7.39	2040.83	3022.64
RELIANCE	833.72	947.16	213.28	757.34	417.17	748.93	1122.60	2604.57	106.98	57.76	2693.74	5115.74
SAHARA	228.42	262.35	59.54	95.71	159.30	173.91	81.05	105.31	12.09	20.21	540.40	657.49
SBI LIFE	2872.26	4232.47	412.48	598.54	1104.88	1398.19	1593.48	1937.09	145.96	183.60	6129.05	8349.89
SHRIRAM LIFE	139.37	209.14	29.87	47.82	73.78	123.76	74.75	123.49	5.82	6.98	323.59	511.20
STAR UNION DAI-ICHI	247.33	368.10	61.88	83.57	99.72	131.98	75.21	106.36	2.91	4.60	487.05	694.61
TATAAIA	2955.03	3746.79	325.58	326.11	805.41	1120.45	515.73	582.87	20.78	20.14	4622.53	5796.36
PRIVATE TOTAL	26091.29	36867.68	5423.84	7648.82	12787.46	16877.44	14717.51	19676.35	986.16	1273.18	60006.26	82343.47
LIC	368688.82	404122.92	172509.45	206808.07	84532.45	102000.90	243607.28	276914.03	45276.07	47810.55	914614.07	1037656.47
INDUSTRY TOTAL	394780.11	440990.60	177933.28	214456.88	97319.92	118978.35	258324.79	296590.39	46262.23	49083.72	974620.33	1119999.94

ASSETS UNDER MANAGEMENT OF LIFE INSURERS

(₹ Crore)

INSURER	PENSION & GENERAL ANNUITY & GROUP FUND									
	Central Govt. - Securities		State Govt. & Other Approved Securities		Approved Investments		Total (Pension & General Annuity & Group Fund)			
	31.3.2012	31.3.2013	31.3.2012	31.3.2013	31.3.2012	31.3.2013	31.3.2012	31.3.2013	31.3.2012	31.3.2013
AEGON RELIGARE	0.92	1.38	0.35	0.71	-	-	1.28	2.15		
AVIVA	117.34	206.38	34.61	66.38	199.35	290.85	351.30	563.61		
BAJAJ ALLIANZ	460.16	849.25	127.64	231.97	708.59	1438.97	1296.39	2520.19		
BHARTI AXA	0.49	0.91	-	-	0.09	0.29	0.58	1.20		
BIRLA SUNLIFE	120.80	263.66	7.72	38.10	181.41	440.18	309.93	741.94		
CANARA HSBC	126.65	207.94	31.05	52.93	188.82	334.88	346.51	595.75		
DLF PRAMERICA	-	-	-	-	-	-	-	-		
EDELWEISS TOKIO	-	-	-	-	-	-	-	-		
FUTURE GENERALI	25.82	39.42	22.27	30.72	56.07	80.95	104.16	151.10		
HDFC STANDARD	478.84	499.03	151.35	228.54	773.65	996.91	1403.83	1724.48		
ICICI PRUDENTIAL	1189.59	1207.85	241.15	470.40	1900.89	1816.72	3331.63	3494.97		
IDBI FEDERAL	40.25	40.29	7.90	43.23	6.17	22.49	54.33	106.01		
INDIA FIRST	48.93	285.22	26.17	221.44	113.65	720.22	188.75	1226.88		
ING LIFE	289.37	380.82	71.70	85.66	468.85	590.74	829.92	1057.23		
KOTAK MAHINDRA	29.61	52.47	7.03	11.66	32.69	57.22	69.33	121.36		
MAX LIFE	80.55	88.34	6.16	9.27	32.55	28.92	119.26	126.53		
PNB METLIFE	153.98	96.71	35.19	59.78	147.64	183.18	336.81	339.68		
RELIANCE	49.7948	59.8560	13.04	56.82	104.22	177.90	167.06	294.57		
SAHARA	2.69	2.69	-	-	0.51	0.51	3.20	3.20		
SBI LIFE	4130.80	5593.96	1598.18	2042.37	8201.96	9284.78	13930.95	16921.12		
SHRIRAM LIFE	32.08	45.09	11.11	11.12	60.40	82.33	103.59	138.54		
STAR UNION DAHICHI	108.79	195.91	90.83	95.57	224.64	319.48	424.26	610.96		
TATAAIA	196.36	198.46	67.8985	69.5043	275.84	365.98	540.10	633.94		
PRIVATE TOTAL	7683.82	10315.64	2551.34	3826.18	13678.02	17233.58	23913.17	31375.40		
LIC	65618.53	60873.55	34030.58	47706.13	113104.50	142431.68	212753.61	251011.36		
INDUSTRY TOTAL	73302.35	71189.19	36581.92	51532.31	126782.51	159665.25	236666.78	282386.76		

ASSETS UNDER MANAGEMENT OF LIFE INSURERS

Insurer	UNIT LINKED FUND						TOTAL (ALL FUNDS)	
	Approved Investments		Other Investments		Total (ULIP Funds)		31.3.2012	31.3.2013
	31.3.2012	31.3.2013	31.3.2012	31.3.2013	31.3.2012	31.3.2013		
AEGON RELIGARE	617.12	812.18	32.84	39.58	649.96	851.76	895.55	1079.47
AVIVA	5995.29	5344.04	288.18	228.45	6283.48	5572.48	7824.22	7889.99
BAJAJ ALLIANZ	28308.74	23028.54	1675.08	1468.04	29983.83	24496.57	39434.38	37977.98
BHARTI AXA	1468.61	1622.03	134.50	138.05	1603.10	1760.07	1902.64	2090.31
BIRLA SUNLIFE	17045.63	17961.46	976.08	1225.35	18021.71	19186.81	20995.49	22779.33
CANARA HSBC	3347.99	4919.50	198.75	144.52	3546.74	5064.02	4290.94	6417.42
DLF PRAMERICA	124.38	190.48	13.84	8.06	138.21	198.54	295.41	412.66
EDELWEISS TOKIO	2.13	14.07	0.22	0.31	2.35	14.38	494.59	437.18
FUTURE GENERALI	795.45	907.32	55.42	30.32	850.87	937.64	1645.53	2090.21
HDFC STANDARD	22655.24	26845.83	730.66	1151.72	23385.90	27997.55	32253.67	40107.83
ICICI PRUDENTIAL	54697.79	54468.77	3119.59	3052.06	57817.38	57520.83	70103.21	73370.51
IDBI FEDERAL	1614.11	1624.56	49.43	57.08	1663.54	1681.65	2462.66	2876.48
INDIA FIRST	1487.74	2119.67	47.20	48.88	1534.94	2168.55	2180.10	3848.61
ING LIFE	3109.73	2624.87	254.77	174.43	3364.50	2799.29	6125.42	6599.83
KOTAK MAHINDRA	7011.90	7641.95	435.26	321.66	7447.16	7963.61	9616.74	10861.66
MAX LIFE	9165.28	10033.10	700.38	421.59	9865.66	10454.69	17215.06	20457.88
PNB METLIFE	6215.69	6365.04	255.88	197.99	6471.57	6563.03	8849.21	9925.35
RELIANCE	14941.52	11793.53	976.26	993.87	15917.79	12787.39	18778.59	18197.71
SAHARA	510.35	415.68	51.68	35.81	562.03	451.50	1105.63	1112.19
SBI LIFE	25341.48	25494.69	1126.68	1053.17	26468.15	26547.86	46528.15	51818.86
SHRIRAM LIFE	1330.44	1181.33	180.29	48.47	1510.72	1229.80	1937.90	1879.54
STAR UNION DAI-ICHI	1787.62	2290.62	83.11	88.03	1870.73	2378.65	2782.03	3684.22
TATA AIA	8978.77	9269.06	329.94	287.85	9308.71	9556.91	14471.34	15987.21
PRIVATE TOTAL	216552.98	216968.30	11716.05	11215.29	228269.03	228183.59	312188.46	341902.46
LIC	129787.08	108314.65	11915.69	6008.94	141702.77	114323.60	1269070.44	1402991.42
INDUSTRY TOTAL	346340.05	325282.95	23631.74	17224.23	369971.79	342507.19	1581258.90	1744893.88

STATEMENT 19

EQUITY SHARE CAPITAL OF LIFE INSURERS

(₹ Crore)

Insurer	As on 31 st March, 2012	Infusion During the year	As on 31 st March, 2013	Foreign Promoter	Indian Promoter	FDI (%)
AEGON RELIGARE	1135.00	41.00	1176.00	305.76	870.24	26.00%
AVIVA	2004.90	–	2004.90	521.27	1483.63	26.00%
BAJAJ ALLIANZ	150.71	–	150.71	39.18	111.53	26.00%
BHARTI AXA	1718.65	88.55	1807.20	401.60	1405.60	22.22%
BIRLA SUNLIFE	1969.50	–	1969.50	512.07	1457.43	26.00%
CANARA HSBC	800.00	150.00	950.00	247.00	703.00	26.00%
DLF PRAMERICA	305.17	14.85	320.02	83.21	236.81	26.00%
EDELWEISS TOKIO	150.00	–	150.00	39.00	111.00	26.00%
FUTURE GENERALI	1203.00	249.00	1452.00	370.26	1081.74	25.50%
HDFC STANDARD	1994.88	–	1994.88	518.67	1476.21	26.00%
ICICI PRUDENTIAL	1428.85	0.09	1428.94	370.78	1058.15	25.95%
IDBI FEDERAL	800.00	–	800.00	208.00	592.00	26.00%
INDIA FIRST	475.00	–	475.00	123.50	351.50	26.00%
ING LIFE	1464.88	–	1464.88	–	1464.88	–
KOTAK MAHINDRA	510.29	–	510.29	132.68	377.61	26.00%
MAX LIFE	1944.69	–	1944.69	505.62	1439.07	26.00%
PNB METLIFE	1969.57	43.31	2012.88	523.35	1489.53	26.00%
RELIANCE	1196.32	–	1196.32	311.04	885.28	26.00%
SAHARA	232.00	–	232.00	–	232.00	–
SBI LIFE	1000.00	–	1000.00	260.00	740.00	26.00%
SHRIRAM LIFE	175.00	–	175.00	–	175.00	–
STAR UNION DAI-ICHI	250.00	–	250.00	65.00	185.00	26.00%
TATA AIA	1953.50	–	1953.50	507.91	1445.59	26.00%
TOTAL (PRIVATE SECTOR)	24831.92	586.80	25418.72	6045.91	19372.82	23.79%
LIC	100.00	–	100.00	–	100.00	–
TOTAL (LIFE)	24931.92	586.80	25518.72	6045.91	19472.82	23.69%

SOLVENCY RATIO OF LIFE INSURERS

Insurer	March 2012	June 2012	September 2012	December 2012	March 2013
AEGON RELIGARE	2.62	1.97	1.87	1.62	1.91
AVIVA	5.15	4.62	4.14	3.56	4.23
BAJAJ ALLIANZ	5.15	5.58	5.85	6.33	6.34
BHARTI AXA	2.34	2.01	2.19	2.05	1.82
BIRLA SUNLIFE	2.99	3.20	3.31	3.44	2.67
CANARA HSBC	2.60	4.53	3.94	3.76	3.84
DLF PRAMERICA	2.31	2.38	2.72	2.99	2.67
EDELWEISS TOKIO	2.41	2.41	2.15	2.14	1.96
FUTURE GENERALI	3.86	3.13	2.82	2.82	4.17
HDFC STANDARD	1.88	1.99	2.27	2.19	2.17
ICICI PRUDENTIAL	3.71	3.85	3.82	3.90	3.96
IDBI FEDERAL	6.61	6.24	5.80	5.40	4.9
INDIA FIRST	7.71	8.06	6.88	6.02	4.2
ING LIFE	2.16	2.07	1.90	1.91	1.8
KOTAK MAHINDRA	5.34	5.61	5.54	5.51	5.21
MAX LIFE	1.65	1.72	1.72	1.89	2.07
PNB METLIFE	3.06	2.97	2.90	2.94	2.93
RELIANCE	3.53	3.76	4.06	4.36	4.29
SAHARA	5.28	5.78	5.76	6.16	5.78
SBI LIFE	5.34	2.15	2.17	2.14	2.15
SHRIRAM LIFE	4.99	5.08	5.00	5.33	5.59
STAR UNION DAI-ICHI	5.67	5.28	4.54	4.08	3.46
TATAAIA	2.84	3.06	3.19	3.36	3.41
LIC OF INDIA	1.54	1.60	1.60	1.58	1.54

LIFE INSURERS : POLICYHOLDERS' ACCOUNT

(₹ Lakh)

Particulars	AEGON RELIGARE		AVIVA		BAJAJ ALLIANZ		BHARTI AXA		BIRLA SUNLIFE		CANARA HSBC	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
Premiums earned – net	45732	43050	214067	689270	748380	77416	74452	588536	521630	186108	191215	
(a) Premium	(1001)	(1374)	(2618)	(5764)	(5018)	(571)	(765)	(13759)	(16455)	(1024)	(1306)	
(b) Reinsurance ceded												
(c) Reinsurance accepted												
Income from Investments	1595	2736	35905	135321	110657	3969	5436	95676	109407	11664	21732	
(a) Interest, Dividends & Rent – Gross	2298	4846	24404	35363	164481	7097	11730	58220	111149	9277	13605	
(b) Profit on sale/redemption of investments	(3615)	(3495)	(17041)	(24908)	(69796)	(11912)	(8001)	(134586)	(47243)	(15683)	(12529)	
(c) Loss on sale/ redemption of investments	(1288)	1701	(57500)	8344	(209288)	(4592)	7874	(34858)	33853	(10582)	23779	
(d) Transfer/Gain on revaluation/change in fair value	564	859	202			(401)		(780)	(161)	(498)		
(e) Amortisation of Premium/Discount on Investments	(98)											
(f) Appropriation/Expropriation Adjustment Account												
Unrealised Gains/Loss												
Other Income	7070	2492	24749	34181	879	1698	(41)	2981	3666	10287	5290	
Transfer from Shareholders' Account					285	14746	14017	32873	19946			
Unit Linked Recoveries												
TOTAL (A)	51257	50815	243363	299171	740581	86280	104702	594305	735791	189549	241785	
Commission	2479	1626	9358	10630	38827	28042	3550	32540	30048	8306	5502	
Operating Expenses related to Insurance Business	34219	24512	59451	51379	140628	45085	42868	121512	115970	23950	25053	
Provision for doubtful debts	51	444	21	42		97	48					
Adjustment related to previous year												
Bad debts written off		(0)		16928	18562							
Provision for Tax												
Provisions (other than taxation)												
(a) For diminution in the value of investments (Net)												
(b) Others												
TOTAL (B)	36749	26582	68831	61951	198017	47981	46466	154052	146018	32256	30555	
Benefits Paid (Net)	1612	7173	145980	199308	549460	11781	32252	270462	365864	2444	10692	
Interim Bonuses Paid			44	94	125							
Change in valuation of liability in respect of life policies												
(a) Gross*	26703	29444	12445	28180	180920	311466	25310	45339	71509	154822	195373	
(b) Amount ceded in Reinsurance	948	(1430)	(4536)	(17056)		(62)	(447)	(8237)	(11694)	(85)	(103)	
(c) Amount accepted in Reinsurance												
(d) Transfer to Linked Fund (Fund Reserve)					(288471)			67720	120065			
TOTAL (C)	29263	35187	153874	210526	442034	43566	57115	375285	545744	157181	205963	
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	(14755)	(10954)	20659	26694	100530	(5268)	1121	64968	44028	113	5267	
Balance at the beginning of the year					11837	14428						
Transfer from Linked Fund (Lapsed Policies)					8974	8480						
Surplus available for appropriations	(14755)	(10954)	20659	26694	121341	(5268)	1121	64968	44028	113	5267	
APPROPRIATIONS												
Transfer to Shareholders' Account			26849	31053	106913	(5268)	1121	71077	62660	113	5267	
Funds for future appropriations (Reserve for lapsed unit linked policies unlikely to be revived)												
Balance being funds for future appropriations-Policyholders	181	(78)	(6190)	(4359)	14428			(6109)	(18632)			
Balance being funds for future appropriations-Previous year												
Balance transferred to Balance Sheet	(14936)	(10876)										
TOTAL (D)	(14755)	(10954)	20659	26694	121341	(5268)	1121	64968	44028	113	5267	

Note : * represents mathematical reserves after allocation of bonus

Figures in brackets represent negative values

Previous year figures revised by insurers

(₹ Lakh)

LIFE INSURERS : POLICYHOLDERS' ACCOUNT

Particulars	DLF PRAMERICA		EDELWEISS TOKIO		FUTURE GENERALI		HDFC STANDARD		ICICI PRUDENTIAL		IDBI FEDERAL		INDIA FIRST	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
Premiums earned – net														
(a) Premium	16701	23679	1088	5483	77958	67829	1020240	1132268	1402158	1353824	73670	80468	129793	169008
(b) Reinsurance ceded	(76)	(184)	(16)	(236)	(1411)	(1949)	(5253)	(6405)	(9370)	(12100)	(554)	(669)	(355)	(683)
(c) Reinsurance accepted														
Income from Investments														
(a) Interest, Dividends & Rent – Gross	462	986	6	138	6931	10065	126053	177871	223640	279923	10061	13845	4665	12664
(b) Profit on sale/redemption of investments	163	950	18	90	2566	5108	123510	159533	362236	353029	5246	12736	1083	5281
(c) (Loss on sale/ redemption of investments)	(221)	(321)	(4)	(18)	(4297)	(6697)	(53432)	(65476)	(188191)	(166463)	(11844)	(8319)	(983)	(2212)
(d) Transfer/Gain on revaluation/change in fair value	(548)	407	5	5	(3135)	6173	(172876)	(19803)	(450606)	119800	(2288)	(237)	(4000)	6394
(e) Amortisation of Premium/Discount on Investments	3	1					1934	2119	38983	31754	910	1479	1537	2204
(f) Appropriation/Expropriation/Adjustment Account	(23)						(1115)		(243)		(226)			
Unrealised Gains/Loss														
Other Income	1	8	0	1	323	1085	1075	2566	1391	2407	2	3	(75)	58
Transfer from Shareholders' Account	13649	14193	5711	10800	13981	8626	2591	190	34980	54125	12242	9668	13043	9056
Unit Linked Recoveries														
TOTAL (A)	30113	39720	6808	16263	92916	90240	1042726	1382862	1414978	2016299	87219	108975	144708	201770
Commission	1809	3052	159	747	8749	5876	57764	63940	60547	76542	6392	8809	2737	3055
Operating Expenses related to Insurance Business	20622	25338	6072	12251	35557	25062	126988	134377	200347	203863	18850	19311	18956	21082
Provision for doubtful debts									(568)	536				
Adjustment related to previous year														
Bad debts written off														
Provision for Tax														
Provisions (other than taxation)														
(a) For diminution in the value of investments (Net)														
(b) Others														
TOTAL (B)	22432	28390	6231	12997	44305	30938	184752	203478	263787	283492	25243	28120	21693	24137
Benefits Paid (Net)	386	1009	1	117	5939	17669	295317	425199	845438	1328045	8487	29677	2631	5867
Interim Bonuses Paid							914	1873	298	487				
Change in valuation of liability in respect of life policies														
(a) Gross*	7258	10265	1579	6471	42804	41826	532539	781492	190145	273560	50819	43205	115926	168720
(b) Amount ceded in Reinsurance			(1003)	(3323)	(133)	(193)	(8087)	(93390)	(19887)	(14253)	(192)	(187)		
(c) Amount accepted in Reinsurance														
(d) Transfer to Linked Fund (Fund Reserve)														
TOTAL (C)	7644	11274	577	3266	48610	59302	820682	1115174	1015995	1587639	59113	72695	118557	174587
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	37	55					37292	64211	133196	144968	2863	8161	4458	3046
Balance at the beginning of the year														
Transfer from Linked Fund (Lapsed Policies)									97220	75922				
Surplus available for appropriations	37	55					37292	64211	230417	220889	2863	8161	4458	3046
APPROPRIATIONS														
Transfer to Shareholders' Account														
Funds for future appropriations (Reserve for lapsed unit linked policies unlikely to be revived)														
Balance being funds for future appropriations-Policyholders	37	55					7974	(3036)	(21299)	(25096)				
Balance being funds for future appropriations-Previous year							(6661)	21858	97220	75922				
Balance transferred to Balance Sheet							10926	6013						
TOTAL (D)	37	55					37292	64211	230417	220889	2863	8161	4458	3046

Note : * represents mathematical reserves after allocation of bonus

Figures in brackets represent negative values

Previous year figures revised by insurers

LIFE INSURERS : POLICYHOLDERS' ACCOUNT

Particulars	ING LIFE		KOTAK MAHINDRA		LIC		MAX LIFE		PNB METLIFE		RELIANCE	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
Premiums earned – net	167998	174236	293743	277778	20288928	20880358	639053	663870	267750	242952	549762	404539
(a) Premium	(895)	(564)	(4451)	(5379)	(8513)	(21386)	(6969)	(6840)	(5217)	(5448)	(2737)	(3007)
(b) Reinsurance ceded					(125)							
(c) Reinsurance accepted												
Income from Investments	28137	35455	48964	53221	9026687	10388210	62230	84910	28747	40669	43578	51473
(a) Interest, Dividends & Rent – Gross	19338	35967	35051	70775	1660633	2357655	44525	74978	40015	67279	201056	90746
(b) Profit on sale/redemption of investments	(14468)	(21330)	(41140)	(26978)	(145849)	(263258)	(37985)	(48948)	(31323)	(46104)	(138386)	(28661)
(c) Loss on sale/ redemption of investments												
(d) Transfer/Gain on revaluation/change in fair value	(25493)	134	(15215)	(892)	(2108443)	(737319)	(36948)	12776	(53742)	16242	(178209)	22942
(e) Amortisation of Premium/Discount on Investments							101	6222			17863	19629
(f) Appropriation/Expatriation Adjustment Account							(1586)					
Unrealised Gains/Loss	(189)	502	169	182	18220	29929	181	123	368	1179	10257	26344
Other Income	11166	7787		4122			939	1017			2961	27648
Transfer from Shareholders' Account												
Unit Linked Recoveries												
TOTAL (A)	185795	232188	315121	372829	28731538	32634188	663540	788106	246597	316769	506145	611653
Commission	13246	11759	11212	11741	1403563	1476798	59457	61403	11844	12199	39803	32616
Operating Expenses related to Insurance Business	48148	47669	55460	57328	1491440	1670766	124005	122884	55417	57045	128125	127506
Provision for doubtful debts					22720	92257	194	277				
Adjustment related to previous year												
Bad debts written off				586	442478	637299	0	94				
Provision for Tax				127	39198	(4126)						
Provisions (other than taxation)					53940	77350						
(a) For diminution in the value of investments (Net)												
(b) Others												
TOTAL (B)	61394	59428	66672	69782	3453339	3950344	183657	184659	67261	69244	167928	160122
Benefits Paid (Net)	75888	119340	143494	178213	11747214	13488128	172400	255161	80864	139669	275597	578329
Interim Bonuses Paid	27	28	25	242	126162	140836	23		23	40	45	48
Change in valuation of liability in respect of life policies												
(a) Gross*	44791	46798	28380	53459	16078400	18327498	239716	278517	93222	102110	24731	(171275)
(b) Amount ceded in Reinsurance	(70)	(10)		352			(655)	1127	(158)	(500)		
(c) Amount accepted in Reinsurance												
(d) Transfer to Linked Fund (Fund Reserve)		64590		60036	(2801699)	(3416257)						
TOTAL (C)	120637	166156	236490	292303	25150077	28540205	411461	534804	173951	241319	300372	407103
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	3764	6603	11959	10744	128123	143638	68422	68643	5385	6206	37845	44428
Balance at the beginning of the year	1990	685	422	1238			15136	42441	(165375)	(157333)	19481	21926
Transfer from Linked Fund (Lapsed Policies)												
Surplus available for appropriations	5754	7288	12381	11981	128123	143638	83558	111084	(159990)	(151127)	57325	66353
APPROPRIATIONS												
Transfer to Shareholders' Account	4462	6488	17101	18250	128123	143638	41117	43212	192	275	35400	54689
Funds for future appropriations (Reserve for lapsed unit linked policies unlikely to be revived)												
Balance being funds for future appropriations-Policyholders	(698)	115	(5958)	(8833)			42441	67872	(2849)	(2057)	2445	(10262)
Balance being funds for future appropriations-Previous year	1990	685	1238	2564					(157333)	(149345)	19481	21926
Balance transferred to Balance Sheet												
TOTAL (D)	5754	7288	12381	11981	128123	143638	83558	111084	(159990)	(151127)	57325	66353

Note : * represents mathematical reserves after allocation of bonus
 Figures in brackets represent negative values
 Previous year figures revised by insurers

LIFE INSURERS : POLICYHOLDERS' ACCOUNT

(₹ Lakh)

Particulars	SAHARA		SBI LIFE		SHRIRAM LIFE		STAR UNION DAI-ICHI		TATA AIA		TOTAL	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
Premiums earned – net												
(a) Premium	22595	20538	1313374	1045003	64416	61807	127195	106880	363030	276043	28707211	28720249
(b) Reinsurance ceded	(12)	(14)	(5290)	(6792)	(105)	(327)	(142)	(230)	(1206)	(1439)	(76363)	(103596)
(c) Reinsurance accepted											(125)	
Income from Investments												
(a) Interest, Dividends & Rent – Gross	3681	4419	212145	264645	7471	8995	8123	15197	56062	69319	10148785	11822542
(b) Profit on sale/redemption of investments	861	2523	129737	235806	2645	22754	4413	6461	27338	49665	2926211	4122675
(c) Loss on sale/ redemption of investments	(149)	(1035)	(143851)	(122926)	(2958)	(10552)	(4367)	(3108)	(24514)	(30552)	(1096595)	(1086314)
(d) Transfer/Gain on revaluation/change in fair value			(136966)	59869					(55996)	49398	(3562566)	(478270)
(e) Amortisation of Premium/Discount on Investments											61117	64106
(f) Appropriation/Expropriation Adjustment Account	(5612)	(946)	(2753)		(10999)	(6522)	(5530)	8043			(6741)	
Unrealised Gains/Loss	294	184	969	2419	270	318	314	440	(3566)	3405	(22141)	576
Other Income	678	678	14199	26375	498	970	736	6816	725	230	216695	258461
Transfer from Shareholders' Account					(791)	(736)					(791)	(736)
Unit Linked Recoveries												
TOTAL (A)	21658	26348	1381564	1504401	60447	76708	130006	140499	361874	416069	37329089	43396169
Commission	2220	1880	51836	51141	4960	4765	5137	5834	14128	10354	1849874	1921810
Operating Expenses related to Insurance Business	3907	4026	102393	115105	13052	16488	15407	17099	76019	59157	2965610	3156170
Provision for doubtful debts			10	110					383	315	22918	94028
Adjustment related to previous year											1	268
Bad debts written off	317	436	14	7	920	1461					1109	670222
Provision for Tax			4832	5966							471465	
Provisions (other than taxation)			(478)	1433							38815	(2133)
(a) For diminution in the value of investments (Net)	95	114									53940	77350
(b) Others												
TOTAL (B)	6540	6456	158608	173761	18931	22714	20544	22933	90530	70145	5403732	5917716
Benefits Paid (Net)	9017	19027	472611	779101	42577	60989	1626	18182	100518	197452	15261746	19186841
Interim Bonuses Paid			28	69	14	46					127705	144080
Change in valuation of liability in respect of life policies												
(a) Gross*	6500	9218	692734	479119	7782	(14274)	45142	46000	79011	111636	18733553	21255628
(b) Amount ceded in Reinsurance			(961)	(800)			(361)	(442)	(113)	(162)	(43652)	(142510)
(c) Amount accepted in Reinsurance	(2288)	(11015)			(13539)		69703	50792	67856	10291	(2836128)	(3731477)
(d) Transfer to Linked Fund (Fund Reserve)												
TOTAL (C)	13230	17230	1164412	1257489	36835	46762	116110	114532	247271	319218	31243225	36712562
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	1889	2663	58545	73151	4681	7232	(6647)	3034	24073	26706	682131	765891
Balance at the beginning of the year			4022	2873		11					(15268)	2189
Transfer from Linked Fund (Lapsed Policies)									2719	(3089)	11692	5391
Surplus available for appropriations	1889	2663	62566	76024	4681	7243	(6647)	3034	26791	23617	678555	773471
APPROPRIATIONS												
Transfer to Shareholders' Account	1757	1952	59694	73840	4670	7180	(4037)	3034	23045	28486	696219	792245
Funds for future appropriations (Reserve for lapsed unit linked policies unlikely to be revived)												
Balance being funds for future appropriations-Policyholders	132	711	2873	2184	11	63	(2610)		3746	(4869)	8011	(2981)
Balance being funds for future appropriations-Previous year											16481	35962
Balance transferred to Balance Sheet											120559	99890
TOTAL (D)	1889	2663	62566	76024	4681	7243	(6647)	3034	26791	23617	678555	773471

Note : * represents mathematical reserves after allocation of bonus
 Figures in brackets represent negative values
 Previous year figures revised by insurers

LIFE INSURERS : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

Particulars	AEGON RELIGARE		AVIVA		BAJAJ ALLIANZ		BHARTI AXA		BIRLA SUNLIFE		CANARA HSBC	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
Amounts transferred from the Policyholders' Account (Technical Account)												
Income From Investments:												
(a) Interest, Dividends & Rent – Gross	689	648	26849	31053	106913	91748	(5268)	1121	71077	62660	113	5267
(b) Profit on sale/redemption of investments	189	103	5721	6598	27323	41347	1136	1093	7857	11318	1194	2178
(c) (Loss on sale/ redemption of investments)	(1)	(2)	319	693	2014	2505	259	294	247	394	190	320
(d) Transfer/gain on revaluation/Change in Fair value			(20)	(1)	(256)	(702)	(31)	(21)	(3)	(92)	(83)	(68)
(e) Amortisation of Premium/Discount on Investments	535	300							(64)	(20)		
Other Income			11			175					24	36
TOTAL (A)	1412	1049	32869	38343	136004	135074	(3904)	2488	79113	74259	1439	7732
Expenses other than those directly related to the insurance business	46	252	763	962	761	482	335	399	167	163	58	93
Bad debts written off												
Provisions (Other than taxation)												
(a) For diminution in the value of investments (Net)												
(b) Provision for doubtful debts												
(c) Others												
Prior Period Expenses												
Contribution to Policyholders' Account	7070	2492	24749	34181	285	235	14746	14017	32873	19946	10287	5290
TOTAL (B)	7115	2744	25512	35143	1046	717	15080	14417	33040	20109	10346	5382
Profit/ (Loss) before tax	(5704)	(1696)	7357	3200	134958	134357	(18984)	(11929)	46073	54150	(8907)	2350
Prior period expenses												
Provision for Taxation					3838	5793						
Profit / (Loss) after tax	(5704)	(1696)	7357	3200	131120	128564	(18984)	(11929)	46073	54150	(8907)	2350
APPROPRIATIONS												
(a) Balance at the beginning of the year	(4369)	(10073)	(147851)	(140494)	103874	234994	(155846)	(174830)	(172251)	(137623)	(66841)	(75748)
(b) Interim dividends paid during the year									9848	19695		
(c) Proposed final dividend									1598	11817		
(d) Dividend distribution tax										5203		
(e) Transfer to reserves/ other accounts										4061		
Profit carried to the Balance Sheet	(10073)	(11768)	(140494)	(137294)	234994	363558	(174830)	(186759)	(137623)	(124249)	(75748)	(73399)

Note : Previous year figures revised by insurers.

LIFE INSURERS : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

Particulars	DLF PRAMERICA		EDELWEISS TOKIO		FUTURE GENERALI		HDFC STANDARD		ICICI PRUDENTIAL		IDBI FEDERAL		INDIA FIRST		
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	
Amounts transferred from the Policyholders' Account (Technical Account)															
Income From Investments:															
(a) Interest, Dividends & Rent – Gross	878	1083	3456	3365	928	1712	3964	4850	119515	16282	30040	1704	1767	1324	1931
(b) Profit on sale/redemption of investments	88	156	1570	2090	278	277	699	2297	5580	10612	157	177	351	394	394
(c) (Loss on sale/ redemption of investments)	(2)	(26)	(801)	(1297)	(67)	(128)	(2)	(0)	(4265)	(1626)	(607)	(54)	(258)	(94)	(94)
(d) Transfer/gain on revaluation/Change in Fair value															
(e) Amortisation of Premium/Discount on Investments	81	11					(2)	(32)	4375	2533	1270	711	1856	1311	1311
Other Income			1	203	2		0	0	56	48	23	5			
TOTAL (A)	1044	1224	4226	4361	1141	1861	29712	46491	141544	157546	5410	10766	5874	5293	5293
Expenses other than those directly related to the insurance business	220	271	322	33	125	69	19	730	172	585	153	172	89	196	196
Bad debts written off															
Provisions (Other than taxation)															
(a) For diminution in the value of investments (Net)											1	1			
(b) Provision for doubtful debts															
(c) Others															
Prior Period Expenses															
Contribution to Policyholders' Account	13649	14193	5711	10800	13981	8626	2591	190			12242	9668	13043	9056	9056
TOTAL (B)	13869	14464	6033	10833	14106	8694	2611	919	172	585	12396	9842	13132	9252	9252
Profit/ (Loss) before tax	(12825)	(13239)	(1807)	(6472)	(12965)	(6833)	27102	45572	141372	156961	(6986)	924	(7258)	(3958)	(3958)
Prior period expenses															
Provision for Taxation								424	2955	7367					
Profit / (Loss) after tax	(12825)	(13239)	(1807)	(6472)	(12965)	(6833)	27102	45148	138417	149594	(6986)	924	(7258)	(3958)	(3958)
APPROPRIATIONS															
(a) Balance at the beginning of the year	(24731)	(37556)	(1116)	(2923)	(96654)	(109620)	(156550)	(129448)	(271087)	(194670)	(36249)	(43235)	(11679)	(18937)	(18937)
(b) Interim dividends paid during the year									31428	34293					
(c) Proposed final dividend									10009	14140					
(d) Dividend distribution tax									6722	7966					
(e) Transfer to reserves/ other accounts									13842	14959					
Profit carried to the Balance Sheet	(37556)	(50795)	(2923)	(9395)	(109620)	(116453)	(129448)	(84300)	(194670)	(116435)	(43235)	(42311)	(18937)	(22895)	(22895)

Note : Previous year figures revised by insurers.

LIFE INSURERS : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

Particulars	ING LIFE		KOTAK MAHINDRA		LIC		MAX LIFE		PNB METLIFE		RELIANCE	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
Amounts transferred from the Policyholders' Account (Technical Account)	4839	6846	17101	18250	128123	143638	41117	30226	192	275	35400	54689
Income From Investments:												
(a) Interest, Dividends & Rent – Gross	2551	2682	3230	5195	3220	3309	12865	19236	2888	4487	3289	7494
(b) Profit on sale/redemption of investments	859	808	38	191	(9)	(35)	1506	1845	294	403	2582	3361
(c) (Loss on sale/ redemption of investments)	(0)		(4)	(195)			(24)	(99)	(33)	(20)	(137)	(48)
(d) Transfer/gain on revaluation/Change in Fair value												
(e) Amortisation of Premium/Discount on Investments							657	951			306	3855
Other Income		14				2080	1442	4				
TOTAL (A)	8248	10350	20366	23441	131334	148993	57562	52164	3341	5143	41440	69352
Expenses other than those directly related to the insurance business	197	255	41	72		0	10640	4502	24	112	1222	3662
Bad debts written off												
Provisions (Other than taxation)												
(a) For diminution in the value of investments (Net)												
(b) Provision for doubtful debts										197		
(c) Others												
Prior Period Expenses							939	123				
Contribution to Policyholders' Account	11166	7787		4122							2961	27648
TOTAL (B)	11363	8042	41	4195	0	0	11578	4625	24	309	4183	31310
Profit/ (Loss) before tax	(3115)	2307	20325	19247	131334	148992	45983	47539	3317	4834	37257	38042
Prior period expenses												
Provision for Taxation	0			273		5233		5194				
Profit / (Loss) after tax	(3115)	2307	20325	18974	131334	143759	45983	42345	3317	4834	37257	38042
APPROPRIATIONS												
(a) Balance at the beginning of the year	(111899)	(115014)	(15264)	5061			(82961)	(36978)	(7934)	(4617)	(280316)	(248620)
(b) Interim dividends paid during the year								9918				
(c) Proposed final dividend								15946				
(d) Dividend distribution tax								4319				
(e) Transfer to reserves/ other accounts								2117				
Profit carried to the Balance Sheet	(115014)	(112707)	5061	24034			(36978)	(26933)	(4617)	217	(248620)	(216177)

Note : Previous year figures revised by insurers.

LIFE INSURERS : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

Particulars	SAHARA		SBI LIFE		SHRIRAM LIFE		STAR UNION DALI-CHI		TATAAIA		TOTAL	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
Amounts transferred from the Policyholders' Account (Technical Account)	1757	1952	59694	73840	4670	7180	(4037)	3034	23045	28486	661616	725492
Income From Investments:												
(a) Interest, Dividends & Rent – Gross	1800	2029	8912	13677	1357	1798	2464	1979	4162	5298	119193	175114
(b) Profit on sale/redemption of investments	160	201	833	1761	362	715	202	322	16		18791	29919
(c) (Loss on sale/ redemption of investments)	(105)	(257)	(145)	(386)	(5)	(42)	(116)	(60)	(6)	(20)	(6983)	(5274)
(d) Transfer/gain on revaluation/Change in Fair value	(170)	209			33	(70)					(170)	209
(e) Amortisation of Premium/Discount on Investments											9047	9550
Other Income	3	15	649	655	5	9	13	11			2229	3254
TOTAL (A)	3444	4149	69942	89547	6421	9591	(1475)	5286	27217	33763	803723	938265
Expenses other than those directly related to the insurance business	90	215	233	745	78	118	1062	176	460	379	17276	14643
Bad debts written off												
Provisions (Other than taxation)												
(a) For diminution in the value of investments (Net)			(72)	210	2						(70)	210
(b) Provision for doubtful debts											1	198
(c) Others												
Prior Period Expenses												
Contribution to Policyholders' Account	208	678	14199	26375	498	970		6816	725	230	181922	203442
TOTAL (B)	298	893	14360	27330	577	1088	1062	6993	1186	609	199130	218494
Profit/ (Loss) before tax	3146	3256	55582	62217	5844	8503	(2537)	(1707)	26031	33154	604593	719771
Prior period expenses							23	153			23	153
Provision for Taxation	198	185			226	310					7217	24779
Profit / (Loss) after tax	2948	3071	55582	62217	5618	8193	(2560)	(1860)	26031	33154	597354	694839
APPROPRIATIONS												
(a) Balance at the beginning of the year	3542	6490	62122	111893	2461	8079	(6935)	(12374)	(155807)	(129776)	(1634341)	(1256020)
(b) Interim dividends paid during the year			5000	5000							41275	68906
(c) Proposed final dividend			5000	5000							147917	190327
(d) Dividend distribution tax			811	811							9907	19113
(e) Transfer to reserves/ other accounts											17053	21259
Profit carried to the Balance Sheet	6490	9562	111893	168299	8079	16272	(9495)	(14234)	(129776)	(96621)	(1253139)	(860786)

Note : Previous year figures revised by insurers.

LIFE INSURERS : BALANCE SHEET (AS ON 31ST MARCH)

(₹ Lakh)

Particulars	AEGON RELIGARE		AVIVA		BAJAJ ALLIANZ		BHARTI AXA		BIRLA SUN LIFE		CANARA HSBC	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Sources of Funds												
Shareholders' Funds:												
Share Capital	113500	117600	200490	200490	15071	15071	171865	180720	196950	196950	80000	95000
Share Application Money Pending Allotment		2400										
Employees Stock Option Outstanding												
Reserves and Surplus	0	0			340990	469553	18599	19244	48000	52061	12500	12500
Credit/[Debit] Fair Value Change Account					(217)	(217)	2	(115)	0	0	0	10
Sub-Total	113500	120000	200490	200490	356061	484407	190466	199850	244950	249012	92500	107510
Borrowings												
Policyholders' Funds:												
Credit/[Debit] Fair Value Change Account		0	(0)	(0)	558	517	(22)	(262)	(16)	(37)	1	1
Revaluation Reserve-Investment Property												
Policy Liabilities	8244	16000	78445	156254	565386	876853	12147	21313	143188	203004	58996	102540
Insurance Reserves												
Provision for Linked Liabilities	63251	79136	618705	552020	2999946	2454556	159026	171571	1813642	1933707	354674	506402
Sub-Total	71494	95136	697150	708274	3565891	3331925	171150	192621	1956814	2136674	413672	608942
Deferred Tax Liability	1745	6040	9674	5316	22908	17406	1285	4437	39589	20957		
Funds for Future Appropriations	186740	221176	907314	914079	3944860	3833738	362901	396908	2241354	2406642	506172	716452
Total												
Application of Funds												
Investments												
Shareholders'												
Policyholders'	15917	6404	76155	80192	360056	468781	17455	12058	101533	137069	20668	43362
Assets Held to Cover Linked Liabilities	8542	16316	77919	151560	583294	876945	12498	20966	195831	222147	53577	91990
Loans	64996	85176	628348	557248	2999946	2454556	160310	176007	1813642	1933707	354674	506402
Fixed Assets	866	1048	2408	2645	1707	2415	1074	930	2502	2807	2105	1373
Incidental Expenses Pending Capitalisation					22624	25182			3959	3424		
Deferred Tax Asset												
Current Assets												
Cash and Bank Balances	3743	4956	4173	7833	43824	71475	2515	3698	64047	54424	7862	12537
Advances and Other Assets	8824	8338	15024	16231	53646	92934	10506	11193	23805	30685	11152	18320
Sub-Total (A)	12567	13294	19197	24064	97470	164409	13021	14892	87852	85110	19015	30857
Current Liabilities	9989	7519	35411	37222	106549	139166	15660	13856	95618	85741	19585	30884
Provisions	231	186	1796	1701	13688	19384	628	848	5970	16128	30	46
Sub-Total (B)	10220	7706	37207	38923	120237	158550	16288	14704	101588	101869	19616	30929
Net Current Assets (C) = (A - B)	2347	5589	(18010)	(14859)	(22767)	5859	(3267)	188	(13736)	(16760)	(601)	(72)
Miscellaneous Expenditure												
(To the Extent Not Written off or Adjusted)												
Debit Balance In Profit & Loss Account	10073	11768	140494	137294			174830	186759	137623	124249	75748	73399
(Shareholders' Account)	83999	94875										
Debit Balance In Policyholders' A/c												
Total	186740	221176	907314	914079	3944860	3833738	362901	396908	2241354	2406642	506172	716452

Note : Previous year figures revised by insurers.

Contd... STATEMENT 23

LIFE INSURERS : BALANCE SHEET (AS ON 31st MARCH)

(₹ Lakh)

Particulars	DLF PRAMERICA		EDELWEISS TOKIO		FUTURE GENERALI		HDFC STANDARD		ICICI PRUDENTIAL		IDBI FEDERAL	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Sources of Funds												
Shareholders' Funds:												
Share Capital	30517	32002	15000	15000	120300	145200	199488	199488	142885	142894	79946	79956
Share Application Money Pending Allotment					12410							
Employees Stock Option Outstanding	18652	32586	40000	40000	(47)	(23)	22014	21970	350237	365252		
Reserves and Surplus		0	6	(21)			(522)	(1033)	2076	4776	2	10
Credit/[Debit] Fair Value Change Account	49170	64589	55005	54978	132663	145177	220980	220425	495198	512922	79948	79966
Sub-Total												
Borrowings												
Policyholders' Funds:												
Credit/[Debit] Fair Value Change Account	0		0				(3408)	(7895)	22031	24780	(37)	(16)
Revaluation Reserve-Investment Property									7045	7045		
Policy Liabilities	2108	6340	340	2287	61304	94260	738651	997736	833800	1102760	50544	91752
Insurance Reserves												
Provision for Linked Liabilities	13821	19854	235	1341	84312	91520	2360980	2833309	5748511	5738859	166354	168165
Sub-Total	15929	26194	575	3627	145617	185780	3096223	3823149	6611387	6873444	216862	259900
Deferred Tax Liability	37	92	1	97	774	2244	46035	64857	75922	50825		
Funds for Future Appropriations	65136	90874	5581	58702.93	279054.26	333201	3363238	4108431	7182507	7437191	296810	339866
Total												
Application of Funds												
Investments												
Shareholders'	13585	13371	48390	39572	20063	28313	58942	83385	347701	491996	30268	22376
Policyholders'	1949	7733	835	2687	59403	86943	799026	1072733	9110776	1128699	49609	97101
Assets Held to Cover Linked Liabilities	13821	19854	235	1438	85087	93764	2360980	2833309	5781737	5752083	166354	168165
Loans			0	0	0	16	3176	7853	957	875		
Fixed Assets	190	520	1821	1752	438	398	27955	30772	18023	17224	1728	1370
Incidental Expenses Pending Capitalisation												
Deferred Tax Asset									10534	782		
Current Assets												
Cash and Bank Balances	1717	1725	414	1255	5359	5058	54756	98547	28406	32476	7953	9993
Advances and Other Assets	3900	5548	2230	6213	10441	12629	74336	72673	66241	98302	11426	16373
Sub-Total (A)	5617	7273	2644	7469	15800	17687	129092	171220	94847	130778	19380	26366
Current Liabilities	7328	8302	804	2818	11016	10113	150027	172246	163879	184148	13586	17471
Provisions	254	371	461	792	340	260	1368	2895	12960	17532	179	352
Sub-Total (B)	7582	8672	1266	3610	11357	10373	151394	175142	176839	201679	13765	17823
Net Current Assets (C) = (A - B)	(1965)	(1400)	1379	3859	4444	7313	(22302)	(3921)	(82192)	(70902)	5614	8543
Miscellaneous Expenditure												
(To the Extent Not Written off or Adjusted)												
Debit Balance In Profit & Loss Account												
(Shareholders' Account)	37556	50795	2923	9395	109620	116453	129448	84300	194670	116435	43235	42311
Debit Balance In Policyholders' A/c							6013					
Total	65136	90874	5581	58703	279054	333201	3363238	4108431	7182507	7437191	296810	339866

Note : Previous year figures revised by insurers.

LIFE INSURERS : BALANCE SHEET (AS ON 31ST MARCH)

(₹ Lakh)

	INDIA FIRST		ING LIFE		KOTAK MAHINDRA		LIC		MAX LIFE		PNB METLIFE		RELIANCE	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Sources of Funds														
Shareholders' Funds:														
Share Capital	47500	47500	146488	146488	51029	51029	10000	10000	194469	194469	196957	201288	119632	119632
Share Application Money Pending Allotment														
Employees Stock Option Outstanding	13000	13000	54	126	10264	29238	42723	40757	7581	20344	217	217	219803	219803
Reserves and Surplus	18	(18)	146542	146614	61293	80267	53057	51547	220472	215085	1	1	(227)	(113)
Credit/[Debit] Fair Value Change Account	60518	60482									196958	201505	339208	339322
Sub-Total											799	132		
Borrowings														
Policyholders' Funds:														
Credit/[Debit] Fair Value Change Account	2	2	(515)	(948)	4	0	8930729	8328932	144	(1643)	0	0	(973)	(720)
Revaluation Reserve-Investment Property	59754	165258	262418	365335	144095	197906	114616429	132943927	482274	703015	187426	273788	177572	308385
Policy Liabilities	149784	213099	337201	281071	740180	797118	13780692	10365280	986566	1045469	646710	648928	1574804	1272717
Insurance Reserves	209541	378359	599103	645458	885517	997588	137956654	152254465	1468984	1746841	834137	922716	1751403	1580382
Provision for Linked Liabilities														
Sub-Total														
Deferred Tax Liability	2381	3676	685	442	15882	10148	1952	1107	42441	67872	7646	14794	21926	11664
Funds for Future Appropriations	272439	442517	746330	792514	962691	1088003	138011662	152307118	1731897	2029799	1039540	1139146	2112537	1931367
Total														
Application of Funds														
Investments														
Shareholders'	42775	40076	38051	30344	43039	62970	33005	45659	218821	271105	37737	49050	99756	227425
Policyholders'	22677	128653	251610	349868	173286	226122	107018081	118777524	516118	729214	200028	287183	185125	312773
Assets Held to Cover Linked Liabilities	152194	217233	336450	279929	756062	807265	15295922	12177068	986566	1045469	647157	656303	1591779	1278739
Loans	68	240	2027	2984	637	587	8666418	9099141	1587	2961	1273	1356	3170	3347
Fixed Assets	2488	1983	952	850	3657	3167	286391	297217	11994	12569	3826	1847	696	965
Incidental Expenses Pending Capitalisation														
Deferred Tax Asset														
Current Assets														
Cash and Bank Balances	40775	40194	8869	12875	14263	16342	4603316	8639075	26040	36205	27044	20084	19955	25127
Advances and Other Assets	3242	6823	20260	44238	13933	19493	5324360	5722936	57171	76180	15499	21800	29455	38165
Sub-Total (A)	44017	47017	29129	57113	28196	35835	9927675	14362011	83210	112385	42544	41884	49410	63292
Current Liabilities	10629	15560	26705	40870	40111	46996	1593401	813557	129811	150115	52724	44858	60402	165676
Provisions	89	22	198	411	2074	947	1622429	1637944	599	20723	2251	2963	5617	5675
Sub-Total (B)	10717	15582	26903	41281	42184	47943	3215830	2451501	130410	170838	54976	47821	66019	171351
Net Current Assets (C) = (A - B)	33299	31435	2226	15832	(13989)	(12109)	6711846	11910510	(47199)	(58453)	(12432)	(5937)	(16609)	(108059)
Miscellaneous Expenditure									7033					
(To the Extent Not Written off or Adjusted)														
Debit Balance In Profit & Loss Account	18937	22895	115014	112707	962691	1088003	138011662	152307118	1731897	2029799	1039540	1139146	2112537	1931367
(Shareholders' Account)														
Debit Balance In Policyholders' A/c														
Total	272439	442517	746330	792514	962691	1088003	138011662	152307118	1731897	2029799	1039540	1139146	2112537	1931367

Note : Previous year figures revised by insurers.

LIFE INSURERS : BALANCE SHEET (AS ON 31ST MARCH)

Contd... STATEMENT 23

(₹ Lakh)

	SAHARA		SBI		SHRIRAM		STAR UNION DAI-ICHI		TATA AIA		TOTAL	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Sources of Funds												
Shareholders' Funds:												
Share Capital	23200	23200	100000	100000	17500	17500	25000	25000	195350	195350	2493138	2551829
Share Application Money Pending Allotment											12410	2400
Employees Stock Option Outstanding											7581	
Reserves and Surplus	6869	9940	111893	168299	8079	16272	17000	17000	(33)	76	1298848	1548036
Credit/[Debit] Fair Value Change Account			3672	2706	27	27	(89)	(73)			5443	7179
Sub-Total	30069	33140	215565	271005	25579	33798	41912	41927	195317	195426	3817420	4109444
Borrowings											799	132
Policyholders' Funds:												
Credit/[Debit] Fair Value Change Account		1	1111	8290			23	(132)	4760	7503	8954392	8358374
Revaluation Reserve-Investment Property											7045	7045
Policy Liabilities	27944	37162	1828155	2297814	25585	39497	70167	115725	418985	530494	120853958	141649404
Insurance Reserves											630042	618889
Provision for Linked Liabilities	56203	45189	2643943	2652602	151072	122980	187072	237864	931444	960187	36569131	33192940
Sub-Total	84148	82351	4473208	4958706	176657	162477	257262	353457	1355189	1498185	167014567	183826651
Deferred Tax Liability												
Funds for Future Appropriations	1424	2135	2873	2184	11	63			23105	18237	318295	304592
Total	115640	117626	4691646	5231895	202247	196339	299173	395385	1573612	1711848	171151082	188240820
Application of Funds												
Investments												
Shareholders'												
Policyholders'												
Assets Held to Cover Linked Liabilities	24089	26837	136081	181159	18633	24462	25848	22156	57815	71632	1886583	2479755
Loans	30271	39232	1694866	2168786	23884	40512	65216	108197	460076	570479	113394799	127514361
Fixed Assets	56203	45189	2646815	2654786	151072	122980	187073	237865	930871	955691	38168296	35060227
Incidental Expenses Pending Capitalisation	41	61	17	17	30	44	2	93	9051	13253	8692646	9138050
Deferred Tax Asset	525	456	26522	27537	2163	2179	2750	2964	2739	7352	427892	445723
Current Assets											10534	782
Cash and Bank Balances	6138	4905	230340	215319	14495	15805	13976	10906	14096	18319	5244077	9359133
Advances and Other Assets	3511	5354	89416	126951	5739	7472	9867	17328	31489	36060	5895473	6512239
Sub-Total (A)	9649	10259	319756	342269	20234	23277	23843	28233	45585	54379	11139551	15871372
Current Liabilities	5054	4213	125364	135411	13541	16347	17896	18312	61938	57204	2767028	2218604
Provisions	84	195	7030	7247	429	768	38	47	363	356	1679104	1737793
Sub-Total (B)	5138	4408	132394	142658	13970	17115	17933	18359	62300	57560	4446132	3956397
Net Current Assets (C) = (A - B)	4511	5851	187362	199611	6264	6161	5910	9875	(16716)	(3181)	6693419	11914974
Miscellaneous Expenditure											7033	
(To the Extent Not Written off or Adjusted)												
Debit Balance in Profit & Loss Account												
(Shareholders' Account)												
Debit Balance in Policyholders' A/c												
Total	115640	117626	4691646	5231895	202247	196339	299173	395385	1573612	1711848	171151082	188240820

Note : Previous year figures revised by insurers

**LIFE INSURANCE CORPORATION OF INDIA : POLICYHOLDERS' ACCOUNT
CAPITAL REDEMPTION AND ANNUITY CERTAIN BUSINESS (NON-PARTICIPATING)**

(₹ Lakh)

	2011-12	2012-13
Premiums earned (Net)	737.03	605.77
Profit/ Loss on sale/redemption of Investments	(26.67)	39.21
Change in Policy Liabilities	(1614.56)	1806.90
Others		
Interest on premium	4.60	4.72
Interest, Dividend & Rent (Gross)	1540.58	1580.52
TOTAL (A)	640.98	4037.12
Claims Incurred (Net)	513.48	3912.89
Commission	11.87	9.21
Operating Expenses related to Insurance Business	47.78	84.00
Others		
Provision for Bad & Doubtful Debts	2.94	(30.47)
Provision for Taxation	18.23	19.95
Provision for diminution in investment	8.72	0.00
TOTAL (B)	603.02	3995.58
Operating Profit/(Loss) C = (A - B)	37.96	41.54
APPROPRIATIONS		
Transfer to Shareholders' Account		
Transfer to Catastrophe Reserve		
Transfer to Other Reserves		
TOTAL (C)	37.96	41.54

Note: Figures in brackets indicate negative values.

**LIFE INSURANCE CORPORATION OF INDIA : SHAREHOLDERS' ACCOUNT
CAPITAL REDEMPTION AND ANNUITY CERTAIN BUSINESS (NON-PARTICIPATING)**

(₹ Lakh)

	2011-12	2012-13
OPERATING PROFIT/(LOSS)		
(a) Fire Insurance		
(b) Marine Insurance		
(c) Miscellaneous Insurance	37.96	41.54
INCOME FROM INVESTMENTS		
(a) Interest, Dividend & Rent – Gross		
(b) Profit on sale of investments		
Less: Loss on sale of investments		
OTHER INCOME		
TOTAL (A)	37.96	41.54
PROVISIONS (Other than taxation)		
(a) For diminution in the value of investments		
(b) For doubtful debts		
(c) Others		
OTHER EXPENSES		
(a) Expenses other than those related to Insurance Business		
(b) Bad debts written off		
(c) Others		
TOTAL (B)		
Profit Before Tax	37.96	41.54
Provision for Taxation		
Profit after Tax	37.96	41.54
APPROPRIATIONS		
(a) Interim dividends paid during the year		
(b) Proposed final dividend		
(c) Dividend distribution tax		
(d) Transfer to any Reserves or Other Accounts		
(e) Transfer to General Reserve		
(f) Balance of profit/ loss brought forward from last year		
(g) Balance carried forward to Balance Sheet	37.96	41.54

**LIFE INSURANCE CORPORATION OF INDIA : BALANCE SHEET
CAPITAL REDEMPTION AND ANNUITY CERTAIN BUSINESS (NON-PARTICIPATING)
(AS ON 31st MARCH)**

(₹ Lakh)

	2012	2013
SOURCES OF FUNDS		
Share Capital		
Policy Liabilities	20187.34	18380.44
Reserves and Surplus	35.56	35.56
Fair value change account	0.70	0.00
Borrowings		
TOTAL	20223.60	18416.00
APPLICATION OF FUNDS		
Investments	20007.30	18258.24
Loans		
Fixed Assets		
Current Assets		
Cash and Bank Balances	52.19	90.00
Advances and Other Assets	549.12	530.90
Total Current Assets (A)	601.31	620.90
Current Liabilities	311.96	382.78
Provisions	73.05	80.36
Total Current Liabilities (B)	385.01	463.14
Net Current Assets (C) = (A - B)	216.30	157.76
Miscellaneous Expenditure (to the extent not written off)		
Debit balance in Profit and Loss A/c		
TOTAL	20223.60	18416.00

**INDIVIDUAL BUSINESS (WITHIN INDIA) - DETAILS OF FORFEITURE/
LAPSED POLICIES IN RESPECT OF INDIVIDUAL NON-LINKED BUSINESS***

(Sum Assured in ₹ crore) (Policies in 000's)

Insurer	2010-11		2011-12		2012-13		Lapse Ratio# (Based on number of policies)		
	Number of policies	Sum Assured	Number of policies	Sum Assured	Number of policies	Sum Assured	2010-11 (%)	2011-12 (%)	2012-13 (%)
AEGON RELIGARE	3.52	671.16	7.88	297.39	33.08	2934.11	8.7	17.4	28.5
AVIVA	33.28	1290.80	57.11	3142.86	63.02	5969.41	31.0	27.8	21.7
BAJAJ ALLIANZ	156.33	4944.94	454.58	11943.75	459.24	9940.77	10.7	21.4	18.7
BHARTI AXA	26.81	939.37	51.04	2208.42	78.01	2054.52	18.9	36.1	42.7
BIRLA SUNLIFE	666.16	2647.13	461.37	7205.80	528.40	12344.33	71.6	51.0	61.3
CANARA HSBC	0.22	58.99	5.44	241.15	9.07	300.24	2.7	23.9	21.5
DLF PRAMERICA	2.16	137.90	14.24	353.13	35.22	807.47	19.4	30.6	33.6
EDELWEISS TOKIO	NA	NA	0.26	10.30	5.58	319.58	NA	0.0	39.9
FUTURE GENERALI	68.33	1594.34	176.72	8578.75	105.11	0.43	24.6	48.9	29.6
HDFC STANDARD	80.54	2777.51	73.8	3217.56	109.52	5624.63	5.0	4.2	5.6
ICICI PRUDENTIAL	547.89	16581.87	525.42	10109.19	511.29	9538.24	46.5	41.9	34.1
IDBI FEDERAL	4.70	196.81	16.14	919.25	35.76	790.47	5.6	10.7	15.9
INDIA FIRST	0	0.00	0.18	19.71	3.53	193.15	0.0	4.4	14.2
ING LIFE	76.73	1195.07	108.86	2002.84	110.83	2508.68	13.9	12.3	13.4
KOTAK MAHINDRA	25.63	1614.21	52.94	3629.14	63.68	4652.44	11.6	16.0	14.6
MAX LIFE	209.28	7677.97	240.09	7365.45	236.22	7956.93	13.3	12.6	10.9
PNB METLIFE	79.12	15825.79	88.35	2787.82	61.98	0.25	30.7	29.8	17.0
RELIANCE	202.12	2362.68	793.652	8200.19	588.82	9614.35	15.7	38.5	25.8
SAHARA	20.66	296.17	24.03	350.54	36.06	493.52	15.5	13.8	16.9
SBI LIFE	54.37	2035.08	109.023	3991.71	202.30	0.79	6.6	9.4	12.3
SHRIRAM LIFE	8.68	154.20	10.34	205.47	57.40	1605.38	15.5	8.6	27.7
STAR UNION DAI-ICHI	4.42	70.29	14.51	220.17	35.04	530.88	17.9	23.4	29.0
TATA AIA	297.01	5363.50	253.481	6400.60	161.43	3880.55	33.4	28.3	18.7
LIC	11483.44	89860.47	12512.517	109789.55	14819.45	13.44	4.9	5.0	5.6

* Includes Non-Linked Health Business, if any.

A policy is treated as lapsed if the premium is not paid within the grace period (generally ranging from 15 to 30 days)

Lapse Ratio during the year = Lapses (including forfeitures) during the year/Arithmetic Mean of the business inforce at the beginning and at the end of the year

Source : Actuarial Report and Abstract as on 31-03-2011, 31-03-2012 & 31-03-2013 of the life insurers.

PERSISTENCY OF LIFE INSURANCE POLICIES (BASED ON NUMBER OF POLICIES)*

Insurer	2010-2011					2011-12					2012-13				
	13	25	37	49	61	13	25	37	49	61	13	25	37	49	61
AEGON RELIGARE	62.00	42.00	NA	NA	NA	57.00	54.00	30.00	NA	NA	49.00	47.00	42.00	22.00	NA
AVIVA	53.00	42.00	31.00	27.00	24.00	58.00	47.00	25.00	24.00	19.00	59.00	41.00	31.00	18.00	NA
BAJAJ ALLIANZ	56.31	80.96	18.91	61.61	72.58	54.57	85.76	19.03	51.85	43.50	48.89	43.44	13.95	7.47	4.02
BHARTI AXA	60.00	49.00	55.00	29.00	NA	58.20	51.60	46.80	52.20	39.60	45.00	42.00	50.00	36.00	32.00
BIRLA SUNLIFE	83.00	77.00	72.00	64.00	55.00	82.00	77.00	72.00	62.00	53.00	49.00	49.00	52.00	42.00	40.00
CANARA HSBC	85.00	91.00	NA	NA	NA	79.60	88.90	64.70	NA	NA	65.00	84.00	72.00	83.00	NA
DLF PRAMERICA	48.35	31.85	NA	NA	NA	48.94	40.96	33.16	NA	NA	43.64	41.34	26.75	NA	NA
EDELWEISS TOKIO	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	46.00	NA	NA	NA	NA
FUTURE GENERALI	55.46	50.19	NA	NA	NA	47.95	48.38	51.54	NA	NA	39.82	36.70	23.35	14.17	6.81
HDFC STANDARD	71.97	88.17	52.35	71.73	84.56	75.35	88.11	63.50	66.38	78.40	69.00	67.00	48.00	34.00	23.00
ICICI PRUDENTIAL	75.80	88.70	30.10	46.30	65.20	77.00	86.70	31.80	50.60	65.30	67.00	63.00	28.00	14.00	10.00
IDBI FEDERAL	71.65	88.57	NA	NA	NA	66.38	85.91	83.55	NA	NA	70.00	61.00	43.00	20.00	NA
INDIA FIRST	71.49	NA	NA	NA	NA	72.43	71.56	NA	NA	NA	64.00	61.00	47.00	NA	NA
ING VYSYSA	67.70	51.00	26.60	23.00	16.10	65.00	55.00	38.00	36.00	38.00	56.00	50.00	38.00	30.00	24.00
KOTAK MAHINDRA	70.00	60.00	49.00	40.00	39.00	70.00	61.00	50.00	40.00	40.00	64.00	61.00	38.00	28.00	33.00
MAX LIFE	70.00	60.00	49.00	40.00	39.00	75.00	62.00	42.00	39.00	31.00	70.00	57.00	42.00	27.00	26.00
PNB METLIFE	66.18	59.66	55.04	51.16	47.92	63.56	56.84	50.32	47.44	44.82	71.22	66.33	63.81	62.48	61.36
RELIANCE	52.70	81.50	34.40	74.50	85.80	55.90	78.10	29.10	70.30	76.70	61.52	53.16	21.03	17.87	21.09
SAHARA	73.55	63.13	44.06	45.80	49.23	73.73	65.14	43.04	39.92	41.74	57.00	50.00	34.00	28.00	24.00
SBI LIFE	68.81	49.69	21.30	24.19	40.73	71.77	60.52	20.54	16.27	23.35	67.34	60.36	36.18	18.40	17.02
SHRIRAM	51.20	45.90	23.70	26.00	26.30	51.40	82.30	39.10	80.30	84.70	30.00	27.00	9.00	5.00	4.00
STAR UNION DAI-ICHI	65.00	36.00	NA	NA	NA	65.00	56.00	49.00	NA	NA	45.00	46.00	35.00	33.00	NA
TATA AIA	36.87	17.00	18.32	20.45	26.56	44.71	18.10	17.32	16.13	14.03	49.00	39.00	24.00	21.00	18.00
LIC OF INDIA	64.00	58.00	47.00	53.00	49.00	67.00	61.00	53.00	46.00	51.00	70.00	63.00	58.00	53.00	43.00

Note * Persistency ratio for 13th, 25th, 37th, 49th and 61st months.

NA: Not Applicable.

The Analysis is based on persistency on number of policies.

Source: AAAR as at 31.03.2013

INDIVIDUAL AGENTS OF LIFE INSURERS

Insurer	As on 1 st April, 2012	Additions	Deletions	As on 31 st March, 2013
AEGON RELIGARE	7313	2270	5095	4488
AVIVA	19126	7302	8958	17470
BAJAJ ALLIANZ	173146	17680	42826	148000
BHARTI AXA	14842	7505	9078	13269
BIRLA SUNLIFE	131297	26430	50904	106823
CANARA HSBC	0	0	0	0
DLF PRAMERICA	7122	1902	3537	5487
EDELWEISS TOKIO	825	2608	32	3401
FUTURE GENERALI	41281	3864	17708	27437
HDFC STANDARD	106244	11004	39745	77503
ICICI PRUDENTIAL	138883	28257	19593	147547
IDBI FEDERAL	7400	3902	2771	8531
INDIA FIRST	1658	1322	21	2959
ING LIFE	29396	23200	24068	28528
KOTAK MAHINDRA	31297	14267	11824	33740
MAX LIFE	35368	20511	20495	35384
PNB METLIFE	29418	9610	14914	24114
RELIANCE	150590	42524	69076	124038
SAHARA	14578	282	3844	11016
SBI LIFE	86989	41570	34421	94138
SHRIRAM LIFE	6380	19	1048	5351
STAR UNION DAI-ICHI	550	807	168	1189
TATA AIA	46948	16550	34137	29361
PRIVATE TOTAL	1080651	283386	414263	949774
LIC	1278234	281766	387017	1172983
INDUSTRY TOTAL	2358885	565152	801280	2122757

CORPORATE AGENTS OF LIFE INSURERS

Insurer	As on 1 st April, 2012	Additions	Deletions	As on 31 st March, 2013
AEGON RELIGARE	6	3	1	8
AVIVA	11	1	2	10
BAJAJ ALLIANZ	246	22	58	210
BHARTI AXA	7	1	5	3
BIRLA SUNLIFE	90	28	61	57
CANARA HSBC	7	0	2	5
DLF PRAMERICA	10	6	3	13
EDELWEISS TOKIO	0	1	0	1
FUTURE GENERALI	8	4	6	6
HDFC STANDARD	8	1	0	9
ICICI PRUDENTIAL	14	3	6	11
IDBI FEDERAL	3	1	1	3
INDIA FIRST	9	1	1	9
ING LIFE	9	4	5	8
KOTAK MAHINDRA	24	10	11	23
MAX LIFE	23	0	3	20
PNB METLIFE	10	1	0	11
RELIANCE	45	6	37	14
SAHARA	8	0	1	7
SBI LIFE	73	46	36	83
SHRIRAM LIFE	9	1	3	7
STAR UNION DAI-ICHI	9	0	0	9
TATA AIA	13	0	8	5
PRIVATE TOTAL	642	140	250	532
LIC	240	21	54	207
INDUSTRY TOTAL	882	161	304	739

AVERAGE NUMBER OF POLICIES SOLD BY INDIVIDUAL AND CORPORATE AGENTS

Insurer	INDIVIDUAL AGENT					CORPORATE AGENT				
	2008-09	2009-10	2010-11	2011-12	2012-13	2008-09	2009-10	2010-11	2011-12	2012-13
AEGON RELIGARE	6	4	4	4	3	223	359	973	1125	548
AVIVA	7	3	3	3	3	1211	1667	3870	7067	5870
BAJAJ ALLIANZ	6	5	4	3	3	1824	1286	1247	1717	1042
BHARTI AXA	6	3	4	4	3	2535	1371	560	74	475
BIRLA SUNLIFE	9	4	3	3	3	585	2471	1465	2597	2484
CANARA HSBC	--	--	--	--	--	23819	24964	18549	10233	12224
DLF PRAMERICA	6	7	5	5	4	26	675	630	1839	4277
EDELWEISS TOKIO	NA	NA	NA	12	8	NA	NA	NA	--	94
FUTURE GENERALI	7	4	2	2	1	--	27040	17432	6203	4591
HDFC STANDARD	4	3	3	3	4	428	704	1751	47211	56628
ICICI PRUDENTIAL	4	3	3	2	2	7723	7413	13195	16328	28843
IDBI FEDERAL	10	4	4	3	3	2061	2226	7951	10292	26506
INDIA FIRST	--	--	4	5	7	--	70756	27792	14468	11297
ING LIFE	4	3	4	6	5	804	1178	116	84	5498
KOTAK MAHINDRA	4	4	3	3	2	1523	686	970	2221	2467
MAX LIFE	13	7	7	6	6	6518	4060	5031	7460	12393
PNB METLIFE	3	2	3	3	3	4740	4213	2800	9489	12740
RELIANCE	4	5	4	4	3	7448	5840	6412	6072	6608
SAHARA	8	6	5	5	5	235	518	325	121	130
SBI LIFE	11	13	8	6	6	5659	4405	3118	3820	4610
SHRIRAM LIFE	4	4	3	5	5	2314	2642	1506	4286	10030
STAR UNION DAI-ICHI	--	--	3	12	5	13245	54096	17719	16333	16477
TATA AIA	7	4	3	2	3	1166	1155	1945	2823	1981
PRIVATE AVERAGE	6	4	4	3	3	1857	2289	1976	2533	5064
LIC	28	28	26	27	29	2190	1606	1708	2194	2569
INDUSTRY AVERAGE	16	15	15	16	18	1908	2172	1933	2474	4376

'--' indicates no business procured during the financial year.

NA: Not Applicable.

AVERAGE NEW BUSINESS PREMIUM FOR INDIVIDUAL AND CORPORATE AGENTS

(In ₹ Lakh)

Insurer	INDIVIDUAL AGENT					CORPORATE AGENT				
	2008-09	2009-10	2010-11	2011-12	2012-13	2008-09	2009-10	2010-11	2011-12	2012-13
AEGON RELIGARE	0.66	1.10	1.02	1.05	0.80	37.65	116.00	552.51	504.77	137.17
AVIVA	0.95	0.96	1.05	1.13	1.03	310.89	469.00	1295.60	2260.40	1917.17
BAJAJ ALLIANZ	1.13	1.16	0.80	0.66	0.72	196.24	110.39	124.02	198.33	127.48
BHARTI AXA	0.72	0.77	0.70	0.81	0.67	445.46	384.20	228.31	26.08	79.83
BIRLA SUNLIFE	1.17	0.84	0.71	0.58	0.56	285.36	180.23	143.56	251.58	378.64
CANARA HSBC	--	--	--	--	--	19759.10	15399.50	11631.39	6695.57	5918.85
DLF PRAMERICA	1.94	1.73	1.23	0.90	0.97	1.66	101.68	109.12	202.45	349.93
EDELWEISS TOKIO	--	--	--	1.70	1.21	--	--	--	--	20.73
FUTURE GENERALI	0.85	0.61	0.40	0.30	0.22	0.00	3094.71	1557.25	736.50	518.70
HDFC STANDARD	0.67	0.62	0.64	0.48	0.60	196.79	389.06	1166.84	25717.58	27956.30
ICICI PRUDENTIAL	1.00	0.98	1.07	0.84	0.86	3509.27	4821.60	12953.60	8884.11	13286.54
IDBI FEDERAL	1.70	1.31	1.32	0.82	0.81	1114.00	1149.23	4283.57	4597.35	7579.84
INDIA FIRST	--	--	3.69	2.26	0.85	--	20159.00	12703.38	4833.48	2994.16
ING LIFE	0.73	0.56	0.91	1.30	1.43	214.56	383.04	34.13	37.90	2105.68
KOTAK MAHINDRA	1.23	1.24	1.06	0.76	0.55	349.95	407.71	603.76	1638.20	1686.16
MAX LIFE	1.99	1.56	1.79	1.62	1.68	905.88	550.11	1195.16	2348.71	4600.00
PNB METLIFE	0.81	0.57	0.82	1.25	0.81	1868.75	1630.28	1037.59	3866.76	4249.07
RELIANCE	0.74	0.91	0.81	0.53	0.45	706.10	446.56	447.69	540.85	879.08
SAHARA	0.99	0.75	0.64	0.49	0.48	17.40	58.42	26.16	7.05	8.10
SBI LIFE	3.93	3.65	3.55	2.08	1.63	2024.16	1792.47	1861.58	1769.24	1598.01
SHRIRAM LIFE	1.10	1.10	1.49	1.76	1.58	448.32	532.92	335.25	879.28	1546.73
STAR UNION DAI-ICHI	--	--	0.37	1.73	0.66	4584.65	24520.00	10723.71	7944.56	6097.72
TATA AIA	0.89	0.66	0.67	0.70	0.58	288.29	232.57	342.55	602.02	420.18
PRIVATE AVERAGE	1.10	1.01	0.99	0.81	0.79	443.79	492.56	594.82	816.29	1699.61
LIC	3.10	3.59	3.75	3.14	3.28	232.84	235.62	313.42	444.90	619.65
INDUSTRY AVERAGE	2.03	2.21	2.34	2.03	2.15	411.21	448.84	550.36	751.08	1401.81

'--' indicates no business procured during the financial year.

AVERAGE PER POLICY PREMIUM FOR INDIVIDUAL AND CORPORATE AGENTS

(in ₹)

Insurer	INDIVIDUAL AGENT					CORPORATE AGENT				
	2008-09	2009-10	2010-11	2011-12	2012-13	2008-09	2009-10	2010-11	2011-12	2012-13
AEGON RELIGARE	10217	26564	26311	29138	24712	16894	32276	56801	44861	25030
AVIVA	13578	30143	37138	37827	38893	25666	28134	33475	31987	32661
BAJAJ ALLIANZ	19089	23176	20535	21557	24959	10757	8584	9949	11548	12230
BHARTI AXA	12151	22939	17136	20247	21632	17574	28014	40758	35057	16820
BIRLA SUNLIFE	13625	19748	20986	17443	19820	48821	7295	9799	9686	15246
CANARA HSBC	--	--	--	--	--	82954	61687	62707	65432	48421
DLF PRAMERICA	34213	24749	25029	19379	24744	6374	15069	17311	11006	8181
EDELWEISS TOKIO	NA	NA	NA	13688	15526	NA	NA	NA	--	22057
FUTURE GENERALI	12822	16189	20026	16971	19922	--	11445	8934	11873	11298
HDFC STANDARD	18190	18924	23819	17411	14604	46025	55255	66657	54473	49369
ICICI PRUDENTIAL	22855	30768	37525	36621	44435	45439	65046	98174	54411	46066
IDBI FEDERAL	17658	32199	30459	26732	24517	54045	51620	53875	44671	28596
INDIA FIRST	--	--	82490	41601	12078	--	28491	45709	33407	26503
ING LIFE	16643	18256	21547	22970	30578	26693	32512	29321	44952	38297
KOTAK MAHINDRA	27961	32471	32337	29562	29355	22970	59391	62258	73762	68351
MAX LIFE	15417	21183	24089	26226	27426	13897	13550	23754	31484	37119
PNB METLIFE	25490	26275	30379	39833	30232	39425	38697	37052	40751	33352
RELIANCE	17112	18931	21077	14692	15420	9481	7647	6982	8907	13304
SAHARA	11840	12779	13417	10094	9522	7414	11277	8041	5819	6209
SBI LIFE	35976	29013	46088	32699	28678	35770	40695	59699	46315	34661
SHRIRAM LIFE	26528	29913	52354	32043	30269	19376	20172	22261	20513	15421
STAR UNION DAI-ICHI	--	--	13022	14911	13544	34614	45327	60522	48642	37008
TATA AIA	12608	16783	21669	28344	20222	24722	20128	17608	21329	21208
PRIVATE AVERAGE	18977	23027	27002	23912	24457	23900	21523	30109	32222	33562
LIC	11227	12940	14159	11698	11143	10634	14676	18350	20280	24123
INDUSTRY AVERAGE	12731	14497	15792	12966	12257	21549	20662	28468	30363	32034

'--' Indicates no business procured during the financial year.

NA: Not Applicable

**STATE WISE DISTRIBUTION OF OFFICES OF LIFE INSURERS*
(AS ON 31st MARCH, 2013)**

State / Union Territory	AEGON	AVIVA	BAJAJ ALLIANZ	BHARTI AXA	BIRLA SUNLIFE	CANARA HSBC	DLF PRAMERICA	EDELWEISS TOKIO	FUTURE GENERALI	HDFC* STANDARD	ICICI** PRUDENTIAL	IDBI FEDERAL	INDIA FIRST
Andhra Pradesh	4	3	78	9	55	2	1	2	5	37	49	5	3
Arunachal Pradesh	0	0	1	0	1	0	0	0	0	1	1	0	0
Assam	1	6	26	2	18	1	1	0	1	9	11	1	1
Bihar	0	4	53	2	35	1	0	1	13	7	20	2	1
Chattisgarh	2	2	16	2	11	0	0	0	1	8	8	1	1
Goa	1	1	2	1	3	0	0	1	1	2	2	2	1
Gujarat	7	7	54	10	39	1	4	6	4	27	42	4	3
Haryana	3	7	19	6	21	4	8	3	4	13	19	2	1
Himachal Pradesh	1	0	13	1	5	0	1	0	1	4	9	0	0
Jammu & Kashmir	1	1	17	1	3	0	1	0	1	2	6	0	0
Jharkhand	1	3	37	4	18	0	0	2	3	6	14	2	1
Karnataka	6	7	49	7	38	3	1	2	2	32	25	3	2
Kerala	4	7	74	8	32	2	1	1	4	56	36	5	2
Madhya Pradesh	6	6	55	5	27	1	2	0	4	28	27	2	3
Maharashtra	15	17	89	18	67	3	4	14	14	45	55	10	4
Manipur	0	0	1	0	1	0	0	0	0	1	1	0	0
Meghalaya	0	1	3	0	3	0	0	0	0	2	1	0	0
Mizoram	0	0	1	0	1	0	0	0	0	1	1	0	0
Nagaland	0	0	0	0	2	0	0	0	0	1	1	0	0
Orissa	3	6	47	4	24	1	1	1	2	11	20	1	1
Punjab	5	9	36	6	32	2	15	3	3	19	32	2	1
Rajasthan	2	6	50	4	28	1	5	0	5	19	26	3	2
Sikkim	1	0	3	0	1	0	0	0	0	1	1	0	0
Tamil Nadu	8	6	63	9	45	3	1	0	5	36	40	3	2
Tripura	0	1	2	0	1	0	0	0	0	1	1	0	0
Uttar Pradesh	7	10	98	13	66	3	5	7	21	37	49	6	3
Uttarakhand	0	1	16	3	5	0	1	0	0	5	6	1	1
West Bengal	6	12	66	7	42	1	1	1	4	24	37	4	1
Andaman & Nicobar Islands	0	0	0	0	0	0	0	0	0	0	1	0	0
Chandigarh	3	1	5	1	1	1	1	1	1	2	1	1	1
Dadra & Nagarhaveli	0	0	0	0	0	0	0	0	0	0	1	0	0
Daman & Diu	0	0	0	0	0	0	0	0	0	0	0	0	0
Delhi	6	8	17	4	14	2	2	3	1	12	13	2	1
Lakshadweep	0	0	0	0	0	0	0	0	0	0	0	0	0
Puducherry	0	0	1	0	1	0	0	0	0	1	1	0	0
Company Total	93	132	992	127	640	32	56	48	99	450	557	62	36

* Offices opened after seeking approval of the Authority. # Does not include one office located outside India. ** Does not include two offices located outside India.

Note: 1) Data collected from life insurers through a special return.

2) Office as defined under Section 64VC of the Insurance Act, 1938.

**STATE WISE DISTRIBUTION OF OFFICES OF LIFE INSURERS*
(AS ON 31st MARCH, 2013)**

State / Union Territory	ING LIFE	KOTAK MAHINDRA	MAX LIFE	PNB METLIFE	RELIANCE	SAHARA	SBILIFE	SHRIRAM	STAR UNION DA-ICHI	TATAAIA	STATE TOTAL (PRIVATE)	LIC	STATE TOTAL (INDUSTRY)
Andhra Pradesh	39	10	20	13	133	10	69	83	4	8	642	286	928
Arunachal Pradesh	0	0	0	0	2	0	0	0	0	0	9	3	12
Assam	1	4	2	3	33	4	19	0	3	12	159	78	237
Bihar	0	1	3	4	43	20	29	2	5	9	255	132	387
Chattisgarh	1	3	4	3	12	1	18	2	1	4	101	65	166
Goa	1	1	4	1	5	0	6	0	1	1	36	16	52
Gujarat	6	31	29	14	83	8	37	5	3	10	434	192	626
Haryana	6	15	20	6	39	7	25	3	1	10	242	75	317
Himachal Pradesh	1	0	5	1	18	0	13	1	0	1	75	39	114
Jammu & Kashmir	2	1	2	9	14	0	5	0	0	0	66	28	94
Jharkhand	1	3	4	3	20	7	18	5	4	5	161	71	232
Karnataka	28	10	10	9	78	3	43	3	1	6	368	232	600
Kerala	15	11	11	20	62	0	58	11	1	10	431	190	621
Madhya Pradesh	6	6	8	5	59	6	40	9	3	3	311	207	518
Maharashtra	13	33	38	16	112	3	76	6	13	18	683	368	1051
Manipur	0	0	0	0	0	0	1	0	0	0	5	5	10
Meghalaya	0	0	1	0	3	0	3	0	1	0	18	4	22
Mizoram	0	0	0	0	1	0	1	0	0	1	7	1	8
Nagaland	0	0	0	0	1	0	3	0	0	0	8	3	11
Orissa	5	1	8	5	35	5	29	3	1	7	221	118	339
Punjab	9	13	27	10	49	1	31	4	2	3	314	104	418
Rajasthan	13	8	14	4	58	15	28	7	3	5	306	188	494
Sikkim	0	0	0	0	2	0	1	0	0	0	10	2	12
Tamil Nadu	36	11	17	16	102	1	62	35	3	17	521	332	853
Tripura	0	0	1	0	3	0	3	0	0	2	15	16	31
Uttar Pradesh	15	18	26	14	136	39	60	6	5	13	657	372	1029
Uttarakhand	2	2	6	1	23	2	10	2	0	1	88	49	137
West Bengal	2	7	10	12	75	8	47	1	1	27	396	246	642
Andaman & Nicobar Islands	0	0	0	0	0	0	1	0	0	0	2	2	4
Chandigarh	1	1	1	1	1	1	4	1	1	1	33	9	42
Dadra & Nagarhaveli	0	1	0	0	0	0	0	0	0	0	2	1	3
Daman & Diu	0	0	0	0	1	0	0	0	0	0	1	1	2
Delhi	3	8	16	6	24	1	14	4	1	5	167	82	249
Lakshadweep	0	0	0	0	0	0	0	0	0	0	0	0	0
Putucherry	1	1	1	1	3	0	1	2	0	1	15	9	24
Company Total	207	200	288	177	1230	142	758	195	58	180	6759	3526	10285

* Offices opened after seeking approval of the Authority.

Note: 1) Data collected from life insurers through a special return.

2) Office as defined under Section 64VC of the Insurance Act, 1938.

REGION WISE DISTRIBUTION OF OFFICES OF LIFE INSURERS *
(AS ON 31st MARCH, 2013)

Insurer	Geo-Classification of offices **			
	Metro	Urban	Unclassified	Total
AEGON RELIGARE	29	51	13	93
AVIVA	27	44	61	132
BAJAJ ALLIANZ	67	146	779	992
BHARTI AXA	21	59	47	127
BIRLA SUNLIFE	66	107	467	640
CANARA HSBC	10	18	4	32
DLF PRAMERICA	7	26	23	56
EDELWEISS TOKIO	12	25	11	48
FUTURE GENERALI	9	45	45	99
HDFC STANDARD #	48	88	314	450
ICICI PRUDENTIAL ##	53	87	417	557
IDBI FEDERAL	12	38	12	62
INDIA FIRST	7	22	7	36
ING LIFE	20	58	129	207
KOTAK MAHINDRA	39	69	92	200
MAX LIFE	48	91	149	288
PNB METLIFE	24	63	90	177
RELIANCE	92	145	993	1230
SAHARA	7	40	95	142
SBI LIFE	38	145	575	758
SHRIRAM LIFE	26	60	109	195
STAR UNION DAI-ICHI	8	36	14	58
TATA AIA	33	56	91	180
PRIVATE TOTAL	703	1519	4537	6759
LIC	368	614	2544	3526
INDUSTRY TOTAL	1071	2133	7081	10285

* Offices opened after seeking approval of the Authority.

Does not include one office located outside India.

Does not include two offices which are located outside India.

Note: **Based on the HRA classification of places done by the Ministry of Finance.

Metro: Delhi, Mumbai, Chennai, Kolkata, Hyderabad and Bangalore.

Urban: A, B-1 and B-2 class cities of the HRA classification.

Unclassified: Rest of the places.

STATE WISE COVERAGE OF DISTRICTS BY LIFE INSURERS*
(AS ON 31st MARCH, 2013)

State	No. of Districts	No. of Districts with life insurance offices			No. of Districts without life insurance offices		
		LIC	Private	Either LIC or Private	LIC	Private	None
Andhra Pradesh	23	23	23	23	0	0	0
Assam	27	25	21	26	2	6	1
Arunachal Pradesh	16	2	3	3	14	13	13
Bihar	38	38	35	38	0	3	0
Chattisgarh	18	15	14	16	3	4	2
Goa	2	2	2	2	0	0	0
Gujarat	26	24	25	25	2	1	1
Haryana	21	21	20	21	0	1	0
Himachal Pradesh	12	11	10	11	1	2	1
Jammu & Kashmir	22	15	13	15	7	9	7
Jharkhand	24	22	23	24	2	1	0
Karnataka	30	30	30	30	0	0	0
Kerala	14	14	14	14	0	0	0
Madhya Pradesh	50	49	47	49	1	3	1
Maharashtra	35	35	35	35	0	0	0
Manipur	9	4	2	5	5	7	4
Meghalaya	7	4	3	4	3	4	3
Mizoram	8	1	1	1	7	7	7
Naga Land	11	3	3	3	8	8	8
Orissa	30	30	26	30	0	4	0
Punjab	20	20	20	20	0	0	0
Rajasthan	33	33	33	33	0	0	0
Sikkim	4	2	2	2	2	2	2
Tamilnadu	32	32	32	32	0	0	0
Tripura	4	4	3	4	0	1	0
Uttar Pradesh	71	71	69	71	0	2	0
Uttarakhand	13	13	12	13	0	1	0
West Bengal	19	19	19	19	0	0	0
Andaman & Nicobar Islands	3	2	1	2	1	2	1
Chandigarh	1	1	1	1	0	0	0
Dadra & Nagar Haveli	1	1	1	1	0	0	0
Daman & Diu	2	1	1	1	1	1	1
Delhi	9	9	9	9	0	0	0
Lakshadweep	1	0	0	0	1	1	1
Pudicherry	4	3	2	4	1	2	0
Total	640	579	555	587	61	85	53

* as per data provided by Life Insurance Companies.

STATE WISE DISTRIBUTION OF INDIVIDUAL AGENTS
(AS ON 31ST MARCH, 2013)

State / Union Territory	AEGON RELIGARE	AVIVA	BAJAJ ALLIANZ	BHARTI AXA	BIRLA SUNLIFE	CANARA HSBC	DLF PRAMERICA	EDELWEISS TOKIO	FUTURE GENERALI	HDFC STANDARD	ICICI PRUDENTIAL	IDBI FEDERAL	INDIA FIRST
Andhra Pradesh	319	832	9839	1053	8966	0	1	70	1733	4370	7729	827	331
Arunachal Pradesh	0	56	163	0	149	0	0	0	0	14	12	17	0
Assam	49	600	5425	321	4585	0	0	1	265	1425	2829	206	128
Bihar	12	742	16834	303	8275	0	0	41	1699	902	8675	381	76
Chhattisgarh	109	156	2836	183	2021	0	0	1	43	743	1567	35	10
Goa	37	82	275	34	460	0	0	88	119	248	188	124	7
Gujarat	417	714	7576	1019	4756	0	896	579	816	4569	9980	599	154
Haryana	112	1110	2348	645	4187	0	996	292	1466	2350	4402	298	47
Himachal Pradesh	66	171	1667	93	731	0	102	9	296	468	1872	42	42
Jammu & Kashmir	39	104	1951	100	168	0	13	3	178	578	1543	1	8
Jharkhand	99	319	7299	610	2898	0	0	57	1127	649	3799	296	48
Karnataka	277	1149	4302	915	4483	0	48	80	589	3291	5203	467	157
Kerala	245	266	5088	497	3374	0	0	6	2716	8034	13096	675	130
Madhya Pradesh	201	655	6324	318	4547	0	26	2	1138	3127	4525	162	226
Maharashtra	590	1933	12177	1538	12607	0	23	1163	2633	14723	18113	836	322
Manipur	1	19	108	0	304	0	0	0	0	0	797	30	6
Meghalaya	1	44	122	0	469	0	0	0	0	254	126	1	2
Mizoram	0	26	224	0	101	0	0	0	0	110	150	4	0
Nagaland	18	24	14	0	631	0	0	0	0	93	40	10	0
Orissa	189	818	13338	475	4695	0	0	43	1170	1758	6198	116	73
Punjab	313	626	4189	569	3971	0	1960	299	632	3133	7114	325	78
Rajasthan	84	851	4100	458	5294	0	69	2	1512	2559	7756	659	266
Sikkim	36	73	390	11	68	0	0	0	0	44	85	2	0
Tamil Nadu	459	593	4493	821	5431	0	0	1	1528	4067	8156	494	107
Tripura	0	329	697	0	119	0	0	0	0	936	570	0	1
Uttar Pradesh	459	1364	18181	1520	13084	0	209	338	5135	7518	14104	943	282
Uttarakhand	24	86	1391	200	672	0	83	3	259	190	1090	123	76
West Bengal	170	1739	13669	736	6586	0	70	37	1659	4129	8678	386	83
Andaman & Nicobar Islands	0	2	0	0	3	0	0	0	0	0	54	1	12
Chandigarh	15	88	230	152	98	0	411	36	52	635	978	67	6
Dadra & Nagarhaveli	0	0	7	0	7	0	0	0	0	0	0	0	0
Daman & Diu	0	2	7	0	15	0	0	0	0	0	0	0	0
Delhi	147	1894	2636	698	2973	0	580	250	672	6586	7882	404	278
Lakshadweep	0	0	1	0	0	0	0	0	0	0	0	0	0
Puducherry	0	3	99	0	95	0	0	0	0	0	236	0	3
Company Total	4488	17470	148000	13269	106823	0	5487	3401	27437	77503	147547	8531	2959

**STATE WISE DISTRIBUTION OF INDIVIDUAL AGENTS
(AS ON 31st MARCH, 2013)**

State / Union Territory	ING LIFE	KOTAK MAHINDRA	MAX LIFE	PNB METLIFE	RELIANCE	SAHARA	SBI LIFE	SHRIRAM LIFE	STAR UNION DAI-ICHI	TATA AIA	PRIVATE TOTAL (STATE WISE)	LIC	INDUSTRY TOTAL (STATE WISE)
Andhra Pradesh	5325	950	2539	2245	9843	425	9194	3339	11	1418	71359	88870	160229
Arunachal Pradesh	0	0	1	34	161	0	229	0	0	8	844	373	1217
Assam	142	855	152	413	4998	192	1922	0	298	1590	26396	26764	53160
Bihar	0	8	318	298	8900	2137	3713	23	481	1303	55121	50324	105445
Chattisgarh	22	20	407	319	1671	141	2484	115	9	365	13257	10774	24031
Goa	125	3	599	82	376	0	462	1	0	58	3368	4253	7621
Gujarat	846	6113	3525	1204	7804	452	3771	4	13	1976	57783	61816	119599
Haryana	328	3610	1289	678	3741	119	2902	6	3	2079	33008	20949	53957
Himachal Pradesh	107	0	394	106	1272	0	1457	0	0	221	9116	11930	21046
Jammu & Kashmir	231	6	229	875	974	0	499	0	0	10	7510	5515	13025
Jharkhand	111	415	602	394	4179	510	2446	129	102	864	26953	16739	43692
Karnataka	4193	1909	1504	1810	3547	134	4670	300	0	849	39877	69892	109769
Kerala	1493	449	1245	2901	3060	0	7084	84	1	2220	52664	57928	110592
Madhya Pradesh	746	852	905	420	8148	390	5516	258	34	344	38864	46767	85631
Maharashtra	1605	6985	7520	1993	9133	103	10217	251	24	2520	107009	173172	280181
Manipur	0	0	0	3	0	0	48	0	0	20	1336	1121	2457
Meghalaya	0	0	-1	1	268	0	138	0	40	16	1481	252	1733
Mizoram	0	0	0	0	98	0	98	0	0	6	817	315	1132
Nagaland	0	0	0	9	1	0	144	0	0	40	1024	841	1865
Orissa	946	184	549	812	5359	338	4427	50	14	1281	42833	31878	74711
Punjab	1035	1775	1091	1012	3081	35	2193	1	6	250	33688	39240	72928
Rajasthan	1680	713	1667	274	5466	1241	3206	5	0	973	38835	72449	111284
Sikkim	0	0	0	0	52	0	57	0	0	1	819	677	1496
Tamil Nadu	5324	2071	1880	2177	5922	96	10460	693	0	3944	58717	87639	146356
Tripura	0	0	-1	7	958	0	250	0	0	339	4205	3202	7407
Uttar Pradesh	1972	1808	3456	1903	21886	3675	8219	36	114	1840	108046	126911	234957
Uttarakhand	142	7	731	202	2329	153	1144	8	0	126	9039	12525	21564
West Bengal	844	2069	1021	1911	5768	558	5018	0	29	3851	59011	106912	165923
Andaman & Nicobar Islands	0	0	1	2	0	0	51	0	0	0	126	571	697
Chandigarh	81	573	421	174	127	74	203	1	4	55	4481	4180	8661
Dadra & Nagarhaveli	0	76	0	7	0	0	0	0	0	0	97	32	129
Daman & Diu	0	0	-1	6	0	0	0	0	0	2	31	131	162
Delhi	1152	2174	3281	1801	4769	243	1678	35	6	603	40742	36538	77280
Lakshadweep	0	0	0	0	0	0	0	0	0	0	1	2	3
Puducherry	78	115	60	41	147	0	238	12	0	189	1316	1501	2817
Company Total	28528	33740	35384	24114	124038	11016	94138	5351	1189	29361	949774	1172983	2122757

**NEW BUSINESS UNDER MICRO INSURANCE PORTFOLIO
(LIFE INSURANCE)**

(Premium in ₹ Lakh)

Insurer	Individual Category		Group Category		
	No. of Policies	Premium	No. of Schemes	Premium	Lives covered
AEGON RELIGARE	-	-	-	-	-
AVIVA	9789	58.52	-	68.43	84645
BAJAJ ALLIANZ	-	-	-	-	-
BHARTI AXA	-	-	-	-	-
BIRLA SUNLIFE	123147	53.88	45	16.18	41899
CANARA HSBC	-	-	1	-0.05	52
DLF PRAMERICA	-	-	34	-0.97	107257
EDELWEISS TOKIO	-	-	-	-	-
FUTURE GENERALI	-	-	-	-	-
HDFC STANDARD	221276	442.55	-	-	-
ICICI PRUDENTIAL	296323	306.12	-	-	-
IDBI FEDERAL	-	-	-	68.04	150660
INDIA FIRST	-	-	-	-	-
ING LIFE	-	-	-	-	-
KOTAK MAHINDRA	-	-	-	-	-
MAX LIFE	-	-	-	-	-
PNB METLIFE	5886	23.45	-	-	-
RELIANCE	-	-	-	-	-
SAHARA	10940	72.89	-	-	-
SBI LIFE	695	2.28	50	106.28	68714
SHRIRAM LIFE	-	-	21	496.96	304223
STAR UNION	-	-	-	-	-
TATA AIA	27848	59	-	-	-
PRIVATE TOTAL	695904	1018.54	151	756.89	757450
LIC	4340235	9949.05	5325	21045.76	13223872
INDUSTRY TOTAL	5036139	10967.59	5476	21802.65	13981322

Note: New business premium includes first year premium and single premium.

STATEMENT 39

DEATH CLAIMS UNDER MICRO INSURANCE PORTFOLIO - INDIVIDUAL CATEGORY

(Benefit Amount in ₹ Lakh)

Insurer	Claims pending at start of the year		Claims intimated/ booked		Total Claims		Claims paid		Claims repudiated		Claims written back		Claims pending at end of the period		Break up of claims pending - duration wise (Policies)				Total
	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	≤ 3 months	> 3 to ≤ 6 months	> 6 to ≤ 12 months	> 12 months	
AEGON RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AVIVA	-	-	35	9	35	9.37	32	8.32	3	1.05	-	-	-	-	-	-	-	-	-
BAJAJ ALLIANZ	-	-	13	2.26	13	2.26	13	2.26	-	-	-	-	-	-	-	-	-	-	-
BHARTI AXA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BIRLA SUNLIFE	-	-	574	74.08	574	74.08	549	67.31	17	4.49	-	-	-	-	-	-	8	2.28	8
CANARA HSBC	-	-	-	-	-	-	90.86%	90.86%	2.96%	6.06%	-	-	-	-	-	100.00%	-	3.08%	100.00%
DLF PRAMERICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EDELWEISS TOKIO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FUTURE GENERALI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HDFC STANDARD	-	-	1506	66.26	1506	66.26	1506	66.26	-	-	-	-	-	-	-	-	-	-	-
ICICI PRUDENTIAL	-	-	923	133.80	923	133.80	923	133.80	-	-	-	-	-	-	-	-	-	-	-
IDBI FEDERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INDIA FIRST	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ING LIFE	1	0.01	38	0.40	39	0.41	39	0.41	-	-	-	-	-	-	-	-	-	-	-

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

Contd... STATEMENT 39

DEATH CLAIMS UNDER MICRO INSURANCE PORTFOLIO - INDIVIDUAL CATEGORY
(Benefit Amount in ₹ Lakh)

Insurer	Claims pending at start of the year		Claims intimated/ booked		Total Claims		Claims paid		Claims repudiated		Claims written back		Claims pending at end of the period		Break up of claims pending - duration wise (Policies)					
	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	≤ 3 months	> 3 to ≤ 6 months	> 6 to ≤ 12 months	> 12 months	Total	
KOTAK MAHINDRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAX LIFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PNB METLIFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RELIANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHARA	2	0.14	8	1.39	10	1.53	9	1.48	-	-	-	-	-	1	1	-	-	-	1	100.00%
SBI LIFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHRIRAM LIFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR UNION DAI-ICHI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TATA AIA	-	-	189	39.02	189	39.02	182	35.62	6	3.04	-	-	-	1	1	-	-	-	1	100.00%
PRIVATE TOTAL	3	0.15	3286	326.59	3289	326.74	3253	315.47	26	8.58	-	-	-	10	2.68	2	80.00%	8	10	100.00%
LIC	17	3.18	11736	1970.82	11753	1974.00	11647	1954.95	67	12.30	3	0.20	36	6.55	36	-	-	-	36	100.00%
INDUSTRY TOTAL	20	3.33	15022	2297.41	15042	2300.74	14900	2270.42	93	20.88	3	0.20	46	9.23	38	82.61%	8	46	100.00%	

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

STATEMENT 40

DEATH CLAIMS UNDER MICRO INSURANCE PORTFOLIO - GROUP CATEGORY

(Benefit Amount in ₹ Lakh)

Insurer	Claims pending at start of the year		Claims intimated / booked		Total Claims		Claims paid		Claims repudiated		Claims written back		Claims pending at end of the period		Break up of claims pending – duration wise (Lives)					
	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	≤ 3 months	> 3 to ≤ 6 months	> 6 to ≤ 12 months	> 12 months	Total	
AEGON RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AVIVA	-	-	360	76.47	360	76.47	359	76.24	1	0.23	-	-	-	-	-	-	-	-	-	-
BAJAJ ALLIANZ	-	-	-	-	-	100.00%	99.72%	99.71%	0.28%	0.29%	-	-	-	-	-	-	-	-	-	-
BHARTI AXA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BIRLA SUNLIFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANARA HSBC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF PRAMERICA	-	-	46	6.10	46	6.10	34.00	4.08	-	-	-	-	-	-	-	-	-	-	12	-
EDELWEISS TOKIO	-	-	-	-	-	100.00%	73.91%	66.89%	-	-	-	-	-	-	12	100.00%	100.00%	-	26.09%	33.11%
FUTURE GENERALI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HDFC STANDARD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICICI PRUDENTIAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDBI FEDERAL	-	-	793	66.93	793	66.93	740	64.86	53	2.07	-	-	-	-	-	-	-	-	-	-
INDIA FIRST	-	-	-	-	-	100.00%	93.32%	96.90%	6.68%	3.10%	-	-	-	-	-	-	-	-	-	-

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

Contd... STATEMENT 40

DEATH CLAIMS UNDER MICRO INSURANCE PORTFOLIO – GROUP CATEGORY

(Benefit Amount in ₹ Lakh)

Insurer	Claims pending at start of the year		Claims intimated / booked		Total Claims		Claims paid		Claims repudiated		Claims written back		Claims pending at end of the period		Break up of claims pending – duration wise (Lives)				Total	
	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	≤ 3 months	> 3 to ≤ 6 months	> 6 to ≤ 12 months	> 12 months		
ING LIFE	12	1.34	223	24.84	235	26.18	229	25.48	4	0.50	-	-	2	0.20	-	-	-	2	100.00%	
KOTAK MAHINDRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAX LIFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PNB METLIFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RELIANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHARA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBI LIFE	2	1.00	875	300.57	877	301.57	872	299.57	-	-	-	-	5	2.00	4	1	-	5	100.00%	
SHRIRAM LIFE	-	-	1339	354.40	1339	354.40	1339	354.40	-	-	-	-	0.57%	0.66%	80.00%	20.00%	-	-	100.00%	
STAR UNION DAI-ICHI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TATA AIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRIVATE TOTAL	14	2.34	3636	829.31	3650	831.65	3573	824.63	58	2.80	-	-	19	4.22	18	1	-	19	100.00%	
LIC	469	142.57	140043	43186.84	140512	43329.41	139242	42947.45	-	-	-	-	1270	381.96	1270	-	-	1270	100.00%	
INDUSTRY TOTAL	483	144.91	143679	44016.15	144162	44161.06	142815	43772.08	58	2.80	-	-	1289	386.18	1288	1	-	1289	100.00%	

Note: First row across each insurer shows the absolute figures whereas second row shows percentage of the respective total claims.

STATEMENT 41
DURATION WISE SETTLEMENT OF MICRO INSURANCE CLAIMS - INDIVIDUAL CATEGORY
 (Benefit Amount in ₹ Lakh)

Insurer	Duration											
	Within 30 Days of Intimation		31 to 90 Days		91 to 180 Days		181 Days to 1 Year		More than 1 Year		Total Claims Settled	
	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount	No. of Policies	Benefit Amount
AEGON RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-
AVIVA	27	6.90	5	1.42	-	-	-	-	-	-	32	8.32
BAJAJ ALLIANZ	11	1.97	2	0.28	-	-	-	-	-	-	13	2.26
BHARTIAXA	-	-	-	-	-	-	-	-	-	-	-	-
BIRLA SUNLIFE	459	56.23	66	8.78	19	1.45	5	0.85	-	-	549	67.31
CANARA HSBC	-	-	-	-	-	-	-	-	-	-	-	-
DLF PRAMERICA	-	-	-	-	-	-	-	-	-	-	-	-
EDELWEISS TOKIO	-	-	-	-	-	-	-	-	-	-	-	-
FUTURE GENERALI	-	-	-	-	-	-	-	-	-	-	-	-
HDFC STANDARD	1343	58.71	143	6.55	20	1.00	-	-	-	-	1506	66.26
ICICI PRUDENTIAL	918	132.70	4	0.90	1	0.20	-	-	-	-	923	133.80
IDBI FEDERAL	-	-	-	-	-	-	-	-	-	-	-	-
INDIA FIRST	-	-	-	-	-	-	-	-	-	-	-	-
ING LIFE	38	0.40	-	-	1	0.01	-	-	-	-	39	0.41
KOTAK MAHINDRA	-	-	-	-	-	-	-	-	-	-	-	-
MAX LIFE	-	-	-	-	-	-	-	-	-	-	-	-
PNB METLIFE	-	-	-	-	-	-	-	-	-	-	-	-
RELIANCE	-	-	-	-	-	-	-	-	-	-	-	-
SAHARA	3	0.34	3	0.34	3	0.80	-	-	-	-	9	1.48
SBI LIFE	-	-	-	-	-	-	-	-	-	-	-	-
SHRIRAM LIFE	-	-	-	-	-	-	-	-	-	-	-	-
STAR UNION DAI-ICHI	-	-	-	-	-	-	-	-	-	-	-	-
TATA AIA	165	27.49	17	8.14	-	-	-	-	-	-	182	35.62
PRIVATE TOTAL	2964	284.75	240	26.41	44	3.46	5	0.85	-	-	3253	315.47
LIC	11647	1954.95	-	-	-	-	-	-	-	-	11647	1954.95
INDUSTRY TOTAL	14611	2239.70	240	26.41	44	3.46	5	0.85	-	-	14900	2270.42

STATEMENT 42

DURATION WISE SETTLEMENT OF MICRO INSURANCE CLAIMS - GROUP CATEGORY

(Benefit Amount in ₹ Lakh)

Insurer	DURATION											
	Within 30 Days of Intimation		31 to 90 Days		91 to 180 Days		181 Days to 1 Year		More than 1 Year		Total Claims Settled	
	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Lives	Benefit Amount	No. of Policies	Benefit Amount
AEGON RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-
AVIVA	358	76.02	-	-	-	-	1	0.23	-	-	359	76.24
BAJAJ ALLIANZ	-	-	-	-	-	-	-	-	-	-	-	-
BHARTIAXA	-	-	-	-	-	-	-	-	-	-	-	-
BIRLA SUNLIFE	-	-	-	-	-	-	-	-	-	-	-	-
CANARA HSBC	-	-	-	-	-	-	-	-	-	-	-	-
DLF PRAMERICA	28	3.44	6	0.64	-	-	-	-	-	-	34	4.08
EDELWEISS TOKIO	-	-	-	-	-	-	-	-	-	-	-	-
FUTURE GENERALI	-	-	-	-	-	-	-	-	-	-	-	-
HDFC STANDARD	-	-	-	-	-	-	-	-	-	-	-	-
ICICI PRUDENTIAL	-	-	-	-	-	-	-	-	-	-	-	-
IDBI FEDERAL	740	64.86	-	-	-	-	-	-	-	-	740	64.86
INDIA FIRST	-	-	-	-	-	-	-	-	-	-	-	-
ING LIFE	152	17.02	67	7.60	10	0.86	-	-	-	-	229	25.48
KOTAK MAHINDRA	-	-	-	-	-	-	-	-	-	-	-	-
MAX LIFE	-	-	-	-	-	-	-	-	-	-	-	-
PNB METLIFE	-	-	-	-	-	-	-	-	-	-	-	-
RELIANCE	-	-	-	-	-	-	-	-	-	-	-	-
SAHARA	-	-	-	-	-	-	-	-	-	-	-	-
SBI LIFE	849	291.95	23	7.62	-	-	-	-	-	-	872	299.57
SHRIRAM LIFE	451	119.75	888	234.65	-	-	-	-	-	-	1339	354.40
STAR UNION DAI-ICHI	-	-	-	-	-	-	-	-	-	-	-	-
TATA AIA	-	-	-	-	-	-	-	-	-	-	-	-
PRIVATE TOTAL	2578	573.03	984	250.51	10	0.86	1	0.23	-	-	3573	824.63
LIC	137225	42634.29	2017	313.16	-	-	-	-	-	-	139242	42947.45
INDUSTRY TOTAL	139803	43207.32	3001	563.67	10	0.86	1	0.23	-	-	142815	43772.08

COMPANY WISE NUMBER OF MICRO INSURANCE AGENTS

Insurer	As on 1 st April, 2012	Additions	Deletions	As on 31 st March, 2013
AEGON RELIGARE	–	–	–	–
AVIVA	2	657	–	659
BAJAJ ALLIANZ	210	–	210	–
BHARTI AXA	–	–	–	–
BIRLA SUNLIFE	90	18	11	97
CANARA HSBC	–	–	–	–
DLF PRAMERICA	–	–	–	–
EDELWEISS TOKIO	–	–	–	–
FUTURE GENERALI	–	–	–	–
HDFC STANDARD	–	–	–	–
ICICI PRUDENTIAL	58	16	–	74
IDBI FEDERAL	–	–	–	–
INDIA FIRST	–	–	–	–
ING LIFE	–	–	–	–
KOTAK MAHINDRA	–	–	–	–
MAX LIFE	–	–	–	–
PNB METLIFE	12	2	–	14
RELIANCE	–	–	–	–
SAHARA	15	–	10	5
SBI LIFE	–	–	–	–
SHRIRAM LIFE	421	102	–	523
STAR UNION DAI-ICHI	–	–	–	–
TATA AIA	443	9	–	452
PRIVATE TOTAL	1251	804	231	1824
LIC	11546	3792	110	15228
INDUSTRY TOTAL	12797	4596	341	17052

STATEMENT 44

GROSS DIRECT PREMIUM OF NON-LIFE INSURERS (WITHIN & OUTSIDE INDIA)

(₹ Crore)

INSURER	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
BAJAJ ALLIANZ	--	141.96	296.48	476.53	851.62	1272.29	1786.34	2379.92	2619.29	2482.33	2869.96	3286.62	4001.4
BHARTI AXA	--	--	--	--	--	--	--	--	28.50	310.82	553.90	884.00	1218.43
CHOLAMANDALAM	--	14.79	14.79	97.05	169.25	220.18	311.73	522.34	685.44	784.85	967.99	1346.54	1620.89
FUTURE GENERALI	--	--	--	--	--	--	--	9.81	186.49	376.61	600.16	919.76	1105.39
HDFC ERGO	--	9.49	9.49	112.95	175.63	200.94	194.00	220.60	339.21	915.40	1279.91	1839.46	2453.2
ICICI LOMBARD	--	28.13	211.66	486.73	873.86	1582.86	2989.07	3307.12	3402.04	3295.06	4251.87	5150.14	6133.99
IFFCO TOKIO	5.83	70.51	213.33	322.24	496.64	892.72	1144.47	1128.15	1374.06	1457.84	1783.18	1975.24	2565.03
L&T GENERAL	--	--	--	--	--	--	--	--	--	--	17.24	143.40	182.07
LIBERTY VIDEOCON	--	--	--	--	--	--	--	--	--	--	--	0.00	2.19
MAGMA HDI	--	--	--	--	--	--	--	--	--	--	--	0.00	95.14
RAHEJA QBE	--	--	--	--	--	--	--	--	--	1.32	4.90	14.79	21.3
RELIANCE	1.07	77.46	185.68	161.06	161.68	162.33	912.23	1946.42	1914.88	1979.65	1655.43	1712.55	2010.01
ROYAL SUNDARAM	0.24	71.13	184.44	257.76	330.70	458.64	598.20	694.41	803.36	913.11	1143.99	1479.79	1560
SBI GENERAL	--	--	--	--	--	--	--	--	--	--	43.02	250.14	770.85
SHRIRAM	--	--	--	--	--	--	--	--	113.76	416.93	780.89	1266.44	1541.38
TATA AIG	--	78.46	233.93	343.52	448.24	572.70	710.55	782.64	823.92	853.80	1173.09	1641.57	2135.08
UNIVERSAL SOMPO	--	--	--	--	--	--	--	0.48	30.14	189.28	299.10	404.58	534.35
PRIVATE SECTOR	7.14	467.65	1349.80	2257.83	3507.62	5362.66	8646.57	10991.89	12321.09	13977.00	17424.63	22315.03	27950.7
NATIONAL	2227.73	(6453.98)	(188.64)	(67.27)	(55.35)	(52.89)	(61.24)	(27.12)	(12.09)	(13.44)	(24.67)	(28.07)	(25.26)
NEW INDIA	3493.05	2439.41	2869.87	3399.97	3810.65	3536.34	3827.12	4021.97	4295.85	4645.99	6245.17	7815.69	9194.61
ORIENTAL	2247.10	4198.06	4812.79	4921.47	5103.16	5675.54	5936.78	6151.97	6455.79	7099.14	8225.51	10073.88	11873.49
UNITED	2524.00	2498.64	2868.15	2899.74	3090.55	3609.77	4020.78	3900.22	4077.89	4854.67	5569.88	6194.60	6737.66
PUBLIC SECTOR	10491.88	11917.59	13520.44	14284.65	14948.82	15976.44	17283.45	17813.71	19107.31	21838.85	26417.21	32263.46	37071.80
TOTAL	10499.02	(13.59)	(13.45)	(5.65)	(4.65)	(6.87)	(8.18)	(3.07)	(7.26)	(14.30)	(20.96)	(22.13)	(14.90)
AIC	--	12385.24	14870.25	16542.49	18456.45	21339.10	25930.02	28805.60	31428.40	35815.85	43841.84	54578.49	65022.50
ECGC	--	(17.97)	(20.06)	(11.25)	(11.57)	(15.62)	(21.51)	(11.09)	(9.11)	(13.96)	(22.41)	(24.49)	(19.14)
APOLLO MUNICH	--	--	--	369.21	549.72	555.83	564.67	835.11	833.44	1520.40	1950.05	2576.85	3297.42
MAX BUPA	--	338.52	374.78	445.48	515.55	577.33	617.66	668.37	744.68	813.00	885.47	1004.83	1157.25
RELIGARE HEALTH	--	--	--	--	--	--	--	2.97	48.14	114.66	282.69	475.64	619.99
STAR HEALTH	--	--	--	--	--	--	--	--	--	0.13	25.53	99.08	207.22
	--	--	--	--	--	--	22.51	168.19	509.86	961.65	1227.55	1085.06	860.21

-- represents business not started

Note: Figures in the brackets represent the growth over the previous year in per cent.

STATEMENT 45
SEGMENT WISE GROSS DIRECT PREMIUM INCOME OF NON-LIFE INSURERS (WITHIN INDIA)*
(₹ Lakh)

Insurer/ Segments	Fire		Marine		Motor		Health		Others		TOTAL	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
	BAJAJ ALLIANZ	28728	35613	8991	9727	195113	239923	42729	59505	53102	55373	328662
BHARTI AXA	4338	5214	1711	2116	62979	86638	14543	19812	4829	8063	89400	121843
CHOLAMANDALAM	7163	9354	5045	5098	88088	106646	22890	28130	11468	12861	134654	162089
FUTURE GENERALI	8407	10634	3953	5451	53486	61911	17599	20227	8531	12315	91976	110539
HDFC ERGO	26754	29911	6090	7678	67104	80344	41150	52150	42849	75237	183946	245320
ICICI LOMBARD	30836	38034	19891	22919	213884	270576	143584	159311	106819	122558	515014	613399
IFFCO TOKIO	17520	17317	13062	10175	111235	158472	19399	21072	36309	49468	197524	256503
L&T GENERAL	1331	2411	603	762	9400	9663	828	2623	2178	2747	14340	18207
LIBERTY VIDEOCON	-	18	-	-	-	-	-	-	-	201	-	219
MAGMA HDI	-	771	-	-	-	-	-	-	-	17	-	9514
RAHEJA QBE	54	87	3	4	34	42	-	2	1388	1995	1479	2130
RELIANCE	11633	16842	4049	2847	113500	129168	22528	29553	19545	22591	171255	201001
ROYAL SUNDARAM	5107	9253	3152	2932	106696	110567	23114	21442	9911	11806	147979	156000
SBI GENERAL	15803	31477	184	729	3484	26743	374	674	5169	17461	25014	77085
SHRIRAM	776	928	190	171	124747	151734	-	-	930	1306	126644	154138
TATA AIG	19026	27458	18901	21066	76044	104418	13769	18187	36417	42378	164157	213508
UNIVERSAL SOMPO	7728	9032	890	1495	21540	29072	3574	5563	6727	8273	40458	53435
PRIVATE TOTAL	185202	244355	86714	93170	1247335	1574642	366079	438252	346173	444651	2231503	2795069
NATIONAL	68480	84617	35179	35196	362677	429358	207977	256126	104755	111277	779069	916573
NEW INDIA	115081	133268	60642	66993	304039	379620	234917	275395	139607	148520	854287	1003795
ORIENTAL	77438	91575	48332	47405	215079	240373	148747	163414	115193	112473	604789	655240
UNITED	97247	112076	56811	60151	295583	338987	223181	264281	145107	151109	817929	926604
PUBLIC TOTAL	358246	421536	200965	209744	1177377	1388338	814823	959215	504662	523378	3056074	3502212
GRAND TOTAL	543449	665891	287679	302915	2424712	2962980	1180902	1397467	850835	968029	5287577	6297281

* Other than Standalone Health Insurers and Specialised Insurers.

STATEMENT 46

SEGMENT WISE NET PREMIUM INCOME (EARNED)*

(₹ Lakh)

Insurer	Fire		Marine		Motor		Health		Others		TOTAL	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
	BAJAJ ALLIANZ	13021	13349	6128	6080	170298	200610	35626	47264	22396	25130	247468
BHARTI AXA	521	880	430	554	45030	67207	9345	18098	1136	1899	56463	88638
CHOLAMANDALAM	2893	3721	1418	1538	59031	81957	17297	23740	6274	5787	86913	116743
FUTURE GENERALI	1355	2050	1108	1692	35779	51536	10554	13057	3337	5576	52133	73910
HDFC ERGO	2708	3807	1502	2470	53592	69539	19621	24407	14025	24034	91447	124257
ICICI LOMBARD	11459	13854	5389	8823	190185	214186	109915	111654	37952	52408	354900	400925
IFFCO-TOKIO	5131	5169	4010	3839	98012	122018	13302	16560	12813	14822	133268	162408
L&T GENERAL	143	393	172	387	3687	8295	405	1708	482	1179	4889	11962
LIBERTY VIDEOCON	--	(25)	--	--	--	(8)	--	--	--	(13)	--	(46)
MAGMA HDI	--	(6)	--	(7)	--	1467	--	--	--	(27)	--	1427
RAHEJA QBE	49	51	6	7	113	100	--	--	625	1285	794	1444
RELIANCE	3023	3557	987	869	88021	103927	19437	21829	4841	5799	116309	135982
ROYAL SUNDARAM	1188	1400	1244	1111	84545	98653	18515	17583	5012	5316	110503	124063
SBI GENERAL	680	5021	(19)	156	2173	12825	243	449	384	3961	3461	22413
SHRIRAM	241	371	21	40	53702	100093	--	--	322	429	54286	100934
TATA AIG	1858	1886	13838	16424	63861	86425	9839	11471	19035	22566	108432	138774
UNIVERSAL SOMPO	2914	3651	197	230	15359	21629	2554	3938	3629	4683	24654	34131
PRIVATE TOTAL	47183	59131	36432	44214	963388	1240460	266652	311759	132263.78	174836	1445919	1830399
NATIONAL	52606	63562	17655	20946	298092	362092	160843	209311	78156	90937	607353	746848
NEW INDIA	137897	157875	30253	39037	294035	375553	197465	231762	127809	140837	787459	945064
ORIENTAL	51432	59486	25455	26915	184789	213625	129914	140179	97717	98507	489306	538711
UNITED	58441	73477	26173	28488	225562	289119	192361	216840	106186	117170	608724	725094
PUBLIC TOTAL	300376	354400	99536	115386	1002477	1240389	680584	798091	409868	447451	2492842	2955717
GRAND TOTAL	347559	413531	135968	159599	1965866	2480849	947236	1109850	542131	622287	3938761	4786116

* Other than Standalone Health Insurers and Specialised Insurers. '--' Not Applicable.

Figures in brackets represent negative values.

STATEMENT 47
HEALTH INSURANCE (OTHER THAN TRAVEL DOMESTIC/OVERSEAS AND PERSONAL ACCIDENT INSURANCE)
GROSS PREMIUM AND NUMBER OF PERSONS COVERED (2012-13)

(No. of persons in '000) (Premium in ₹ Lakh)

Insurer	Government Sponsored Schemes		Group Insurance Schemes excluding Govt. Sponsored Schemes		Family/Floater Insurance excluding Individual Policies		Individual Insurance excluding Family / Floater Policies			TOTAL			
	No. of policies	No. of Persons Covered	No. of policies	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	
BAJAJ ALLIANZ	-	-	1337	31768.81	144444	413.25	8109.98	258625	471.20	12370.80	404406	1933.21	52249.59
BHARTI AXA	34	347.99	3051	20060.23	-	-	-	16177	28.25	651.49	19262	829.16	21059.71
CHOLAMANDALAM MS	28	20407.75	1126	5249.07	22167	493.66	2569.78	39796	59.97	1210.74	63117	21185.38	28130.39
FUTURE GENERALI	-	-	685	11765.83	9635	33.09	559.49	12565	19.97	543.46	22885	554.68	12868.78
HDFC ERGO	4	1613.04	746	13778.90	140371	315.95	8433.71	326642	268.42	25230.38	467763	3181.76	49738.32
ICICI LOMBARD	93	22371.83	2598	72142.36	103857	288.38	12242.12	321145	341.19	33385.49	427693	24832.51	167466.05
IFFCO TOKIO	133	2634.00	758	12146.39	16522	55.00	979.20	27274	51.00	1791.47	44687	3375.00	20839.14
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	27	2310.41	1530	4.43	157.14	2295	2.86	155.07	3852	88.26	2622.62
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA OBE	-	-	-	-	-	-	-	44	0.04	1.51	44	0.04	1.51
RELIANCE	31	3054.19	652	13894.23	71353	242.11	5047.80	32088	37.05	1192.47	104124	4831.21	25950.84
ROYAL SUNDARAM	45	974.91	475	2600.54	50984	146.24	3755.39	210221	367.21	11687.07	261725	2026.65	21442.47
SBI GENERAL	-	-	205	643.98	21	0.06	1.64	1002	0.90	28.49	1228	23.97	674.11
SHIRAM GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-
TATA AIG	22	1568.24	25	121.81	26316	86.37	2335.32	51479	60.96	1833.20	77842	1735.48	11897
UNIVERSAL SOMPO	-	-	199	2869.49	75721	202.87	2179.78	44283	66.11	514.02	120203	491.86	5563
PRIVATE TOTAL	390	52623.95	11884	189352.06	662921	2281.40	46371.35	1343636	1775.13	90595.66	2018831	65089.16	420503.98
NATIONAL	43527	11894.87	12052	141956.27	161548	618.14	12244.33	1369444	4380.03	77317.79	1586571	21868.98	254096.43
NEW INDIA	75	12445.00	4773	6690.00	141441.00	304.00	7758.81	1496305	3564.00	105546.00	1594838	23003.00	276700.81
ORIENTAL	47	10088.00	65790	79094.67	554295	1467.00	35910.03	573430	1389.00	34177.58	1193562	15923.00	163414.02
UNITED INDIA	130	54793.00	14465	130550.00	285142	440.00	16200.00	977879	2901.00	49326.00	1277616	67734.00	263775.00
PUBLIC TOTAL	43779	89220.87	97080	493041.94	1094670	2829.14	72113.17	4417058	12234.03	268367.37	5652587	128528.98	957986.26
APOLLO MUNICH	939	3388.02	612	22522.35	300	845.02	18185.33	404	512.19	14969.80	2255	5682.16	59323.72
MAX BUPA	2	781.73	1664	3859.73	84819	256.61	12133.72	55601	55.57	3902.96	142086	1238.55	20615.06
RELIGARE	-	-	87	2487.09	8839	27.25	871.80	7850	8.25	480.25	16776	170.88	3839.14
STAR HEALTH	230	3363.85	5303	7322.62	658554	2218.62	44788.41	488147	602.64	21132.76	1152234	6572.72	83026.72
STANDALONE HEALTH INSURERS TOTAL	1171	7533.60	7666	36191.79	752512	3347.50	75979.26	552002	1178.65	40485.77	1313351	13664.32	166804.64
GRAND TOTAL	45340	149378.42	116630	718685.79	2510103	8458.03	194463.78	6312696	15187.81	397448.80	8984769	207282.46	1545294.88

Contd..... STATEMENT 47

HEALTH INSURANCE (OTHER THAN TRAVEL DOMESTIC/OVERSEAS AND PERSONAL ACCIDENT INSURANCE)
GROSS PREMIUM AND NUMBER OF PERSONS COVERED (2011-12)

(No. of persons in '000) (Premium in ₹ Lakh)

Insurer	Government Sponsored Schemes			Group Insurance Schemes excluding Govt. Sponsored Schemes			Family/Floater Insurance excluding Individual Policies			Individual Insurance excluding Family / Floater Policies			TOTAL		
	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium
BAJAJ ALLIANZ	-	-	19443.38	887	721.19	136358	318.33	6693.34	188913	415.22	10582.40	326158	1454.74	36719.12	
BHARTI AXA	34	864.93	13125.64	2452	597.74	-	-	-	16472	28.42	605.70	18958	626.15	14596.27	
CHOLAMANDLAM MS	30	10194.05	4886.39	993	527.59	15581	169.94	904.37	14660	40.22	1009.24	31264	10931.79	22889.55	
FUTURE GENERALI	-	-	11139.00	529	202.08	7487	24.82	404.48	11473	17.65	440.71	19489	244.54	11964.19	
HDFC ERGO	0	0.00	10245.70	422	634.47	108624	251.37	6031.84	327925	275.77	22199.12	436971	1161.62	39578.15	
ICICI LOMBARD	71	23839.24	62745.19	2002	2288.53	110403	300.04	11316.83	271079	285.54	23569.73	383555	26713.34	144805.74	
IFFCO TOKIO	134	3154.44	13481.72	726	635.00	11528	38.00	669.28	23290	50.00	1736.45	35678	2664.00	19041.90	
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
L&T GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RAHEJA QBE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RELIANCE	8	501.27	1046.32	658	1659.99	80273	344.60	5465.54	31264	43.79	1147.21	112203	2549.64	18934.48	
ROYAL SUNDARAM	8	1452.00	4781.70	505	1737.21	47959	91.53	2016.11	214143	364.94	10407.91	262615	3645.68	23113.69	
SBI GENERAL	-	-	374.32	64	51.00	-	-	-	-	-	-	64	51.00	374.32	
SHRIRAM GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TATA AIG	17	985.89	4058.01	-	-	21164	66.53	1756.21	60822	69.12	2357.21	82003	1121.54	8171.44	
UNIVERSAL SOMPO	-	-	1936.75	165	150.45	51945	129.85	1560.51	3878	10.12	76.24	55988	290.42	3573.51	
PRIVATE TOTAL	302	38913.44	79396.70	9434	9400.58	154222.23	1735.58	36844.40	1164109	1600.97	74146.58	1765367	51650.57	344609.90	
NATIONAL	62593	15709.98	24733.43	13514	4892.28	105608.97	440.78	10222.36	1294411	3340.77	66648.66	1512998	24383.81	207213.42	
NEW INDIA	6341	2752.00	3955.00	5275	4937.00	11349.81	68355	5500.78	1450661	4337.00	101560.74	1530632	12264.00	222366.33	
ORIENTAL	84	11483.00	18815.88	54825	2830.00	71882.09	1105.00	27034.81	557732	1260.00	31014.25	1060711	16678.00	148747.03	
UNITED INDIA	75	15018.00	34400.00	14220	7000.00	125200.00	108482	12900.00	1156004	3025.00	50700.00	1278781	25377.00	223200.00	
PUBLIC TOTAL	69093	44962.98	81904.31	87034	19659.28	414040.87	2117.78	55657.95	4458808	11962.77	249923.65	5383122	78702.81	801526.78	
APOLLO MUNICH	662	1970.62	2963.87	344	620.73	20235.86	284.16	13758.27	146	243.65	8454.33	1242	3119.16	45412.34	
MAX BUPA	-	-	2196.00	216	69.00	42152	113.00	5300.11	34064	33.00	2400.10	76432	215.00	9896.21	
RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
STAR HEALTH	14	75327.28	58265.71	4121	241.69	582515	1977.12	27315.28	423273	526.44	15825.55	1009923	78072.53	105527.81	
STANDALONE HEALTH INSURERS TOTAL	676	77297.90	61229.58	4681	931.42	26553.13	2374.28	46373.67	457483	803.09	26679.98	1087597	81406.69	160836.35	
GRAND TOTAL	70071	161174.32	222530.59	101949	29991.28	594816.22	6227.64	138876.01	6080400	14366.83	350750.21	8236086	211760.07	1306973.03	

"-"- Not in operations.

Note : Financial year 2011-12 figures revised by insurers.

STATEMENT 48
HEALTH INSURANCE (OTHER THAN TRAVEL DOMESTIC/OVERSEAS AND PERSONAL ACCIDENT INSURANCE)
INCURRED CLAIMS RATIO (2012-13)

ANNUAL REPORT 2012-13

(Amount in ₹ Lakh)

Insurer	Government Sponsored Schemes			Group Insurance Schemes excluding Govt. Sponsored Schemes			Family/Floater Insurance excluding Individual Policies			Individual Insurance excluding Family/Floater Policies			Total		
	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)
BAJAJ ALLIANZ	-	-	-	23671.09	23109.40	97.63	6615.31	3519.37	53.19	10493.44	6752.88	64.35	40779.84	33380.66	81.86
BHARTIAXA	147.11	1097.03	745.72	16539.75	14576.06	88.13	-	-	-	554.87	275.81	49.71	17241.74	15948.89	92.50
CHOLAMANDALAM MS	16319.09	11942.91	73.18	6040.36	3618.83	59.91	1380.89	724.87	52.49	-	-	-	23740.34	16286.61	68.60
FUTURE GENERALI	-	-	-	7494.84	6978.71	93.11	422.76	389.34	92.09	432.31	426.07	98.56	8349.92	7794.12	93.34
HDFC ERGO	1221.72	564.25	46.18	9886.62	9418.07	95.26	2783.69	1710.38	61.44	8327.72	1619.20	19.44	22219.75	13311.90	59.91
ICICI LOMBARD	33130.15	23643.31	71.36	56698.29	51978.06	91.67	10484.75	8179.94	78.02	11352.25	6814.08	60.02	111665.43	90615.39	81.15
IFFCO TOKIO	5101.56	4317.45	84.63	8785.56	7928.17	90.24	700.91	464.23	66.23	1568.49	1172.22	74.74	16156.52	13882.06	85.92
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	-	1464.16	1599.86	109.27	55.55	21.48	38.67	43.83	17.30	39.48	1563.54	1638.65	104.80
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA QBE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RELIANCE	2101.61	1824.81	86.83	10751.46	10527.36	97.92	4753.83	5736.01	120.66	1044.66	846.40	81.02	18651.57	18934.58	101.52
ROYAL SUNDARAM	1902.16	1475.19	77.55	2371.68	1780.73	75.08	2653.99	989.65	37.29	10654.80	4403.13	41.33	17582.63	8648.69	49.19
SBI GENERAL	-	-	-	476.90	516.50	108.30	0.17	-	-	-	2.72	-9.53	448.57	519.22	115.75
SHRIRAM GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TATA AIG	2978.84	934.75	31.38	45.94	-	-	1946.91	192.15	9.87	1620.79	476.31	29.39	6592.48	1603.22	24.32
UNIVERSAL SOMPO	-	-	-	2167.99	2032.05	93.73	1643.15	1630.33	99.22	123.81	57.97	46.82	3934.96	3720.35	94.55
PRIVATE TOTAL	62902.24	45799.69	72.81	146394.64	134063.82	91.58	33441.93	23556.74	70.44	46188.48	22864.08	49.50	288927.29	226284.34	78.32
NATIONAL	18473.40	13881.27	75.14	116148.96	126485.57	108.90	10018.34	9409.78	93.93	63261.60	70225.76	111.01	207902.30	220002.38	105.82
NEW INDIA	16962.00	20461.00	120.63	120287.26	137568.69	114.37	6439.81	3290.77	51.10	87137.40	79047.06	90.72	230826.48	240367.52	104.13
ORIENTAL	13693.09	13419.12	98.00	59051.33	69877.12	118.33	34550.85	25417.98	73.57	32884.00	37708.48	114.67	140179.27	146422.70	104.45
UNITED INDIA	48812.00	46704.00	99.77	116712.00	118134.00	101.22	13122.00	11721.00	89.32	39737.60	38722.00	97.44	216383.60	215281.00	99.49
PUBLIC TOTAL	95940.49	94465.39	98.46	412199.55	452065.38	109.67	64131.00	49839.53	77.72	223020.61	225703.30	101.20	795291.65	822073.60	103.37
APOLLO MUNICH	3530.30	1241.30	35.16	16494.12	14445.07	87.58	11647.55	5301.91	45.52	10886.00	4953.26	45.50	42557.97	25941.54	60.96
MAX BUPA	66.80	40.09	60.02	2647.57	2281.66	86.18	7344.50	3509.39	47.78	2737.41	1671.29	61.05	12796.27	7502.43	58.63
RELIGARE	-	-	-	1033.85	1122.84	108.61	175.71	123.40	70.23	97.15	65.91	67.84	1306.71	1312.15	100.42
STAR HEALTH	95.89	67.13	70.01	40.03	27.13	67.77	244.81	157.30	64.25	115.51	63.78	55.21	496.24	315.33	63.54
STANDALONE HEALTH TOTAL	3692.99	1348.52	36.52	20215.56	17876.70	88.43	19412.57	9092.00	46.84	13836.07	6754.24	48.82	57157.19	35071.45	61.36
GRAND TOTAL	162535.72	141613.61	87.13	578809.75	604005.89	104.35	116985.51	82488.27	70.51	283045.15	255321.82	90.21	1141376.13	1083429.39	94.92

HEALTH INSURANCE (OTHER THAN TRAVEL DOMESTIC/OVERSEAS AND PERSONAL ACCIDENT INSURANCE)
INCURRED CLAIMS RATIO (2011-12)

Contd..... STATEMENT 48

(Amount in ₹ Lakh)

Insurer	Government Sponsored Schemes			Group Insurance Schemes excluding Govt. Sponsored Schemes			Family/Floater Insurance excluding Individual Policies			Individual Insurance excluding Family/Floater Policies			Total		
	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)
BAJAJ ALLIANZ	-	-	-	15618.09	13719.27	87.84	5192.99	2778.94	53.51	9418.76	6089.80	64.66	30229.84	22588.02	74.72
BHARTIAXA	965.68	79.10	8.19	8731.90	6293.07	72.07	-	-	-	521.31	333.65	64.00	10218.88	6705.83	65.62
CHOLAMANDALAM MS	11556.16	9599.91	83.07	4814.00	2980.91	61.92	927.06	652.86	70.42	-	-	-	17297.23	13233.68	76.51
FUTURE GENERALI	-	-	-	6645.88	6046.87	90.99	281.00	186.85	66.49	316.35	242.63	76.70	7243.23	6476.35	89.41
HDFC ERGO	325.34	138.85	42.68	9604.22	9467.60	98.58	3259.21	906.31	27.81	4949.30	1153.83	23.31	18138.08	11666.59	64.32
ICICI LOMBARD	38392.13	33684.25	87.74	50235.43	43591.73	86.77	10470.23	7262.38	69.36	11133.85	5954.84	53.48	110231.64	90493.20	82.09
IFFCO TOKIO	688.37	707.58	102.79	10454.50	9955.15	95.22	512.31	275.47	53.77	1608.61	1079.28	67.09	13263.79	12017.48	90.60
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	-	391.54	733.96	187.45	6.91	2.26	32.72	3.67	1.20	32.72	402.12	737.42	183.39
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA QBE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RELIANCE	205.24	100.45	48.94	9967.55	9557.04	95.88	5303.75	5735.11	108.13	949.74	638.63	67.24	16426.28	16031.23	97.60
ROYAL SUNDARAM	5448.13	3083.33	56.59	2329.73	1624.99	70.00	1396.96	467.56	33.00	9339.18	4241.11	45.00	18514.00	9417.00	50.86
SBI GENERAL	-	-	-	242.93	298.35	122.81	-	-	-	-	-	-	242.93	298.35	122.81
SHRIRAM GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TATA AIG	726.92	373.41	51.37	-	-	-	1377.77	264.53	19.20	1830.77	444.05	24.25	3935.47	1082.00	27.49
UNIVERSAL SOMPO	-	-	-	1647.17	1472.12	89.37	1078.52	1272.00	117.94	54.40	36.11	66.38	2780.08	2780.23	100.01
PRIVATE TOTAL	58307.97	47766.89	81.92	120682.94	105741.08	87.62	29806.71	19804.28	66.44	40125.93	20215.13	50.38	248923.56	193527.38	77.75
NATIONAL	19115.76	15688.27	82.07	81622.15	90116.93	110.41	7900.57	6820.75	86.33	51510.84	55768.90	108.27	160149.33	168394.85	105.15
NEW INDIA	6265.00	7486.00	119.49	98514.83	96693.85	98.15	4955.70	2698.92	54.46	90434.67	89518.28	98.99	200170.19	196397.06	98.12
ORIENTAL	18299.72	19062.40	104.17	55157.36	68899.08	121.29	26293.19	13103.70	49.84	30163.46	35217.56	116.76	129913.73	134282.74	103.36
UNITED INDIA	29561.00	29408.00	99.48	113199.00	111845.00	98.80	10923.00	7243.00	66.31	38677.00	39406.00	101.88	192360.00	187902.00	97.68
PUBLIC TOTAL	73241.48	71644.67	97.82	348493.34	365554.86	104.90	50072.46	29866.37	59.65	210785.97	219910.74	104.33	682593.25	686976.65	100.64
APOLLO MUNICH	1632.71	920.19	56.36	12647.29	10055.51	79.51	8817.54	3286.41	37.27	5554.78	2958.51	53.26	28652.31	17220.62	60.10
MAX BUPA	-	-	-	861.37	792.43	92.00	2955.27	1437.12	48.63	1276.72	620.86	48.63	5093.36	2850.41	55.96
RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR HEALTH	539.43	603.12	111.81	22.28	13.50	60.58	147.64	104.03	70.46	85.94	46.65	54.53	794.89	767.29	96.53
STANDALONE HEALTH TOTAL	2172.14	1523.31	70.13	13530.93	10861.44	80.27	11920.45	4827.56	40.50	6917.04	3626.02	52.42	34540.57	20838.31	60.33
GRAND TOTAL	133721.60	120934.87	90.44	482707.21	482157.38	99.89	91799.61	54498.21	59.37	257828.94	243751.88	94.54	966057.37	901342.34	93.30

"-" Not in operations.

STATEMENT 49
PERSONAL ACCIDENT INSURANCE PREMIUM AND NUMBER OF PERSONS COVERED (2012-13)

(No. of persons in '000) (Premium in ₹ Lakh)

Insurer	Government Sponsored Schemes			Group Insurance Schemes excluding Govt. Sponsored Schemes			Family/Floater Insurance excluding Individual Policies			Individual Insurance excluding Family / Floater Policies			Total		
	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium
BAJAJ ALLIANZ	-	-	-	3971	-	2548.79	-	-	-	519871	519.87	3131.16	523842	519.87	5679.95
BHARTI AXA	-	-	-	3823	3661.20	2722.00	-	-	-	7523	7.52	97.00	11346	3668.72	2819.00
CHOLAMANDALAM MS	65	108.21	19.71	10211	2285.03	5200.90	-	-	-	10247	14.00	109.70	20523	2407.24	5330.31
FUTURE GENERALI	3	8220.00	1890.60	1925	3972.36	3318.08	-	-	-	77115	77.12	1026.34	79043	12269.48	6235.01
HDFC ERGO	-	-	-	27632	3801.63	3776.50	70698	147.89	1040.03	1387139	1317.61	20551.11	1485469	5267.13	25367.65
ICICI LOMBARD	3	890.85	37.03	2845	5385.84	6621.02	-	-	-	579434	579.43	10305.56	582282	6856.12	16963.60
IFFCO TOKIO	-	-	-	5397	5112.00	2889.27	-	-	-	23476	28.00	163.82	28873	5140.00	3053.10
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	-	72	62.22	325.14	37	0.11	0.62	2110	2.17	9.58	2219	64.50	335.34
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA QBE	-	-	-	118	35.40	61.89	-	-	-	12	0.02	0.33	130	35.42	62.23
RELIANCE	-	-	-	1257	2769.14	2126.11	4338	5.88	30.20	12020	13.69	71.83	17615	2788.71	2228.14
ROYAL SUNDARAM	1	131.96	121.96	60066	1357.80	2689.30	-	-	-	71984	152.10	2277.31	132051	1641.86	5088.57
SBI GENERAL	-	-	-	597	11807.81	10845.32	-	-	-	-	-	-	597	11807.81	10845.32
SHRIRAM GENERAL	-	-	-	2076	108.80	346.80	85	0.18	0.68	10309	10.31	35.63	12470	119.28	383.11
TATA AIG	-	-	-	27251	13727.92	5024.13	13572	41.66	497.40	70770	77.58	1417.14	111593	13847.15	6938.67
UNIVERSAL SOMPO	-	-	-	483	842.60	275.81	-	-	-	7603	2547.71	226.30	8086	3390.31	502.11
PRIVATE TOTAL	72	9351.02	2069.30	147724	54929.74	48771.07	88730	195.72	1568.93	2779613	5347.12	39422.81	3016139	69823.60	91832.09
NATIONAL	-	-	-	39202	2876.07	11163.38	-	-	-	519557	766.61	3415.21	558759	3642.68	14578.59
NEW INDIA	149	0.22	0.60	26392	7520.25	10801.16	-	-	-	510475	2314.22	5078.37	537016	9834.69	15880.13
ORIENTAL	-	-	-	21449	21149.49	7918.57	-	-	-	993000	10777.13	7630.48	1014449	31926.62	15549.05
UNITED INDIA	-	-	-	175387	80069.00	16043.00	-	-	-	556188	1047.00	3050.00	731575	81116.00	19093.00
PUBLIC TOTAL	149	0.22	0.60	262430	111614.81	45926.11	-	-	-	2579220	14904.97	19174.06	2841799	126519.99	65100.77
APOLLO MUNICH	-	-	-	324	326.73	512.74	-	-	-	819	830.83	1610.92	1143	1157.56	2123.66
MAX BUPA	-	-	-	-	-	-	924	2.53	18.14	6979	6.99	72.91	7903	9.52	91.05
RELIGARE	-	-	-	34	37.98	40.39	-	-	-	-	-	-	34	37.98	40.39
STAR HEALTH	-	-	-	10231	696.68	1106.70	-	-	-	116829	135.67	556.75	127060	832.34	1663.46
STANDALONE HEALTH TOTAL	-	-	-	10589	1061.39	1659.84	924	2.53	18.14	124627	973.49	2240.58	136140	2037.41	3918.56
GRAND TOTAL	221	9351.24	2069.89	420743	167605.94	96357.01	89654	198.25	1587.07	5483460	21225.57	60837.45	5994078	198381.00	160851.42

Contd..... STATEMENT 49

PERSONAL ACCIDENT INSURANCE PREMIUM AND NUMBER OF PERSONS COVERED (2011-12)

(No. of persons in '000) (Premium in ₹ Lakh)

Insurer	Government Sponsored Schemes		Group Insurance Schemes excluding Govt. Sponsored Schemes		Family/Floater Insurance Policies excluding Individual Policies		Individual Insurance excluding Family / Floater Policies			Total		
	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium
BAJAJ ALLIANZ	-	-	-	4268	2062.99	-	-	511273	3874.06	515541	511.27	5937.05
BHARTI AXA	-	-	-	3183	2048.00	-	-	8935	96.00	12118	2058.00	2144.00
CHOLAMANDALAM MS	31	57.00	10.00	5183	4562.37	-	-	14730	142.94	19944	1699.00	4715.31
FUTURE GENERALI	2	4895.00	685.00	1548	3181.41	-	-	56495	763.34	58045	6361.81	4629.75
HDFC ERGO	-	-	-	34880	2658.19	442336	947.44	663861	10213.15	1141077	6248.22	18724.42
ICICI LOMBARD	6	1122.81	93.17	2757	3487.02	-	-	653979	8648.18	656742	5263.81	13898.66
IFFCO TOKIO	-	-	-	8290	2625.43	-	-	22896	129.50	31186	3067.00	2754.92
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	-	18	179.25	-	-	7174	12.09	7192	315.20	191.34
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA QBE	-	-	-	172	50.03	-	-	11	0.32	183	24.02	50.35
RELIANCE	-	-	-	2776	2427.10	3203	7.24	17074	102.04	23053	3529.84	2560.90
ROYAL SUNDARAM	-	-	-	22948	1974.86	-	-	86522	1787.06	109470	1645.22	3761.92
SBI GENERAL	-	-	-	38	605.00	-	-	-	-	38	1203.60	605.00
SHRIRAM GENERAL	-	-	-	185	232.48	16	0.05	-	31.18	7379	71.70	263.84
TATA AIG	-	-	-	44561	4782.31	11965	22.16	40075	1284.74	96601	10027.58	6572.65
UNIVERSAL SOMPO	-	-	-	669	254.01	-	-	8459	208.82	9128	3531.84	462.82
PRIVATE TOTAL	39	6074.81	788.17	131476	32800.75	457520	976.87	2098662	27293.41	2687697	45558.09	67272.93
NATIONAL	-	-	-	38111	12489.44	-	-	549594	3233.15	587705	3066.05	15722.59
NEW INDIA	2697	4.24	1.62	24804	9905.85	-	-	508183	4320.69	535684	7210.77	14228.16
ORIENTAL	1	28150.90	2327.00	39912	7987.72	-	-	1047002	9067.49	1086915	67609.84	19382.21
UNITED INDIA	1	613.00	306.00	203363	16338.00	-	-	644904	2179.00	848268	79917.00	18823.00
PUBLIC TOTAL	2699	28768.14	2634.62	306190	46721.01	-	-	2749683	18800.33	3058572	157803.66	68155.96
APOLLO MUNICH	-	-	-	200	387.90	-	-	774	1302.35	974	983.84	1690.25
MAX BUPA	-	-	-	-	-	-	-	-	-	-	-	-
RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-
STAR HEALTH	-	-	-	9372	988.25	-	-	217440	739.80	226812	836.72	1728.05
STANDALONE HEALTH TOTAL	-	-	-	9572	1376.15	-	-	218214	2042.15	227786	1820.56	3418.30
GRAND TOTAL	2738	34842.95	3422.79	447238	80897.90	457520	976.87	5066559	48135.89	5974055	205182.32	138847.19

“-” Not in operations.
Note : Previous year figures revised by insurers.

PERSONAL ACCIDENT INSURANCE - INCURRED CLAIMS RATIO (2012-13)

(Amount in ₹ Lakh)

Insurer	Government Sponsored Schemes			Group Insurance Schemes excluding Govt. Sponsored Schemes			Family/Floater Insurance excluding Individual Policies			Individual Insurance excluding Family / Floater Policies			TOTAL		
	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio %	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio %	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio %	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio %	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio %
BAJAJ ALLIANZ	-	-	-	1845.89	1182.57	64.07	-	-	-	3071.89	1053.66	34.30	4917.78	2236.23	45.47
BHARTIAXA	-	-	-	487.00	271.90	55.83	-	-	-	59.72	30.30	50.74	546.72	302.20	55.28
CHOLAMANDALAM MS	-	-	-	2288.43	1332.93	58.25	-	-	-	106.62	78.62	73.73	2395.05	1411.54	58.94
FUTURE GENERALI	1024.52	577.46	56.36	1781.22	1823.88	102.39	-	-	-	771.93	334.36	43.31	3577.67	2735.69	76.47
HDFC ERGO	-	-	-	2724.53	3138.89	115.21	600.13	504.96	84.14	11858.58	3209.42	27.06	15183.23	6853.26	45.14
ICICI LOMBARD	131.29	426.05	324.52	5022.34	3001.45	59.76	-	-	-	3126.01	671.89	21.49	8279.63	4099.39	49.51
IFFCO TOKIO	-	-	-	2253.36	1644.98	73.00	-	-	-	119.48	110.70	92.65	2372.84	1755.68	73.99
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	-	135.25	217.42	160.75	-	-	-	9.14	6.52	71.26	144.40	223.94	155.09
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA QBE	-	-	-	39.58	10.49	26.50	-	-	-	-	-	-	39.58	10.49	26.50
RELIANCE	-	-	-	1965.45	1604.49	81.63	30.47	111.32	365.33	89.61	107.51	119.98	2085.52	1823.32	87.43
ROYAL SUNDARAM	55.69	16.58	29.77	1976.78	1340.97	67.84	-	-	-	1663.31	451.38	27.00	3695.78	1808.93	48.95
SBI GENERAL	-	-	-	2655.36	2866.65	107.96	-	-	-	-	-	-	2655.36	2866.65	107.96
SHRIRAM GENERAL	-	-	-	83.27	74.87	89.92	-	-	-	22.35	20.37	91.13	105.62	95.24	90.17
TATA AIG	-	-	-	4351.85	2416.22	55.52	412.61	78.91	19.12	1048.66	526.46	50.20	5813.12	3021.59	51.98
UNIVERSAL SOMPO	-	-	-	147.83	118.52	80.17	-	-	-	12.99	8.97	69.01	160.82	127.49	79.27
PRIVATE TOTAL	1211.50	1020.09	84.20	27758.11	21046.23	75.82	1043.21	695.19	66.64	21960.30	6610.15	30.10	51973.12	29371.66	56.51
NATIONAL	-	-	-	10380.76	5982.43	57.63	-	-	-	3175.79	1334.10	42.01	13556.55	7316.53	53.97
NEW INDIA	0.54	0.81	150.49	9746.04	7176.37	73.63	-	-	-	4582.28	1786.00	38.98	14328.87	8963.18	62.55
ORIENTAL	-	-	-	7153.84	4732.64	66.15	-	-	-	6192.66	9344.83	150.90	13346.51	14077.47	105.48
UNITED INDIA	-	-	-	11495.00	8474.00	73.72	-	-	-	3050.00	1355.00	44.43	14545.00	9829.00	67.58
PUBLIC TOTAL	0.54	0.81	150.49	38775.65	26365.44	67.99	-	-	-	17000.74	13819.93	81.29	55776.92	40186.18	72.05
APOLLO MUNICH	-	-	-	87.30	13.48	15.44	-	-	-	1145.93	150.74	13.15	1233.23	164.22	13.32
MAX BUPA	-	-	-	-	-	-	5.31	-	-	21.98	0.01	0.04	27.29	0.01	0.03
RELIGARE	-	-	-	1.25	6.45	515.00	-	-	-	-	-	-	1.25	6.45	516.00
STAR HEALTH	-	-	-	7.25	3.40	46.81	-	-	-	3.65	1.61	44.14	10.90	5.01	45.92
STANDALONE HEALTH INSURERS TOTAL	-	-	-	95.80	23.33	24.35	5.31	-	-	1171.56	152.36	13.00	1272.67	175.68	13.80
GRAND TOTAL	1212.04	1020.90	84.23	66629.56	47435.00	71.19	1048.52	695.19	66.30	40132.60	20582.44	51.29	109022.71	69733.52	63.96

Contd..... STATEMENT 50
PERSONAL ACCIDENT INSURANCE - INCURRED CLAIMS RATIO (2011-12)

(Amount in ₹ Lakh)

Insurer	Government Sponsored Schemes			Group Insurance Schemes excluding Govt. Sponsored Schemes			Family/Floater Insurance Policies excluding Individual Policies			Individual Insurance excluding Family / Floater Policies			TOTAL		
	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio %	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio %	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio %	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio %	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio %
BAJAJ ALLIANZ	-	-	-	1612.08	1606.61	99.66	-	-	-	2946.84	1004.41	34.08	4558.92	2611.03	57.27
BHARTIAXA	-	-	-	327.00	202.75	62.00	-	-	-	67.60	43.99	65.07	394.60	246.74	62.53
CHOLAMANDALAM MS	-	-	-	1999.88	1020.68	51.04	-	-	-	121.13	63.38	52.32	2121.01	1084.05	51.11
FUTURE GENERALI	431.83	834.07	193.15	1529.14	823.12	53.83	-	-	-	538.49	299.88	55.69	2499.46	1957.07	78.30
HDFC ERGO	-	-	-	2200.71	1296.90	58.93	3208.71	641.95	20.01	5598.94	2311.66	41.29	11008.36	4250.51	38.61
ICICI LOMBARD	87.39	238.22	272.58	4260.55	3389.12	79.55	-	-	-	2018.88	711.93	35.26	6366.83	4339.27	68.15
IFFCO TOKIO	-	-	-	1838.11	1336.24	72.70	-	-	-	88.82	69.18	77.89	1926.93	1405.42	72.94
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	-	16.77	31.14	185.68	-	-	-	4.77	5.90	123.74	21.54	37.04	171.96
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA QBE	-	-	-	27.73	51.00	183.92	-	-	-	-	-	-	27.73	51.00	183.92
RELIANCE	-	-	-	1579.47	1490.42	94.36	30.74	53.67	2	104.72	22.06	21.06	1714.93	1566.15	91.32
ROYAL SUNDARAM	-	-	-	1616.94	1110.28	68.67	-	-	-	1720.06	373.72	21.73	3337.00	1484.00	44.47
SBI GENERAL	-	-	-	172.83	94.64	54.76	-	-	-	-	-	-	172.83	94.64	54.76
SHRIRAM GENERAL	-	-	-	55.03	27.32	49.65	-	-	-	40.72	11.82	29.02	96.19	39.23	40.78
TATA AIG	-	-	-	4140.61	1815.67	43.85	421.21	(53.94)	20.44	1077.82	194.03	18.00	5639.64	1955.76	34.68
UNIVERSAL SOMPO	-	-	-	67.14	118.86	177.04	-	-	-	99.66	68.08	68.31	166.79	186.94	112.08
PRIVATE TOTAL	519.23	1072.28	206.52	21443.99	14414.75	67.22	3661.10	641.77	17.53	14428.44	5180.04	35.90	40052.76	21308.85	53.20
NATIONAL	-	-	-	10248.34	5349.42	52.20	-	-	-	2652.99	551.78	20.80	12901.33	5901.20	45.74
NEW INDIA	1.45	62.69	4328.12	8831.76	4385.11	49.65	-	-	-	3863.62	1303.97	33.75	12696.82	5751.77	45.30
ORIENTAL	46.07	33.91	73.00	7922.45	6796.99	85.79	-	-	-	6384.70	6759.09	105.86	14353.22	13589.99	94.68
UNITED INDIA	220.00	-	-	12105.00	8624.00	71.24	-	-	-	1561.00	982.00	62.91	13886.00	9606.00	69.18
PUBLIC TOTAL	267.52	96.60	36.11	39107.55	25155.52	64.32	-	-	-	14462.31	9596.84	66.36	53837.37	34848.96	64.73
APOLLO MUNICH	-	-	-	146.48	27.21	18.58	-	-	-	976.32	92.10	9.43	1122.80	119.32	10.63
MAX BUPA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR HEALTH	-	-	-	5.92	2.84	47.87	-	-	-	4.43	0.98	22.05	10.36	3.81	36.82
STANDALONE HEALTH INSURERS TOTAL	-	-	-	152.40	30.05	19.72	-	-	-	980.76	93.08	9.49	1133.16	123.13	10.87
GRAND TOTAL	786.75	1168.88	148.57	60703.94	39600.33	65.24	3661.10	641.77	17.53	29871.50	14869.96	49.78	95023.29	56280.94	59.23

“-” Not in operations.

Note : i) Figures in brackets indicate negative values.

ii) Financial year 2011-12 figures revised by insurers.

STATEMENT 51

OVERSEAS TRAVEL INSURANCE
GROSS PREMIUM AND NUMBER OF PERSONS COVERED (2012-13)

(No. of persons in '000) (Premium in ₹ Lakh)

Insurer	Group Insurance Business			Family/Floater Insurance excluding Individual Policies			Individual Insurance excluding Family /Floater Policies			TOTAL		
	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium
BAJAJ ALLIANZ	80399	-	1196.27	-	-	-	316112	316.11	6130.84	396511	316.11	7327.11
BHARTI AXA	-	-	-	-	-	-	-	-	-	-	-	-
CHOLAMANDALAM MS	885	37.17	56.86	-	-	-	14803	20.81	511.72	15688	57.98	568.58
FUTURE GENERALI	495	12.38	40.10	113	0.53	1.61	56970	56.97	1002.64	57578	69.87	1044.35
HDFC ERGO	446	1074.23	2188.17	742	2.08	27.25	13287	12.55	196.38	14475	1088.86	2411.80
ICICI LOMBARD	161205	161.21	596.34	-	-	-	138796	138.80	5960.86	300001	300.00	6557.20
IFFCO TOKIO	-	-	-	-	-	-	34461	35.00	270.50	34461	35.00	270.50
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA QBE	-	-	-	-	-	-	-	-	-	-	-	-
RELIANCE	48303	48.30	228.88	4193	8.55	77.02	668794	668.79	3168.17	721290	725.65	3474.07
ROYAL SUNDARAM	-	-	-	-	-	-	9312	9.31	134.30	9312	9.31	134.30
SBI GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
SHRIRAM GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
TATA AIG	177845	216.81	2634.97	483	1.47	58.11	298825	372.33	7961.14	477153	590.61	10654.22
UNIVERSAL SOMPO	-	-	-	-	-	-	1583	1.71	14.00	1583	1.71	14.00
PRIVATE TOTAL	469578	1550.09	6941.59	5531	12.63	163.99	1552943	1632.38	25350.55	2028052	3195.10	32456.14
NATIONAL	7	12.63	32.80	-	-	-	18137	19.16	2020.08	18144	31.79	2052.88
NEW INDIA	-	-	-	-	-	-	39600	39.60	1126.85	39600	39.60	1126.85
ORIENTAL	-	-	-	-	-	-	25169	25.17	618.12	25169	25.17	618.12
UNITED INDIA	-	-	-	-	-	-	18904	19.20	506.00	18904	19.20	506.00
PUBLIC TOTAL	7	12.63	32.80	-	-	-	101810	103.13	4271.04	101817	115.76	4303.85
APOLLO MUNICH	11	10.68	134.53	0	1.36	11.15	25	34.44	411.44	36	46.48	557.12
MAX BUPA	-	-	-	4	0.02	0.48	144	0.15	15.25	148	0.16	15.73
RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-
STAR HEALTH	1	0.14	0.57	455	1.34	9.97	37356	37.15	1320.35	37812	38.63	1330.90
STANDALONE HEALTH INSURERS TOTAL	12	10.82	135.10	459	2.72	21.60	37525	71.73	1747.04	37996	85.27	1903.75
GRAND TOTAL	469597	1573.54	7109.50	5990	15.35	185.59	1692278	1807.24	31368.64	2167865	3396.13	38663.73

**OVERSEAS TRAVEL INSURANCE
GROSS PREMIUM AND NUMBER OF PERSONS COVERED (2011-12)**

(No. of persons in '000) (Premium in ₹ Lakh)

Insurer	Group Insurance Business			Family/Floater Insurance excluding Individual Policies			Individual Insurance excluding Family/Floater Policies			TOTAL		
	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium
BAJAJ ALLIANZ	89797	-	1097.64	-	-	-	300883	300.88	5482.54	390680	300.88	6580.18
BHARTI AXA	-	-	-	-	-	-	-	-	-	-	-	-
CHOLAMANDALAM MS	879	26.37	50.22	-	-	-	27755	29.65	631.55	28634	56.02	681.77
FUTURE GENERALI	398	8.31	33.58	194	0.69	2.85	57631	59.91	949.05	58223	68.91	985.48
HDFC ERGO	397	118.62	1423.77	611	1.69	24.80	6681	28.05	123.03	7689	148.36	1571.60
ICICI LOMBARD	108200	108.20	362.79	-	-	-	133459	133.46	5456.84	241659	241.66	5819.63
IFFCO TOKIO	-	-	-	-	-	-	42422	42.00	285.01	42422	42.00	285.01
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA QBE	-	-	-	-	-	-	-	-	-	-	-	-
RELIANCE	75648	75.65	305.00	3934	8.03	70.64	646069	646.07	3218.10	725661	729.74	3593.74
ROYAL SUNDARAM	-	-	-	-	-	-	7541	7.54	106.07	7541	7.54	106.07
SBI GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
SHRIRAM GENERAL	-	-	-	-	-	-	5	0.01	0.03	5	0.01	0.03
TATA AIG	167686	383.73	2158.12	5783	20.66	107.22	294213	400.88	7606.71	467682	805.27	9872.06
UNIVERSAL SOMPO	-	-	-	-	-	-	554	0.60	10.32	554	0.60	10.32
PRIVATE TOTAL	443005	720.88	5431.12	10522	31.07	205.52	1517213	1649.04	23869.25	1970740	2400.99	29505.89
NATIONAL	7	6.61	17.90	-	-	-	19464	19.97	746.11	19471	26.58	764.01
NEW INDIA	-	-	-	-	-	-	41087	41.09	1087.00	41087	41.09	1087.00
ORIENTAL	-	-	-	-	-	-	28408	28.41	697.71	28408	28.41	697.71
UNITED INDIA	-	-	-	-	-	-	16181	18.15	396.00	16181	18.15	396.00
PUBLIC TOTAL	7	6.61	17.90	-	-	-	105140	107.61	2926.82	105147	114.22	2944.72
APOLLO MUNICH	8	12.07	91.17	0	0.50	7.06	16	15.59	363.21	24	28.16	461.43
MAX BUPA	-	-	-	-	-	-	114	0.11	12.05	114	0.11	12.05
RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-
STAR HEALTH	1	0.14	1.08	416	1.23	9.02	34714	34.54	1243.17	35131	35.91	1253.26
STANDALONE HEALTH INSURERS TOTAL	9	12.21	92.25	416	1.73	16.07	34844	50.24	1618.42	35269	64.18	1726.75
GRAND TOTAL	443021	739.70	5541.27	10938	32.80	221.59	1657197	1806.90	28414.49	2111556	2579.40	34177.35

“-” Not in operations.

OVERSEAS TRAVEL INSURANCE - INCURRED CLAIMS RATIO (2012-13)

(Amount in ₹ Lakh)

Insurer	Group Insurance Schemes excluding Govt. Sponsored Schemes			Family/Floater Insurance excluding Individual Policies			Individual Insurance excluding Family /Floater Policies			TOTAL		
	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)
BAJAJ ALLIANZ	1047.75	843.79	80.53	-	-	-	5418.81	1297.20	23.94	6466.56	2140.99	33.11
BHARTIAXA	-	-	-	-	-	-	-	-	-	-	-	-
CHOLAMANDALAM MS	57.36	16.63	29.00	-	-	-	463.34	112.70	24.30	520.70	129.33	24.84
FUTURE GENERALI	43.24	(18.67)	(43.17)	1.78	1.87	105.26	1084.49	12.16	1.12	1129.51	(4.64)	(0.41)
HDFC ERGO	2002.23	2249.35	112.34	22.57	25.04	110.94	162.68	119.93	73.72	2187.48	2394.32	109.46
ICICI LOMBARD	488.93	334.47	68.41	-	-	-	5325.33	2615.93	49.12	5814.25	2950.40	50.74
IFFCO TOKIO	-	-	-	-	-	-	228.88	176.32	77.04	228.88	176.32	77.04
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA QBE	-	-	-	-	-	-	-	-	-	-	-	-
RELIANCE	209.71	257.77	122.92	67.47	29.30	43.42	2787.72	1430.68	51.32	3064.90	1717.74	56.05
ROYAL SUNDARAM	-	-	-	-	-	-	115.46	49.94	43.30	115.46	49.94	43.25
SBI GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
SHRIRAM GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
TATA AIG	2361.94	1821.32	77.11	23.62	0.80	3.39	7099.52	3096.67	43.62	9485.08	4918.79	51.86
UNIVERSAL SOMPO	-	-	-	-	-	-	10.44	1.69	16.20	10.44	1.69	16.20
PRIVATE TOTAL	6211.16	5504.66	88.63	115.44	57.01	49.38	22696.66	8913.22	39.27	29023.26	14474.89	49.87
NATIONAL	22.56	21.08	93.45	-	-	-	1385.88	1000.67	72.20	1408.44	1021.76	72.55
NEW INDIA	-	-	-	-	-	-	935.28	401.43	42.92	935.28	401.43	42.92
ORIENTAL	-	-	-	-	-	-	612.37	354.14	57.83	612.37	354.14	57.83
UNITED INDIA	-	-	-	-	-	-	455.40	187.00	41.06	455.40	187.00	41.06
PUBLIC TOTAL	22.56	21.08	93.45	9.11	(1.15)	(12.62)	3388.93	1943.24	57.34	3411.49	1964.33	57.58
APOLLO MUNICH	95.11	(1.72)	(1.81)	-	-	-	317.53	94.63	29.80	421.75	91.76	21.76
MAX BUPA	-	-	-	-	-	-	13.63	1.09	7.97	13.63	1.09	7.97
RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-
STAR HEALTH	0.02	0.00	9.38	0.03	(0.00)	(0.81)	4.04	2.63	65.17	4.09	2.64	64.46
STANDALONE HEALTH INSURERS TOTAL	95.13	(1.72)	(1.81)	9.14	(1.15)	(12.58)	335.20	98.35	29.34	439.46	95.48	21.73
GRAND TOTAL	6328.84	5524.02	87.28	124.58	55.86	44.84	26420.79	10954.82	41.46	32874.22	16534.70	50.30

Note: Figures in brackets indicate negative values.

OVERSEAS TRAVEL INSURANCE - INCURRED CLAIMS RATIO (2011-12)
Contd..... STATEMENT 52

(Amount in ₹ Lakh)

Insurer	Group Insurance Schemes excluding Govt. Sponsored Schemes			Family/Floater Insurance excluding Individual Policies			Individual Insurance excluding Family /Floater Policies			TOTAL		
	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio %	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio %	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio %	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio %
BAJAJ ALLIANZ	895.45	246.21	27.50	-	-	-	4483.02	861.69	19.22	5378.46	1107.89	20.60
BHARTIAXA	-	-	-	-	-	-	-	-	-	-	-	-
CHOLAMANDALAM MS	50.88	14.75	29.10	-	-	-	612.42	158.83	25.94	663.30	173.58	26.17
FUTURE GENERALI	26.53	20.68	77.94	2.40	0.63	26.10	782.59	577.15	73.75	811.52	598.46	73.75
HDFC ERGO	1357.91	1518.74	111.84	21.01	6.21	29.54	104.21	58.84	56.47	1483.12	1583.79	106.79
ICICI LOMBARD	347.59	185.47	53.36	-	-	-	4919.60	3525.47	71.66	5267.19	3710.94	70.45
IFFCO TOKIO	-	-	-	-	-	-	215.60	144.59	67.00	215.60	144.59	67.06
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA QBE	-	-	-	-	-	-	-	-	-	-	-	-
RELIANCE	257.98	111.61	43.26	63.76	66.01	103.53	2688.69	463.10	17.22	3010.43	640.72	21.28
ROYAL SUNDARAM	-	-	-	-	-	-	92.88	47.62	51.27	92.88	47.62	51.27
SBI GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
SHRIRAM GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
TATA AIG	1933.69	1327.08	68.63	99.72	-	-	6914.62	2642.51	38.22	8948.03	3969.58	44.36
UNIVERSAL SOMPO	-	-	-	-	-	-	7.05	0.56	8.00	7.05	0.56	8.00
PRIVATE TOTAL	4870.03	3424.53	70.32	186.89	72.84	38.98	20820.67	8480.36	40.73	25877.59	11977.73	46.29
NATIONAL	16.26	-	-	-	-	-	677.86	420.87	6208.85	694.12	420.87	60.63
NEW INDIA	-	-	-	-	-	-	978.00	531.00	54.29	978.00	531.00	54.29
ORIENTAL	-	-	-	-	-	-	691.23	312.92	45.27	691.23	312.92	45.27
UNITED INDIA	-	-	-	-	-	-	396.00	87.00	21.97	396.00	87.00	21.97
PUBLIC TOTAL	16.26	-	-	-	-	-	2743.09	1351.79	49.28	2759.35	1351.79	48.99
APOLLO MUNICH	58.71	39.66	67.55	4.34	1.75	40.37	244.23	127.56	52.23	307.27	168.96	54.99
MAX BUPA	-	-	-	-	-	-	-	-	-	-	-	-
RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-
STAR HEALTH	-	-	-	0.02	0.02	67.04	3.24	3.11	96.23	3.26	3.13	96.02
STANDALONE HEALTH INSURERS TOTAL	58.71	39.66	67.55	4.36	1.77	40.52	247.47	130.67	52.80	310.53	172.09	55.42
GRAND TOTAL	4944.99	3464.19	70.05	191.25	74.61	39.01	23811.23	9962.82	41.84	28947.47	13501.62	46.64

“..” Not in operations.

**DOMESTIC TRAVEL INSURANCE
GROSS PREMIUM AND NUMBER OF PERSONS COVERED (2012-13)**

(No. of persons in '000) (Premium in ₹ Lakh)

Insurer	Group Insurance Business			Family/Floater Insurance excluding Individual Policies			Individual Insurance excluding Family/Floater Policies			TOTAL		
	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium
BAJAJ ALLIANZ	-	-	-	-	-	-	18420	18.42	19.64	18420	18.42	19.64
BHARTIAXA	-	-	-	-	-	-	-	-	-	-	-	-
CHOLAMANDALAM MS	-	-	-	-	-	-	1111	1.11	0.80	1111	1.11	0.80
FUTURE GENERALI	-	-	-	-	-	-	-	-	-	-	-	-
HDFC ERGO	-	-	-	-	-	-	-	-	-	-	-	-
ICICI LOMBARD	532940	532.94	646.07	-	-	-	-	-	-	532940	532.94	646.07
IFFCO TOKIO	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA QBE	-	-	-	-	-	-	-	-	-	-	-	-
RELIANCE	111843	128.05	128.15	-	-	-	-	-	-	111843	128.05	128.15
ROYAL SUNDARAM	-	-	-	-	-	-	-	-	-	-	-	-
SBI GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
SHRIRAM GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
TATAAIG	-	-	-	-	-	-	399002	582.88	748.52	399002	582.88	748.52
UNIVERSAL SOMPO	-	-	-	-	-	-	-	-	-	-	-	-
PRIVATE TOTAL	644783	660.99	774.22	-	-	-	418533	602.41	768.96	1063316	1263.40	1543.18
NATIONAL	-	-	-	-	-	-	172	0.17	3.68	172	0.17	3.68
NEW INDIA	-	-	-	-	-	-	-	-	-	-	-	-
ORIENTAL	-	-	-	-	-	-	-	-	-	-	-	-
UNITED INDIA	-	-	-	-	-	-	-	-	-	-	-	-
PUBLIC TOTAL	-	-	-	-	-	-	172	0.17	3.68	172	0.17	3.68
APOLLO MUNICH	-	-	-	-	-	-	-	-	-	-	-	-
MAX BUPA	-	-	-	-	-	-	-	-	-	-	-	-
RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-
STAR HEALTH	-	-	-	-	-	-	-	-	-	-	-	-
STANDALONE HEALTH INSURERS TOTAL	-	-	-	-	-	-	418705	602.58	772.64	1063488	1263.57	1546.86
GRAND TOTAL	644783	660.99	774.22	-	-	-	418705	602.58	772.64	1063488	1263.57	1546.86

**DOMESTIC TRAVEL INSURANCE
GROSS PREMIUM AND NUMBER OF PERSONS COVERED (2011-12)**

(No. of persons in '000) (Premium in ₹ Lakh)

Insurer	Group Insurance Business			Family/Floater Insurance Policies			Individual Insurance excluding Family/Floater Policies			TOTAL		
	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium	No. of policies	No. of Persons Covered	Premium
BAJAJ ALLIANZ	-	-	-	-	-	-	16575	16.58	20.51	16575	16.58	20.51
BHARTIAXA	-	-	-	-	-	-	-	-	-	-	-	-
CHOLAMANDALAM MS	-	-	-	-	-	-	1075	1.08	0.68	1075	1.08	0.68
FUTURE GENERALI	-	-	-	-	-	-	-	-	-	-	-	-
HDFC ERGO	-	-	-	-	-	-	-	-	-	-	-	-
ICICI LOMBARD	447021	447.02	524.87	-	-	-	-	-	-	447021	447.02	524.87
IFFCO TOKIO	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA QBE	-	-	-	-	-	-	-	-	-	-	-	-
RELIANCE	699	0.85	0.26	-	-	-	-	-	-	699	0.85	0.26
ROYAL SUNDARAM	-	-	-	-	-	-	-	-	-	-	-	-
SBI GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
SHRIRAM GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
TATA AIG	-	-	-	-	-	-	595823	749.84	876.16	595823	749.84	876.16
UNIVERSAL SOMPO	-	-	-	-	-	-	-	-	-	-	-	-
PRIVATE TOTAL	447720	447.87	525.14	-	-	-	613473	767.49	897.35	1061193	1215.36	1422.48
NATIONAL	-	-	-	-	-	-	180	0.18	2.56	180	0.18	2.56
NEW INDIA	-	-	-	-	-	-	-	-	-	-	-	-
ORIENTAL	-	-	-	-	-	-	-	-	-	-	-	-
UNITED INDIA	-	-	-	-	-	-	-	-	-	-	-	-
PUBLIC TOTAL	-	-	-	-	-	-	180	0.18	2.56	180	0.18	2.56
APOLLO MUNICH	-	-	-	-	-	-	-	-	-	-	-	-
MAX BUPA	-	-	-	-	-	-	-	-	-	-	-	-
RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-
STAR HEALTH	-	-	-	-	-	-	-	-	-	-	-	-
STANDALONE HEALTH INSURERS TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	447720	447.87	525.14	-	-	-	613653	767.67	899.90	1061373	1215.54	1425.04

"-"- Not in operations.

STATEMENT 54

DOMESTIC TRAVEL INSURANCE - INCURRED CLAIMS RATIO (2012-13)

(Amount in ₹ Lakh)

Insurer	Group Insurance Schemes excluding Govt. Sponsored Schemes			Family/Floater Insurance excluding Individual Policies			Individual Insurance excluding Family/Floater Policies			TOTAL		
	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)
BAJAJ ALLIANZ	-	-	-	-	(1.27)	(7.26)	17.45	(1.27)	(7.26)	17.45	(1.27)	(7.26)
BHARTIAXA	-	-	-	-	-	-	-	-	-	-	-	-
CHOLAMANDALAM MS	-	-	-	0.80	0.27	34.00	0.80	0.27	34.00	0.80	0.27	34.00
FUTURE GENERALI	-	-	-	-	-	-	-	-	-	-	-	-
HDFC ERGO	-	-	-	-	-	-	-	-	-	-	-	-
ICICI LOMBARD	577.44	(16.59)	(2.87)	-	-	-	577.44	-	-	577.44	(16.59)	(2.87)
IFFCO TOKIO	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA QBE	-	-	-	-	-	-	-	-	-	-	-	-
RELIANCE	112.72	0.65	0.57	-	-	-	112.72	-	-	112.72	0.65	0.57
ROYAL SUNDARAM	-	-	-	-	-	-	-	-	-	-	-	-
SBI GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
SHRIRAM GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
TATA AIG	-	-	-	718.08	(2.21)	(0.31)	718.08	(2.21)	(0.31)	718.08	(2.21)	(0.31)
UNIVERSAL SOMPO	-	-	-	-	-	-	-	-	-	-	-	-
PRIVATE TOTAL	690.15	(15.94)	(2.31)	736.33	(3.21)	(0.44)	1426.49	(3.21)	(0.44)	1426.49	(19.15)	(1.34)
NATIONAL	-	-	-	3.12	-	-	3.12	-	-	3.12	-	-
NEW INDIA	-	-	-	-	-	-	-	-	-	-	-	-
ORIENTAL	-	-	-	-	-	-	-	-	-	-	-	-
UNITED INDIA	-	-	-	-	-	-	-	-	-	-	-	-
PUBLIC TOTAL	-	-	-	3.12	-	-	3.12	-	-	3.12	-	-
APOLLO MUNICH	-	-	-	-	-	-	-	-	-	-	-	-
MAX BUPA	-	-	-	-	-	-	-	-	-	-	-	-
RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-
STAR HEALTH	-	-	-	-	-	-	-	-	-	-	-	-
STANDALONE HEALTH INSURERS TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	690.15	(15.94)	(2.31)	739.45	(3.21)	(0.43)	1429.61	(3.21)	(0.43)	1429.61	(19.15)	(1.34)

Note : Figures in brackets indicate negative values.

DOMESTIC TRAVEL INSURANCE - INCURRED CLAIMS RATIO (2011-12)

(Amount in ₹ Lakh)

Insurer	Group Insurance Schemes excluding Govt. Sponsored Schemes			Family/Floater Insurance excluding Individual Policies			Individual Insurance excluding Family/Floater Policies			TOTAL		
	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)	Net Earned Premium	Claims Incurred (Net)	Incurred Claims Ratio (%)
BAJAJ ALLIANZ	-	-	-	-	-	-	17.27	1.19	6.88	17.27	1.19	6.88
BHARTI AXA	-	-	-	-	-	-	-	-	-	-	-	-
CHOLAMANDALAM MS	-	-	-	-	-	-	0.70	0.22	31.42	0.70	0.22	31.42
FUTURE GENERALI	-	-	-	-	-	-	-	-	-	-	-	-
HDFC ERGO	-	-	-	-	-	-	-	-	-	-	-	-
ICICI LOMBARD	472.39	0.61	0.13	-	-	-	-	-	-	472.39	0.61	0.13
IFFCO TOKIO	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY VIDEOCON	-	-	-	-	-	-	-	-	-	-	-	-
L&T GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
MAGMA HDI	-	-	-	-	-	-	-	-	-	-	-	-
RAHEJA QBE	-	-	-	-	-	-	-	-	-	-	-	-
RELIANCE	0.23	0.01	3.92	-	-	-	-	-	-	-	-	-
ROYAL SUNDARAM	-	-	-	-	-	-	-	-	-	-	-	-
SBI GENERAL	-	-	-	-	-	-	-	-	-	-	-	-
SHRIRAM GENERAL	-	-	-	-	-	-	5.00	0.01	3.14	5.00	0.01	3.14
TATA AIG	-	-	-	-	-	-	957.35	6.13	0.64	957.35	6.13	0.64
UNIVERSAL SOMPO	-	-	-	-	-	-	-	-	-	-	-	-
PRIVATE TOTAL	472.62	0.61	0.13	-	-	-	980.32	7.54	0.77	1452.94	8.16	0.90
NATIONAL	-	-	-	-	-	-	2.05	-	-	2.05	-	-
NEW INDIA	-	-	-	-	-	-	-	-	-	-	-	-
ORIENTAL	-	-	-	-	-	-	-	-	-	-	-	-
UNITED INDIA	-	-	-	-	-	-	-	-	-	-	-	-
PUBLIC TOTAL	-	-	-	-	-	-	2.05	-	-	2.05	-	-
APOLLO MUNICH	-	-	-	-	-	-	-	-	-	-	-	-
MAX BUPA	-	-	-	-	-	-	-	-	-	-	-	-
RELIGARE	-	-	-	-	-	-	-	-	-	-	-	-
STAR HEALTH	-	-	-	-	-	-	-	-	-	-	-	-
STANDALONE HEALTH INSURERS TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	472.62	0.61	0.13	-	-	-	982.37	7.54	0.77	1454.99	8.16	0.90

“-” Not in operations.

CHANNEL WISE GROSS DIRECT PREMIUM INCOME

(Premium in ₹ crore) (Policies in 000's)

Segment	Individual Agents		Corporate Agents - Banks		Corporate Agents - Others		Brokers		Referral Arrangement		Direct Business		Micro Insurance Agent		Others		Total	
	NOP	Premium	NOP	Premium	NOP	Premium	NOP	Premium	NOP	Premium	NOP	Premium	NOP	Premium	NOP	Premium	NOP	Premium
Fire	1855	1661	1581	904	254	141	198	1591	21	11	233	2355	0	0	17	96	4160	6760
Marine (Cargo)	936	623	11	25	5	5	159	683	0	0	187	585	-	-	5	20	1303	1941
Marine (Hull)	48	47	2	4	0	4	4	131	0	0	8	888	-	-	0	12	63	1087
Aviation	0	14	0	2	0	0	2	129	0	0	1	325	-	-	0	9	3	479
Engineering	249	588	20	49	4	17	46	833	0	0	44	951	-	-	2	32	365	2470
Motor Own Damage	28364	9219	1431	883	1340	857	6313	4726	12	3	11102	3648	0	0	1704	260	50268	19595
Motor Third Party	16583	5240	106	459	165	207	1269	1997	13	3	5471	1946	0	0	214	242	23821	10094
Liability Insurance	296	325	3	36	9	6	28	504	0	1	18	260	-	-	2	7	355	1138
Personal Accident	2818	393	1757	458	181	74	296	274	1	0	1038	399	4	0	73	16	6170	1615
Health Insurance	9226	4976	1372	871	227	314	430	3203	10	5	794	5306	2	24	346	311	12408	15011
Overseas Medical Insurance	482	96	55	14	95	13	338	49	0	0	1767	188	-	-	15	5	2752	365
Crop Insurance	302	62	0	0	11	6	15	28	0	0	107	86	26	5	558	2777	1018	2965
Credit Insurance	0	5	0	4	-	-	0	70	-	-	58	1173	-	-	0	9	58	1261
All Other Miscellaneous	3684	1308	1487	475	533	145	151	482	46	14	823	1483	22	3	59	28	6806	3938
Grand Total	64846	24558	7826	4186	2823	1789	9248	14699	103	37	21651	19594	55	33	2997	3822	109549	68719

NOP: No. of Policies.

STATE WISE GROSS DIRECT PREMIUM INCOME - SEGMENT WISE

(in ₹ Lakh)

States/Union Territory	Fire	Marine (Cargo)	Marine (Hull)	Aviation	Engineering	Motor Own Damage	Motor Third Party	Liability insurance
Andhra Pradesh	44575.72	10529.10	2338.15	593.96	30154.47	113689.34	89236.60	5309.89
Arunachal Pradesh	177.35	18.07	18.88	0.00	293.30	716.75	452.53	9.92
Assam	6210.07	1140.81	186.62	0.00	4131.21	24165.24	21042.76	350.40
Bihar	2566.51	416.92	13.09	3.96	2153.73	31333.77	25187.71	309.58
Chhattisgarh	5600.44	1132.37	3.48	5.27	4708.51	24981.83	19393.94	650.73
Goa	7894.05	3228.63	8262.56	1943.76	1430.86	11271.24	8621.15	658.66
Gujarat	76091.84	16727.32	7695.94	333.26	13367.98	137868.53	86674.99	8102.26
Haryana	31902.56	9820.50	3576.80	6792.79	10701.52	61753.22	36068.36	3415.75
Himachal Pradesh	8242.18	476.70	0.70	0.00	2166.41	10225.57	11122.43	194.47
Jammu & Kashmir	4434.72	281.93	0.57	20.94	3189.32	13667.43	13609.63	186.83
Jharkhand	5813.00	684.83	127.32	53.15	3624.37	19513.31	15916.60	438.20
Karnataka	33183.62	9843.04	1477.86	3700.47	11062.54	132100.34	92623.13	11549.46
Kerala	11611.77	1426.76	666.95	66.10	2189.91	93327.66	82054.37	1105.97
Madhya Pradesh	14795.53	4914.93	1383.11	24.30	5298.15	64472.27	53538.94	1119.91
Maharashtra	198954.99	55650.28	69616.77	22886.25	56702.93	276497.08	187238.34	46966.33
Manipur	69.54	5.02	0.00	0.00	74.04	675.85	445.21	38.09
Meghalaya	477.11	84.91	4.45	0.00	550.94	1975.14	1878.48	20.22
Mizoram	264.50	9.08	0.00	0.00	195.95	915.56	1197.91	24.41
Nagaland	132.68	7.63	0.00	0.00	33.59	1119.82	832.59	11.77
Orissa	10523.06	1431.11	744.92	50.34	8027.57	31169.11	32343.84	557.71
Punjab	14761.53	3414.55	2104.41	34.11	5491.16	65183.80	40176.07	839.46
Rajasthan	16187.90	4687.20	33.49	13.67	5067.91	81538.24	68101.20	1272.90
Sikkim	299.34	26.64	0.22	0.00	878.48	890.29	996.19	15.10
Tamil Nadu	52709.68	18974.17	6679.57	5022.54	23088.79	161300.61	137647.34	9048.76
Tripura	259.88	34.58	25.22	6.50	100.18	2367.45	3113.79	20.97
Uttar Pradesh	28530.28	8377.52	388.67	2740.82	12676.20	117975.74	92035.89	3335.21
Uttarakhand	4532.54	710.93	4.76	0.50	1384.36	15737.59	12691.43	195.95
West Bengal	30051.19	10038.29	955.16	179.55	14742.70	71081.10	59999.26	4818.91
Andaman & Nicobar Island	171.26	11.51	61.07	2.55	19.65	413.49	578.16	2.11
Chandigarh	2627.58	638.01	0.10	44.96	495.46	22326.89	9180.68	198.17
Dadra & Nagar Haveli	912.06	163.88	0.00	0.00	159.61	360.76	329.15	80.00
Daman & Diu	576.11	171.68	0.24	0.00	208.66	478.94	339.65	81.31
Delhi	59840.99	28893.10	2165.29	3381.73	22127.45	114038.60	49637.76	12662.83
Lakshadweep	0.52	0.99	105.90	0.00	0.07	3.85	15.22	0.00
Puducherry	968.86	87.45	68.05	0.00	119.13	4646.99	3599.56	41.58
Total	675950.96	194060.44	108710.32	47901.48	246617.11	1709763.40	1257920.86	113633.82

STATE WISE GROSS DIRECT PREMIUM INCOME - SEGMENT WISE

(in ₹ Lakh)

States/Union Territory	Personal Accident	Health Insurance	Overseas Mediclaim	Crop Insurance	Credit Insurance	Miscellaneous	Total
Andhra Pradesh	12430.69	69542.39	3110.57	74533.29	5302.99	18131.89	479479.07
Arunachal Pradesh	7.20	80.34	0.29	2.36	0.00	155.00	1931.99
Assam	979.00	7505.92	37.06	684.29	0.00	2537.95	68971.30
Bihar	1414.98	31529.15	51.76	36048.36	0.00	45821.69	176851.23
Chhattisgarh	1490.58	8726.55	38.24	8085.98	0.00	4849.31	79667.24
Goa	947.96	10674.40	158.92	1.65	0.00	2508.76	57602.61
Gujarat	11552.75	88601.95	2129.03	24452.21	6515.49	21560.78	501674.33
Haryana	6800.73	78917.92	779.36	3379.37	3809.53	8889.88	266608.30
Himachal Pradesh	305.27	2619.91	30.26	2094.94	0.00	2435.20	39914.03
Jammu & Kashmir	615.46	1013.40	39.98	149.03	0.00	2996.69	40205.93
Jharkhand	1284.04	7878.02	85.99	2747.17	0.00	2453.29	60619.30
Karnataka	11187.40	141552.93	4331.39	11568.88	5488.22	20057.70	489726.97
Kerala	3924.30	60902.38	892.21	1095.60	2660.77	10465.21	272389.98
Madhya Pradesh	2189.63	15658.47	232.38	26551.84	1585.71	7367.83	199133.01
Maharashtra	52840.44	437345.54	13848.54	30571.71	46026.52	84263.86	1579409.59
Manipur	15.68	916.97	1.02	60.93	0.00	183.57	2485.92
Meghalaya	44.06	312.75	4.75	22.28	0.00	298.97	5674.08
Mizoram	22.04	793.97	0.95	1.63	0.00	290.69	3716.68
Nagaland	15.34	380.22	1.10	3.60	0.00	286.52	2824.85
Orissa	1856.70	11356.94	76.39	8945.05	410.10	7456.97	114949.80
Punjab	2986.84	15865.24	689.94	303.44	4394.54	6708.99	162954.07
Rajasthan	3834.31	16562.78	320.29	28490.66	1880.44	49114.98	277105.97
Sikkim	33.19	112.75	1.41	3.47	0.00	103.06	3360.13
Tamil Nadu	19566.73	178402.86	3149.17	9951.25	15361.73	30494.13	671397.32
Tripura	120.90	2430.48	1.74	9.66	0.00	401.45	8892.81
Uttar Pradesh	5705.78	55390.01	710.20	9334.81	5787.11	21739.86	364728.12
Uttarakhand	587.35	3772.69	69.54	1202.07	0.00	2631.60	43521.32
West Bengal	4163.63	99306.96	1065.81	15833.01	6682.29	11593.15	330511.02
Andaman & Nicobar Island	5.53	13.64	0.25	0.32	0.00	78.78	1358.31
Chandigarh	556.90	5791.80	433.87	0.40	1536.66	2782.58	46614.07
Dadra & Nagar Haveli	61.49	208.49	0.77	1.72	0.00	66.92	2344.83
Daman & Diu	33.56	295.38	1.03	0.03	0.00	148.92	2335.51
Delhi	13745.38	145462.04	4135.49	296.94	18664.30	26574.10	501626.00
Lakshadweep	0.14	1.18	0.01	0.00	0.00	1.89	129.77
Puducherry	155.49	1080.85	34.78	32.45	0.00	345.51	11180.70
Total	161481.47	1501007.27	36464.49	296460.40	126106.40	39597.68	6871896.16

INCURRED CLAIMS RATIO: PUBLIC SECTOR NON-LIFE INSURERS 2012-13

Insurer	Net Earned Premium (₹ Lakh)					Claims Incurred (Net) (₹ Lakh)					Incurred Claims Ratio (%)							
	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total
NATIONAL	63562	20946	362092	209311	90937	746848	36028	10894	324762	221024	46345	639053	56.68	52.01	89.69	105.60	50.96	85.57
NEW INDIA	157875	39037	375553	231762	140837	945064	126651	19457	364899	240769	62531	814307	80.22	49.84	97.16	103.89	44.40	86.16
ORIENTAL	59486	26915	213625	140179	98507	538711	35756	17579	200318	146423	39210	439285	60.11	65.31	93.77	104.45	39.80	81.54
UNITED	73477	28488	289119	216840	117170	725094	55151	21748	261787	215489	59316	613492	75.06	76.34	90.55	99.38	50.62	84.61
TOTAL	354400	115386	1240389	798091	447451	2955717	253586	69679	1151765	823705	207402	2506137	71.55	60.39	92.86	103.21	46.35	84.79

INCURRED CLAIMS RATIO: PUBLIC SECTOR NON-LIFE INSURERS 2011-12

Insurer	Net Earned Premium (₹ Lakh)					Claims Incurred (Net) (₹ Lakh)					Incurred Claims Ratio (%)							
	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total
NATIONAL	52606	17655	298092	160644	78356	607353	43175	13641	258009	168816	47766	531407	82.07	77.26	86.55	105.09	60.96	87.50
NEW INDIA	137897	30253	294035	197465	127809	787459	165735	27764	247928	192018	75308	708753	120.19	91.77	84.32	97.24	58.92	90.01
ORIENTAL	51432	25455	184789	129914	97717	489306	51634	20859	192396	133585	48009	446483	100.39	81.94	104.12	102.83	49.13	91.25
UNITED	58441	26173	225562	192361	106186	608724	44188	21669	228084	187902	56850	538694	75.61	82.79	101.12	97.68	53.54	88.50
TOTAL	300376	99536	1002477	680384	410068	2492842	304732	83933	926417	682321	227933	2225336	101.45	84.32	92.41	100.28	55.58	89.27

INCURRED CLAIMS RATIO: PRIVATE SECTOR NON-LIFE INSURERS 2012-13

Insurer	Net Earned Premium (₹ Lakh)					Claims Incurred (Net) (₹ Lakh)					Incurred Claims Ratio (Per cent)							
	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total
BAJAJ/ALLIANZ	13350	6080	200610	47264	25129	292433	3329	3092	158925	35520	10949	211814	24.93	50.85	79.22	75.15	43.57	72.43
BHARTIAXA	880	554	67207	18098	1899	88638	283	264	58623	16521	1026	76719	32.22	47.74	87.23	91.29	54.04	86.55
CHOLAMANDALAM MS	3721	1538	81957	23740	5787	116743	999	833	69529	16286	2390	90037	26.84	54.13	84.84	68.60	41.29	77.12
FUTURE GENERALI	2050	1692	51536	13057	5576	73910	2075	1364	42695	10525	2503	59161	101.23	80.62	82.84	80.61	44.89	80.05
HDFC ERGO	3807	2470	69539	24407	24034	124257	1273	2681	63135	15706	12310	95105	33.43	108.54	90.79	64.35	51.22	76.54
ICICI LOMBARD	13854	8823	214186	111654	52408	400925	9686	7441	190235	94710	35989	338062	69.91	84.34	88.82	84.82	68.67	84.32
IFFCO-TOKIO	5169	3839	122018	16560	14822	162408	4391	4381	92815	14344	8612	124545	84.95	114.12	76.07	86.62	58.10	76.69
L&T GENERAL	393	387	8295	1564	1324	11962	366	242	8337	1639	1247	11830	93.21	62.39	100.51	104.81	94.20	98.90
LIBERTY VIDEOCON	(25)	-	(8)	-	(13)	(46)	1	-	15	-	-	16	(3.99)	-	(184.93)	-	-	(34.41)
MAGMA HDI	(6)	(7)	1467	-	(27)	1427	1	-	1253	-	-	1255	(25.32)	-	85.41	-	-	87.93
RAHEJA QBE	51	7	100	-	1286	1444	31	(4)	159	-	721	908	61.10	(53.59)	159.30	-	56.04	62.87
RELIANCE	3557	869	103927	21829	5799	135982	2072	1102	97738	20653	4514	126079	58.26	126.81	94.04	94.61	77.84	92.72
ROYAL SUNDARAM	1400	1111	98653	17583	5316	124063	560	558	41483	8649	41192	92442	39.98	50.25	42.05	49.19	774.90	74.51
SBI GENERAL	5021	156	12825	449	3961	22413	3300	123	10220	519	3757	17919	65.72	78.77	79.68	115.73	94.84	79.95
SHRIRAM	371	40	100093	-	429	100934	369	36	88345	-	367	89117	99.40	87.99	88.26	-	85.43	88.29
TATAAIG	1885	16424	86425	11471	22567	138774	1276	11424	67082	7736	9340	96858	67.67	69.55	77.62	67.44	41.39	69.80
UNIVERSAL SOMPO	3651	230	21629	3938	4683	34131	1005	453	17369	3611	1920	24358	27.52	197.56	80.30	91.70	40.99	71.37
TOTAL	59130	44214	1240460	311614	174981	1830399	31017	33991	1007959	246420	136837	1456224	52.46	76.88	81.26	79.08	78.20	79.56

Note: Figures in brackets indicate negative values.

Contd.... STATEMENT 58

INCURRED CLAIMS RATIO: PRIVATE SECTOR NON-LIFE INSURERS 2011-12

Insurer	Net Earned Premium (₹ Lakh)					Claims Incurred (Net) (₹ Lakh)					Incurred Claims Ratio (Per cent)							
	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total	Fire	Marine	Motor	Health	Others	Total
BAJAJ/ALLIANZ	13021	6128	170298	35626	22396	247468	6265	3223	147970	23697	9639	190795	48.12	52.60	86.89	66.52	43.04	77.10
BHARTIAXA	521	430	45030	9345	1136	56463	443	244	39034	7517	270	47507	85.10	56.64	86.68	80.44	23.74	84.14
CHOLAMANDALAM MS	2893	1418	59031	17297	6274	86913	1573	1102	48192	13234	1716	65818	54.37	77.72	81.64	76.51	27.36	75.73
FUTURE GENERALI	1355	1108	35779	10554	3337	52133	1573	839	28020	9032	1508	40973	116.05	75.75	78.32	85.58	45.21	78.59
HDFC ERGO	2708	1502	53592	19621	14025	91447	1620	2458	53111	13250	6203	76643	59.83	163.65	99.10	67.53	44.23	83.81
ICICI LOMBARD	11459	5389	190185	109915	37952	354900	9049	5157	224565	94739	26580	360091	78.97	95.69	118.08	86.19	70.04	101.46
IFFCO-TOKIO	5131	4010	98012	12613	13501	133268	3859	3815	97682	10821	7189	123367	75.21	95.15	99.66	85.79	53.24	92.57
L&T GENERAL	143	172	3687	402	485	4889	134	240	4091	737	534	5736	93.23	139.56	110.96	183.40	110.13	117.32
RAHEJA QBE	49	6	113	-	625	794	32	12	173	-	200	417	65.37	195.25	152.55	-	31.99	52.53
RELIANCE	3023	987	88021	19437	4841	116309	2643	1029	101579	16672	4664	126587	87.43	104.30	115.40	85.77	96.35	108.84
ROYAL SUNDARAM	1188	1244	84545	18515	5012	110503	563	279	74259	9417	2042	86559	47.39	22.39	87.83	50.86	40.73	78.33
SBI GENERAL	680	(19)	2173	243	384	3461	1230	24	3171	298	268	4993	181.05	(126.60)	145.93	122.82	69.85	144.26
SHRIRAM	241	21	53702	-	322	54286	163	35	37486	-	152	37836	67.82	171.08	69.80	-	47.20	69.70
TATAAIG	1858	1388	63851	9839	19045	108432	1109	11219	64922	5227	4476	86954	59.68	81.08	101.68	53.12	23.50	80.19
UNIVERSAL SOMPO	2914	197	15359	2554	3629	24654	1384	222	16191	2620	1459	21876	47.50	112.36	105.42	102.59	40.20	88.73
TOTAL	47183	36432	963378	265960	132965	1445919	31641	29899	940448	207262	66900	1276149	67.06	82.07	97.62	77.93	50.31	88.26

Note: Figures in brackets indicate negative values.

STATEMENT 59

UNDERWRITING EXPERIENCE AND PROFITS OF PUBLIC SECTOR COMPANIES

(₹ Lakh)

PARTICULARS	NATIONAL		NEW INDIA		ORIENTAL		UNITED		TOTAL	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
	Net Premium	695285	795691	877121	1027417	523665	554524	677952	748908	2774023
INCURRED CLAIMS (NET)	531406	639053	708753	814307	446483	439285	538694	613492	2225336	2506137
	87.50%	85.57%	90.01%	86.16%	91.25%	81.54%	88.50%	84.61%	89.27%	84.79%
Commission, Expenses of Management	193999	205809	296182	321637	167900	205337	192298	230970	850378	963752
	27.90%	25.87%	33.77%	31.31%	32.06%	37.03%	28.36%	30.84%	30.66%	30.82%
Increase In Reserve For Unexpired Risk	87932	48843	89662	82353	34359	15814	69229	23813.12	281182	170823
	12.65%	6.14%	10.22%	8.02%	6.56%	2.85%	10.21%	3.18%	10.14%	5.46%
Underwriting Profit/Loss	(118052)	(98014)	(217476)	(190880)	(125076)	(105911)	(122268)	(119367)	(582872)	(514172)
	(19.44%)	(13.12%)	(27.62%)	(20.20%)	(25.56%)	(19.66%)	(20.09%)	(16.46%)	(23.38%)	(17.40%)
Gross Investment Income	171387	210368	233475	278997	160963	186298	176601	185383	742426	861045
Other Income Less Other Outgo	(20229)	(26504)	(382)	13006	748	(913)	(7405)	(4230)	(27268)	(18642)
Profit Before Tax	33106	85850	15617	101122	36634	79474	46928	61786	132286	328232
Income Tax Deducted At Source And Provision For Tax	585	16065	(2315)	16756	11295	26086	8249	9052	17814	67960
Net Profit After Tax	32521	69785	17932	84366	25339	53388	38679	52733	114471	260272

Note: Figures in brackets indicate negative values.

STATEMENT 60
(₹ Lakh)

UNDERWRITING EXPERIENCE AND PROFITS OF PRIVATE SECTOR COMPANIES

Particulars	BAJAJ ALLIANZ		BHARTI AXA		CHOLAMANDALAM MS		FUTURE GENERALI		HDFC ERGO		ICICI LOMBARD	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
Net Premium	269567	320315	71728	100276	99077	135006	64807	84131	116388	147151	410874	414549
Claims Incurred (Net)	190795	211814	47507	76719	65818	90037	40973	59161	76643	95105	360091	338062
	77.10%	72.43%	84.14%	86.55%	75.73%	77.12%	78.59%	80.05%	83.81%	76.54%	101.46%	84.32%
Commission, Expenses of Management	74694	86785	29386	37789	29409	34808	23433	27079	24625	32102	81149	83495
	27.71%	27.09%	40.97%	37.69%	29.68%	25.78%	36.16%	32.19%	21.16%	21.82%	19.75%	20.14%
Increase in Reserve for Unexpired Risk	22099	27882	15265	11637	12164	18262	12674	10221	24941	22893	55974	13624
	8.20%	8.70%	21.28%	11.61%	12.28%	13.53%	19.56%	12.15%	21.43%	15.56%	13.62%	3.29%
Underwriting Profit/Loss	(18021)	(6166)	(20431)	(25869)	(8314)	(8101)	(12272)	(12330)	(9820)	(2949)	(86339)	(20632)
	(7.28%)	(2.11%)	(36.18%)	(29.19%)	(9.57%)	(6.94%)	(23.54%)	(16.68%)	(10.74%)	(2.37%)	(24.33%)	(5.15%)
Gross Investment Income	35351	45791	4163	9603	9857	17064	7164	10542	13857	20699	51677	59873
Other Income Less Other Outgo	2069	2530	2323	1873	6	(62)	(37)	3758	(8006)	(35941)	(4860)	(11074)
Profit Before Tax	19399	42154	(13945)	(14393)	1549	8901	(5145)	(1970)	(3970)	18192	(39521)	28168
Income Tax Deducted At Source and Provision for Tax	7034	12646	5	5	(363)	2881	—	—	—	2743	2111	(2410)
Net Profit After Tax	12365	29508	(13950)	(14398)	1912	6020	(5145)	(1970)	(3970)	15449	(41633)	30578

Note: Figures in brackets indicate negatives values.

Contd... STATEMENT 60
(₹ Lakh)

UNDERWRITING EXPERIENCE AND PROFITS OF PRIVATE SECTOR COMPANIES

Particulars	IFFCO-TOKIO		L&T GENERAL		LIBERTY VIDEOCON	MAGMA HDI	RAHEJA QBE		RELIANCE	
	2011-12	2012-13	2011-12	2012-13			2011-12	2012-13	2011-12	2012-13
Net Premium	142330	185921	9388	15257	(139)	7874	1480	1800	118394	154079
Claims Incurred (Net)	123367 92.57%	124545 76.69%	5736 117.32%	11830 98.90%	16 (34.41%)	1255 87.92%	417 52.53%	908 62.87%	126587 108.84%	126079 92.72%
Commission, Expenses of Management	34058 23.93%	44052 23.69%	9723 103.56%	12613 82.67%	5382 (3871.56%)	3281 41.67%	1382 93.37%	1556 86.46%	42463 35.93%	43444 28.20%
Increase in Reserve for Unexpired Risk	9062 6.37%	23513 12.65%	4499 47.92%	3294 21.59%	(93) 66.76%	6447 81.87%	686 46.38%	356 19.78%	2085 1.76%	18097 11.75%
Underwriting Profit/Loss	(24156) (18.13%)	(6188) (3.81%)	(10570) (216.20%)	(12481) (104.34%)	(5444) 11781.76%	(3109) (217.81%)	(1005) (126.67%)	(1020) (70.64%)	(52741) (45.35%)	(33541) (24.67%)
Gross Investment Income	19393	25475	969	2258	—	1922	1611	1865	20610	19320
Other Income Less Other Outgo	100	341	(995)	896	1478	(162)	(29)	(33)	(1958)	4945
Profit Before Tax	(4663)	19628	(10595)	(9328)	(3966)	(1349)	577	813	(34160)	(9277)
Income Tax Deducted At Source and Provision for Tax	(1483)	6149	1	—	—	(411)	(3)	(102)	160	—
Net Profit After Tax	(3180)	13479	(10596)	(9328)	(3966)	(938)	580	915	(34320)	(9277)

Note: Figures in brackets indicate negatives values.

Contd... STATEMENT 60
(₹ Lakh)

UNDERWRITING EXPERIENCE AND PROFITS OF PRIVATE SECTOR COMPANIES

Particulars	ROYAL SUNDARAM		SBI GENERAL		SHRIRAM		TATA AIG		UNIVERSAL SOMPO		TOTAL	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
Net Premium	124909	132010	16066	55138	64906	139014	130991	150316	30172	41460	1671077	2084156
Claims Incurred (Net)	86559	92442	4993	17919	37836	89117	86954	96858	21876	24358	1276149	1456224
	78.33%	74.51%	144.26%	79.95%	69.70%	88.29%	80.19%	69.80%	88.73%	71.37%	88.26%	79.56%
Commission, Expenses of Management	37542	41273	13526	25907	14184	15092	39874	47252	14190	16520	469637	558430
	30.06%	31.26%	84.19%	46.99%	21.85%	10.86%	30.44%	31.44%	47.03%	39.85%	28.11%	26.81%
Increase in Reserve for Unexpired Risk	14406	7948	12605	32725	10621	38080	22560	11542	5518	7329	225159	253758
	11.53%	6.02%	78.46%	59.35%	16.36%	27.39%	17.22%	7.68%	18.29%	17.68%	13.47%	12.18%
Underwriting Profit/Loss	(13597)	(9653)	(15058)	(21413)	2265	(3275)	(18397)	(5337)	(11413)	(6746)	(299868)	(184256)
	(12.30%)	(7.78%)	(435.09%)	(95.54%)	4.17%	(3.24%)	(16.97%)	(3.85%)	(46.29%)	(19.77%)	(20.74%)	(10.07%)
Gross Investment Income	13465	17109	5388	7072	7151	25903	14584	21392	2826	6115	208067	292002
Other Income Less Other Outgo	87	(1130)	124	(175)	(185)	(6384)	(693)	(1104)	(15)	(367)	(12069)	(40611)
Profit Before Tax	(46)	6326	(9546)	(14516)	9231	16244	(4505)	14951	(8602)	(998)	(103940)	99580
Income Tax Deducted At Source and Provision for Tax	(68)	859	(11)	-	3079	5226	(1647)	4415	(736)	(332)	8079	31669
Net Profit After Tax	22	5467	(9535)	(14516)	6153	11019	(2858)	10536	(7866)	(667)	(112019.25)	67910.91

Note: Figures in brackets indicate negatives values.

ASSETS UNDER MANAGEMENT OF NON-LIFE INSURERS

(₹ Crore)

Insurer	Central Government Securities		State Government & Other Approved Securities		Housing & Loans to State Government for Housing and FFE*		Infrastructure Investments		Approved Investments		Other Investments		Total Investments	
	31.3.2012	31.3.2013	31.3.2012	31.3.2013	31.3.2012	31.3.2013	31.3.2012	31.3.2013	31.3.2012	31.3.2013	31.3.2012	31.3.2013	31.3.2012	31.3.2013
BAJAJ ALLIANZ	1249.92	1481.72	497.10	461.26	336.70	461.26	1084.24	1434.25	1613.99	1683.79	1.80	57.08	4546.43	5615.20
BHARTI AXA	324.02	412.66	55.59	107.05	80.78	107.05	120.41	173.42	528.57	708.87	22.07	26.50	1075.85	1484.09
CHOLAMANDALAM MS	268.99	358.63	200.89	189.97	129.19	189.97	158.35	209.08	511.25	632.51	80.01	135.06	1259.27	1726.15
FUTURE GENERALI	210.94	308.49	160.77	91.17	81.07	91.17	192.91	309.15	318.69	422.20	5.79	3.37	930.18	1295.15
HDFC ERGO	567.79	739.63	136.85	175.11	120.15	175.11	327.34	461.82	837.50	1161.10	7.44	21.71	1888.04	2696.22
ICICI LOMBARD	2231.93	3084.06	180.25	487.04	371.69	487.04	697.90	1164.40	2776.89	2645.18	194.40	185.71	6272.81	7746.64
IFFCO TOKIO	522.14	698.04	248.89	326.40	213.66	326.40	393.74	454.76	936.03	1280.93	14.01	0.00	2328.47	3117.42
L&T GENERAL	89.65	82.14	10.01	18.94	20.85	18.94	25.56	43.38	33.97	84.83	20.28	16.05	190.31	255.35
LIBERTY VIDEOCON	0.00	127.72	0.00	25.10	0.00	25.10	0.00	45.08	0.00	82.93	0.00	0.00	0.00	280.83
MAGMA HDI	0.00	89.68	0.00	40.21	0.00	40.21	0.00	35.50	0.00	107.51	0.00	0.00	0.00	272.90
RAHEJA QBE	63.49	68.83	0.00	24.98	24.96	24.98	30.21	25.08	81.47	98.20	0.00	0.00	200.13	217.08
RELIANCE	759.26	804.57	65.18	273.47	285.78	273.47	455.26	477.09	1119.07	1440.97	25.15	61.15	2709.70	3257.80
ROYAL SUNDARAM	480.39	573.43	89.96	319.66	344.07	319.66	445.80	640.79	490.19	456.05	0.11	0.11	1840.93	2080.00
SBI GENERAL	60.86	170.34	93.29	129.17	69.63	129.17	166.10	190.83	293.83	424.44	0.00	0.00	683.72	1008.07
SHRIRAM	248.94	525.62	92.89	275.68	154.69	275.68	299.36	640.52	332.68	246.11	0.00	1770.12	1128.57	3700.54
TATA AIG	737.41	1177.35	40.32	430.14	240.54	430.14	727.20	577.12	139.40	245.61	2.00	0.00	1886.87	2435.21
UNIVERSAL SOMPO	112.43	237.47	38.9272	86.28	41.43	86.28	69.96	124.80	164.23	288.69	1.26	1.01	408.51	777.18
PRIVATE TOTAL	7928.16	10940.36	2268.95	3461.62	2515.18	3461.62	5194.33	7007.09	10177.77	12009.93	374.31	2277.87	27349.78	37965.81
NATIONAL	2305.71	2782.23	2342.65	883.71	778.05	883.71	2173.94	2486.97	3512.41	4436.55	665.44	174.07	10734.57	13106.18
NEW INDIA	3782.28	4861.68	2108.15	1431.01	1167.46	1431.01	1794.62	2310.56	7263.07	6837.01	295.00	334.14	15769.29	17882.55
ORIENTAL	2428.39	2740.56	1378.89	806.42	625.00	806.42	1229.75	1591.16	3373.25	3720.05	362.70	347.71	9164.87	10584.80
UNITED INDIA	2837.93	3441.85	1574.49	1587.73	1339.51	1587.73	2082.92	2508.39	5065.31	5826.48	639.78	999.50	13269.34	15938.45
PUBLIC TOTAL	11354.31	13826.32	7404.19	4708.86	3910.02	4708.86	7281.23	8897.08	19214.04	20820.10	1962.92	1855.43	48938.07	57511.98
APOLLO MUNICH	111.09	108.72	54.52	52.16	39.09	52.16	56.84	56.64	192.48	266.72	0.00	0.00	418.83	538.75
MAX BUPA	54.00	68.97	14.93	15.03	14.90	15.03	29.82	39.95	74.03	101.49	6.59	19.39	189.09	259.76
RELIGARE HEALTH	0.00	43.34	0.00	12.01	0.00	12.01	0.00	42.40	0.00	52.01	0.00	0.00	0.00	161.29
STAR HEALTH	84.88	153.03	0.00	50.03	45.01	50.03	49.85	69.97	27.23	149.29	0.00	0.00	206.98	422.32
STANDALONE HEALTH (TOTAL)	249.98	374.05	80.99	129.22	99.00	129.22	136.51	208.96	293.74	569.51	6.59	19.39	814.89	1382.12
GIC (Reinsurer)	4708.63	5517.01	3232.38	1975.12	1654.48	1975.12	2586.10	2884.20	8877.14	10794.14	1405.32	1729.19	22165.74	26132.04
NON-LIFE TOTAL	24241.07	30657.75	12986.50	10274.82	8178.67	10274.82	15198.17	18997.33	38562.68	44193.68	3749.13	5881.88	99268.48	122991.95
AIC	660.90	867.17	421.20	393.29	300.36	393.29	481.87	498.79	1394.00	1803.39	65.75	10.26	3223.75	3994.10
ECGC	920.29	1064.04	788.15	457.79	397.08	457.79	588.82	719.32	1665.61	1994.92	79.68	9.68	4268.51	5033.90
SPECIALISED INSURERS (TOTAL)	1581.19	1931.21	1209.35	851.08	697.45	851.08	1070.69	1218.11	3059.61	3798.31	145.43	19.94	7492.26	9028.00

* FFE: Fire Fighting Equipments.

EQUITY SHARE CAPITAL OF NON-LIFE INSURERS

(₹ Crore)

Insurer	As on 31 st March, 2012	Infusion During the year	As on 31 st March, 2013	Foreign Promoter	Indian Promoter	FDI (%)
BAJAJ ALLIANZ	110.23	0.00	110.23	28.60	81.63	25.95
BHARTI AXA	703.49	142.00	845.49	187.89	657.60	22.22
CHOLAMANDALAM MS	283.65	8.35	291.99	75.92	216.07	26.00
FUTURE GENERALI	520.00	190.00	710.00	181.05	528.95	25.50
HDFC ERGO	523.00	5.55	528.55	137.23	391.32	25.96
ICICI LOMBARD	436.58	0.44	437.02	112.65	324.37	25.78
IFFCO TOKIO	269.32	0.00	269.32	70.02	199.30	26.00
L&T GENERAL	325.00	90.00	415.00	0.00	415.00	0.00
LIBERTY VIDEOCON	--	359.35	359.35	79.40	279.95	22.10
MAGMA HDI	--	100.00	100.00	25.50	74.50	25.50
RAHEJA QBE	207.00	0.00	207.00	53.82	153.18	26.00
RELIANCE	121.19	1.58	122.77	0.00	122.77	0.00
ROYAL SUNDARAM	290.00	25.00	315.00	81.90	233.10	26.00
SBI GENERAL	150.00	0.00	150.00	39.00	111.00	26.00
SHRIRAM	121.22	136.78	258.00	0.00	258.00	0.00
TATA AIG	450.00	55.00	505.00	131.30	373.70	26.00
UNIVERSAL SOMPO	350.00	0.00	350.00	91.00	259.00	26.00
PRIVATE TOTAL	4860.68	1114.04	5974.72	1295.28	4679.44	21.68
NATIONAL	100.00	0.00	100.00	0.00	100.00	0.00
NEW INDIA	200.00	0.00	200.00	0.00	200.00	0.00
ORIENTAL	100.00	50.00	150.00	0.00	150.00	0.00
UNITED INDIA	150.00	0.00	150.00	0.00	150.00	0.00
PUBLIC TOTAL	550.00	50.00	600.00	0.00	600.00	0.00
TOTAL	5410.68	1164.04	6574.72	1295.28	5279.44	19.70
STANDALONE HEALTH						
APOLLO MUNICH	254.65	54.33	308.98	79.04	229.94	25.58
MAX BUPA	352.00	152.00	504.00	131.04	372.96	26.00
RELIGARE HEALTH	--	175.00	175.00	0.00	175.00	0.00
STAR HEALTH	278.77	48.18	326.95	81.27	245.68	24.86
SPECIALISED INSURERS						
AIC	200.00	0.00	200.00	0.00	200.00	0.00
ECGC	900.00	100.00	1000.00	0.00	1000.00	0.00
REINSURER						
GIC	430.00	0.00	430.00	0.00	430.00	0.00
GRAND TOTAL	7826.10	1693.55	9519.65	1586.63	7933.02	16.67

-- Not Applicable.

SOLVENCY RATIO OF NON-LIFE INSURERS

Insurer	March 2012	June 2012	September 2012	December 2012	March 2013
PRIVATE INSURERS					
BAJAJ ALLIANZ	1.56	1.84	1.84	1.86	1.79
BHARTI AXA	2.18	1.81	1.91	1.50	1.36
CHOLAMANDALAM MS	1.33	1.33	1.49	1.45	1.42
FUTURE GENERALI	1.69	1.65	1.50	1.55	1.78
HDFC ERGO	1.57	1.57	1.55	1.51	1.61
ICICI LOMBARD	1.36	1.43	1.49	1.38	1.55
IFFCO TOKIO	1.22	1.37	1.34	1.38	1.43
L&T GENERAL	2.41	2.09	3.09	2.60	2.26
LIBERTY VIDEOCON	--	--	--	6.53	6.27
MAGMA HDI	--	--	--	37.74	11.44
RAHEJA QBE	3.77	3.85	3.85	3.89	3.96
RELIANCE	1.39	1.35	1.54	1.59	1.62
ROYAL SUNDARAM	1.36	1.38	1.43	1.48	1.44
SBI GENERAL	10.23	9.35	6.71	4.92	3.20
SHRIRAM	0.92	1.90	1.76	1.63	1.57
TATA AIG	1.40	1.63	1.71	1.70	1.61
UNIVERSAL SOMPO	2.95	2.79	2.69	2.43	2.38
PUBLIC INSURERS					
NATIONAL	1.37	1.44	1.55	1.55	1.50
NEW INDIA	2.03	1.75	1.85	2.21	2.50
ORIENTAL	1.38	1.38	1.41	1.43	1.51
UNITED INDIA	2.71	2.84	2.78	2.50	2.52
STANDALONE HEALTH					
APOLLO MUNICH	1.59	1.87	1.80	2.08	1.77
MAX BUPA	1.91	2.18	2.08	2.11	2.12
RELIGARE HEALTH	--	--	3.10	2.84	2.45
STAR HEALTH	1.66	1.62	1.39	1.50	1.91
SPECIALISED INSURERS					
AIC	3.18	3.61	3.17	3.21	2.47
ECGC	10.10	9.09	10.94	11.86	9.64
REINSURER					
GIC	1.59	1.60	2.29	2.43	2.39

-- Not Applicable.

PUBLIC SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

(₹ Lakh)

PARTICULARS	NATIONAL						NEW INDIA									
	2011-12			2012-13			2011-12			2012-13						
	Fire	Marine	Misc	Total	Fire	Marine	Misc	Total	Fire	Marine	Misc	Total				
Premiums earned (Net)	52606	17655	537092	607353.06	63562	20946	662340	746848.30	137897	30253	619309	787459	157875	39037	748152	945063.92
Profit/Loss on sale/redemption of Investments	5292	2394	60521	68207	8748	3210	70705	82663	9892	2579	35024	47495	14747	3593	46913	65254
Others	11	6	449	466	112	64	350	525	(11004)			(11004)	7484			7484
Interest, Dividend & Rent – Gross	5724	2589	65455	73768	9231	3387	74605	87222	21359	5569	75625	102553	27274	6645	86763	120683
TOTAL (A)	63633	22645	663517	749795	81653	27606	808000	917259	158143	38402	729958	926503	207381	49276	881828	1138485
Claims Incurred (Net)	43175	13641	474591	531406	36028	10894	592131	639053	165735	27764	515254	708753	126651	19457	668199	814307
Commission	3470	1242	31426	36138	3588	1643	33821	39052	19301	2243	68206	89750	24133	4773	55411	84317
Operating Expenses related to Insurance Business	14152	4815	138893	157861	17727	4966	144064	166757	40323	10317	155791	206432	50152	11577	175592	237320
Others-Amortisations, Write offs & Provisions			20524	20524			24597	24597	(130)	(34)	(459)	(622)	36	(4)	(52)	(20)
Foreign Taxes									96	0	52	149			36	36
TOTAL (B)	60797	19698	665434	745929	57343	17503	794613	869459	225326	40291	738845	1004462	200972	35803	899185	1135961
Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C = (A - B)	2836	2947	(1917)	3866	24311	10103	13387	47800	(67183)	(1889)	(8886)	(77958)	6409	13472	(17357)	2524
APPROPRIATIONS																
Transfer to Shareholders' Account	2836	2947	(1917)	3866	24311	10103	13387	47800	(67183)	(1889)	(8886)	(77958)	6409	13472	(17257)	2624
Transfer to Catastrophe Reserve																
Transfer to Other Reserves																
TOTAL (C)	2836	2947	(1917)	3866	24311	10103	13387	47800	(67183)	(1889)	(8886)	(77958)	6409	13472	(17357)	2524

Note: Figures in brackets indicate negative amounts

PUBLIC SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

PARTICULARS	ORIENTAL						UNITED						TOTAL		
	2011-12			2012-13			2011-12			2012-13			2011-12	2012-13	
	Fire	Marine	Misc	Total	Fire	Marine	Misc	Total	Fire	Marine	Misc	Total			
Premiums earned (Net)	51432	25455	412419	489306	59486	26915	452310	538711	58441	26173	524110	608724	725094	2492842	2955717
Profit/ Loss on sale/redemption of Investments	6660	2932	49244	58837	8811	3497	60058	72365	3451	1930	34358	39739	37537	214278	257819
Others	30	(61)	(110)	(141)	70	(233)	(96)	(259)	2	4	107	114	651	(10565)	8402
Interest, Dividend & Rent – Gross	7611	3351	56276	67238	9162	3636	62451	75249	5710	3193	56850	65753	92244	309313	375398
TOTAL (A)	65733	31677	517829	615239	77528	33815	574723	686066	67604	31300	615425	714329	855527	3005867	3597337
Claims Incurred (Net)	51634	20859	373989	446483	35756	17579	385950	439285	44188	21669	472837	538694	613492	2225336	2506137
Commission	2937	2380	27136	32453	2212	2664	25590	30467	1065	850	33778	35692	30808	194033	184644
Operating Expenses related to Insurance Business	17693	7544	110209	135446	28004	9988	136879	174870	18029	7440	131137	156606	200162	656344	779109
Others- Amortisations, Write offs & Provisions	(85)	(37)	(628)	(750)	122	48	832	1003	413	231	4110	4753	3554	23905	29134
Foreign Taxes														149	36
TOTAL (B)	72180	30746	510707	613632	66093	30280	549251	645624	63695	30190	641861	735745	848016	3099768	3495059
Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C = (A - B)	(6447)	932	7123	1607	11435	3535	25471	40441	3910	1110	(26435)	(21415)	7512	(93900)	98278
APPROPRIATIONS															
Transfer to Shareholders' Account	(6447)	932	7123	1607	11435	3535	25471	40441	3910	1110	(26435)	(21415)	4964	(93900)	98378
Transfer to Catastrophe Reserve															
Transfer to Other Reserves															
TOTAL (C)	(6447)	932	7123	1607	11435	3535	25471	40441	3910	1110	(26435)	(21415)	7512	(93900)	98278

Note: Figures in brackets indicate negative amounts.

STATEMENT 65
PUBLIC SECTOR NON-LIFE INSURERS : SHAREHOLDERS' ACCOUNT
(₹ Lakh)

PARTICULARS	NATIONAL		NEW INDIA		ORIENTAL		UNITED INDIA		TOTAL	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
OPERATING PROFIT/(LOSS)										
(a) Fire Insurance	2836	24311	(67183)	6409	(6447)	11435	3910	4964	(66884)	47118
(b) Marine Insurance	2947	10103	(1889)	13472	932	3535	1110	(1225)	3099	25886
(c) Miscellaneous Insurance	(1917)	13387	(8886)	(17357)	7123	25471	(26435)	3773	(30116)	25274
	3866	47800	(77958)	2524	1607	40441	(21415)	7512	(93900)	98278
INCOME FROM INVESTMENTS										
(a) Interest, Dividend & Rent – Gross	15168	20693	57019	60401	18607	19720	38254	38536	129048	139349
(b) Profit on sale of investments	14244	19789	26407	32659	16282	18964	23119	17062	80052	88475
Less: Loss on sale of investments	(219)	(178)							(219)	(178)
	8794	533	101	1372	2594	617	9736	291	21225	2812
OTHER INCOME										
TOTAL (A)	41853	88638	5569	96956	39089	79742	49694	63401	136205	328737
PROVISIONS (Other than taxation)										
(a) For diminution in the value of investments	(1349)	76	389	182	49	32	903	1455	(8)	1745
(b) For doubtful debts	(11451)	1474	(11119)	(1176)	2660		244	(774)	(19665)	(476)
(c) Others			417	269	225	206			641	475
OTHER EXPENSES										
(a) Expenses other than those related to Insurance Business	318	341					77	72	395	413
(b) Bad debts written off										
(c) Others	21229	897	266	(3441)	(479)	30	1542	862	22557	(1652)
TOTAL (B)	8746	2788	(10047)	(4166)	2455	268	2765	1616	3919	505
Profit Before Tax	33106	85849.83	15617	101122	36634	79474	46928	61786	132286	328232
Less: Provision for Taxation	585	16065	(2315)	16756	11295	26086	8249	9052	17814	67960
Profit after Tax	32521	69785	17932	84366	25339	53388	38679	52733	114471	260272
Transfer from General Reserves for UK Equilisation Reserve*			5083	2908					5083	2908
APPROPRIATIONS										
(a) Interim dividends paid during the year										
(b) Proposed final dividend		13914	4000	17000	5067	10650	7800	10600	16867	52164
(c) Dividend distribution tax		2365	649	2889	822	1810	1264	1800	2735	8864
(d) Contingency reserves for Unexpired Risks		2500					15204	22565	15204	25065
(e) Transfer to any Reserves or Other Accounts										
Transfer to General Reserve		51006	13283	60353	19450	40928	14411	17769	79666	170056
Transfer to UK Equalisation Reserve			5083	7031					5083	7031
Balance of Profit / Loss B/f from last year										
Balance C/f to Balance Sheet										

Note : Figures in brackets indicate negative values.

* Created in respect of (i) London Branch as required by the UK Regulation; (ii) Muscat Agency in accordance with Oman Insurance Company Law

**PUBLIC SECTOR NON-LIFE INSURERS : BALANCE SHEET
(AS AT 31st MARCH, 2013)**

(₹ Lakh)

SOURCES OF FUNDS	NATIONAL		NEW INDIA		ORIENTAL		UNITED		TOTAL	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	Share Capital	10000	10000	20000	20000	10000	15000	15000	15000	55000
Reserves & Surplus	188300	241806	753130	832275	207852	243780	439747	480263	1589029	1798124
Fair Value Change Account	716214	706029	1544520	1576176	771529	784544	388681	374698	3420945	3441448
Borrowings										
Deferred Tax Liability										
TOTAL	914514	957836	2317649	2428450	989382	1043325	843429	869961	5064974	5299572
APPLICATION OF FUNDS										
Investments	1727732	1947529	2820322	3117335	1573603	1733350	1638417	1876628	7760073	8674842
Loans	25119	23185	42331	38570	22586	21175	35569	33375	125604	116305
Fixed Assets	9916	14525	15472	15286	10780	10549	10345	11103	46512	51464
Deferred Tax Assets			13233	13724					13233	13724
CURRENT ASSETS										
Cash & Bank Balance	114874	140536	714217	740799	198604	200949	136975	133235	1164670	1215519
Advances and Other Assets	113186	274534	610699	611837	191549	221915	256104	278149	1171537	1386434
Sub-Total (A)	228060	415070	1324916	1352636	390153	422863	393079	411384	2336207	2601953
CURRENT LIABILITIES										
Provisions	713583	1010645	1347095	1458433	681939	781313	857405	1049986	3600023	4300377
Sub-Total (B)	1078739	1442473	1908919	2115965	1016653	1150555	1233980	1462529	5238291	6171521
Net Current Assets (C) = (A-B)	(850680)	(1027403)	(584002)	(763329)	(626501)	(727692)	(840901)	(1051145)	(2902084)	(3569568)
Misc. Expenditure (to the extent not written off or adjusted)	2428		10294	6862	8914	5943			21635	12805
Profit & Loss Account (Debit Balance)										
TOTAL	914514	957836	2317649	2428450	989382	1043325	843429	869961	5064974	5299572

Note: Figures in brackets indicate negative values.

STATEMENT 67

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

(₹ Lakh)

PARTICULARS	BAJAJ ALLIANZ				BHARTIAXA					
	Fire	Marine	Misc.	2012-13	2011-12	Fire	Marine	Misc.	2012-13	2011-12
Premiums earned (Net)	13350	6080	273003	292433	247468	880	554	87205	88638	56463
Profit/ Loss on sale/redemption of Investments	(33)	(9)	(325)	(367)	(73)	2	1	34	37	7
Others	732	31	1322	2084	1933	106	43	2324	2473	2020
Interest, Dividend & Rent – Gross	3351	915	33384	37650	28147	381	155	8586	9122	3548
TOTAL (A)	17400	7018	307383	331801	277475	1368	752	98149	100270	62039
Claims Incurred (Net)	3329	3092	205394	211814	190795	283	264	76171	76719	47507
Commission	(877)	476	10311	9911	7471	(484)	(95)	2759	2180	426
Operating Expenses related to Insurance Business	3628	1393	71853	76874	67223	1524	619	33467	35610	28960
Co-insurance administration fee										
Solutium Fund			(204)	(204)	195					43
Premium Deficiency			200	200	32	(233)		24	(209)	208
Others-Miscellaneous										72
Exceptional Item (IMTPIP)						(21)		9	(12)	
TOTAL (B)	6080	4961	287554	298595	265716	1069	788	112430	114287	77216
Operating Profit/(Loss) C= (A - B)	11320	2056	19829	33205	11759	299	(36)	(14281)	(14017)	(15177)
APPROPRIATIONS										
Transfer to Shareholders' Account	11320	2056	19829	33205	11759	299	(36)	(14281)	(14017)	(15177)
Transfer to Catastrophe Reserve										
Transfer to Other Reserves										
TOTAL (C)	11320	2056	19829	33205	11759	299	(36)	(14281)	(14017)	(15177)

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

PARTICULARS	CHOLAMANDALAM MS				FUTURE GENERALI					
	Fire	Marine	Misc.	2012-13	2011-12	Fire	Marine	Misc.	2012-13	2011-12
Premiums earned (Net)	3721	1538	111484	116743	86913	2050	1692	70169	73910	52133
Profit/ Loss on sale/redemption of Investments	7	2	152	161	63	52	22	385	459	335
Others	6	3	6	15	6	2	1	13	16	21
Interest, Dividend & Rent – Gross	726	108	12685	13518	7249	779	327	5793	6898	4432
TOTAL (A)	4460	1651	124326	130438	94231	2882	2041	76360	81283	56921
Claims Incurred (Net)	999	833	88205	90037	65818	2075	1364	55723	59161	40973
Commission	(9)	(351)	2064	1705	1368	(681)	(99)	2431	1652	(166)
Operating Expenses related to Insurance Business	1435	684	30984	33103	28041	2665	1113	21649	25427	23599
Co-insurance administration fee										
Solutium Fund									92	
Premium Deficiency						92				
Others-Miscellaneous										
Exceptional Item (IMTPIP)										
TOTAL (B)	2425	1166	121254	124844	95227	4151	2378	79803	86332	64405
Operating Profit/(Loss) C= (A - B)	2036	486	3072	5594	(996)	(1269)	(337)	(3443)	(5050)	(7485)
APPROPRIATIONS										
Transfer to Shareholders' Account	2036	486	3072	5594	(996)	(1269)	(337)	(3443)	(5050)	(7485)
Transfer to Catastrophe Reserve										
Transfer to Other Reserves										
TOTAL (C)	2036	486	3072	5594	(996)	(1269)	(337)	(3443)	(5050)	(7485)

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

PARTICULARS	HDFC ERGO				ICICI LOMBARD					
	Fire	Marine	Misc.	2012-13	2011-12	Fire	Marine	Misc.	2012-13	2011-12
Premiums earned (Net)	3807	2470	117980	124257	91447	13854	8823	378248	400925	354900
Profit/ Loss on sale/redemption of Investments	29	9	498	537	740	165	112	7444	7721	4446
Others	102	7	373	481	(18)	1061	(46)	(1661)	(646)	8815
Interest, Dividend & Rent – Gross	802	247	13603	14652	9058	974	664	38956	40594	26383
TOTAL (A)	4740	2734	132454	139927	101227	16053	9554	422988	448595	394544
Claims Incurred (Net)	1273	2681	91151	95105	76643	9686	7441	320934	338062	360091
Commission	(1077)	(126)	(5399)	(6602)	(4359)	364	562	(19237)	(18312)	(6135)
Operating Expenses related to Insurance Business	1802	823	36078	38704	28984	6378	3802	91627	101807	87284
Co-insurance administration fee										
Solutium Fund										
Premium Deficiency									(173)	(12)
Others-Miscellaneous					7794					
Exceptional Item (IMTPIP)										
TOTAL (B)	1998	3379	121830	127207	109062	16428	11632	393324	421384	441227
Operating Profit/(Loss) C= (A - B)	2742	(645)	10624	12721	(7834)	(374)	(2079)	29664	27211	(46684)
APPROPRIATIONS										
Transfer to Shareholders' Account	2742	(645)	10624	12721	(7834)	(374)	(2079)	29664	27211	(46684)
Transfer to Catastrophe Reserve										
Transfer to Other Reserves										
TOTAL (C)	2742	(645)	10624	12721	(7834)	(374)	(2079)	29664	27211	(46684)

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

PARTICULARS	IFFCO TOKIO				L&T GENERAL					
	Fire	Marine	Misc.	2012-13	2011-12	Fire	Marine	Misc.	2012-13	2011-12
Premiums earned (Net)	5169	3839	153400	162408	133268	393	387	11182	11962	4889
Profit/ Loss on sale/redemption of Investments	12	13	359	384	381	19	6	119	144	37
Others	(43)	96	95	148	(5)					
Interest, Dividend & Rent – Gross	665	743	20553	21961	15777	140	44	873	1057	248
TOTAL (A)	5803	4691	174407	184901	149421	552	438	12174	13164	5174
Claims Incurred (Net)	4391	4381	115772	124545	123367	366	242	11222	11830	5736
Commission	(895)	(242)	668	(468)	(1200)	(71)	30	611	571	(155)
Operating Expenses related to Insurance Business	1340	923	42257	44520	35257	1566	482	9995	12043	9878
Co-insurance administration fee										
Solutium Fund										
Premium Deficiency						(2)	(5)	(873)	(880)	941
Others-Miscellaneous										
Exceptional Item (IMTPIP)										
TOTAL (B)	4836	5062	158698	168596	157424	1859	749	20956	23564	16400
Operating Profit/(Loss) C= (A - B)	967	(371)	15709	16304	(8003)	(1307)	(311)	(8782)	(10400)	(11226)
APPROPRIATIONS										
Transfer to Shareholders' Account	967	(371)	15709	16304	(8003)	(1307)	(311)	(8782)	(10400)	(11226)
Transfer to Catastrophe Reserve										
Transfer to Other Reserves										
TOTAL (C)	967	(371)	15709	16304	(8003)	(1307)	(311)	(8782)	(10400)	(11226)

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

Contd... STATEMENT 67
(₹ Lakh)

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

PARTICULARS	LIBERTY VIDEOCON				MAGMA HDI			
	Fire	Marine	Misc.	2012-13	Fire	Marine	Misc.	2012-13
Premiums earned (Net)	(25)		(21)	(46)	(6)	(7)	1440	1427
Profit/ Loss on sale/redemption of Investments					1		7	8
Others	(0)			(0)				
Interest, Dividend & Rent – Gross					24		274	298
TOTAL (A)	(25)		(21)	(46)	19	(7)	1722	1734
Claims Incurred (Net)	1		15	16	1		1253	1255
Commission	(2)		2	0	(50)		374	324
Operating Expenses related to Insurance Business	446		4936	5382	240		2717	2957
Co-insurance administration fee								
Solutium Fund							3	3
Premium Deficiency	0		23	24				
Others-Miscellaneous								
Exceptional Item (IMTPIP)								
TOTAL (B)	445		4977	5422	191		4349	4540
Operating Profit/(Loss) C= (A - B)	(470)		(4998)	(5468)	(172)	(7)	(2627)	(2806)
APPROPRIATIONS								
Transfer to Shareholders' Account	(470)		(4998)	(5468)	(172)	(7)	(2627)	(2806)
Transfer to Catastrophe Reserve								
Transfer to Other Reserves								
TOTAL (C)	(470)		(4998)	(5468)	(172)	(7)	(2627)	(2806)

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

Contd... STATEMENT 67
(₹ Lakh)

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

PARTICULARS	Raheje QBE				RELIANCE					
	Fire	Marine	Misc.	2012-13	2011-12	Fire	Marine	Misc.	2012-13	2011-12
Premiums earned (Net)	51	7	1386	1444	794	3557	869	131556	135982	116309
Profit/ Loss on sale/redemption of Investments	0	0	5	5	3	108	18	1418	1544	1653
Others	13		(2)	12	25			(21)	(21)	48
Interest, Dividend & Rent – Gross	12	0	164	177	114	1138	192	16446	17776	12621
TOTAL (A)	77	7	1554	1638	935	4802	1080	149399	155280	130631
Claims Incurred (Net)	31	(4)	880	908	417	2072	1102	122905	126079	126587
Commission	(1)	1	278	278	138	(624)	136	4978	4490	4127
Operating Expenses related to Insurance Business	90	2	1186	1278	1243	1054	295	37605	38954	38336
Co-insurance administration fee										
Solatium Fund										
Premium Deficiency					25		179		179	30
Others-Miscellaneous										
Exceptional Item (IMTPIP)										
TOTAL (B)	120	(0)	2344	2464	1823	2502	1712	165488	169702	169079
Operating Profit/(Loss) C= (A - B)	(43)	7	(791)	(826)	(889)	2300	(633)	(16089)	(14422)	(38448)
APPROPRIATIONS										
Transfer to Shareholders' Account	(43)	7	(791)	(826)	(889)	2300	(633)	(16089)	(14422)	(38448)
Transfer to Catastrophe Reserve										
Transfer to Other Reserves										
TOTAL (C)	(43)	7	(791)	(826)	(889)	2300	(633)	(16089)	(14422)	(38448)

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

Contd... STATEMENT 67
(₹ Lakh)

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

PARTICULARS	ROYAL SUNDARAM				SBI GENERAL					
	Fire	Marine	Misc.	2012-13	2011-12	Fire	Marine	Misc.	2012-13	2011-12
Premiums earned (Net)	1400	1111	121552	124063	110503	5021	156	17235	22413	3461
Profit/ Loss on sale/redemption of Investments	4	1	88	93	75	143	1	124	267	24
Others			13	13	9			(34)	(34)	93
Interest, Dividend & Rent – Gross	726	117	12053	12896	10338	1540	12	1336	2888	659
TOTAL (A)	2130	1229	133706	137064	120924	6704	170	18661	25534	4237
Claims Incurred (Net)	560	558	91324	92442	86559	3300	123	14496	17919	4993
Commission	(268)	(11)	3895	3617	2224	1045	(3)	1515	2557	75
Operating Expenses related to Insurance Business	1270	416	35970	37656	35318	9551	222	13578	23350	13451
Co-insurance administration fee										
Solatium Fund										
Premium Deficiency										
Others-Miscellaneous										
Exceptional Item (IMTPIP)										
TOTAL (B)	1562	964	131189	133715	124101	13895	343	29588	43826	18519
Operating Profit/(Loss) C= (A - B)	568	265	2516	3349	(3176)	(7192)	(173)	(10927)	(18292)	(14282)
APPROPRIATIONS										
Transfer to Shareholders' Account	568	265	2516	3349	(3176)	(7192)	(173)	(10927)	(18292)	(14282)
Transfer to Catastrophe Reserve										
Transfer to Other Reserves										
TOTAL (C)	568	265	2516	3349	(3176)	(7192)	(173)	(10927)	(18292)	(14282)

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

Contd... STATEMENT 67
(₹ Lakh)

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

PARTICULARS	SHRIRAM				TATA AIG					
	Fire	Marine	Misc.	2012-13	2011-12	Fire	Marine	Misc.	2012-13	2011-12
Premiums earned (Net)	371	40	100523	100934	54286	1885	16424	120464	138774	108432
Profit/ Loss on sale/redemption of Investments										
Others	76	0	131	207	112	27	118	755	900	580
Interest, Dividend & Rent – Gross	64	12	23012	23088	5653	19	(54)	(346)	(381)	(260)
TOTAL (A)	511	52	123665	124229	60051	2759	18232	132033	153024	119307
Claims Incurred (Net)	369	36	88712	89117	37836	1276	11424	84159	96858	86954
Commission	(91)	6	1732	1648	1647	(4392)	2136	3423	1167	2474
Operating Expenses related to Insurance Business	132	21	13291	13445	12537	1730	2991	41364	46085	37400
Co-insurance administration fee						66	1	12	79	49
Solatium Fund								29	29	(25)
Premium Deficiency					18					
Others-Miscellaneous			6228	6228	179			(1)	(1)	96
Exceptional Item (IMTPIP)										
TOTAL (B)	411	63	109964	110437	52218	(1320)	16552	128986	144217	126948
Operating Profit/(Loss) C= (A - B)	100	(10)	13701	13791	7833	4079	1680	3047	8807	(7641)
APPROPRIATIONS										
Transfer to Shareholders' Account	100	(10)	13701	13791	7833	4079	1680	3047	8807	(7641)
Transfer to Catastrophe Reserve										
Transfer to Other Reserves										
TOTAL (C)	100	(10)	13701	13791	7833	4079	1680	3047	8807	(7641)

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

Contd... STATEMENT 67
(₹ Lakh)

PRIVATE SECTOR NON-LIFE INSURERS : POLICYHOLDERS' ACCOUNT

PARTICULARS	UNIVERSAL SOMPO					TOTAL	
	Fire	Marine	Misc.	2012-13	2011-12	2012-13	2011-12
Premiums earned (Net)	3651	230	30250	34131	24654	1830399	1445919
Profit/ Loss on sale/redemption of Investments	14	2	117	133	(98)	12026	8173
Others	(9)	(1)	(69)	(79)	(87)	4288	12712
Interest, Dividend & Rent – Gross	443	55	3590	4088	1869	220395	136651
TOTAL (A)	4099	285	33889	38273	26339	2067107	1603455
Claims Incurred (Net)	1005	453	22900	24358	21876	1456224	1276149
Commission	104	(69)	2069	2105	829	6821	8765
Operating Expenses related to Insurance Business	2437	403	11575	14415	13361	551609	460872
Co-insurance administration fee			6	6	4	79	49
Solatium Fund						(165)	216
Premium Deficiency		325		325	(145)	(441)	1097
Others-Miscellaneous						6228	347
Exceptional Item (IMTPIP)						(13)	7794
TOTAL (B)	3545	1113	36550	41209	35925	2020342	1755290
Operating Profit/(Loss) C= (A - B)	554	(828)	(2661)	(2936)	(9586)	46766	(151835)
APPROPRIATIONS							
Transfer to Shareholders' Account	554	(828)	(2661)	(2936)	(9586)	46766	(151835)
Transfer to Catastrophe Reserve							
Transfer to Other Reserves							
TOTAL (C)	554	(828)	(2661)	(2936)	(9586)	46766	(151835)

Note : Figures in brackets indicate negative amounts.
IMTPIP-Indian Motor Third Party Insurance Pool

PRIVATE SECTOR NON-LIFE INSURERS : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

PARTICULARS	BAJAJ ALLIANZ		BHARTIAXA		CHOLAMANDALAM		FUTURE GENERALI		HDFC ERGO		ICICI LOMBARD	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
OPERATING PROFIT/(LOSS)												
(a) Fire Insurance	5428	11320	(861)	299	640	2036	(1421)	(1269)	1662	2742	(2360)	(374)
(b) Marine Insurance	1526	2056	(135)	(36)	163	486	(344)	(337)	(1264)	(645)	(2093)	(2079)
(c) Miscellaneous Insurance	4805	19829	(14182)	(14281)	(1799)	3072	(5720)	(3443)	(8232)	10624	(42230)	29664
INCOME FROM INVESTMENTS												
(a) Interest, Dividend & Rent – Gross	7221	8319	437	352	2511	3292	2215	2964	3698	5315	8726	10048
(b) Profit on sale of investments	56	189	170	93	34	92	168	212	302	195	1795	1510
Less: Loss on sale of investments	(75)	(270)	708		(0)	(30)		(15)			(506)	(386)
Other Income	575	834	8	37					(42)	112	478	235
TOTAL (A)	19536	42277	(13854)	(13536)	1549	8949	(5102)	(1888)	(3876)	18343	(36190)	38617
Provisions (Other than taxation)												
(a) For diminution in the value of investments												211
(b) For doubtful debts	(7)	15										5419
(c) Others												2353
OTHER EXPENSES												
(a) Expenses other than those related to Insurance Business	144	108	0	7		48	44	52	93	142	200	265
(b) Bad debts written off											7	1967
(c) Others –preliminary & pre-operative, amortisations			91	851				29	1	9	329	235
TOTAL (B)	137	123	91	858		48	44	81	94	151	3332	10450
Profit Before Tax	19399	42154	(13945)	(14393)	1549	8901	(5145)	(1970)	(3970)	18192	(39521)	28168
Less: Prior Period Adjustments Account												
Less: Provision for Taxation/Deferred Tax	7034	12646	5	5	(363)	2881	(5145)	(1970)	(3970)	2743	2111	(2410)
Profit After Tax	12365	29508	(13950)	(14398)	1912	6020	(5145)	(1970)	(3970)	15449	(41633)	30578
APPROPRIATIONS												
(a) Interim dividends paid during the year												
(b) Proposed final dividend												
(c) Dividend distribution tax												
(d) Transfer to any Reserves or Deferred Tax of last year or reserve for Unexpired Risks												
(e) Catastrophe Reserve					(955)	(2521)						
Balance of profit/ loss B/f from last year	55973	68338	(38392)	(52342)	(957)		(28388)	(33534)	(20357)	(24327)	1765	(39868)
Balance C/f to Balance Sheet	68338	97846	(52342)	(66740)		3499	(33534)	(35503)	(24327)	(8878)	(39868)	(9290)

Note : Figures in brackets indicate negative amounts.

PRIVATE SECTOR NON-LIFE INSURERS : SHAREHOLDERS' ACCOUNT

PARTICULARS	IFFCO TOKIO		L&T GENERAL		LIBERTY VIDEOCON		MAGMA HDI		RAHEJA QBE		RELIANCE	
	2011-12	2012-13	2011-12	2012-13	2012-13	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
OPERATING PROFIT/(LOSS)												
(a) Fire Insurance	(168)	967	(714)	(1307)	(470)	(172)	(106)	(43)	580	2300		
(b) Marine Insurance	(910)	(371)	(481)	(311)	(7)	(13)	(13)	7	(27)	(633)		
(c) Miscellaneous Insurance	(6925)	15709	(10032)	(8782)	(4998)	(2627)	(769)	(791)	(39001)	(16089)		
INCOME FROM INVESTMENTS												
(a) Interest, Dividend & Rent – Gross	3159	3077	596	880	2017	1595	1461	1635	5545	7310		
(b) Profit on sale of investments	76	54	100	235		20	34	48	768	1033		
Less: Loss on sale of investments												
Other Income	181	285	(11)	(1)					(31)	(341)		
TOTAL (A)	(4587)	19720	(10541)	(9285)	(3331)	(1191)	607	857	(31972)	(6133)		
Provisions (Other than taxation)												
(a) For diminution in the value of investments												
(b) For doubtful debts												
(c) Others									2117	3063		
OTHER EXPENSES												
(a) Expenses other than those related to Insurance Business	76	92	54	43	351	159	30	44	71	81		
(b) Bad debts written off												
(c) Others –preliminary & pre-operative, amortisations												
TOTAL (B)	76	92	54	43	635	159	30	44	2188	3144		
Profit Before Tax	(4663)	19628	(10595)	(9328)	(3966)	(1349)	577	813	(34160)	(9277)		
Less: Prior Period Adjustments Account												
Less: Provision for Taxation/Deferred Tax	(1483)	6149	1			(411)	(3)	(102)	160	(9277)		
Profit After Tax	(3180)	13479	(10596)	(9328)	(3966)	(938)	580	915	(34320)			
APPROPRIATIONS												
(a) Interim dividends paid during the year												
(b) Proposed final dividend												
(c) Dividend distribution tax												
(d) Transfer to any Reserves or Deferred Tax of last year or reserve for Unexpired Risks												
(e) Catastrophe Reserve												
Balance of profit/ loss B/f from last year	4033	853	(6741)	(17337)	(478)	(2)	(2226)	(1646)	(52749)	(87069)		
Balance C/f to Balance Sheet	853	14333	(17337)	(26665)	(4444)	(940)	(1646)	(731)	(87069)	(96346)		

Note : Figures in brackets indicate negative amounts.

Contd... STATEMENT 68
(₹ Lakh)

PRIVATE SECTOR NON-LIFE INSURERS : SHAREHOLDERS' ACCOUNT

PARTICULARS	ROYAL SUNDARAM		SBI		SHRIRAM		TATA AIG		UNIVERSAL SOMPO		TOTAL	
	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
OPERATING PROFIT/(LOSS)												
(a) Fire Insurance	659	568	(8462)	(7192)	107	100	2462	4079	(695)	554	(3250)	14138
(b) Marine Insurance	668	265	(138)	(173)	(38)	(10)	(1213)	1680	(77)	(828)	(4376)	(936)
(c) Miscellaneous Insurance	(4503)	2516	(5682)	(10927)	7764	13701	(8890)	3047	(8814)	(2661)	(144209)	33563
INCOME FROM INVESTMENTS												
(a) Interest, Dividend & Rent – Gross	3023	4085	4539	3585	1404	2734	3151	5355	1090	1945	48777	64508
(b) Profit on sale of investments	30	35	165	331			298	1406	60	115	4056	5569
Less: Loss on sale of investments												
Other Income	135	12	44	14	19	21	(272)	(1228)	(169)	(92)	(338)	(2341)
TOTAL (A)	11	7482	(9533)	(14362)	9255	16546	(3672)	15142	(8585)	(965)	(96953)	117243
Provisions (Other than taxation)												
(a) For diminution in the value of investments												211
(b) For doubtful debts							132	177			2921	5611
(c) Others											2117	5416
OTHER EXPENSES												
(a) Expenses other than those related to Insurance Business	56	26			24	302	698	14			1490	1733
(b) Bad debts written off		1121					3		2	24	13	3112
(c) Others –preliminary & pre-operative, amortisations		8	12	154					15	9	448	1580
TOTAL (B)	56	1156	12	154	24	302	833	191	17	33	6988	17662
Profit Before Tax	(46)	6326	(9546)	(14516)	9231	16244	(4505)	14951	(8602)	(998)	(103940)	99580
Less: Prior Period Adjustments Account												
Less: Provision for Taxation/Deferred Tax	(68)	859	(11)		3079	5226	(1647)	4415	(736)	(332)	8079	31669
Profit After Tax	22	5467	(9535)	(14516)	6153	11019	(2858)	10536	(7866)	(667)	(112019)	67911
APPROPRIATIONS												
(a) Interim dividends paid during the year											(955)	(2521)
(b) Proposed final dividend												
(c) Dividend distribution tax												
(d) Transfer to any Reserves or Deferred Tax of last year or reserve for Unexpired Risks												
(e) Catastrophe Reserve												
Balance of profit/ loss B/f from last year	2365	2387	(3781)	(13316)	2452	8605	2620	(238)	(11800)	(19666)	(96185)	(209640)
Balance C/f to Balance Sheet	2387	7854	(13316)	(27832)	8605	19623	(238)	10298	(19666)	(20333)	(209160)	(144250)

Note : i) Figures in brackets indicate negative amounts.
ii) Previous year figures revised by insurers

**PRIVATE SECTOR NON-LIFE INSURERS : BALANCE SHEET
(AS ON 31st MARCH)**

(₹ Lakh)

SOURCES OF FUNDS	BAJAJ ALLIANZ		BHARTIAXA		CHOLAMANDALAM MS		FUTURE GENERALI		HDFC ERGO		ICICI LOMBARD	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Share Capital	11023	11023	70349	84549	28365	29199	52000	71000	52300	52855	43658	43702
Reserves & Surplus	85000	114508	15347	16147	4292	14483	9500		25200	27720	142015	142164
Share Application Money											19	10044
Fair Value Change Account	(150)		1	2	(87)	(88)	(26)	1	(27)	(51)	4959	6905
Borrowings									31	17		
Others												
Deferred Tax Liability												
TOTAL	95873	125531	85697	100698	32569	43594	61474	71001	77504	80541	190651	202814
APPLICATION OF FUNDS												
Investments	386569	471308	107587	148411	125730	172417	90920	124022	188776	269570	603362	750252
Loans												
Fixed Assets	20808	28413	3192	2109	3591	4959	1597	1357	9971	11122	39960	40043
Deferred Tax Assets	3760	4071			383	62					2617	5027
CURRENT ASSETS												
Cash and Bank Balances	89266	113161	6883	4669	3955	1728	4882	8078	19681	17918	42574	57962
Advances and Other Assets	37496	36772	13705	11664	17216	66729	21765	28062	19661	27851	364003	333586
Sub-Total (A)	126763	149932	20588	16333	21171	68457	26647	36139	39342	45768	406577	391547
CURRENT LIABILITIES												
Provisions	290842	347555	58042	81362	68706	134236	55977	80239	113919	160883	701061	774600
	151185	180639	39969	51532	49600	68066	35247	45782	70993	93914	200670	218746
Sub-Total (B)	442027	528194	98011	132895	118306	202302	91224	126021	184912	254797	901732	993346
NET CURRENT ASSETS (C) = (A - B)	(315265)	(378262)	(77423)	(116562)	(97135)	(133845)	(64577)	(89882)	(145570)	(209029)	(495155)	(601798)
Misc. Expenditure (to the extent not written off or adjusted)												
Profit & Loss Account (Debit Balance)			52342	66740			33534	35503	24327	8878	39868	9290
TOTAL	95873	125531	85697	100698	32569	43594	61474	71001	77504	80541	190651	202814

Note : Figures in brackets indicates negative values.

**PRIVATE SECTOR NON-LIFE INSURERS : BALANCE SHEET
(AS ON 31st MARCH)**

(₹ Lakh)

SOURCES OF FUNDS	IFFCO-TOKIO		L&T GENERAL		LIBERTY VIDEOCON		MAGMA HDI		RAHEJA QBE		RELIANCE	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Share Capital	26932	26932	32500	41500	35935	10000	20700	20700	12119	12278	147087	162429
Reserves & Surplus	26553	40032				10800						
Share Application Money												
Fair Value Change Account	3	2	10	29					7	8	(756)	(530)
Borrowings												
Others												
Deferred Tax Liability												
TOTAL	53488	66966	32510	41529	35935	20800	20707	20708	158450	174176		
APPLICATION OF FUNDS												
Investments	147700	195844	18531	25047	22283	27290	20013	21708	270213	325250	3006	2994
Loans												
Fixed Assets	2698	2743	8264	8418	2286	260	181	127	2512	2504	3727	3727
Deferred Tax Assets	3960	645				791	3	106				
CURRENT ASSETS												
Cash and Bank Balances	89846	121445	829	795	6383	641	86	110	6210	5458		
Advances and Other Assets	40986	36378	3494	7770	1536	1258	645	825	21830	94753		
Sub-Total (A)	130832	157823	4323	8566	7919	1899	731	935	28040	100211		
CURRENT LIABILITIES												
Provisions	159271	194146	9386	18156	1043	3934	919	1565	175497	277950		
	72430	95943	6559	9009	(45)	6447	949	1335	60622	78906		
Sub-Total (B)	231701	290088	15945	27166	998	10381	1868	2900	236118	356857		
NET CURRENT ASSETS (C) = (A - B)	(100869)	(132266)	(11622)	(18600)	6921	(8481)	(1137)	(1965)	(208078)	(256645)		
Misc. Expenditure (to the extent not written off or adjusted)												
Profit & Loss Account (Debit Balance)			17337	26665	4444	940	1646	731	87069	96346		
TOTAL	53488	66966	32510	41529	35935	20800	20707	20708	158450	174176		

Note : Figures in brackets indicates negative values.

**PRIVATE SECTOR NON-LIFE INSURERS : BALANCE SHEET
(AS ON 31st MARCH)**

(₹ Lakh)

SOURCES OF FUNDS	ROYAL SUNDARAM		SBI GENERAL		SHIRIRAM		TATA AIG		UNIVERSAL SOMPO		TOTAL	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Share Capital	29000	31500	15000	15000	12122	25800	45000	50500	35000	35000	486068	597472
Reserves & Surplus	7287	14254	50310	50310	8605	19623	1274	11810	8580	8580	521550	632861
Share Application Money					2678						12197	10044
Fair Value Change Account	(166)	(164)	5	(18)			(1349)	(316)	(151)	(261)	2273	5519
Borrowings											31	17
Others												
Deferred Tax Liability												
TOTAL	36121	45590	65315	65292	23405	45423	44925	61994	43429	43319	1022119	1245912
APPLICATION OF FUNDS												
Investments	184053	207960	62916	88435	112857	193041	188687	243521	40700	77457	2548615	3363815
Loans											3006	2994
Fixed Assets	1249	1471	6868	9721	2288	2163	2986	9230	1735	1124	107898	128052
Deferred Tax Assets	584	2033			955	1289	2836	248	818	1150	19644	19149
CURRENT ASSETS												
Cash and Bank Balances	7014	5235	6617	15180	1257	3874	10719	15155	21518	1922	311338	379713
Advances and Other Assets	13892	19236	4023	5114	137940	187510	21390	30247	11519	13746	729564	903037
Sub-Total (A)	20905	24471	10640	20295	139197	191384	32109	45402	33037	15669	1040902	1282750
CURRENT LIABILITIES												
Provisions	106675	118353	14359	34112	193573	267053	114475	157707	34486	46704	2097190	2699598
	63995	71993	14066	46879	38318	75400	67217	78699	18041	25709	889861	1148954
Sub-Total (B)	170670	190346	28425	80991	231891	342453	181693	236406	52527	72413	2987051	3848552
NET CURRENT ASSETS (C) = (A - B)	(149765)	(165874)	(17785)	(60696)	(92694)	(151069)	(149584)	(191004)	(19490)	(56744)	(1946148)	(2565802)
Misc. Expenditure (to the extent not written off or adjusted)												
Profit & Loss Account (Debit Balance)			13316	27832					19666	20333	289105	297703
TOTAL	36121	45590	65315	65292	23405	45423	44925	61994	43429	43319	1022119	1245912

Note : Figures in brackets indicates negative values.

STATEMENT 70
(₹ Lakh)

HEALTH INSURERS : POLICYHOLDERS' ACCOUNTS

PARTICULARS	APOLLO MUNICH		MAX BUPA		RELIGARE HEALTH	STAR HEALTH		TOTAL	
	2011-12	2012-13	2011-12	2012-13	2012-13	2011-12	2012-13	2011-12	2012-13
	Premiums earned (Net)	30082.39	44212.96	5091.63	12837.19	1307.97	80850.78	51122.86	116024.80
Profit/ Loss on sale/redemption of Investments	65.08	138.65				(42.47)	(53.40)	22.61	85.25
Others							57.31		57.31
Interest, Dividend & Rent – Gross	1415.28	2151.37	418.07	975.20	84.18	1257.24	1458.23	3090.59	4668.98
TOTAL (A)	31562.75	46502.98	5509.70	13812.39	1392.15	82065.55	52585.00	119138.00	114292.52
Claims Incurred (Net)	17508.90	26197.53	2885.73	7503.52	1318.60	77423.22	32297.33	97817.85	67316.98
Commission	2813.39	4229.07	549.69	1286.34	219.68	464.71	1375.42	3827.79	7110.51
Operating Expenses related to Insurance Business	17410.95	18917.23	14925.50	17709.42	4602.35	20278.46	31863.52	52614.91	73092.52
Others- Amortisations, Write offs & Provisions									
Foreign Taxes									
TOTAL (B)	37733.24	49343.83	18360.92	26499.28	6140.63	98166.39	65536.27	154260.55	147520.01
Operating Profit/(Loss) from Fire/Marine/ Miscellaneous Business C = (A - B)	(6170.49)	(2840.85)	(12851.22)	(12686.89)	(4748.49)	(16100.84)	(12951.27)	(35122.55)	(33227.50)
APPROPRIATIONS									
Transfer to Shareholders' Account	(6170.49)	(2840.85)	(12851.22)	(12686.89)	(4748.49)	(16100.84)	(12951.27)	(35122.55)	(33227.50)
Transfer to Catastrophe Reserve									
Transfer to Other Reserves									
TOTAL (C)	(6170.49)	(2840.85)	(12851.22)	(12686.89)	(4748.49)	(16100.84)	(12951.27)	(35122.55)	(33227.50)

Note : Figures in brackets indicate negative values

STATEMENT 71

HEALTH INSURERS : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

PARTICULARS	APOLLO MUNICH		MAX BUPA		RELIGARE HEALTH	STAR HEALTH		TOTAL	
	2011-12	2012-13	2011-12	2012-13	2012-13	2011-12	2012-13	2011-12	2012-13
OPERATING PROFIT/(LOSS)									
(a) Fire Insurance	(6170.49)	(2840.85)	(12851.22)	(12686.89)	(4748.49)	(16100.84)	(12951.27)	(35122.55)	(33227.50)
(b) Marine Insurance									
(c) Miscellaneous Insurance	(6170.49)	(2840.85)	(12851.22)	(12686.89)	(4748.49)	(16100.84)	(12951.27)	(35122.55)	(33227.50)
INCOME FROM INVESTMENTS									
(a) Interest, Dividend & Rent – Gross	1257.10	1650.59	763.72	848.04	1189.88	676.99	387.62	2697.81	4076.13
(b) Amortisation of discount /premium	179.38	107.78			89.38		0.46	179.38	107.78
(c) Profit on sale of investments	91.44	113.32	199.61	210.48	(4.33)	(22.86)	(14.65)	291.05	413.64
Less: Loss on sale of investments	(25.38)							(48.24)	(18.98)
OTHER INCOME	52.03	159.97	1.33	32.13	0.23		15.24	53.36	207.57
TOTAL (A)	(4615.92)	(809.19)	(11886.56)	(11596.24)	(3473.33)	(15446.71)	(12562.60)	(31949.19)	(28441.36)
PROVISIONS (Other than taxation)									
(a) For diminution in the value of investments									
(b) For doubtful debts									
(c) Others									
OTHER EXPENSES									
(a) Expenses other than those related to Insurance Business	125.40	175.71			342.47			125.40	518.18
(b) Bad debts written off									
(c) Others									
TOTAL (B)	125.40	175.71			342.47			125.40	518.18
Profit Before Tax	(4741.32)	(984.90)	(11886.56)	(11596.24)	(3815.80)	(15445.49)	(12561.54)	(32073.37)	(28958.48)
Provision for Taxation	1.40	(1494.93)			22.23	(691.45)		(690.05)	(1472.70)
Profit after Tax	(4742.72)	510.03	(11886.56)	(11596.24)	(3838.03)	(14754.04)	(12561.54)	(31383.32)	(27485.78)
APPROPRIATIONS									
(a) Interim dividends paid during the year									
(b) Proposed final dividend									
(c) Dividend distribution tax									
(d) Transfer to any Reserves or Other Accounts									
(e) Transfer to General Reserve									
Balance of Profit / Loss B/f from last year	(26991.18)	(31733.90)	(15920.53)	(27807.10)	779.08	(257.55)	(15011.60)	(43169.26)	(73773.52)
Balance C/f to Balance Sheet	(31733.90)	(31223.87)	(27807.09)	(39403.34)	(4617.12)	(15011.60)	(27573.14)	(74552.59)	(102817.47)

Note: Figures in brackets indicate negative values

**HEALTH INSURERS : BALANCE SHEET
(AS ON 31st MARCH)**

(₹ Lakh)

PARTICULARS	APOLLO MUNICH		MAX BUPA		RELIGARE HEALTH	STAR HEALTH		TOTAL	
	2012	2013	2012	2013		2012	2013	2012	2013
SOURCES OF FUNDS									
Share Capital	25465	30898	35200	50400	17500	27877	32695	88542	131493
Share Application Money			3250	702				3250	702
Reserves & Surplus	20632	23364				16305	22208	36938	45572
Fair Value Change Account	4	4	6	14	0			10	18
Deferred Tax Liability									
Borrowings									
TOTAL	46101	54266	38456	51116	17500	44183	54902	128740	177784
APPLICATION OF FUNDS									
Investments	32750	37764	18915	25989	12529	18493	28072	70157	104354
Loans									
Fixed Assets	1388	1567	2149	2285	2382	6458	5308	9995	11543
Deferred Tax Assets		1498							1498
CURRENT ASSETS									
Cash & Bank Balance	10015	17777	260	320	6822	4796	18184	15071	43103
Advances and Other Assets	6207	8323	1536	2894	775	37089	23352	44832	35344
Sub-Total (A)	16223	26100	1795	3214	7597	41885	41536	59903	78447
CURRENT LIABILITIES									
Provisions	13088	12584	3175	5452	7384	13857	13464	30119	38884
Sub-Total (B)	35993	43886	12210	19776	9625	37665	47587	85868	120875
Net Current Assets (C) = (A-B)	-19771	-17787	-10414	-16562	-2028	4220	-6051	-25965	-42428
Misc. Expenditure (to the extent not written off or adjusted)									
Profit & Loss Account (Debit Balance)	31734	31224	27807	39403	4617	15012	27573	74553	102817
TOTAL	46101	54266	38456	51116	17500	44183	54902	128740	177784

**EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LTD. (ECGC):
POLICYHOLDERS' ACCOUNT**

(₹ Lakh)

PARTICULARS	2011-12	2012-13
Premiums earned (Net)	76625.25	79604.31
Profit/ Loss on sale/redemption of Investments	145.56	369.64
Others	500.02	569.11
Interest, Dividend & Rent – Gross	18948.63	21519.17
TOTAL (A)	96219.46	102062.23
Claims Incurred (Net)	67961.21	81280.35
Commission	(5792.02)	(5504.44)
Operating Expenses related to Insurance Business	12669.46	13824.89
Other - Premium Deficiency	4686.09	(4686.09)
Others- Amortisations, Write offs & Provisions		
Foreign Taxes		
TOTAL (B)	79524.74	84914.71
Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)	16694.73	17147.52
APPROPRIATIONS		
Transfer to Shareholders' Account	16694.73	17147.52
Transfer to Catastrophe Reserve		
Transfer to Other Reserves		
TOTAL (C)	16694.73	17147.52

Note : Figures in brackets indicate negative values

**EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LTD. (ECGC):
SHAREHOLDERS' ACCOUNT**

(₹ Lakh)

PARTICULARS	2011-12	2012-13
OPERATING PROFIT/(LOSS)		
(a) Fire Insurance		
(b) Marine Insurance		
(c) Miscellaneous Insurance	16694.73	17147.52
	16694.73	17147.52
INCOME FROM INVESTMENTS		
(a) Interest, Dividend & Rent – Gross	16141.43	17606.59
(b) Profit on sale of investments	124.00	302.43
Less: Loss on sale of investments		
OTHER INCOME	131.08	689.20
TOTAL (A)	33091.23	35745.75
PROVISIONS (Other than taxation)		
(a) For diminution in the value of investments		
(b) For doubtful debts		
(c) Others		
OTHER EXPENSES		
(a) Expenses other than those related to Insurance Business		
(b) Bad debts written off		
(c) Others	318.84	731.50
TOTAL (B)	318.84	731.50
Profit Before Tax	32772.39	35014.25
Provision for Taxation	10188.36	10963.76
Prior Period Adjustments	63.04	(228.31)
Profit after Tax	22520.99	24278.80
APPROPRIATIONS		
(a) Interim dividends paid during the year	2700.00	
(b) Dividend distribution tax on Interim Dividend	438.01	
(c) Proposed final dividend	2700.00	6000.00
(d) Dividend distribution tax	438.01	1019.70
(e) Transfer to any Reserves or Other Accounts		
Transfer to General Reserve	16245.00	17260.10
Balance of Profit / Loss B/f from last year	1.03	1.01
Balance C/f to Balance Sheet	1.01	

Note : Figures in brackets indicate negative values

**EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LTD. (ECGC): BALANCE SHEET
(AS AT 31st MARCH)**

(₹ Lakh)

Particulars	2012	2013
SOURCES OF FUNDS		
Share Capital	90000.00	100000.00
Reserves & Surplus	124515.88	141774.98
Fair Value Change Account	2258.75	1924.61
Borrowings		
Deferred Tax Liability		
TOTAL	216774.63	243699.59
APPLICATION OF FUNDS		
Investments	334043.21	393794.48
Loans		
Fixed Assets	14704.61	15264.15
CURRENT ASSETS		
Cash & Bank Balance	95244.68	112277.98
Advances and Other Assets	50485.39	62252.82
Sub-Total (A)	145730.07	174530.80
CURRENT LIABILITIES	228781.47	286249.70
Provisions	50958.23	54312.83
Sub-Total (B)	279739.70	340562.53
Net Current Assets (C)= (A-B)	(134010)	(166032)
Deferred Tax Assets	2036.44	672.68
Misc. Expenditure (to the extent not written off or adjusted)		
Profit & Loss Account (Debit Balance)		
TOTAL	216774.63	243699.59

Note : Figures in brackets indicate negative values

**AGRICULTURE INSURANCE COMPANY OF INDIA LTD. (AIC) :
POLICYHOLDERS' ACCOUNT**

(₹ Lakh)

Particulars	2011-12	2012-13
Premiums earned (Net)	132021.36	147624.41
Profit/ Loss on sale/redemption of Investments	0.36	
Others		
Interest, Dividend & Rent – Gross	15016.27	16484.29
TOTAL (A)	147037.99	164108.70
Claims Incurred (Net)	102101.67	144460.88
Commission	(23660.33)	(22254.25)
Operating Expenses related to Insurance Business	3637.27	4643.71
Others- Amortisations, Write offs & Provisions	129.40	132.61
Foreign Taxes		
TOTAL (B)	82208.01	126982.95
Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C = (A - B)	64829.98	37125.75
APPROPRIATIONS		
Transfer to Shareholders' Account	64829.98	37125.75
Transfer to Catastrophe Reserve		
Transfer to Other Reserves		
TOTAL (C)	64829.98	37125.75

Note : Figures in brackets indicate negative values

**AGRICULTURE INSURANCE COMPANY OF INDIA LTD. (AIC) :
SHAREHOLDERS' ACCOUNT**

(₹ Lakh)

PARTICULARS	2011-12	2012-13
OPERATING PROFIT/(LOSS)		
(a) Fire Insurance		
(b) Marine Insurance		
(c) Miscellaneous Insurance	64829.98	37125.75
	64829.98	37125.75
INCOME FROM INVESTMENTS		
(a) Interest, Dividend & Rent – Gross	9377.01	14386.68
(b) Profit on sale of investments	0.22	
Less: Loss on sale of investments		
	459.64	55.92
TOTAL (A)	74666.85	51568.35
PROVISIONS (Other than taxation)		
(a) For diminution in the value of investments		
(b) For doubtful debts		
(c) Others	124.30	219.02
OTHER EXPENSES		
(a) Expenses other than those related to Insurance Business		
(b) Bad debts written off		
(c) Others	88.09	122.34
TOTAL (B)	212.39	341.36
Profit Before Tax	74454.46	51226.99
Provision for Taxation	24241.59	16405.80
Profit after Tax	50212.87	34821.19
APPROPRIATIONS		
(a) Interim dividend paid during the year		
(b) Proposed final dividend	2500.00	
(c) Dividend distribution tax	405.56	
(d) Transfer to any Reserves or Other Accounts		
(e) Transfer to General Reserve	47307.31	34821.19
Balance of Profit / Loss B/f from last year		
Balance C/f to Balance Sheet		

AGRICULTURE INSURANCE COMPANY OF INDIA LTD. (AIC): BALANCE SHEET
(AS ON 31st MARCH)

(₹ Lakh)

SOURCES OF FUNDS	2012	2013
Share Capital	20000.00	20000.00
Reserves & Surplus	139590.14	174411.33
Fair Value Change Account	(379.35)	(734.14)
Borrowings		451.24
TOTAL	159210.79	194128.43
APPLICATION OF FUNDS		
Investments	200354.84	241363.11
Loans	119.19	192.15
Fixed Assets	1976.78	4907.71
Deferred Tax Assets	310.29	
CURRENT ASSETS		
Cash & Bank Balance	122651.40	164690.20
Advances and Other Assets	54443.94	95974.17
Sub-Total (A)	177095.34	260664.37
CURRENT LIABILITIES		
	143720.45	230719.82
Provisions	76925.20	82279.09
Sub-Total (B)	220645.65	312998.91
Net Current Assets (C) = (A-B)	(43550.31)	(52334.54)
Misc. Expenditure (to the extent not written off or adjusted)		
Profit & Loss Account (Debit Balance)		
TOTAL	159210.79	194128.43

Note : Figures in brackets indicate negative values

STATEMENT 79
(₹ Lakh)

GENERAL INSURANCE CORPORATION : POLICYHOLDERS' ACCOUNT

PARTICULARS	2011-12				2012-13					
	Fire	Marine	Misc.	Life	Total	Fire	Marine	Misc.	Life	Total
Premiums earned (Net)	315763.37	89817.72	721920.80	4071.06	1131572.95	344127.17	118718.35	864421.68	4911.45	1332178.65
Profit/ Loss on sale/redemption of Investments	7244.55	2661.24	14506.64	48.55	24460.98	26913.04	8486.84	41402.00	111.72	76913.60
Others	22.18	242.18	824.14	(23.63)	1064.87	3030.51	1565.37	8030.46	13.71	12640.05
Interest, Dividend & Rent – Gross	34808.54	12786.70	69701.40	233.28	117529.92	50364.51	15882.09	77478.85	209.06	143934.51
TOTAL (A)	357838.64	105507.84	806952.98	4329.26	1274628.72	424435.23	144652.65	991332.99	5245.94	1565666.81
Claims Incurred (Net)	523039.61	126431.10	747415.86	1754.23	1398640.80	300635.80	60730.96	728072.68	4794.30	1094233.74
Commission	71762.22	25311.11	109345.01	244.84	206663.18	81946.61	23559.17	184906.53	162.71	290575.02
Operating Expenses related to Insurance Business & Investments	3590.51	772.68	6189.85	35.77	10588.81	3690.49	782.14	6998.95	60.41	11531.99
Premium Deficiency			14146.74		14146.74			(14146.74)		(14146.74)
TOTAL (B)	598392.34	152514.89	877097.46	2034.84	1630039.53	386272.90	85072.27	905831.42	5017.42	1382194.01
Operating Profit/(Loss) C = (A - B)	(240553.70)	(47007.05)	(70144.48)	2294.42	(355410.81)	38162.33	59580.38	85501.57	228.52	183472.80
APPROPRIATIONS										
Transfer to Shareholders' Account	(240553.70)	(47007.05)	(70144.48)	2294.42	(355410.81)	38162.33	59580.38	85501.57	228.52	183472.80
Transfer to Catastrophe Reserve										
Transfer to Other Reserves										
TOTAL (C)	(240553.70)	(47007.05)	(70144.48)	2294.42	(355410.81)	38162.33	59580.38	85501.57	228.52	183472.80

Note : Figures in brackets indicate negative values

GENERAL INSURANCE CORPORATION : SHAREHOLDERS' ACCOUNT

(₹ Lakh)

PARTICULARS	2011-12	2012-13
OPERATING PROFIT/(LOSS)		
(a) Fire Insurance	(240553.70)	38162.33
(b) Marine Insurance	(47007.05)	59580.37
(c) Miscellaneous Insurance	(70144.48)	85501.57
(d) Life Insurance	2294.42	228.52
	(355410.81)	183472.79
INCOME FROM INVESTMENTS		
(a) Interest, Dividend & Rent – Gross	69373.70	44924.59
(b) Profit on sale of investments	14438.44	24006.13
Less: Loss on sale of investments		
OTHER INCOME	41404.16	5894.05
TOTAL (A)	(230194.51)	258297.56
PROVISIONS (Other than taxation)		
(a) For diminution in the value of investments	1614.86	322.81
(b) For doubtful debts	15069.90	956.80
(c) Others	2020.50	1885.07
OTHER EXPENSES		
(a) Expenses other than those related to Insurance business	167.48	99.15
(b) Loss on Exchange		
(c) Bad debts written off		
(d) Others	0.03	16816.55
(e) Interest on Service Tax		
TOTAL (B)	18872.77	20080.38
Profit before Tax	(249067.28)	238217.18
Provision for Taxation	(2192.29)	3755.01
Profit after Tax	(246874.99)	234462.17
Balance brought forward from last year	5.99	(246789.28)
Profit Available for appropriation	(246869.00)	(12327.11)
APPROPRIATIONS		
(a) Interim dividends paid during the year		
(b) Proposed final dividend		46870.00
(c) Dividend distribution tax	(79.72)	7965.56
(d) Transfer to any Reserves or other Accounts		
(e) Transfer to General Reserve		23446.22
(f) Balance of Profit / Loss B/f from last year		
(g) Balance c/f to Balance Sheet	(246789.28)	(90608.89)

Note : Figures in brackets indicate negative values

**GENERAL INSURANCE CORPORATION : BALANCE SHEET
(AS ON 31st MARCH)**

(₹ Lakh)

	2012	2013
SOURCES OF FUNDS		
Share Capital	43000.00	43000.00
Reserves & Surplus	726050.78	923159.93
Fair Value Change Account	1707278.74	1757604.09
Borrowings		
Deferred Tax Liability		
TOTAL	2476329.52	2723764.02
APPLICATION OF FUNDS		
Investments	3694608.64	3997610.02
Loans	49919.30	46291.09
Fixed Assets	4940.18	5476.56
Deferred Tax Assets	505.00	703.55
CURRENT ASSETS		
Cash & Bank Balance	691437.42	823427.88
Advances and Other Assets	931681.02	1120479.51
Sub-Total (A)	1623118.44	1943907.39
CURRENT LIABILITIES	2134472.78	2421539.61
Provisions	762289.26	848684.98
Sub-Total (B)	2896762.04	3270224.59
Net Current Assets (C) = (A-B)	(1273643.60)	(1326317.20)
Misc. Expenditure (to the extent not written off or adjusted)		
Profit & Loss Account (Debit Balance)		
TOTAL	2476329.52	2723764.02

Note : Figures in brackets indicate negative values

**STATE WISE NUMBER OF OFFICES OF NON-LIFE INSURERS
(AS ON 31st MARCH, 2013)**

STATES/ UNION TERRITORY	BAJAJ ALLIANZ	BHARTI AXA	CHOLAMAN- DALAM MS	FUTURE GENERALI	HDFC - ERGO	ICICI LOMBARD	IFFCO TOKIO	L&T GENERAL	LIBERTY VIDEOCON	MAGMA HDI
Andhra Pradesh	21	4	5	5	6	25	3	1	1	3
Arunachal Pradesh	0	0	0	0	0	0	0	0	0	0
Assam	3	1	2	1	1	3	0	0	0	0
Bihar	4	0	2	1	1	4	1	0	0	1
Chhattisgarh	4	1	3	1	1	5	1	1	0	2
Goa	4	1	2	0	1	1	1	0	0	0
Gujarat	22	4	8	9	5	22	9	1	1	3
Haryana	5	2	3	4	3	10	3	0	0	3
Himachal Pradesh	1	0	0	0	0	2	0	0	0	0
Jammu & Kashmir	2	1	0	1	1	2	1	0	0	0
Jharkhand	3	1	2	2	2	4	0	0	0	2
Karnataka	13	5	5	4	4	19	5	1	1	1
Kerala	9	2	6	4	8	14	1	0	0	1
Madhya Pradesh	5	2	4	3	3	11	3	0	0	3
Maharashtra	25	12	17	18	13	32	16	6	2	5
Manipur	0	0	0	0	0	0	0	0	0	0
Meghalaya	0	0	0	0	0	1	0	0	0	0
Mizoram	0	0	0	0	0	0	0	0	0	0
Nagaland	0	0	0	0	0	0	0	0	0	0
Orissa	6	1	2	2	2	13	1	1	0	3
Punjab	8	3	3	3	4	16	2	0	0	2
Rajasthan	3	2	3	4	5	12	3	1	0	2
Sikkim	0	0	1	0	0	1	0	0	0	0
Tamil Nadu	18	4	20	7	6	21	6	2	1	2
Tripura	0	0	1	0	0	1	0	0	0	0
Uttar Pradesh	8	5	6	4	7	27	3	1	0	2
Uttarakhand	1	1	1	1	1	6	1	0	0	1
West Bengal	15	3	3	4	2	14	3	1	0	6
Andaman & Nicobar Island	1	0	0	0	0	0	0	0	0	0
Chandigarh	0	1	0	1	1	1	1	0	0	1
Dadra & Nagar Haveli	0	0	0	0	0	0	0	0	0	0
Daman & Diu	0	0	0	0	0	0	0	0	0	0
Delhi	9	2	1	2	3	7	10	1	1	3
Lakshadweep	0	0	0	0	0	0	0	0	0	0
Puducherry	1	0	1	1	1	1	0	0	0	0
TOTAL	191	58	101	82	81	275	74	17	7	46

**STATE WISE NUMBER OF OFFICES OF NON-LIFE INSURERS
(AS ON 31st MARCH, 2013)**

STATES/ UNION TERRITORY	RAHEJA QBE	RELIANCE	ROYAL SUNDARAM	SBI GENERAL	SHRIRAM	TATA AIG	UNIVERSAL SOMPO	NATIONAL	NEW INDIA
Andhra Pradesh	1	12	12	4	10	4	5	114	124
Arunachal Pradesh	0	0	1	0	0	0	0	2	1
Assam	0	1	1	1	0	1	1	42	37
Bihar	0	1	1	1	0	1	1	47	24
Chhattisgarh	0	2	1	1	0	1	1	12	25
Goa	0	1	1	1	1	1	0	10	8
Gujarat	1	13	12	2	4	7	5	74	104
Haryana	0	4	1	0	1	1	4	54	39
Himachal Pradesh	0	2	0	0	1	0	0	24	18
Jammu & Kashmir	0	1	0	0	1	0	1	21	15
Jharkhand	0	4	2	2	1	2	2	29	24
Karnataka	1	12	13	2	1	4	7	73	74
Kerala	0	12	8	2	3	3	1	68	100
Madhya Pradesh	0	5	3	4	3	2	4	56	73
Maharashtra	2	19	10	4	10	16	13	141	209
Manipur	0	0	0	0	0	0	0	1	1
Meghalaya	0	0	0	0	0	0	0	3	4
Mizoram	0	0	0	0	0	0	0	1	1
Nagaland	0	0	0	0	0	0	0	3	2
Orissa	0	2	3	2	0	1	3	56	53
Punjab	0	5	1	1	3	2	3	103	81
Rajasthan	0	6	1	3	14	2	5	80	73
Sikkim	0	0	0	0	0	0	0	1	2
Tamil Nadu	1	11	23	2	9	6	7	114	178
Tripura	0	0	1	0	0	0	0	12	4
Uttar Pradesh	0	8	4	1	17	4	12	130	155
Uttarakhand	0	1	0	1	2	1	2	14	25
West Bengal	0	9	5	2	2	2	6	109	70
Andaman & Nicobar Island	0	0	0	0	0	0	0	0	1
Chandigarh	0	2	1	1	1	1	1	10	11
Dadra & Nagra Haveli	0	0	0	0	0	0	0	1	1
Daman & Diu	0	0	0	0	0	0	0	0	1
Delhi	1	5	2	1	5	4	2	66	49
Lakshadweep	0	0	0	0	0	0	0	0	1
Puducherry	0	1	1	0	0	1	0	6	6
TOTAL	7	139	108	38	89	67	86	1477	1594

STATE WISE NUMBER OF OFFICES OF NON-LIFE INSURERS
(AS ON 31st MARCH, 2013)

STATES/ UNION TERRITORY	ORIENTAL	UNITED INDIA	APOLLO MUNICH	MAX BUPA	RELIGARE HEALTH	STAR HEALTH	AIC	ECGC	TOTAL
Andhra Pradesh	130	155	3	1	3	17	1	4	674
Arunachal Pradesh	4	1	0	0	0	0	0	0	9
Assam	44	48	0	0	0	2	1	1	191
Bihar	46	33	0	1	0	1	1	0	172
Chhattisgarh	31	14	0	0	0	3	1	0	111
Goa	7	9	0	0	0	0	0	0	49
Gujarat	91	89	4	1	4	12	2	4	513
Haryana	55	51	2	0	0	9	0	3	257
Himachal Pradesh	19	12	0	0	0	1	0	0	80
Jammu & Kashmir	21	15	0	0	0	1	0	1	85
Jharkhand	30	18	0	0	0	4	1	0	135
Karnataka	111	106	3	3	4	22	2	4	500
Kerala	78	102	2	1	1	29	1	1	457
Madhya Pradesh	58	55	2	0	1	15	1	1	317
Maharashtra	127	154	11	3	5	25	2	11	908
Manipur	4	1	0	0	0	0	0	0	7
Meghalaya	4	5	0	0	0	0	0	0	17
Mizoram	2	1	0	0	0	0	0	0	5
Nagaland	3	1	0	0	0	0	0	0	9
Orissa	49	40	1	0	1	4	1	1	248
Punjab	89	87	2	1	2	8	0	2	431
Rajasthan	77	111	2	1	1	9	1	2	423
Sikkim	2	1	0	0	0	0	0	0	8
Tamil Nadu	122	224	5	1	3	52	2	11	858
Tripura	10	6	0	0	0	0	0	0	35
Uttar Pradesh	167	110	4	1	3	15	1	5	700
Uttarakhand	22	21	0	0	0	4	1	0	107
West Bengal	57	53	2	1	1	13	1	3	387
Andaman & Nicobar Island	0	1	0	0	0	0	0	0	3
Chandigarh	9	9	1	1	1	3	1	1	60
Dadra & Nagra Haveli	0	1	0	0	0	0	0	0	3
Daman & Diu	2	0	0	0	0	0	0	0	3
Delhi	54	54	6	5	2	8	1	5	309
Lakshadweep	0	0	0	0	0	0	0	0	1
Putucherry	1	5	0	0	0	1	0	0	27
TOTAL	1526	1593	50	21	32	258	22	60	8099

**STATE WISE COVERAGE OF DISTRICTS BY NON-LIFE INSURERS
(AS ON 31st MARCH, 2013)**

State	No. of Districts	No. of Districts with non-life insurance offices*		Either Public or Private	No. of Districts without non-life insurance offices*		
		PSU	Private		PSU	Private	None
Andhra Pradesh	23	23	21	23	0	2	0
Arunachal Pradesh	16	5	1	5	11	15	11
Assam	27	26	5	26	1	22	1
Bihar	38	34	5	34	4	33	4
Chattisgarh	18	15	7	15	3	11	3
Goa	2	2	2	2	0	0	0
Gujarat	26	26	21	26	0	5	0
Haryana	21	21	12	21	0	9	0
Himachal Pradesh	12	11	4	11	1	8	1
Jammu & Kashmir	22	17	2	17	5	20	5
Jharkhand	24	19	4	19	5	20	5
Karnataka	30	30	17	30	0	13	0
Kerala	14	14	12	14	0	2	0
Madhya Pradesh	50	46	14	46	4	36	4
Maharashtra	35	35	23	35	0	12	0
Manipur	9	4	0	4	5	9	5
Meghalaya	7	5	1	5	2	6	2
Mizoram	8	2	0	2	6	8	6
Nagaland	11	4	0	4	7	11	7
Orissa	30	29	12	29	1	18	1
Punjab	20	20	13	20	0	7	0
Rajasthan	33	33	17	33	0	16	0
Sikkim	4	2	1	2	2	3	2
Tamil Nadu	32	32	25	32	0	7	0
Tripura	4	4	1	4	0	3	0
Uttar Pradesh	71	68	31	68	3	40	3
Uttarakhand	13	10	5	10	3	8	3
West Bengal	19	19	13	19	0	6	0
Andaman & Nicobar Island	3	1	1	1	2	2	2
Chandigarh	1	1	1	1	0	0	0
Dadra & Nagar Haveli	1	1	0	1	0	1	0
Daman & Diu	2	2	0	2	0	2	0
Delhi	9	9	8	9	0	1	0
Lakshadweep	1	0	0	0	1	1	1
Puducherry	4	3	1	3	1	3	1
Total	640	573	280	573	67	360	67

* As per the data provided by the Non Life Insurance Companies

NUMBER OF CLAIMS SERVICED BY THIRD PARTY ADMINISTRATORS

Sl. No.	Name of the TPA	Claims out-standing at the beginning of the year (A)	Claims re-opened during the year (B)	Claims received during the year (C)	Claims Settled during the year (Duration Wise) (D)				Claims rejected/ closed during the year (E)	Claims Outstanding at the end of the year (F)=(A+B+C-D-E)
					≤ 1 Month	>1 to ≤ 3 Months	>3 ≤ 6 Months	> 6 Months		
1	Alankit Health Care TPA Ltd.	2338	13	44916	29341	9465	78	0	7102	1281
2	Anmol Medicare TPA Ltd.	1728	42	17908	15450	0	0	6	1405	2817
3	Anyuta TPA Health Care Pvt. Ltd.	30	2	21226	18967	0	0	0	0	2291
4	Dedicated Healthcare Services TPA (India) Pvt. Ltd.	11861	532	137241	83159	32484	6312	0	17477	10202
5	E Meditek (TPA) Services Ltd.	23220	3663	310863	242310	13169	6058	1843	43264	31102
6	East West Assist TPA Pvt. Ltd.	1020	421	48496	28887	14271	1661	343	3168	1607
7	Ericson TPA Healthcare Pvt. Ltd.	0	0	0	0	0	0	0	0	0
8	Family Health Plan (TPA) Ltd.	13950	4341	197254	129526	31221	4789	1133	32269	16607
9	Focus Health Services TPA Pvt. Ltd.	155	11	2170	168	802	399	2	544	421
10	Genins India TPA Ltd.	4770	408	62777	47750	5818	455	179	10748	3005
11	Good Health Plan Ltd.	5821	829	75098	36309	20413	3170	529	12618	8709
12	Grand Health Care TPA Services Pvt. Ltd.	33	0	120	3	70	42	0	31	7
13	Happy Insurance TPA Services	0	0	0	0	0	0	0	0	0
14	Health India TPA Pvt. Ltd.	3293	5838	65065	51802	9442	336	0	9507	3109
15	Heritage Health TPA Pvt. Ltd.	5449	4858	110717	87155	14705	1054	566	12500	5044
16	i-Care Health Management & TPA Services Pvt. Ltd.	NR	NR	NR	NR	NR	NR	NR	NR	NR
17	MD India Healthcare Services (TPA) Pvt. Ltd.	50650	34215	871417	698942	20378	2492	0	144373	90097
18	Med Save Health Care TPA Ltd.	4749	5195	80676	56242	13378	1124	599	14203	5074
19	Medi Assist India TPA Pvt. Ltd.	47855	12086	612783	507930	61390	7501	490	50252	45161
20	Medicare TPA Services (I) Pvt. Ltd.	5528	0	56228	22061	16168	6561	1180	11235	4551
21	Paramount Health Services (TPA) Pvt. Ltd.	54493	2111	804338	717542	47277	1522	438	58906	35257
22	Park Mediclaim TPA Pvt. Ltd.	7266	75	47054	26326	11306	4308	2115	6168	4172
23	Raksha TPA Pvt. Ltd.	2556	1126	182138	155375	4489	71	0	17118	8767
24	Rothshield Healthcare (TPA) Services Ltd.	5	3	1227	1053	64	4	0	103	11
25	Safeway TPA Services Pvt. Ltd.	1187	19	9420	5631	1791	895	2	933	1374
26	Spurthi Meidtech (TPA) Solutions Pvt. Ltd.	2	1	286	250	0	0	0	28	11
27	Sri Gokulam Health Services TPA (P) Ltd.	0	0	128	36	29	0	0	5	58
28	TTK Healthcare TPA Pvt. Ltd.	21296	367	282492	232428	24315	4069	1522	24902	16919
29	United Healthcare Parekh TPA Pvt. Ltd.	9614	123	106905	88926	11486	1565	596	5387	8682
30	Universal Medi-Aid TPA Service	NR	NR	NR	NR	NR	NR	NR	NR	NR
31	Vipul Med Corp TPA Private Ltd.	34507	2680	221663	193846	13981	1647	727	31354	17295
TOTAL		313376	78959	4370606	3477415	377912	56113	12270	515600	323631

NR: Data not received.

STATUS OF GRIEVANCES - LIFE INSURERS

Insurer	2012-13					Duration wise analysis of pending complaints		
	Opening Balance	Reported during the year	Resolved during the year	% Resolved during the year	Pending at the end of the year	Less than 15 days	Between 15 and 30 days	More than 30 days
AEGON RELIGARE	666	7341	7982	99.69	25	12	7	6
AVIVA	53	8948	9001	100.00	0	0	0	0
BAJAJ ALLIANZ	2	37092	37090	99.99	4	3	0	1
BHARTI AXA	25	7402	7374	99.29	53	14	6	33
BIRLA SUN LIFE	279	30430	30577	99.57	132	57	14	61
CANARA HSBC	2	5281	5281	99.96	2	0	0	2
DLF PRAMERICA	2	1031	1000	96.81	33	12	3	18
EDELWEISS TOKIO	0	60	59	98.33	1	1	0	0
FUTURE GENERALI	27	7580	7550	99.25	57	22	26	9
HDFC STANDARD	13	50947	50814	99.71	146	53	27	66
ICICI PRUDENTIAL	0	19759	19746	99.93	13	6	0	7
IDBI FEDERAL	2	823	822	99.64	3	1	1	1
INDIA FIRST	0	1199	1191	99.33	8	2	2	4
ING LIFE	1	8744	8732	99.85	13	5	6	2
KOTAK MAHINDRA	6	8725	8719	99.86	12	8	2	2
MAX LIFE	2	15899	15895	99.96	6	3	1	2
PNB METLIFE	0	3832	3825	99.82	7	2	1	4
RELIANCE	5	21843	21714	99.39	134	124	3	7
SAHARA	0	29	28	96.55	1	0	1	0
SBI LIFE	8	18681	18678	99.94	11	4	2	5
SHRIRAM	7	228	235	100.00	0	0	0	0
STAR UNION DAI-ICHI	1	432	429	99.08	4	1	1	2
TATA AIA	16	11672	11673	99.87	15	13	1	1
LIC	165	73034	72655	99.26	544	50	40	454
TOTAL	1282	341012	341070	99.64	1224	393	144	687

STATUS OF GRIEVANCES - NON LIFE INSURERS

Insurer	2012-13					Duration wise break-up of pending complaints		
	Opening Balance	Reported during the year	Resolved during the year	% Resolved during the year	Pending at the end of the year	Less than 15 days	Between 15 and 30 days	More than 30 days
BAJAJ ALLIANZ	1	10245	10244	99.98	2	0	2	0
BHARATI AXA	0	4972	4972	100.00	0	0	0	0
CHOLAMANDALAM	3	3750	3748	99.87	5	2	1	2
FUTURE GENERALI	0	3231	3231	100.00	0	0	0	0
HDFC ERGO	0	712	711	99.86	1	0	1	0
ICICI LOMBARD	4	14001	13980	99.82	25	17	4	4
IFFCO TOKIO	0	3139	3135	99.87	4	2	0	2
L&T GENERAL	0	70	69	98.57	1	1	0	0
MAGMA HDI	0	1	1	100.00	0	0	0	0
RAHEJA QBE	0	2	2	100.00	0	0	0	0
RELIANCE	33	7629	7602	99.22	60	19	10	31
ROYAL SUNDARAM	0	3383	3379	99.88	4	2	2	0
SBI GENERAL	2	367	359	97.29	10	4	1	5
SHRIRAM	1	256	255	99.22	2	1	0	1
TATA AIG	1	5458	5458	99.98	1	1	0	0
UNIVERSAL SOMPO	0	442	441	99.77	1	0	0	1
PRIVATE TOTAL	47	60311	60230	99.79	128	55	24	49
NATIONAL	634	3712	3976	91.49	370	68	62	240
NEW INDIA	60	3022	2980	96.69	102	45	22	35
ORIENTAL	468	4663	4850	94.52	281	61	33	187
UNITED INDIA	323	7108	7089	95.40	342	66	40	236
PUBLIC TOTAL	1548	18616	19057	94.51	1107	248	159	700
STANDALONE HEALTH INSURERS								
APOLLO MUNICH	0	1183	1181	99.83	2	0	2	0
MAX BUPA	1	857	851	99.18	7	4	0	3
STAR HEALTH	1	596	595	99.66	2	2	0	0
RELIGARE HEALTH	0	17	16	94.12	1	0	1	0
SPECIALISED INSURERS								
ECGC	63	111	162	93.10	12	8	2	2
AIC	0	0	0	0	0	0	0	0
GRAND TOTAL	1595	78927	79287	98.47	1235	303	183	749

PERFORMANCE OF OMBUDSMEN AT DIFFERENT CENTRES (LIFE INSURANCE)

Name of the Centre	Total No. of Complaints		No. of Complaints disposed by way of				Duration-wise Disposal			Duration-wise Outstanding						
	O/S as on 31 st March, 2012	Received during 2012-13	Total	(I)	(II)	(III)	(IV)	Total	A	B	C	Total	A	B	C	Total
Ahmedabad	51	690	741	17	16	54	617	704	616	88	0	704	17	20	0	37
Bhopal	231	180	411	0	31	0	2	33	10	13	10	33	68	149	161	378
Bubaneswar	55	328	383	29	37	42	186	294	200	94	0	294	38	51	0	89
Chandigarh	1341	3181	4522	319	654	90	2099	3162	2101	201	860	3162	321	626	413	1360
Chennai	13	1087	1100	18	2	19	1008	1047	1047	0	0	1047	20	33	0	53
Delhi	496	2599	3095	310	34	286	1765	2395	1779	591	25	2395	245	224	231	700
Guwahati	19	249	268	86	14	9	87	196	116	80	0	196	41	31	0	72
Hyderabad	62	1110	1172	36	95	47	915	1093	1086	7	0	1093	36	43	0	79
Kochi	224	613	837	80	59	55	267	461	273	105	83	461	91	235	50	376
Kolkata	137	1874	2011	81	165	185	1171	1602	1224	378	0	1602	199	210	0	409
Lucknow	136	1548	1684	220	1	120	1161	1502	1364	138	0	1502	150	32	0	182
Mumbai	81	2252	2333	63	11	2	2108	2184	2116	68	0	2184	66	83	0	149
Total	2846	15711	18557	1259	1119	909	11386	14673	11932	1763	978	14673	1292	1737	855	3884

Notes:

O/S : Outstanding

(I) Recommendations / Awards

(II) Withdrawal / Settlement

(III) Dismissal

(A) Within 3 months

(B) 3 months to 1 Year

(C) Above 1 Year

PERFORMANCE OF OMBUDSMEN AT DIFFERENT CENTRES (NON-LIFE INSURANCE)

Name of the Centre	Total No. of Complaints		No. of Complaints disposed by way of				Duration-wise Disposal			Duration-wise Outstanding						
	O/S as on 31 st March, 2012	Received during 2012-13	Total	(I)	(II)	(III)	(IV)	Total	A	B	C	Total	A	B	C	Total
Ahmedabad	655	1213	1868	50	71	544	728	1393	727	603	63	1393	117	358	0	475
Bhopal	153	70	223	0	19	0	21	40	18	20	2	40	14	29	140	183
Bubaneswar	78	172	250	49	2	41	83	175	82	93	0	175	21	54	0	75
Chandigarh	729	582	1311	153	191	36	295	675	304	30	341	675	83	187	366	636
Chennai	42	918	960	45	21	39	720	825	798	27	0	825	39	96	0	135
Delhi	483	1333	1816	273	28	204	859	1364	865	440	59	1364	115	109	228	452
Guwahati	69	149	218	107	7	2	55	171	69	90	12	171	23	24	0	47
Hyderabad	78	613	691	86	58	69	307	520	520	0	0	520	81	90	0	171
Kochi	282	405	687	124	63	38	119	344	126	111	107	344	56	211	76	343
Kolkata	202	838	1040	123	50	126	520	819	530	289	0	819	92	129	0	221
Lucknow	2	368	370	67	139	0	147	353	353	0	0	353	17	0	0	17
Mumbai	1557	2410	3967	424	515	10	1056	2005	952	997	56	2005	361	944	657	1962
Total	4330	9071	13401	1501	1164	1109	4910	8684	5344	2700	640	8684	1019	2231	1467	4717

Notes:

O/S : Outstanding

(I) Recommendations / Awards

(II) Withdrawal / Settlement

(IV) Non-acceptance / Not-entertainable

(A) Within 3 months

(B) 3 months to 1 Year

(C) Above 1 Year

PERFORMANCE OF OMBUDSMEN AT DIFFERENT CENTRES (LIFE & NON-LIFE COMBINED)

Name of the Centre	Total Number of Complaints		Number of Complaints disposed by way of				Duration-wise Disposal			Duration-wise Outstanding						
	O/S as on 31 st March, 2012	Received during 2012-13	Total	(I)	(II)	(III)	(IV)	Total	A	B	C	Total	A	B	C	Total
Ahmedabad	706	1903	2609	67	87	598	1345	2097	1343	691	63	2097	134	378	0	512
Bhopal	384	250	634	0	50	0	23	73	28	33	12	73	82	178	301	561
Bubaneswar	133	500	633	78	39	83	269	469	282	187	0	469	59	105	0	164
Chandigarh	2070	3763	5833	472	845	126	2394	3837	2405	231	1201	3837	404	813	779	1996
Chennai	55	2005	2060	63	23	58	1728	1872	1845	27	0	1872	59	129	0	188
Delhi	979	3932	4911	583	62	490	2624	3759	2644	1031	84	3759	360	333	459	1152
Guwahati	88	398	486	193	21	11	142	367	185	170	12	367	64	55	0	119
Hyderabad	140	1723	1863	122	153	116	1222	1613	1606	7	0	1613	117	133	0	250
Kochi	506	1018	1524	204	122	93	386	805	399	216	190	805	147	446	126	719
Kolkata	339	2712	3051	204	215	311	1691	2421	1754	667	0	2421	291	339	0	630
Lucknow	138	1916	2054	287	140	120	1308	1855	1717	138	0	1855	167	32	0	199
Mumbai	1638	4662	6300	487	526	12	3164	4189	3068	1065	56	4189	427	1027	657	2111
Total	7176	24782	31958	2760	2283	2018	16296	23357	17276	4463	1618	23357	2311	3968	2322	8601

Notes:

O/S : Outstanding

(I) Recommendations / Awards

(II) Withdrawal / Settlement

(IV) Non-acceptance / Not-entertainable

(A) Within 3 months

(B) 3 months to 1 Year

(C) Above 1 Year

ANNEX

INSURANCE COMPANIES OPERATING IN INDIA
LIFE INSURERS*

Public Sector	Private Sector
1 Life Insurance Corporation of India	1 Aegon Religare Life Insurance Co. Ltd.
	2 Aviva Life Insurance Co. Ltd.
	3 Bajaj Allianz Life Insurance Co. Ltd.
	4 Bharti AXA Life Insurance Co. Ltd.
	5 Birla Sun Life Insurance Co. Ltd.
	6 Canara HSBC OBC Life Insurance Co. Ltd.
	7 DLF Pramerica Life Insurance Co. Ltd.
	8 Edelweiss Tokio Life Insurance Company Ltd.
	9 Future Generali Life Insurance Co. Ltd.
	10 HDFC Standard Life Insurance Co. Ltd.
	11 ICICI Prudential Life Insurance Co. Ltd.
	12 IDBI Federal Life Insurance Co. Ltd.
	13 ING Vysya Life Insurance Co. Ltd.
	14 IndiaFirst Life Insurance Co. Ltd.
	15 Kotak Mahindra Old Mutual Life Insurance Co. Ltd.
	16 Max Life Insurance Co. Ltd.
	17 PNB MetLife India Insurance Co. Ltd.
	18 Reliance Life Insurance Co. Ltd.
	19 Sahara India Life Insurance Co. Ltd.
	20 SBI Life Insurance Co. Ltd.
	21 Shriram Life Insurance Co. Ltd.
	22 Star Union Dai-ichi Life Insurance Co. Ltd.
	23 TATA AIA Life Insurance Co. Ltd.

* As on 30th September, 2013.

NON-LIFE INSURERS*

Public Sector	Private Sector
1 National Insurance Co. Ltd.	1 Bajaj Allianz General Insurance Co. Ltd.
2 The New India Assurance Co. Ltd.	2 Bharti AXA General Insurance Co. Ltd.
3 Oriental Insurance Co. Ltd.	3 Cholamandalam MS General Insurance Co. Ltd
4 United India Insurance Co. Ltd.	4 Future Generali India Insurance Co. Ltd.
	5 HDFC ERGO General Insurance Co. Ltd.
Specialised Insurers	6 ICICI Lombard General Insurance Co. Ltd.
5 Agriculture Insurance Co. Ltd.	7 IFFCO Tokio General Insurance Co. Ltd.
6 Export Credit Guarantee Corporation Ltd.	8 L & T General Insurance Co. Ltd
	9 Liberty Videocon General Insurance Co. Ltd.
	10 Magma HDI General Insurance Co. Ltd.
	11 Raheja QBE General Insurance Co. Ltd.
	12 Reliance General Insurance Co. Ltd.
	13 Royal Sundaram Alliance Insurance Co. Ltd.
	14 SBI General Insurance Co. Ltd.
	15 Shriram General Insurance Co. Ltd.
	16 TATA AIG General Insurance Co. Ltd.
	17 Universal Sompo General Insurance Co. Ltd.
	Standalone Health Insurers
	18 Apollo Munich Health Insurance Co. Ltd.
	19 Max Bupa Health Insurance Co. Ltd.
	20 Religare Health Insurance Co. Ltd.
	21 Star Health and Allied Insurance Co. Ltd.

RE – INSURER*

General Insurance Corporation of India

* As on 30th September, 2013.

FEE STRUCTURE FOR INSURERS AND VARIOUS INTERMEDIARIES (2012-13)*

Sl. No.	Insurer/ Intermediary	Processing Fee	Registration Fee	Renewal Fee	Periodicity of Renewal
1	Insurer (Life / Non Life / Reinsurer)	-	₹ 50,000	1/10 th of 1% of Gross Direct Premium written in India subject to a minimum of ₹50,000 and maximum of ₹5 crore	Every year (by 31 st December)
2	Third Party Administrator	₹20,000	₹30,000	₹30,000	3 years
3	Brokers-Direct	-	₹20,000	₹1,000 as renewal fee + annual fee of 0.50% of remuneration earned in the preceding financial year subject to a minimum of ₹25,000 and maximum of ₹1,00,000.	3 years
	Brokers- Reinsurance	-	₹25,000	₹1,000 as renewal fee + annual fee of 0.50% of remuneration earned in the preceding financial year subject to a minimum of ₹75,000 and maximum of ₹3,00,000	3 years
	Brokers- Composite	-	₹40,000	₹1,000 as renewal fee + annual fee of 0.50% of remuneration earned in the preceding financial year subject to minimum of ₹1,25,000 and Maximum of ₹5,00,000.	3 years
4	Surveyors and Loss Assessors				
	Individual-Category				
	Fellowship	-	₹10,000	₹200 for every category ₹750 penalty within six months of expiry of licence	5 Years
	Associateship	-	₹ 7,500		
	Licentiate	-	₹ 5,000		
	Corporate-Category				
	Fellowship	-	₹25,000	₹200 for every category ₹750 penalty within six months of expiry of licence	5 Years
	Associateship	-	₹20,000		
	Licentiate	-	₹15,000		
5	Corporate Agents	-	₹250 for Corporate Insurance License and ₹500 for the Certificate to the Specified Person	₹250	3 Years
6	Web Aggregators	₹10,000	₹5,000	₹10,000	3 Years
7	Common Service Centre Special Purpose Vehicles (CSC-SPV)	₹5,000		₹1,000	3 Years
8	Referrals	-	₹10,000		3 Years
9	Amalgamation and transfer of insurance business	1/10 th of 1% of Gross Direct Premium written direct in India by the transacting entities during the financial year preceding the financial year in which the application is filled with the Authority subject to a minimum of ₹50 lakh and maximum of ₹5 crore	-	-	-

*Subsequently revised in 2013-14

INDIAN ASSURED LIVES MORTALITY (2006-08) ULTIMATE

Age	Mortality rate	Age	Mortality rate	Age	Mortality rate	Age	Mortality rate
0	0.004445	29	0.001034	58	0.009944	87	0.108540
1	0.003897	30	0.001056	59	0.010709	88	0.117866
2	0.002935	31	0.001084	60	0.011534	89	0.127963
3	0.002212	32	0.001119	61	0.012431	90	0.138895
4	0.001670	33	0.001164	62	0.013414	91	0.150727
5	0.001265	34	0.001218	63	0.014497	92	0.163532
6	0.000964	35	0.001282	64	0.015691	93	0.177387
7	0.000744	36	0.001358	65	0.017009	94	0.192374
8	0.000590	37	0.001447	66	0.018462	95	0.208585
9	0.000492	38	0.001549	67	0.020061	96	0.226114
10	0.000440	39	0.001667	68	0.021819	97	0.245067
11	0.000428	40	0.001803	69	0.023746	98	0.265555
12	0.000448	41	0.001959	70	0.025855	99	0.287699
13	0.000491	42	0.002140	71	0.028159	100	0.311628
14	0.000549	43	0.002350	72	0.030673	101	0.337482
15	0.000614	44	0.002593	73	0.033412	102	0.365411
16	0.000680	45	0.002874	74	0.036394	103	0.395577
17	0.000743	46	0.003197	75	0.039637	104	0.428153
18	0.000800	47	0.003567	76	0.043162	105	0.463327
19	0.000848	48	0.003983	77	0.046991	106	0.501298
20	0.000888	49	0.004444	78	0.051149	107	0.542284
21	0.000919	50	0.004946	79	0.055662	108	0.586516
22	0.000943	51	0.005483	80	0.060558	109	0.634244
23	0.000961	52	0.006051	81	0.065870	110	0.685737
24	0.000974	53	0.006643	82	0.071630	111	0.741283
25	0.000984	54	0.007256	83	0.077876	112	0.801191
26	0.000994	55	0.007888	84	0.084645	113	0.865795
27	0.001004	56	0.008543	85	0.091982	114	0.935453
28	0.001017	57	0.009225	86	0.099930	115	0.985796

MORTALITY RATES OF ANNUITANTS: LIC (A) (1996-98) ULTIMATE

Age	Mortality Rate	Life Expectation	Age	Mortality Rate	Life Expectation
20	0.000919	57.45	65	0.013889	17.33
21	0.000961	56.50	66	0.015286	16.56
22	0.000999	55.56	67	0.017026	15.81
23	0.001033	54.61	68	0.019109	15.08
24	0.001063	53.67	69	0.021534	14.36
25	0.001090	52.72	70	0.024301	13.67
26	0.001113	51.78	71	0.027410	12.99
27	0.001132	50.84	72	0.030862	12.35
28	0.001147	49.89	73	0.034656	11.72
29	0.001159	48.95	74	0.038793	11.13
30	0.001166	48.01	75	0.043272	10.56
31	0.001170	47.06	76	0.048093	10.01
32	0.001170	46.12	77	0.053257	9.49
33	0.001171	45.17	78	0.058763	9.00
34	0.001201	44.22	79	0.064611	8.53
35	0.001246	43.28	80	0.070802	8.08
36	0.001308	42.33	81	0.077335	7.66
37	0.001387	41.38	82	0.084210	7.26
38	0.001482	40.44	83	0.091428	6.88
39	0.001593	39.50	84	0.098988	6.52
40	0.001721	38.56	85	0.106891	6.19
41	0.001865	37.63	86	0.115136	5.87
42	0.002053	36.70	87	0.123723	5.56
43	0.002247	35.77	88	0.132652	5.28
44	0.002418	34.85	89	0.141924	5.01
45	0.002602	33.93	90	0.151539	4.76
46	0.002832	33.02	91	0.161495	4.52
47	0.003110	32.11	92	0.171794	4.29
48	0.003438	31.21	93	0.182436	4.07
49	0.003816	30.32	94	0.193419	3.87
50	0.004243	29.43	95	0.204746	3.68
51	0.004719	28.56	96	0.216414	3.50
52	0.005386	27.69	97	0.228425	3.33
53	0.006058	26.84	98	0.240778	3.17
54	0.006730	26.00	99	0.253473	3.01
55	0.007401	25.17	100	0.266511	2.86
56	0.008069	24.35	101	0.279892	2.72
57	0.008710	23.55	102	0.293614	2.59
58	0.009397	22.75	103	0.307679	2.46
59	0.010130	21.96	104	0.322087	2.33
60	0.010907	21.18	105	0.336836	2.19
61	0.011721	20.41	106	0.351928	2.05
62	0.011750	19.64	107	0.367363	1.89
63	0.012120	18.87	108	0.383139	1.70
64	0.012833	18.10	109	0.399258	1.45
			110	0.415720	1.08

LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

Sl. No	Name of the Insurer	Name of the Product	UIN*
1	Aegon Religare	Aegon Religare Term Plan	138N039V01
		Aegon Religare Guaranteed Income Plus Plan	138N040V01
		Aegon Religare EduCare Plus Plan	138N041V01
		Aegon Religare Save Guard Plan	138N042V01
		Aegon Religare Assured Returns Plan	138N043V01
		Aegon Religare Flexi Money Back Plus Plan	138N044V01
		Aegon Religare Women Care Rider	138B009V01
		Aegon Religare TPD Rider	138B010V01
		Aegon Religare iMaximise Plan	138L030V02
2	Aviva Life	Aviva Family Income Builder Plan	122N096V01
		Aviva Dhan Samruddhi	122N097V01
		Aviva Live Smart Plan	122L098V01
		Aviva i-Shield	122N099V01
		Aviva Wealth Builder	122N100V01
		Aviva Next Savings Pension Plan	122N101V01
3	Bajaj Allianz	Bajaj Allianz Pension Secure	116N113V01
		Bajaj Allianz Retire Assured	116L114V01
		Bajaj Allianz Group Superannuation Secure	116N115V01
		Bajaj Allianz Accelerated Critical Illness Benefit Rider	116C027V01
		Bajaj Allianz Extra cover Rider	116C028V01
		Bajaj Allianz Super Premium Waiver Benefit Rider	116C029V01
		Bajaj Allianz Group Annuity	116N059V02
		Bajaj Allianz Family Care First	116N061V04
4	Bharti AXA	Bharti AXA Life eProtect	130N052V02
		Bharti AXA Life Secure Savings Plan	130N053V01
		Bharti AXA Life loan Secure Plan	130N054V01
		Bharti AXA Future Invest	130L049V02
		Bharti AXA Life Triple Health Plan	130N047V02
5	Birla Sun Life	BSLI Guaranteed Wealth Plan	109N075V01
		BSLI Wealth Assure Plan	109L076V01
		BSLI Future Guard	109N077V01
		BSLI Empower Pension Plan	109L078V01
		BSLI Vision LifeIncome Plan	109N079V01
		BSLI Vision Endowment Plan	109N080V01
		BSLI Vision Regular Returns Plan	109N081V01
		BSLI Group CapSecure Pension Plan	109N082V01

*Unique Identification Number.

LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

Sl. No	Name of the Insurer	Name of the Product	UIN*
6	Canara HSBC OBC	Canara HSBC-Sampoorna Kavach Plan Canara HSBC eSmart Term Plan	136N022V01 136N023V01
7	DLF Pramerica	DLF Income Rakshak DLF Wealth Assure DLF Pramerica Sahaj Suraksha DLF Pramerica Traditional Level Term Rider	140N030V01 140N031V01 140N032V01 140B006V01
8	Edelweiss Tokio	Edelweiss Tokio Life - Wealth Enhancement Ace Edelweiss Tokio Life - Wealth Accumulation (Privilege) Edelweiss Tokio Life - Raksha Kavach (Micro Insurance Plan) Edelweiss Tokio Life - Dhan Nivesh Edelweiss Tokio Life - Group Wealth Accumulation Plan Edelweiss Tokio Life - Safe n Sure Plan Edelweiss Tokio Life - Safe n Sure Plan Edelweiss Tokio Life - Save n Grow Plan Edelweiss Tokio Life - MultiGain Plan (WA) Edelweiss Tokio Life - Wealth Enhancement Guaranteed Return Plan Edelweiss Tokio Life - Payor Waiver Benefit Rider	147L010V01 147L011V01 147N012V01 147N013V01 147L014V01 147N015V01 147N015V02 147N016V01 147N017V01 147N018V01 147B014V01
9	Future Generali	Future Generali Unit Linked Premium Waiver Benefit Rider Future Generali Saral Anand Plan Future Generali Family Secure Plan Future Generali Accidental Death Rider	133A022V01 133N019V02 133N041V02 133C001V02
10	HDFC Standard	HDFC Life Invest Wise HDFC Life New Immediate Annuity Plan HDFC Life Pension Super Plus HDFC Life Single Premium Pension Super HDFC Health Assure Plan HDFC Life Group Pension Plan	101L083V01 101N084V01 101L085V01 101L086V01 101N087V01 101N088V01
11	ICICI Prudential	ICICI Pru Wealth Builder ICICI Pru Shubh Retirement ICICI Pru Shubh Retirement - SP ICICI Pru Guaranteed Savings Insurance Plan	105L129V01 105L130V01 105L131V01 105N114V02
12	IDBI Federal	IDBI Federal Lifesurance Suvudha Savings Insurance Plan	135N026V01
13	India First	India First Simple Benefit Plan India First Group Superannuation Plan India First Mediclaim Plan India Benefit Corporate Benefit Plan	143N019V01 143N020V01 143N021V01 143N016V02

LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

Sl. No	Name of the Insurer	Name of the Product	UIN*
14	ING Vysya	ING STAR Life ING My Term Insurance Plan	114N062V02 114N063V01
15	Kotak Mahindra	Kotak Assured Protection Plan Kotak Single Invest Plan Kotak Secured Return Gratuity Plan Kotak Secured Return Leave Encashment Plan Kotak Assured Income Plan	107N074V01 107L075V01 107N076V01 107N077V01 107N069V02
16	LIC of India	LIC's Jeevan Madhur - I LIC's New Jeevan Nidhi LIC's Flexi Plus LIC's Jeevan Sugam LIC's Jeevan Akshay-VI	512N270V01 512N271V01 512L272V01 512N273V01 512N234V04
17	Max Life	Max Life Future Secure Max Life MAXIS Max Life Guaranteed Monthly Income Plan	104N070V01 104L071V01 104N068V02
18	PNB MetLife	Met Dhan Samriddhi Met Money Back Plan Met Deferred Monthly Income Plan -7 Met Money Income Plan-7 Met Health Care	117L074V01 117N075V01 117N076V01 117N077V01 117N048V02
19	Reliance Life	Reliance Life Insurance eTerm Plan Reliance Life Insurance Super Endowment Plan Reliance Life Care For you Advantage Plan Reliance Life Insurance Smart Pension Plan Reliance Life Insurance Smart Maturity Insurance Plan Reliance Life Insurance Traditional Group Superannuation Plan Reliance Life Easy Care Fixed Benefit Plan	121N087V01 121N088V01 121N089V01 121L090V01 121N091V01 121N092V01 121N093V01
20	Sahara India	Sahara Dhanavrishti -Jeevan Bima	127N027V01
21	SBI Life	SBI life SmartIncomeshield Insurance SBI Smart Income Protect SBI Life Smart Health Plan SBI Life Grameen Bima SBI Life Saral Pension SBI Life eShield	111N084V01 111N085V01 111N086V01 111N087V01 111N088V01 111N089V01

LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

Sl. No	Name of the Insurer	Name of the Product	UIN*
22	Shriram Life	Shriram Group Term Life Insurance in Lieu of EDLI	128N040V01
		Shriram Life New Money Back Term Plan	128N041V01
23	Star Union Dai-ichi	Star Union Dai-ichi Life Group Term Insurance in lieu of EDLI Scheme	142N032V01
		Star Union Dai-ichi Life Group Superannuation Scheme	142N033V01
		Star Union Dai-ichi Life Dhan Suraksha Platinum II	142N034V01
		Star Union Dai-ichi Life Premier Protection Plan	142N013V02
24	TATA AIA	Tata AIA Suraksha Kosh Plan	110L101V01
		Tata AIA MahaRaksha Supreme Plan	110N102V01
		Tata AIA Suraksha Kosh Supreme Plan	110L103V01
		Tata AIA iRaksha Supreme	110N104V01
		Tata AIA MahaLife Supreme	110N105V01

LIST OF MICRO INSURANCE PRODUCTS OF LIFE INSURERS*

Insurer	NAME OF PRODUCT	DATE OF LAUNCH	NAME OF PRODUCT	DATE OF LAUNCH
	INDIVIDUAL CATEGORY		GROUP CATEGORY	
Aviva	Gramin Suraksha	12 th June, 2007	Credit Plus	6 th August, 2002
Bajaj Allianz	Bajaj Allianz Jana Vikas Yojana Bajaj Allianz Saral Suraksha Yojana Bajaj Allianz Alp Nivesh Yojana	4 th April, 2007 4 th April, 2007 4 th April, 2007		
Birla Sunlife	Bima Dhan Sanchay Bima Suraksha Super	31 st August, 2007 31 st August, 2007		
Canara HSBC OBC			Sampoorna Kavach Plan	15 th January, 2009
DLF Pramerica	DLF Pramerica Sarv Suraksha	30 th March, 2009	Sarv Suraksha	30 th March, 2009
Edelweiss Tokio	Raksha Kavach Dhan Nivesh Bima Yojana	29 th October, 2012 20 th December, 2012		
HDFC Standard	Gramin Bima Kalyan Yojana Sarvagrameen Bachat Yojana	24 th January, 2011 24 th January, 2011		
IDBI Federal			Group Microsurance Plan	16 th December, 2008
ICICI Prudential	Sarva Jana Suraksha	15 th July, 2008		
ING Vysya			Generic Group Term Insurance for Social Sector ING Saral Suraksha	27 th March, 2002 30 th November, 2007
PNB MetLife	Met Vishwas Met Grameen Ashray	15 th July, 2008 29 th July, 2010		
Sahara	Sahara Sahyog	26 th June, 2006		
SBI Life	Grameen Bima	15 th February, 2013	Grameen Shakti Grameen Super Suraksha	6 th December, 2007 6 th December, 2007
Shriram			Shri Sahay - SP Shri Sahay - AP	19 th March, 2007 15 th May, 2007
Star Union			SUD Life Paraspar Suraksha Plan	
Tata AIA	Tata AIG Life Ayushman Yojana Tata AIG Life Navkalyan Yojana Tata AIG Life Sampoorn Bima Yojana Tata AIG Sumangal Bima Yojana	8 th August, 2006 8 th August, 2006 8 th August, 2006 2 nd September, 2008		
LIC	Jeevan Madhur Jeevan Mangal Jeevan Deep	28 th September, 2006 3 rd September, 2009 27 th August, 2012	Janashree Bima Yojana (JBY)** Aam Aadmi Bima Yojana (AABY)**	10 th August, 2000 2 nd October, 2007

* All Micro Insurance products and products falling within the parameters prescribed under the IRDA (Micro Insurance) Regulations, 2005, but launched prior to the said Regulations.

** W.e.f. 01.01.2013 erstwhile JBY & AABY Schemes stand merged and the new scheme is renamed as AABY.

NON-LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

Sl. No.	Name of the Insurer	Name of the Product
1	Bajaj Allianz	Add-ons for Private Car Package Policy Add-ons for Commercial Vehicles Trade Credit Insurance World Policy Motor Vehicle Warranty Policy Bajaj Allianz Protect Platinum II Directors & Officers Liability and Company Reimbursement Policy Bajaj Allianz Protect Public Offering of Securities Insurance Clinical Trial (Legal Liability) Clinical Trial (No Fault Compensation) Motor Add-ons (TW/PC/CV)
2	Cholamandalam MS	Chola Total Home Protect Policy (Rev) Chola Home Package Policy (Rev) Chola Tractor Seamless Package Policy
3	ECGC	Buyer Exposure (Multi buyer) Policy (Rev) ECIB - Surety Cover (Rev) Modified NAIS
4	Future Generali	Future Warranty Insurance
5	HDFC Ergo	Jewellers Package Policy Charterers Liability Insurance Motor Add-ons (4) Ship Repairers' Liability Signature Professional Indemnity Art Insurance Add-on / Return to Invoice Add-on / Loss of use - Down time Protection Film Insurance IAR (Variant) Add-on- Accidental Damage Cover III
6	ICICI Lombard	Commercial Political Risk Insurance Extended Warranty Insurance Debris removal add-on cover for CAR & EAR products Extended Warranty Insurance CPM-Add-on Motor Add-ons (TW/PC/CV)

NON-LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

Sl. No.	Name of the Insurer	Name of the Product
7	L&T	Directors & Officers Liability Insurance SME (rev) Boiler & Pressure Plant Insurance Professional Indemnity Policy Professional Indemnity Policy - Architects & Engineers Add-ons for Private Car Package Policy My Business Insurance Package - SME Standard Fire & Special Peril Policy - Add-on Contractor All Risk Insurance Policy (CAR) - Engg add-on covers Erection All Risk Insurance Policy (EAR) - Engg add-on covers Machinery Breakdown (MBD) - Engg add-on covers Electronic Equipment Insurance (EEI) - Engg add-on covers Contractors Plant & Machinery Insurance (CPM) - Engg add-on covers my: asset Home Insurance
8	Liberty Videocon	Motor Act only Private Car Package Two Wheeler Package Commercial Vehicle Package Standard Fire & Special Peril Policy (Material Damage) Consequential Loss (Fire Loss of Profit) Industrial All Risks (IAR) Machinery Breakdown Burglary & Housebreaking insurance Policy All Risk Insurance Plate Glass Insurance Contractor All Risk Insurance Policy (CAR) Erection All Risk Insurance Policy Machinery Loss of Profit Policy (MLOP) 2-wheeler Package Policy Add-ons – Motor Insurance Commercial Vehicle Package Policy Add-ons – Motor Insurance Private Car Package Policy Add-ons – Motor Insurance Public Liability Insurance (PLI) (Industrial) Policy Public Liability Insurance (PLI) (Act Policy) Public Liability Insurance (PLI) (Non-Industrial) Electronic Equipment Insurance

NON-LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

Sl. No.	Name of the Insurer	Name of the Product
		Contractors Plant & Machinery Insurance Boiler & Pressure Plant Insurance Baggage Insurance Signage Insurance Money Insurance Fidelity Insurance Marine Cargo Policy Employee's Compensation Policy Actual Loss of Profit (ALOP)
9	Magma HDI	Burglary Policy Motor-Act only Private Car Package Two Wheeler Package Commercial Vehicle Package Standard Fire & Special Peril Policy (Material Damage) Fire Loss of Profit (FLOP) Industrial All Risks Machinery Breakdown Boiler & Pressure Plant Insurance Contractors All Risk Policy Contractors P&M Policy Electronic Equipment Insurance Policy Erection All Risks Insurance Policy Public Liability-Industrial Public Liability- Non-Industrial Marine Cargo – Open Policy Marine Cargo – Specific Policy Motor Trade Package Policy Motor Trade Internal Risk Policy Clinical Trial Public Liability Act Insurance Policy (PLI-Act) Machinery Loss of Profit (MBLOP) Policy
10	Oriental	Employees Compensation Insurance (WC Revision)

NON-LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

Sl. No.	Name of the Insurer	Name of the Product
11	Raheja QBE	Credit Insurance Policy-commercial risk ATM Safe Insurance Policy 2 endorsement Workmen Compensation (WC)
12	Reliance	Reliance Event Protect Policy Reliance Livestock Protect Insurance Commercial Care (rev) Add-on Revision: Nil Depreciation
13	Royal Sundaram	Weather Insurance Policy Add-on- Depreciation waiver One Stop Freight & Logistics Solutions - Marine Liability Revised Nording of ICC
14	SBI General	Cellular Network Policy Event Cancellation SME Package Insurance Policy Trade credit Insurance Baggage Insurance Sign Board Insurance Policy Kidnap, Ransom and Extortion Insurance Long Term Home Insurance (Rev) Clinical Trial (No Fault Insurance) Clinical Trial (Professional Liability) Revision in No Claim Bonus (NCB) Protection add-on wording Weather Insurance Motor trade (Internal Risks) Insurance Policy Motor trade (Road Transit Risks) Insurance Policy Motor trade (Road Risks) Insurance Policy Commercial Vehicle Insurance Policy-Trailer Cattle Insurance Policy Agriculture Pumpset Insurance Sheep & Goat Insurance Policy
15	Shriram	Add-on: Transporter's Benefit Farmers Package Policy

NON-LIFE INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

Sl. No.	Name of the Insurer	Name of the Product
16	Tata AIG	Add-ons (Two Wheeler/Private Car/Commercial Vehicle) Personal Protection Extended Policy Motor Add-on: Road Side Assistance Services Private Client Group Home Secure Policy Revision in wordings – Private client Group Home Secure Policy Newton Directors & Officers Liability Insurance - Securities & Exchange Commission (SEC) Newton Directors & Officers Liability Insurance – Non-Securities & Exchange Commission
17	The New India	Cattle Insurance Foetus (Unborn Calf) Insurance Horse / Pony / Mule / Donkey Insurance Pig Insurance scheme Camel Insurance Duck Insurance Scheme Silkworm Insurance scheme Honey Bee Insurance Agricultural Pumpset Insurance Animal Driven Cart Insurance Lift Irrigation Insurance Janata Personal Accident Insurance Gramin Personal Accident Insurance Horticulture / Plantation (Inputs) Insurance Scheme Comprehensive Floriculture Insurance Protection & Indemnity insurance P&I Policy (extension for 1 more year) Unicare Credit Raksha Policy Employees Compensation Insurance (WC Revision)
18	Universal Sampo	Money Insurance (Revision) Terrorism pool (Rev in coverage) Office Package Policy (Rev) Weather Insurance Policy Oil & Energy Insurance - Oil & Gas Package Policy Film Insurance Cyber Security Insurance Transport Operator Comprehensive liability Policy

HEALTH INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

Sl. No.	Name of the Insurer	Name of the Product
1	Apollo Munich	Optima Restore - Revision Easy Health Individual Insurance - Revision Optima Super Easy Travel Individual Travel Health Insurance
2	Bajaj Allianz	Travel Care Plus Tax Gain - Refiling
3	Bharti AXA	Smart Micro Insurance Policy Smart Tax Saver Insurance Policy Smart Health Insurance Policy - Revision
4	Cholamandalam MS	Chola Swastha Parivar Chola Loan Protector Chola Group Loan Protector Micro Insurance Personal Accident
5	Future Generali	Future Hospicash Health Suraksha - Revision Future Health Raksha Tax Optimiser Janata Personal Accident Policy
6	HDFC Ergo	Health Suraksha - Top Up Student Suraksha - Student Overseas Travel Policy
7	ICICI Lombard	International Travel Insurance Hospital Cash Plan Swaranjayanti Arogya Bima Yojana International Travel Insurance - Revision
8	IFFCO Tokio	Jan Kalyan Bima Yojna
9	L&T	my:Health Medisure Classic Insurance my:Jeevika Micro Health Package Insurance my:Health Group Medisure Insurance Policy
10	Liberty Videocon	Group Personal Accident
11	Magma HDI	Individual Personal Accident Policy
12	Max Bupa	Health Assurance
13	Raheja QBE	Cancer Insurance Policy - Revision Cancer Insurance Policy - Revision

HEALTH INSURANCE PRODUCTS CLEARED DURING THE FINANCIAL YEAR 2012-13

Sl. No.	Name of the Insurer	Name of the Product
14	Reliance	Reliance Individual Medclaim policy Reliance Health Protect Plus Policy Reliance Health Gain Policy
15	Religare Health	Care (Individual Health Insurance Product) Group Care (Group Health Insurance Product) Group Secure (Group Personal Accident Insurance Product) Assure (Critical Illness Health Insurance Product)
16	Royal Sundaram	Family Health Insurance Scheme (Group Health-Micro Health Shield) Group Personal Accident - Karnataka Govt Master Product - Revision Master Product - new plan Family Health Protector - Revision Family Good Health - Revision Master Product - new plan
17	SBI General	Individual Personal Accident
18	Star Health	Star Hospital Cash Insurance Policy Family Delite Insurance Policy Micro Healthcare Insurance - Revision Comprehensive Insurance Policy Family Health Optima Insurance Policy - Revision Mediclassic Insurance Policy - Individual Cardiac Care Insurance Policy - Individual Accident Care Insurance (Individual)
19	Tata AIG	Micro Health Guard Insurance Policy (Group) Travel Guard Home Guard Plus Accident Shield Policy Janata Personal Accident Policy
20	Oriental	Oriental MediPlus Policy
21	United India	Extentions to Personal Accident & Group Personal Accident Policy Tamil Nadu Chief Minister's Comprehensive Health Insurance Scheme
22	Universal Sampo	Critical Illness Policy Senior Citizen Health Insurance Policy Individual Health Insurance Policy Swarn Gramin Bima Policy Aapat Suraksha Bima Policy Hospital Cash Insurance Policy Top Up Health Insurance Policy

OBLIGATORY CESSIONS RECEIVED BY GIC

Class	Limit of cession in Sum Insured	Reinsurance Commission	Profit Commission
Fire, IAR, Large risks	₹500 crore sum insured (MD + LOP) per risk	a) Minimum 15 per cent for all classes except Oil & Energy, Aviation, Group Health and Motor TP; b) Minimum 10 per cent for group health; c) Minimum 5% for Motor TP and; d) Anything over and above this can be as mutually agreed between GIC and the Insurance Company	To be decided mutually between GIC and Insurance Company
Marine Cargo / DSU Insurance	₹ 25 crore sum insured per policy		
Marine Hull	₹40 crore sum insured per vessel		
War & SRCC	₹40 crore sum insured per vessel		
Motor	No Limit*		
Workmen's Compensation	No Limit*		
General Aviation Hull	No Limit*		
General Aviation Liability	No Limit*		
All liability products excluding financial liability	₹12.5 crore per policy including USA/ ₹25 crore per policy excluding USA		
Financial, credit and Guarantee lines, mortgage insurance, special contingency policies etc.	₹25 crore sum insured per event		
Other miscellaneous	No Limit*		
Machinery breakdown, Boiler Explosion and related loss of profit	₹100 crore per risk		
Contractor's All Risks, Erection All Risks, Advance Loss of Profits, DSU insurance	₹300 crore per risk (MD + LOP)		
Oil & Energy	₹37.50 crore SI Per Risk	5 per cent	
Crop/ Weather Insurance	₹25 crore SI per event	15 per cent	
Aviation (Airlines)	₹75 crore SI per risk on Hull & corresponding percentage share on other insurances	Average terms	

Note: * in respect of classes with "No Limit" on cessions, the "Indian Reinsurer" may require the ceding insurer to give immediate notice with underwriting information of any cession to it exceeding an amount per risk specified by it. Cessions in excess of such limits will be binding subject to the notice and information been given.

MD: Material Damage; **LOP:** Loss of Profit; **IAR:** Industrial All Risks; **SI:** Sum Insured; **SRCC:** Strike, Riot and Civil Commotion; **DSU :** Delay in Start-up Insurance.

**CIRCULARS/ORDERS/NOTIFICATIONS ISSUED BY THE AUTHORITY
FROM APRIL 2012 TO MARCH 2013**

Sl. No.	Reference Number	Date of Issue	Subject
1	IRDA/F&I/CIR/EMT/085/04/2012	April 12, 2012	Expenses of Management (EOM) under Section 40B of the Insurance Act, 1938
2	IRDA/LIFE/ORD/MISC/086/04/2012	April 13, 2012	Final Order in the Matter of M/s Birla Sun Life Insurance Company Limited
3	IRDA/ADMN/ORD/ PER/089/04/2012	April 24, 2012	Joining of Whole-time Member - Shri S Roy Chowdhury
4	IRDA/NL/ORD/MISC/096/04/2012	April 27, 2012	Submission of Returns - Surveyors & Loss Assessors
5	IRDA/NL/CIR/MISC/095/04/2012	April 27, 2012	Districts unrepresented in India by NL Insurers
6	IRDA/AGTS/ORD/ CAN/094/04/2012	April 27, 2012	Cancellation of Corporate Agency License of M/s ABIRA Insurance Services Limited
7	IRDA/NL/CIR/MPL/097/04/2012	April 29, 2012	Clarification on guidelines on Motor TP Pool
8	IRDA/LIFE/ORD/MISC/098/05/2012	May 3, 2012	Final Order in the matter of M/s Shriram Life Insurance Company Ltd.
9	IRDA/F&I/CIR/AML/233/10/2012	May 10, 2012	UAPA Nodal Officer of IRDA
10	IRDA/ADMN/ORD/ PER/113/05/2012	May 11, 2012	Scrutiny of Standard Scripts from Insurers
11	IRDA/BRK/ORD/LC/115/05/2012	May 14, 2012	Cancellation of Broker License No.354, M/s Enam Insurance Broker Pvt. Ltd.
12	IRDA/NL/CIR/MISC/116/05/2012	May 15, 2012	Web enabled facility to ascertain insurance particulars of motor vehicles
13	IRDA/LIFE/PNTC/ MISC/118/05/2012	May 23, 2012	M/s Darwin Platform Life Insurance
14	IRDA/F&I/CIR/DATA/119/05/2012	May 24, 2012	Submission of Monthly Business Statistics by Non-Life Insurance Companies (PSUs)
15	IRDA/LIFE/ORD/MISC/123/05/2012	May 29, 2012	Final Order in the matter of M/s ICICI Prudential Life Insurance Co. Ltd.
16	IRDA/ADMN/ORD/ PER/125/06/2012	June 4, 2012	Appointment of Shri R Raghavan, CEO - IIB
17	IRDA/SUR/MISC/CIR/126/06/2012	June 6, 2012	Integrated Surveyor Licensing Management System
18	IRDA/ADMN/ORD/ MISC/128/06/2012	June 7, 2012	Designated CPIO Officer under RTI Act, 2005
19	IRDA/NL/CIR/MISC/129/06/2012	June 7, 2012	Submission of Half Yearly Reports related to Trade Credit Insurance Business
20	IRDA/ADMN/ORD/ MISC/133/06/2012	June 11, 2012	Designating CPIO under RTI Act, 2005
21	IRDA/ACT/GDL/PRD/135/06/2012	June 13, 2012	Guidelines for pension products - clarification
22	IRDA/LIFE/GDL/AGN/134/06/2012	June 13, 2012	Guidelines on Servicing of Orphan Policies
23	IRDA/ADMN/ORD/ PER/137/06/2012	June 15, 2012	Approval of Referral Companies

**CIRCULARS/ORDERS/NOTIFICATIONS ISSUED BY THE AUTHORITY
FROM APRIL 2012 TO MARCH 2013**

Sl. No.	Reference Number	Date of Issue	Subject
24	IRDA/LIFE/ORD/MISC/146/06/2012	June 27, 2012	Final Order in the matter of M/s HDFC Standard Life Insurance Company Limited
25	IRDA/ADMN/ORD/ PER/145/06/2012	June 27, 2012	Official Language Implementation
26	IRDA/NL/ORD/MISC/142/06/2012	June 27, 2012	Re-constitution of Committee of Surveyors and Loss Assessors in terms of Reg. 11 of the Insurance S&LA, Regulations, 2000
27	IRDA/LIFE/CIR/MISC/154/07/2012	July 16, 2012	Modified Guidelines on Advertisement
28	IRDA/F&A/ORD/SOLP/156/07/2012	July 19, 2012	Committee on road map for Risk Based Solvency Approach in Insurance Sector
29	IRDA/NL/ORD/MISC/161/07/2012	July 24, 2012	Reconstitution of Committee of surveyors and loss assessors
30	IRDA/LIFE/ORD/MISC/160/07/2012	July 24, 2012	Focussed inspection of ING Vysya Life Ins Co. Ltd.
31	IRDA/LIFE/ORD/MISC/159/07/2012	July 24, 2012	Order in the matter of Bajaj Allianz Life Ins Co. Ltd. (ULIP Guidelines)
32	IRDA/F&I/NTFN/CIR/158/07/2012	July 24, 2012	Issuance of Capital by Life Insurance Companies Regulations, 2011 - Disclosure Requirements
33	IRDA/LIFE/WRN/F&U/172/07/2012	July 31, 2012	Violation of F & U Procedure by Bajaj Allianz Life
34	IRDA/ADMN/ORD/ PER/173/08/2012	August 1, 2012	Appointment of Vigilance Officer
35	IRDA/F&I/ORD/EMT/176/08/2012	August 1, 2012	Life insurers - expenses of management
36	IRDA/F&I/MISC/CIR/175/08/2012	August 1, 2012	Penalties on Indian Insurance/Reinsurance Companies
37	IRDA/ADMN/ORD/ MISC/188/08/2012	August 7, 2012	Designating CPIOs
38	IRDA/NL/ORD/MISC/189/08/2012	August 8, 2012	Non submission of data by National Insurance Co. Ltd.
39	IRDA/NL/ORD/MISC/190/08/2012	August 8, 2012	Non submission of data by New India Assurance Co. Ltd.
40	IRDA/LIFE/ORD/MISC/195/08/2012	August 13, 2012	Final Order in the Matter of M/s TATA-AIA Life Insurance Co. Ltd.
41	IRDA/NL/ORD/RIN/202/08/2012	August 22, 2012	Committee on Expression of Interest (EOI) and Request for Proposal (RFP) for ETASS Project
42	IRDA/HLT/MISC/CIR/205/08/2012	August 29, 2012	Submission of soft copy of the approved products
43	IRDA/SUR/ORD/LC/206/08/2012	August 31, 2012	Cancellation of Surveyors licence no- 2555 of Sukumal Kumar Choudhury
44	IRDA/ADMN/ORD/ MISC/208/09/2012	September 3, 2012	Designation of CPIO Mr. S Dakshinamurthy- Non-life
45	IRDA/LIFE/ORD/MISC/209/09/2012	September 7, 2012	Final order in the matter of M/s Kotak Mahindra Old Mutual Life Insurance Co. Ltd.
46	IRDA/LIFE/ORD/MISC/215/09/2012	September 18, 2012	Final Order in the matter of M/s SBI Life Insurance Co. Ltd.

**CIRCULARS/ORDERS/NOTIFICATIONS ISSUED BY THE AUTHORITY
FROM APRIL 2012 TO MARCH 2013**

Sl. No.	Reference Number	Date of Issue	Subject
47	IRDA/SUR/MISC/CIR/225/10/2012	October 3, 2012	Integrated surveyors licencing management system
48	IRDA/F&I/CIR/AML/224/10/2012	October 3, 2012	Master circular on AML/counter financing of terrorism (AML-CFT) guidelines for insurers
49	IRDA/LIFE/CIR/MISC/229/10/2012	October 5, 2012	Referral Applications filed under IRDA (Sharing of Data Base) Regulations, 2010
50	IRDA/F&I/CIR/F&A/231/10/2012	October 5, 2012	Master Circular on preparation of financial statements: General Insurance Business
51	IRDA/F&I/ORD/EHP/232/10/2012	October 5, 2012	Order under Section 34 of Insurance Act on PNB MetLife Insurance Co. Ltd application under Section 6A dated 14.05.2012
52	IRDA/LIFE/ORD/MISC/230/10/2012	October 5, 2012	Final Order in matter of M/s PNB MetLife India Insurance Co Ltd
53	IRDA/LIFE/ORD/MISC/228/10/2012	October 5, 2012	Directions under Section 34 of the insurance Act 1938, in the matter of SBI Life Insurance Co. Ltd
54	IRDA/BRK/MISC/ORD/234/10/2012	October 8, 2012	Order of the Hearing Authority in the matter of renewal application dated 31.12.2008 of M/s Heritage Insurance Brokers Pvt Ltd pursuant to opportunity of personal hearing
55	IRDA/SUR/MISC/CIR/237/10/2012	October 11, 2012	Extension of time for submission of views/comments/suggestions on exposure draft on issues pertaining to the profession of surveyors and loss assessors and the IISLA
56	IRDA/BRK/MISC/CIR/243/11/2012	November 8, 2012	Circular on Digital Signature
57	IRDA/SUR/MISC/CIR/244/11/2012	November 12, 2012	ISLMS-Digital Signature of Corporate Surveyors
58	IRDA/CAD/GDL/CPR/245/11/2012	November 22, 2012	Guidelines on Periodic Disclosures to the public
59	IRDA/F&I/CIR/INV/247/11/2012	November 29, 2012	Investments in Credit Default Swaps (CDS)
60	IRDA/F&I/CIR/INV/250/12/2012	December 4, 2012	Participation of insurers in Repo/Reverse Repo transactions in Corporate Debt Securities
61	IRDA/BRK/MISC/ORD/255/12/2012	December 13, 2012	Smartgain Insurance Brokers Pvt Ltd.
62	IRDA/BRK/MISC/ORD/256/12/2012	December 13, 2012	Carewell Insurance Brokers Pvt Ltd.
63	IRDA/BRK/MISC/ORD/257/12/2012	December 13, 2012	Rajashree Capital & Insurance Brokers Pvt Ltd.
64	IRDA/BRK/MISC/ORD/259/12/2012	December 17, 2012	Sub Broking System Committee
65	IRDA/F&I/CIR/CG/260/12/2012	December 18, 2012	Corporate Governance Guidelines
66	IRDA/SDD/MISC/CIR/261/12/2012	December 19, 2012	AML/CFT guidelines
67	IRDA/HLT/MISC/CIR/263/12/2012	December 26, 2012	Digital signature of TPAs in BAP application
68	IRDA/NL/CIR/RIN/264/12/2012	December 28, 2012	Submission of information on Cross Border Re-insurers not having presence in India

**CIRCULARS/ORDERS/NOTIFICATIONS ISSUED BY THE AUTHORITY
FROM APRIL 2012 TO MARCH 2013**

Sl. No.	Reference Number	Date of Issue	Subject
69	IRDA/BRK/ORD/LC/001/01/2013	January 2, 2013	Cancellation of Broker licence No-374
70	IRDA/BRK/MISC/ORD/004/01/2013	January 7, 2013	Order- Arrow Insurance Brokers Pvt Ltd.
71	IRDA/BRK/MISC/ORD/005/01/2013	January 7, 2013	Order- SK Insurance Broking Ltd.
72	IRDA/NL/CIR/RIN/008/01/2013	January 15, 2013	Allotment of UIN for 2013-14 to CBRs not having any presence in India
73	IRDA/SDD/MISC/CIR/009/01/2013	January 16, 2013	Insurance Fraud Monitoring Framework
74	IRDA/NL/ORD/CMT/011/01/2013	January 17, 2013	Technical & Tender Committees for Industry wide fraud analytics project
75	IRDA/SUR/MISC/CIR/010/01/2013	January 17, 2013	Integrated Surveyors Licensing Management System
76	IRDA/SDD/GDL/CIR/019/02/2013	February 4, 2013	AML/CFT Guidelines-Procedures for determination of beneficial ownership
77	IRDA/SDD/GDL/CIR/020/02/2013	February 4, 2013	AML/CFT-Guidelines for General Insurance Companies
78	IRDA/ACT/CIR/PRD/023/02/2013	February 11, 2013	Introduction of approval of policy bond under F&U Procedure
79	IRDA/LIFE/ORD/MISC/030/02/2013	February 19, 2013	Personal hearing order against LIC of India
80	IRDA/CAGTS/ORD/ PNL/031/02/2013	February 20, 2013	Order against M/s SKS Micro Finance Ltd.
81	IRDA/HLT/GDL/CIR/036/02/2013	February 21, 2013	Guidelines on Standardisation in health insurance
82	IRDA/ACT/CIR/MISC/033/02/2013	February 21, 2013	MMIC's Analysis of mortality experience of assured lives in India for the year 2006-2008
83	IRDA/F&A/ORD/EMT/042/03/2013	March 4, 2013	General Insurance Council's recommendations for exemption under Sec 40 C 1
84	IRDA/BRK/ORD/LC/045/03/2013	March 6, 2013	Cancellation of licence: Jeevan Suraksha Insurance Broking Services P Ltd.
85	IRDA/LIFE/CIR/MISC/049/03/2013	March 8, 2013	Submission of Returns
86	IRDA/F&I/CIR/INV/054/03/2013	March 18, 2013	Permission to Insurers to invest in category I alternative investment funds
87	IRDA/ADMN/ORD/ MISC/055/03/2013	March 19, 2013	Designating CPIO s
88	IRDA/BRK/MISC/ORD/058/03/2013	March 21, 2013	M/s GENENEXT Insurance Brokers Pvt Ltd.
89	IRDA/ACT/CIR/PRD/060/03/2013	March 25, 2013	Submission of Product Planner
90	IRDA/NL/ORD/MOTP/061/03/2013	March 26, 2013	Order of IRDA on premium rates for Motor TP Insurance Liability only cover - 2013-14
91	IRDA/Notification/7/65/2013	March 26, 2013	Cancellation of Surveyors Licence No. 2555 of Sukumal Kumar Choudhury

REGULATIONS FRAMED UNDER THE IRDA ACT, 1999

SI. No.	REGULATIONS
1	IRDA (Member of Insurance Advisory Committee) Regulations, 2000
2	IRDA (Appointment of Insurance Advisory Committee) Regulations, 2000
3	IRDA (The Insurance Advisory Committee Meetings) Regulations, 2000
4	IRDA (Appointed Actuary) Regulations, 2000
5	IRDA (Actuarial Report and Abstract) Regulations, 2000
6	IRDA (Licensing of Insurance Agents) Regulations, 2000
7	IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000
8	IRDA (General Insurance - Reinsurance) Regulations, 2000
9	IRDA (Registration of Indian Insurance Companies) Regulations, 2000
10	IRDA (Advertisements and Disclosure) Regulations, 2000
11	IRDA (Obligations of Insurers to Rural or Social Sectors) Regulations, 2000
12	IRDA (Meetings) Regulations, 2000
13	IRDA (Preparation of Financial Statement and Auditors' Report of Insurance Companies) Regulations, 2000
14	IRDA (Investment) Regulations, 2000
15	IRDA (Conditions of Service of Officers and Other Employees) Regulations, 2000
16	IRDA (Insurance Surveyors and Loss Assessors) (Licensing, Professional Requirements and Code of Conduct) Regulations, 2000
17	IRDA (Life Insurance - Reinsurance) Regulations, 2000
18	IRDA (Investment) (Amendment) Regulations, 2001
19	IRDA (Third Party Administrators- Health Services) Regulations, 2001
20	IRDA (Re-Insurance Advisory Committee) Regulations, 2001
21	IRDA (Investment) (Amendment) Regulations, 2002
22	IRDA (Preparation of Financial Statement and Auditors' Report of Insurance Companies) Regulations, 2002
23	IRDA (Protection of Policyholders' Interests) Regulations, 2002
24	IRDA (Insurance Brokers) Regulations, 2002
25	IRDA (Obligations of Insurers to Rural or Social Sectors)(Amendment) Regulations, 2002
26	IRDA (Licensing of Corporate Agents) Regulations, 2002
27	IRDA (Licensing of Insurance Agents) (Amendment) Regulations, 2002
28	IRDA (Protection of Policyholders' Interests) (Amendment) Regulations, 2002
29	IRDA (Manner of Receipt of Premium) Regulations, 2002
30	IRDA (Distributions of Surplus) Regulations, 2002
31	IRDA (Registration of Indian Insurance Companies) (Amendment) Regulations, 2003
32	IRDA (Investment) (Amendment) Regulations, 2004
33	IRDA (Qualification of Actuary) Regulations, 2004
34	IRDA (Obligations of Insurers to Rural or Social Sectors)(Amendment) Regulations, 2004
35	IRDA (Insurance Advisory Committee) Regulations, 2005
36	IRDA (Micro Insurance) Regulations, 2005

Notified in the official Gazette.

REGULATIONS FRAMED UNDER THE IRDA ACT, 1999

SI. No.	REGULATIONS
37	IRDA (Maternity Leave) Regulations, 2005
38	IRDA (Obligation of Insurers to Rural or Social Sectors) (Amendment) Regulations, 2005
39	IRDA (Licensing of Insurance Agents) (Amendment) Regulations, 2007
40	IRDA (Licensing of Corporate Agents) (Amendment) Regulations, 2007
41	IRDA (Insurance Brokers) (Amendment) Regulations, 2007
42	IRDA (Obligations of Insurers to Rural or Social Sectors)(Third Amendment) Regulations, 2008
43	IRDA (Obligations of Insurers to Rural or Social Sectors)(Fourth Amendment) Regulations, 2008
44	IRDA (Registration of Indian Insurance Companies) (Second Amendment) Regulations, 2008
45	IRDA (Conditions of Service of Officers and Other Employees)(Second Amendment) Regulations, 2008
46	IRDA (Investment)(Fourth Amendment) Regulations, 2008
47	IRDA (Insurance Advisory Committee) Regulations, 2008
48	IRDA (Sharing of Database for Distribution of Insurance Products) Regulations, 2010
49	IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010
50	IRDA (Insurance Advertisements and Disclosure)(Amendment) Regulations, 2010
51	IRDA (Licensing of Insurance Agents)(Amendment) Regulations, 2010
52	IRDA (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011
53	IRDA (Issuance of Capital by Life Insurance Companies) Regulations, 2011
54	IRDA (Registration of Indian Insurance Companies) (Third Amendment) Regulations, 2012
55	IRDA (Insurance Advisory Committee Meetings) (First Amendment) Regulations, 2012
56	IRDA(Sharing of Confidential Information Concerning Domestic or Foreign Entity) Regulations, 2012
57	IRDA (Registration of Indian Insurance Companies) (Fourth Amendment) Regulations, 2013
58	IRDA (Appointed Actuary) (First Amendment) Regulations, 2013
59	IRDA (General Insurance - Reinsurance) Regulations, 2013
60	IRDA (Insurance Brokers) (Second Amendment) Regulations, 2013
61	IRDA (Scheme of Amalgamation and Transfer of Life Insurance Business) Regulations, 2013
62	IRDA (Third Party Administrator-Health Services) (First Amendment) Regulations, 2013
63	IRDA (Standard Proposal Form for Life Insurance) Regulations, 2013
64	IRDA (Places of Business) Regulations, 2013
65	IRDA (Issuance of Capital by General Insurance Companies) Regulations, 2013
66	IRDA (Non-linked Insurance Products) Regulations, 2013
67	IRDA (Health Insurance) Regulations, 2013
68	IRDA (Linked Insurance Products) Regulations, 2013
69	IRDA (Investment) (Fifth Amendment) Regulations, 2013
70	IRDA (Life Insurance - Reinsurance) Regulations, 2013
71	IRDA (Insurance Surveyors and Loss Assessors) (Licensing, Professional Requirements and Code of Conduct) (Amendment) Regulations, 2013
72	IRDA (Insurance Advisory Committee Meetings) Regulations, 2000 - IAC Reconstitution
73	IRDA (Licensing of Banks as Brokers) Regulations, 2013

Notified in the official Gazette.