



EMPLOYMENT OPPORTUNITIES IN INSURANCE SECTOR



Insurance Education Series

A consumer education initiative by



भारतीय बीमा विनियामक और विकास प्राधिकरण
**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA**

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Key learning objective

After reading this booklet, the reader will be able to understand the following:-

1. An overview of Insurance Sector
2. Professional requirements of insurance sector and
3. Employment opportunities in insurance sector

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FOREWORD

Choose a job you love, and you will never have to work a day in your life - Confucius

India is a country with a large proportion of its population being young and employable. With the public sector ceasing to provide sufficient opportunities of employment, the educated have to invariably look for private sector employment for their sustenance and growth. With low levels of financial inclusion, financial sector offers immense scope and potential for expansion. Insurance penetration in particular is low in the country providing immense scope for expansion of insurance business. The large number of insurers in the private sector, intense competition and diverse kinds of intermediaries and specialists who have a role to play in the insurance business provide immense employment opportunities in insurance sector.

The sector is poised for an unprecedented growth in the coming years. Given the insurance training infrastructure in the form of Insurance Institute of India (III) offering various online courses, National Insurance Academy, Pune (NIA), Institute of Insurance and Risk Management (IIRM) and Institute of Actuaries of India (IAI) for specialised courses, several universities offering insurance as a subject of study and various training institutes for training insurance intermediaries; there is enough opportunity for the young to get qualified and employed in the insurance sector. Insurance Regulatory and Development Authority of India (IRDAI), being the regulator of insurance sector in the country, also provides career opportunities for experienced insurance professionals.

Through this book, we intend to throw light upon the various entities, distribution channels, intermediaries, consultants etc. in the insurance sector, various classes of professionals operating in the sector and the potential of growth and employment in the insurance sector. We hope this booklet can help the young educated people to choose insurance as a career option. I acknowledge the efforts of NIA for their contribution in bringing out this book.

We gladly welcome you to the world of insurance not only as insured but also as insurance service providers.

T.S. Vijayan
Chairman

EMPLOYMENT OPPORTUNITIES IN INSURANCE SECTOR

1) Introduction

India is a country of a large proportion of persons being in employable age. Adequate prospects for employment and consistent earnings help in sustenance and utilization of the potential of this work force for national growth. Challenges at work and incentives on meeting them provide the environment for job satisfaction obviating frequent change of job for better prospects. Financial sector provides ample employment opportunities because of low levels of financial inclusion and high potential for growth in the sector. Insurance, within the financial sector, plays a vibrant role in the economy and there are a variety of risks in day to day life requiring insurance protection.

In simple terms, insurance is a mechanism of sharing of losses of a few by many. Though the pooling mechanism exists in the society since ages in various forms, the modern form of insurance can be traced to Europe, starting with marine expeditions in pursuit of business. Subsequently, the concept extended to development of Life Insurance and other forms of property insurance. By the end of the 19th century, health insurance emerged as a means of health care financing and is considered as a means of social security protection both by employers and also by Governments in various countries including India. This diversity of various classes of insurance business requires human resources of different levels of education, technical know-how and expertise.

After the advent of financial sector reforms in 1990s, the insurance industry was opened for private participation and foreign equity in India in early 2000. Insurance Regulatory and Development Authority of India (IRDAI) is a statutory body formed in April, 2000 under an Act of Parliament by Government of India to protect the interests of the policyholders and to regulate, promote and ensure orderly growth of the insurance industry in India. At the time of opening up of the sector, there was only Life Insurance Corporation of India offering life insurance products; four subsidiary companies under the flagship of General Insurance Corporation of India were offering general insurance or non-life products; and ECGC was a specialised insurer. After allowing private sector companies into insurance sector, the industry has so far witnessed the entry of 23 new private companies in the life segment and 22 in the non-life segment. During this period, various insurance intermediaries viz. Third party

administrators, Corporate agents, brokers, micro insurance agents, web aggregators, insurance repositories etc., have been introduced into market for servicing the insurance sector. The sector has seen a high growth in the last decade, both in the Life and Non-life segments and is poised for growth to reach the untapped segments because of low insurance inclusion.

As such, insurance industry is poised to provide secure employment and job satisfaction for a large number of individuals with varying levels of educational qualifications, knowledge and skill sets. Thus, it provides an ideal platform for employment of the educated youth both in urban and rural areas.

2) ENTITIES PROVIDING EMPLOYMENT

Various entities under the insurance sector which offer employment opportunities are indicated below:

A. Insurers registered with IRDAI:

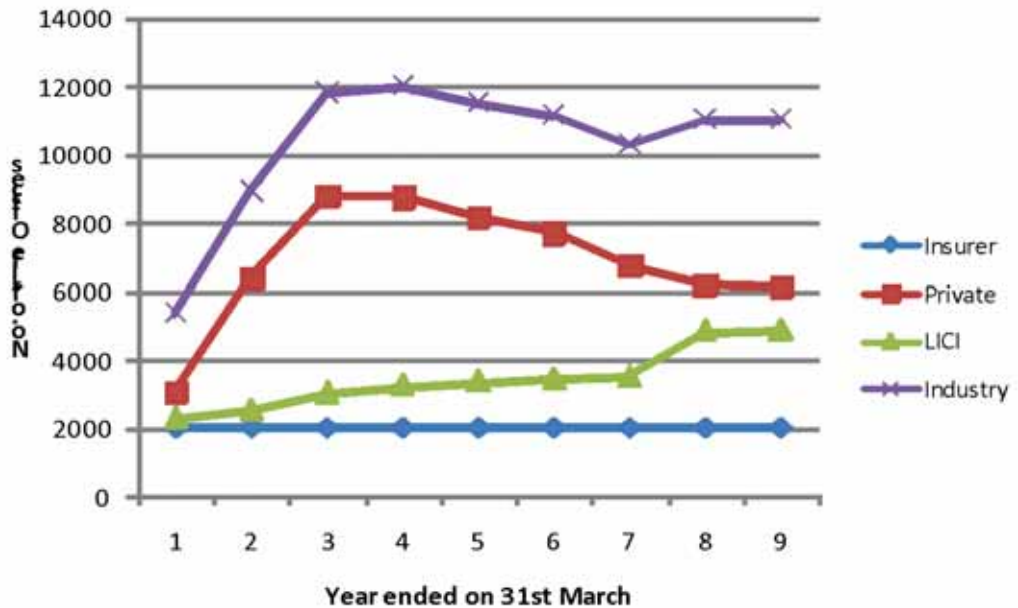
At the end of March, 2014, there are 53 insurance companies operating in India of which 24 are in the life insurance business and 28 are in non-life insurance business and one company in reinsurance business.

1. Life insurers: From just one LIC of India in 2000, there are 24 insurers offering Life insurance in India in 2015.

Table 1		
	FY 2000-01	FY 2014-15
Number of Life Insurance Companies	5	24
Number of Individual Agents	1,15,709	20,67,907
Number of Branches	Approx 2,000	11,033
Funds under Management (In Rs. Crore)	1,42,910	22,47,522

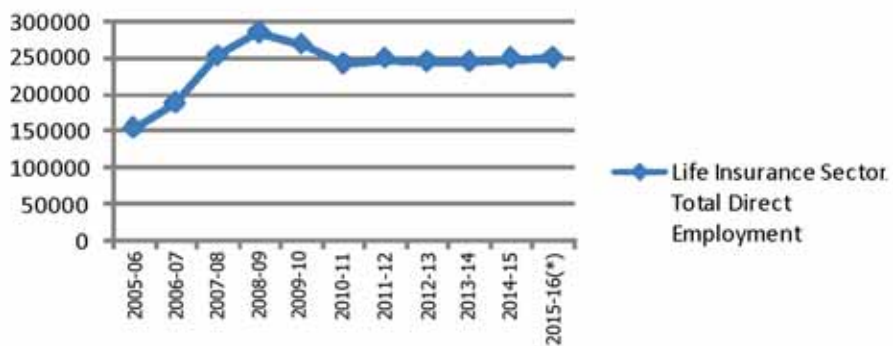
Number of offices more than doubled in the last five year. Number of direct employees in Life Insurance Industry (Source : LI Council) increased from 1,22,867 in 2000-01 to 2,49,221 in 2014-15.

Chart 1: Number of Life Insurance Offices



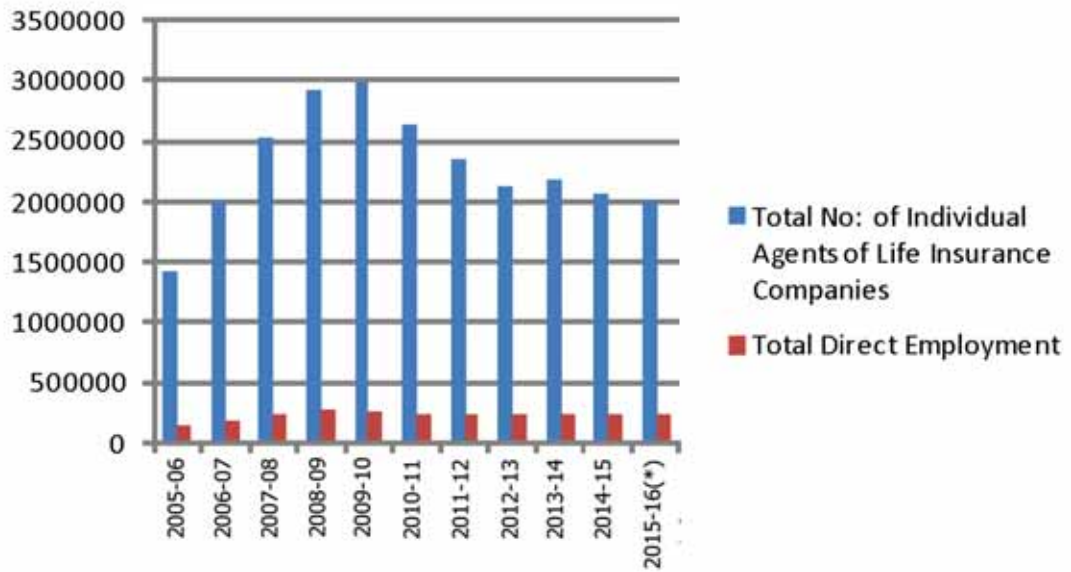
Source: IRDAI Annual Reports

Chart 2: Life Insurance Sector Total Direct Employment



The number of individual agents has increased to nearly 20 times the number in 2000-01. As on 31st March, 2015, there were 503 Corporate Agents working for Life insurance industry. Life Insurance Industry recorded a premium income of Rs 3,28,101 crore during 2014-15 including renewal premium as well as new premium. The number of new individual policies issued in 2014-15 stood at 2.59 Crore.

Chart 3: Employment in Life Insurance Sector

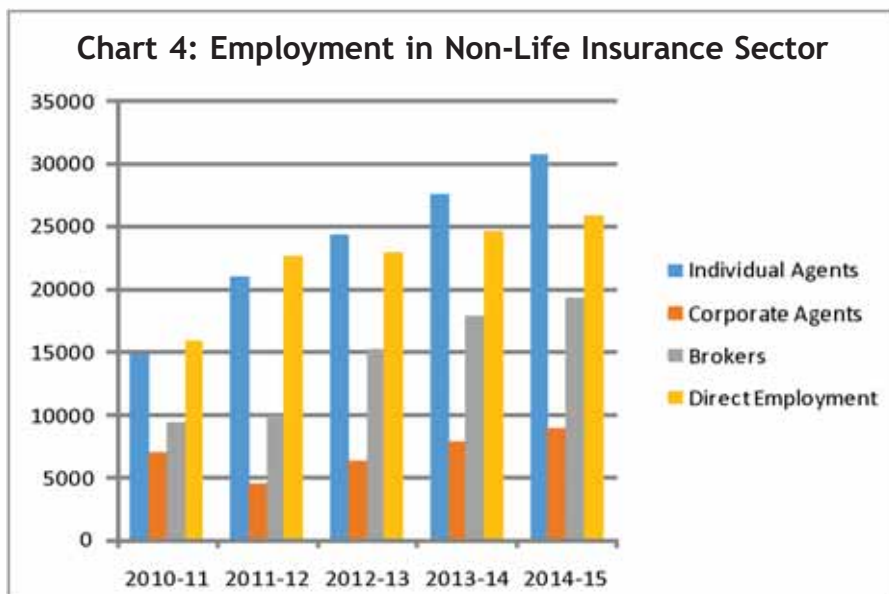


Source: Life Insurance Council

The potential is still high considering the fact that the extent of life insurance penetration is still low in the country.

- General insurers:** From just four general insurers in the year 2000, there are 28 general insurers operating in India in 2015. Among them, 5 are exclusively for Health Insurance, one is for Agriculture Insurance and one is for Export Credit insurance. Four public sector general insurers and 17 private general insurers are dealing in all types of non-life insurance sales and servicing.

The number of employees in non-life industry increased from 77,030 in 2003-04 to 1,06,776 in 2014-15. There are a number of agents as well as intermediaries servicing the sector. As on 31.03.2015, there are 5,90,479 agents. (Source: GI Council)



Source: General insurance Council

The number of offices in general insurance sector also increased to 10407 by 31st March, 2015 from 4573 in 2003-04. The non-life insurance industry had underwritten a total premium of Rs 84684 crore in India for the year 2014-15. The number of policies issued stood at 11.83 crore policies in 2014-15 as against 4.77 crore in 2003-04. In spite of increase in the number of employees and in the number of insurance offices, the insurance penetration in the non-life sector is low indicating immense potential for insurance inclusion in the non-life sector as well.

Table - 2

Number of Non-Life Offices - Tier wise

Non Life Insurers	Year	Tier I	Tier II	Tier III	Tier IV	Tier V	Tier VI	Total
Public Sector	2014	3747	1361	1257	1298	80	43	7786
	2015	3866	1282	1517	1233	170	52	8120
Private Sector	2014	1570	32	6	0	0	0	1608
	2015	1706	28	6	2	0	0	1742
Standalone Health	2014	394	1	0	0	0	0	395
	2015	255	203	0	0	0	0	458
Specialised Insurers	2014	82	1	0	0	0	0	83
	2015	87	0	0	0	0	0	87
Total	2014	5793	1395	1263	1298	80	43	9872
	2015	5914	1513	1523	1235	170	52	10407

Source: IRDAI Annual Report

3. **National Reinsurer:** General Insurance Corporation of India (GIC Re), a wholly Government of India owned company, has also flourished since being notified as the Indian Reinsurer since 2000. To offer its international clientele an easy accessibility, efficient service and tailor made reinsurance solutions, GIC Re has opened liaison/representative/branch offices at a few places outside India. GIC Re provides Treaty and Facultative reinsurance business on risks emanating from the international market also based on merits of the business.

B. Other entities:

1. **Employees' State Insurance Corporation (ESIC)¹:** Employees' State Insurance is a multidimensional social security system tailored to provide socio-economic protection through cash benefits to worker population and their dependants covered under the scheme because of employment injury or occupational hazard. ESIC is expanding its network, thereby providing employment opportunities.

2. **Postal Department²:** It is engaged in Postal Life Insurance (PLI) and Post Parcel insurance offering scope for employing persons as agents.

3. **State Government Insurance Funds³:** In various States like Rajasthan, Gujarat, Maharashtra, Karnataka and Kerala, State Governments have set up State Insurance Funds for insuring properties and goods of State Governments. State Governments are also providing pension, provident fund, group insurance, etc. for secured living of their employees and members of public.

4. **Deposit Insurance and Credit Guarantee Corporation⁴:** A wholly owned subsidiary of RBI established under the Deposit Insurance and Credit Guarantee Corporation Act, 1961 is engaged in insurance of deposits of banks. It is neither regulated by IRDAI nor in competitive business with other insurers. This entity provides protection for bank deposits up to Rs. 1,00,000/- held with commercial banks, including public sector as well as private banks, Regional Rural banks, Co-operative banks and branches of foreign branches functioning in India.

C. Licensed Distribution Channels :

1. **Bancassurance:** Banking sector serves as the most important corporate insurance agency for distribution of insurance products. They are in tie up with insurance companies for selling insurance using their own network. Banks provide immense opportunities of employment. In 2014-15, the banks contributed to nearly 20.84 per cent in life insurance new business.

¹ ESIC is governed by Employees' State Insurance Act, 1948 and does not come under purview of IRDAI

² Postal Life insurance was introduced on 1st February, 1884 for the benefit of postal employees which has been extended to others over period of time. This oldest life insurer comes under Directorate of PLI under the Department of Posts and has been assigned the task of offering life insurance by the Central Government.

³ These are exempted insurers, governed by Insurance Act, 1938 and relevant provisions of law

⁴ Controlled and Supervised by RBI

2. **Corporate agents:** Corporate agents are engaged in the business of insurance distribution. As on 31st March 2015, there were 503 corporate agents (LIC 142; Others 361). Their market share in premium was less than 10%. Motor Dealers are also administering insurance policy sale, claim intimation and cashless settlement of claims at their end as Corporate Agents of insurers.
3. **Insurance brokers:** From 2002, broking companies are increasing in number and opening more offices and thereby employing more and more people to procure larger market share of insurance premium. There are 322 insurance brokers registered by IRDAI and the market share of premium sourced through brokers went upto 23% in 2014-15.
4. **Individual Agents (Advisors):** Insurance Agents have been working in insurance sector for decades. With licenses from IRDAI, during the last 13 years, the number of agents in Life Insurance increased enormously to 20.67 lakh as on 31st March, 2015 in 11.64 lakh of LIC and 9.04 lakh for all other private insurers).

Market share of premium in Non-Life brought by Individual Agents increased upto 36% whereas in case of life insurance business; it is nearly 71.42 per cent of new business in case of life insurance business.
5. **Micro Insurance Agents:** New Micro Insurance Regulations of 2015 has widened the network of Micro Insurance Agents. As on 31-03-2016, there are around 27000 micro insurance agents servicing insurance sector.
6. **RAP & VLE FOR RURAL AREAS** - Common Services Centres (CSC) under E-Governance Services India Limited has been granted license by IRDAI to market specific products through RAP (Rural Authorised Persons) or VLE (Village Level Entrepreneurs) to market insurance products. Under this system, there is a huge scope for employment to rural people.
7. **Referral Companies:** Though Referral companies are not into direct distribution business, referral companies offer their customer database to the insurance companies and the insurance companies in turn solicit insurance from those customers using their marketing teams.
8. **Web Aggregators:** Web Aggregators compile and provide information about insurance policies of various companies on a website. Web aggregators are licensed to provide information pertaining to insurance products, comparison of similar products offered by different insurers and have linkages to websites of various insurance companies from where customers can select and purchase policies on-line. The web-aggregators to whom licenses have been granted till date are:

Table 3 - List of Web Aggregators Approved by IRDA

S.No	Cert. No./ Reg No.	License Code No./ Approval No	Name of the Applicant	Address	Website Address	Principal Officer	Period of license
1	N/A	IRDAI/WBA/AGG/WUM/007	Policy Mantra Insurtrade Pvt. Ltd.	D-444, 2nd Floor, Vashi Plaza, Sector-17, Vashi, Navi Mumbai, Maharashtra, -400703	www.policymantra.com	Mr. Anshul Anand	07.12.2012 to 06.12.2015
2	N/A	IRDAI/WBA/AGG/WUM/008	Decimation Insurance Solutions Pvt. Ltd.	Plot Bo.4, 2nd Floor, Road No.45/A, Mastan Nagar, Jubilee Hills, Hyderabad-33	www.policybachat.com	Mrs.A. Vijaya Lakshmi	24-07-2013 to 23-07-2016
3	N/A	IRDAI/WBA/AGG/HR/009	Mangroove Solutions Pvt Ltd. P.O. Mullana, Ambala – 133303 Haryana	Neemwala Mohalla,h	www.quickbima.com	Mr. Sumit Kumar	28.11.2013 to 27.11.2016
4	1	IRDAI/WBA11/2012	Commet Insurance Web Aggregator Pvt Ltd.	320,Satyam Mall, Opp Mansi Tower , Satellite,AHmedabad-380015	www.insurax.in	Mr. Dipesh Sheth	16.06.2014 to 15.06.2017
5	2	IRDAI/WBA17/2014	PolicyX.com Insurance Web Aggregator Pvt Ltd	Estel House, Plot No. 126 Sector-44, Institutional Area, Gurgaon-122002	www.policyvx.com	Mr. naval goel	12.08.2014 to 11.08.2017
6	3	IRDAI/WBA20/2014	OA Insurance Web Aggregators Pvt Ltd.	1st Floor AI Apartment, P.N.Road Lucknow-226001 Uttar Pradesh	www.aebima.com	Ak Banerji	10.12.2014 to 09.12.2017
7	4	IRDAI/WBA19/2014	Fingoo Insurance Web Aggregator Pvt Ltd.	Office no.1 Ground Floor, Krishna Kuni, Tagore Road, Near Khira Industrial Estate, Santacruz(W) Mumbai-400054	www.fingooinsurance.com	Mr.Natwarlal Tribhovandas Gondhia	16.12.2014 to 15.12.2017
8	5	IRDAI/WBA18/2014	EASYPOLICY Insurance Web Aggregator Pvt Ltd.	C-56/A/13, 5th Floor, Sector-62 Phase-III, Noida-203301 Uttar Pradesh	www.EasyPolicy.co.in	Mr. Alok Bhatnagar	26.02.2015 to 25.02.2018
9	6	IRDAI/WBA21/2015	POLICY BAZAAR Insurance Web aggregator Pvt Ltd	Plot No.119, Sector-44, Gurgaon-122001, Haryana	www.policybazaar.com	Mr. Manoj Sharma	14.07.2015 to 13.07.2018
10	7	IRDAI/WBA24/2015	My Insurance Club Insurance Web Aggregator Pvt Ltd.	305, Gundecha Industrial Complex, Akurli Road, Kandivali East, Mumbai-400101	www.myinsuranceclub.com	Mr.Harshadraj J Mehta	30.09.2015 to 29.09.2018
11	8	IRDAI/WBA26/2015	Great India Insurance Web Aggregator Pvt Ltd.	Plot No.8 Sector 32, Urban estate Gurgaon 122001, Haryana.	www.insuringindia.com	Mr. O.P Grover	28.09.2015 to 27.09.2018
12	9	IRDAI/WBA22/2015	Mint Wise Insurance Web aggregators Pvt Ltd.	UG-130/1 Dreams The mall, Lal Bahadur Shastri Marg,Bhandup(west) Mumbai-400078	www.mintwise.com	Mr. Manoj Nambiar	11.12.2015 to 10.12.2018
13	10	IRDAI/WBA25/2015	Boon Insurance Web Aggregator Pvt Ltd	A-203, Vaikunth Tower(Krishna Vihar) Blh Venkatesh Petrol Pump, Dombivli-421203, Maharashtra	www.booninsurance.com	Mr. Amish Aggarwal	15.12.2015 to 14.12.2018
14	11	IRDAI/WBA23/2015	Compare Policy Insurance Web Aggregator Pvt Ltd	H.No.91, Block A, Pkt-2, Sector-8, Rohini, New Delhi-110085	www.comparepolicy.com	Harjot Singh Manula	05.01.2016 to 04.01.2019
15	12	IRDAI/WBA27/2015	Buy Smart Policy Insurance Web Aggregator Pvt Ltd	C-303, La Salette, Magarpatta City Road, Hadapsar,Pune-411036	www.buysmartpolicy.com	Mr. Vimal Sheth Shalishbahi	23.11.2015 to 22.11.2018
16	13	IRDAI/WBA29/2015	MSF Insurance Web Aggregator Pvt Ltd	3rd Floor, Building #98, Saya Niketan, New Delhi, 110021	www.directinsure.in	Mr. Ramanjeet Singh Ahluwalia	02.03.2016 to 01.03.2019

9. **Insurance Repositories** have been introduced to hold insurance policies in electronic form. They handle insurance accounts of policy holders electronically all over India. List of Insurance Repositories till date are given below:

Table 4

List of Insurance Repositories as on June 2016

License Number	Name and Address of the Insurance Repository	License Valid Upto
1	M/s NSDL Database Management Limited 1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Website: www.nir.ndml.in	31/07/2018
2	M/s Central Insurance Repository Limited, Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai - 400 001. Telephone: 022-2272 1383 Website: www.cirl.co.in	31/07/2018
3	M/s Karvy Insurance Repository Limited 'Karvy House', 46, Avenue 4, Street No 1, Banjara Hills, Hyderabad - 500 034. Website: www.kinrep.com	31/07/2018
4	M/s CAMS Repository Services Limited, No. 158, Rayala Towers, 1st Floor, Anna Salai, Chennai - 600 002. Telephone: 044 3021 2997 Website: www.camsrepository.com	31/07/2018

D. THIRD PARTY ADMINISTRATORS: (TPAs):

Third Party Administrators opened up offices in 2001 as intermediaries for the provision of health services to insurance companies. As on 31st May 2016, there are 28 such TPAs working all over India providing identity cards for availing cashless facility, direct settlement of hospitalization bills of networked hospitals and scrutiny and reimbursement of claims relating to treatment at non-networked hospitals.

E. CONSULTANTS :

Specialists in respective areas are appointed as Consultants for managing the following:

1. Investments
2. Advertisements
3. Infrastructure
4. IT Solutions
5. Risk Management
6. Reinsurance
7. Actuarial Consultancies
8. Call Centres

F. REGULATOR:

1. **Insurance Regulatory and Development Authority of India (IRDAI)** with its Head Office at Hyderabad has opened its Regional Office at New Delhi and is in the process of opening office at Mumbai. With the expansion of insurance sector, it needs persons with technical expertise in various aspects of insurance.
2. **Self regulatory bodies / Professional organisations-**
 - a. Life and General Insurance Council
 - b. Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA)
 - c. Institute of Actuaries of India (IAI)
 - d. Insurance Brokers Association of India (IBAI)
 - e. Insurance Information Bureau (IIB)

G. TRAINERS, EDUCATORS, EXECUTIVE COACHES:-

1. **Agents Training Institutes (ATIs)** to train prospective agents for licenses and for renewal of licenses are now 1611 all over India for offline class room training. There are 23 online ATIs also.
2. **Accredited Institutes** for Training of Brokers for fresh license and renewals
3. **Training Centres** for training fresh recruits and for conducting Management Development Training programs and mandatory pre-promotional training programs. For this purpose, PSUs have Corporate Training Institutes, Zonal and Regional Training Centres. These employ academicians, subject matter specialists and persons in support services like maintenance of hostel, catering etc.
4. **Examiners for assessing Insurance examinations**
 - i) Insurance Institute of India- (earlier called the Federation of Insurance Institutes) Formed in 1955 to promote the education and training in insurance and for advanced education in insurance. One can go for the International Certification in “Life & General Insurance”. There is a provision for Insurance Agent’s Examination under Digital Certification. There are many other professional examinations that are associated with insurance in India, viz.
 - a. Licentiate level examination
 - b. Associate level examination
 - c. Fellowship examination
 - d. Specialised Diplomas
 - e. Certificate in Insurance salesmanship
 - f. Examination for Agency licence is conducted by III.
 - ii) National Insurance Academy (NIA), Pune conducts examinations for brokers and Web Aggregators.
 - iii) Institute of Insurance and Risk Management (IIRM) promoted by IRDAI also offers various courses in insurance and risk management.

H. CLAIMS HANDLING AGENCIES

- i) Surveyors / loss assessors: The claim servicing is the moment of truth under insurance which the insurer has to oblige in terms of insurance contract.

Independent qualified professionals from diverse fields like Engineering, Agriculture, chartered accountancy etc., can enter this field as licensed surveyor and loss assessor for assessing the losses in case of general insurance claims and provide valuable service to general insurance companies and policyholders. They are experts in their field as well as in insurance.

- ii) **Investigators:** The services of investigators are used for investigation of genuineness and quantum of claims especially early claims, or claims which appear to be fraudulent. They are employed for claim assessment and settlement.
- iii) **Legal Officers / Lawyers / Advocates** - They are necessary for dealing with disputes relating to insurance
 - Customer complaints
 - Matters before Ombudsmen
 - Arbitration matters
 - Motor Third party claims in Motor Accident Claim Tribunals
 - Consumer cases in District, State and national level forums
 - Criminal cases
 - Cases before High Courts / Supreme Court

I. GRIEVANCE HANDLING

Grievances relating to insurance are required to be resolved and responded to. Grievance Redressal Officers are appointed for the purpose. Call centres are set up to answer queries, take policy servicing requests, receive, register and intimate status of complaints and clarify matters relating to insurance.

Insurance complaints can be taken up with IRDAI, Ombudsmen, Government portal (DARPG), Consumer Forums, etc., if unresolved.

J. OTHER SPECIALIZED AGENCIES:

Matters like Audit, Vigilance, Tax (including service tax), Labour and Industrial relations matters, advertising and marketing, computer solutions including hardware, software, database management and disaster management, overseas claims handling, reinsurance, Technological services, mobilization of equity or other forms of capital, Rating, Actuarial assessment, Official language implementation etc., require interaction with outside agencies and specialists.

K. PROFESSIONALS ASSOCIATED WITH THE INSURANCE INDUSTRY

Actuaries: Insurance business is all about probabilities and assumptions on occurrence of peril insured against and adequacy of premium to cover losses. Actuaries are involved in the development of insurance products and their pricing. They also help in monitoring solvency and valuation of the liabilities.

Chartered Accountants and finance professionals: Insurance accounts and valuation of assets and liabilities to assess solvency on an ongoing basis underline the need for Chartered Accountants and other financial professionals in insurance companies. Maintenance of mandatory level of investments and spreading them as per policy requirements so as to ensure safety, liquidity and profitability is a challenge in insurance business making it an attractive profession for finance professionals.

Risk managers: Insurance is covering the financial risk of individuals and businesses. The risk managers are usually engineers who have in-depth knowledge of perception of magnitude of risk, safety, hazards and loss minimisation in case of occurrence of an event resulting in a claim. This is a highly specialised field. While some big industrial houses are directly appointing Risk Managers on their rolls, others are seeking the services of independent specialist firms/ individuals to advise them on this very important aspect. Technocrats with experience have great opportunities in this specialised field.

Legal professionals: Insurance, being a contract between insured and insurer, interpretation of clauses, terms and conditions of coverage assumes a lot of significance in claim handling. Rejected or fraudulent claims often lead to litigation. Certificate of Compliance with regulatory requirements by a legal officer is essential before any new product is filed for regulatory approval. Thus, insurance industry has a large requirement of legal experts for the drafting and interpretation of policy conditions, dispute resolution and handling litigation emanating out of business especially claims.

Capital market professionals like bond traders, financial risk managers, traders, research professionals and business analysts play a key role in investment of policyholder funds so that they meet the requirements of safety, liquidity and return on investments to protect policy holders' funds and increase profitability within the regulatory framework.

Human Resource experts: The insurance companies have to be professionally run and the work force should be adequately trained, posted appropriately and kept motivated for continued performance. The large contingent of agents who are associated with insurers also pose a challenge from the HR front to ensure their training and to keep them motivated so as to prevent attrition. These requirements on an ongoing basis make the role of HR professionals important in insurance industry.

Marketing and Advertising specialists: Insurance is described generally as a product which is sold rather than purchased. This is largely because insurance is aimed at protection from risk and not necessarily for returns as in the case of saving or investment products. Marketing of insurance products, therefore, assumes great importance for greater expansion of insurance business. The increasing use of social media, internet and electronic media has brought in a quantum change in approaches to marketing which was largely through print media. Integrating the various marketing media for a successful marketing campaign requires advertising and marketing skills making insurance an attractive field for marketing and advertisement specialists.

Compliance Officials and company secretaries: Familiarity with the laws and regulations of the country and rules/guidelines prevailing specific to each kind of business which is insured makes insurance an attractive field for industry specific compliance experts.

I T professionals: Most of the operations of insurance companies are performed using computers and across networks, which are essential and integral to any forward looking and customer oriented business organization. Therefore, there is a continuing need for IT professionals even in insurance sector to have seamless flow of information through various operational systems in delivering efficient service to the customers.

Underwriters: Underwriters examine the proposal for insurance and assess the risk sought to be covered to decide whether to provide insurance or not and if so, the rate of providing insurance as per the underwriting policy of the company. Since it is one of the main functions of an insurance company, several persons are employed in underwriting business in insurance companies.

Medical Professionals: Of late, health insurance is emerging as the most important segment in insurance sector. Doctor plays a key role in medical underwriting of the proposal before accepting the proposal. Further, doctor plays a key role in verification of claim payments against the life and health insurance coverage. In health insurance, the most important intermediary is "TPA" or Third Party Administrator who is engaged by the insurer for a fee or remuneration to act as a service provider to the insured on behalf of insurance company. According to IRDAI (TPA) Regulations, 2001, at least one of the directors of the TPA shall be a qualified medical doctor registered with the Medical Council of India. Medical professionals have good opportunities in insurance as well.

There are Cost Containment Specialists as well as Loss Control Specialists who help the insurers by suggesting measures for loss prevention, minimisation of the costs and risk management.

3. SPREAD OF INSURANCE OFFICES

Territorial spread and coverage of insurance offices in India is very good. Both LIC and private life insurers together covered 94.37 per cent of all districts in the country. Out of 640 districts, only 36 districts are not covered (LIC covers 597 districts and private insurers cover 560 districts). In case of non-life insurance, out of 640 districts, PSUs cover 601 districts and private insurers cover 286 districts. When compared to life insurance, there are 39 districts which do not have any non-life insurance office.

The distribution of offices indicates spread of large proportion of offices in non-metro and non-urban areas in tier II, III & IV cities as well as towns making it a good employment opportunity for educated youth in rural areas.

a) **OUTSOURCING:**

The insurance industry also outsources a number of functions such as enquiries, grievances etc. to call centres which provide a number of employment opportunities to the young generation.

Inward Outsourcing to India:

India is becoming an insurance hub of the world. Giant insurance companies from across the globe are outsourcing core insurance functions to India. IT

infrastructure in the country and new generation Indian talent are attracting world insurance business for core functions and for cost effective solutions. Indian software companies are leading in this race. Even BPO in insurance sector is growing very fast. From USA and Europe, a wide variety of jobs are being outsourced to Indian companies.

All this requires technical and domain skill sets relating to insurance. Thus, IT, IT Enabled services (ITES) and BPO business in Insurance Sector from outside India is expected to rise in future.

b) BACK OFFICE PERSONNEL

The back office of an insurer requires efficient man power for procuring business, servicing and retention of customers which includes activities such as:

- Risk assessment and underwriting
- Policy preparation and delivery
- Maintenance of records and depository
- Customer tracking
- Delivery of updates
- Investment and returns tracking and monitoring
- Risk monitoring and retrieval systems
- Grievance redressal
- Assessment of losses and claims payment
- Valuation and matching risks and portfolio
- Information dissemination for customers and prospective customers
- Compliance with the laws and regulations
- Governance structures
- H R and administration
- Employee services and office services
- Evaluation of personnel

- Secretarial services
- Training of personnel
- Research related to markets and trends
- I T systems support
- Accounting and audit
- Finance and investment accounting
- Budgets and other control structures
- Third party services monitoring
- Monitoring service standards
- Marketing tracking and inputs for increasing customer base
- Support for marketing personnel

Insurance sector, being a highly competitive segment in the financial services space, will have a large requirement of smart, committed, well-informed and dedicated front end personnel to not only procure business but also to retain business by taking care of servicing needs of customers and their changing requirements. In addition to the professionals in various areas for back office support, the requirements for personnel in the front end in insurance sector will also increase.

4. INDUSTRY OVERVIEW

Insurance industry in India has now been through a cycle involving high growth and moderation. The next wave of growth will be of a different nature and complexity, led by players who change the market dynamics through innovation. With a decade of experience and learning about customer behaviour and business economics, Indian insurers are well-placed to select and diffuse innovative ideas. However, this would require that insurers bring about fundamental difference in mindset on how they perceive the role of innovation in achieving profitable growth. The insurers will need to align the people strategies to create a culture of generating new ideas and implementing those using optimal resources.

Table 5

Global scenario
Region wise Life and Non-Life Insurance Premium - 2015
(Premium in USD Billions)

Region/Country	Life	Non-Life	Total
Advanced economies	2232.524	1706.79	3939.31
	(56.67)	(43.33)	(100.00)
Emerging markets	422.03	416.91	838.94
	(50.30)	(49.70)	(100.00)
Asia 892.32	425.25	1317.57	
	(67.72)	(32.28)	(100.00)
India 55.30	14.59	69.89	
	(79.12)	(20.88)	(100.00)
World 2654.55	2123.70	4778.248	
	(55.55)	(44.45)	(100.00)

Source: Swiss Re, Sigma 4/2015.

Figures in brackets indicate share of the segment in per cent.

In the last few years, growth was the primary agenda across competition segments including public sector and private sector life and general insurance players. Changes in the external environment would continue to present growth opportunities and insurance companies would be better equipped to exploit them based on market insights and internal capabilities developed over the period of time. In order to deliver on the shareholders' expectations, the companies will be driven to strike a balance between growth, profitability and risk as they go forward.

5. Indian Insurance Market -Forecast

According to a report published by CII⁵, in India, the coming years will see an unprecedented financial market surge. Even under a pessimistic scenario, the insurance market is likely to see annual growth rates in excess of 10%. In the high growth case, the overall insurance market could grow up to twenty times to be worth over Rs. 82,52, 458.5 crore by 2030. India shows the potential for the largest growth; 2020-30 could see the most dramatic increases in demand

⁵ Source: Swiss Re, Sigma No. 3/2014. Data is in USD

for financial services, implying that the general insurance market might be worth between Rs. 7,60,949 crore and Rs. 21,55,260 crore by 2030. Including the life market, total premiums could rise over \$ trillion⁶ i.e. Rs. 63, 48,745 crore (over 8% of GDP) by 2030.

Table 6

	2010	2020			2030		
		Conse nsus	high	low	Conse nsus	high	low
Premiums per capita (\$US)	46.5	146	185	128	537	896	371
Market size (\$US bn.)	56.7	202	256	176	809	1,350	559
Market size (% of GDP)	4.2	5.0	5.3	4.9	7.1	8.3	6.4

Source: CII - The Southern surge

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). According to data published by Swiss Re⁷, the insurance density in life category in India as in 2013 is US\$ 41.0; and India's share in global life insurance market was 2.00 per cent. For non-life, it is US\$ 11.0; the share of Indian non-life insurance premium in global non-life insurance premium was small at 0.66 per cent. The insurance penetration in life in India is 3.10%; and in non-life, it is 0.80%. Globally, the average per capita spend on insurance in advanced markets was USD 3 621. Per capita spending on life insurance was USD 2 074, and in non-life it was USD 1 547. The huge gaps in insurance density and penetration depict the imminent growth potential of the insurance industry.

Financial services have considerable scope to expand in India and across South East Asia not only due to the opportunities created by the region's generally strong economic growth prospects but more particularly because India, the largest market in the region, has not yet fully developed in financial services.

India remains in the low income bracket but has been steadily moving up towards the take-off point and could be set to become the world's fifth largest consumer market with a middle class of over half a billion people by 2025.

India is the most important market in South and South East Asia not just because of the size and growth of their economies but due to the relative strength of the

⁶Conversion rate as on 24/12/2014: 1 \$ is equal to 63.49 Indian Rupees

⁷Source: Swiss Re, Sigma No. 3/2014. Data is in USD

financial sector. Data for the insurance market also show the same pattern of development and importance, with India clearly the largest market because of its population size. As India is the largest market in the region, its demand profile will dominate overall trends, suggesting scope for a “Southern Surge” scenario around 2020.

GDP per capita in India has risen. Considering the potential for expansion of insurance business, there could be a period of particularly high growth in the demand for financial services to come in the future.

The India Today-Ma Foi Employment Trends Survey (March 2010) puts the insurance sector among the top 10 recruiting industries in 2010 with a lot of private insurance companies and insurance intermediaries being the prominent recruiters.

According to a NIA-CII survey, there are 45 lakh people employed by the insurance sector in India directly or through agencies. While the projected requirement for 2012 was 27 lakh additional manpower, the supply was projected to be only 5 lakh manpower indicating sufficient employment potential for the present and in the future as well.

NSDC (National Skill Development Corporation) Report has estimated job creation of 20 lakh persons in insurance and banking sector by 2021 in its latest report.

CII Report - The recent survey of Confederation of Indian Industry estimated that there is a need of at least 21 lakh insurance educated employees by 2025.

ASSOCHAM Report on Insurance Sector has pointed out employability potential in Insurance Sector and has estimated manpower requirement to be 30 lakh by 2030.

As insurance need is vertical as well as horizontal, the insurance business is spreading across the country. Insurance companies are focusing and spreading network in rural markets as it has huge potential. Technological development is helping this drive of rural expansion. As insurance sector is growing with 20% rate, there will be a huge requirement of Insurance professionals in the country.

At present, India and China are the two most lucrative insurance markets in the world with high growth rates and low penetration rates. Thus, both countries offer immense potential for growth in the insurance industry.

Till privatization, employment in the insurance sector was considered akin to any government job, but with private participation, it has assumed significant importance and has diversified and grown rapidly. New players, innovative products and expansion into semi-urban and rural areas will drive the growth of the insurance industry in the years to come.

The insurance industry is at an inflection point. The potential of the insurance industry is huge and this would create thousands of new jobs and career opportunities for professionals.

Insurance employment is as much suitable for women as it is for men.

6. INSURANCE SECTOR - A POTENTIAL EMPLOYER FOR MILLIONS

From the above discussion and reports of various bodies, it is clear that the insurance industry offers varied opportunities for persons with different kinds of qualifications and skills thereby making employment in insurance industry a very attractive and lucrative career choice. While the sector has place for professionals who can do back office jobs, persons with good communication and soft skills can serve as front end officials. Firms with good listening skills can man the BPOs. Those with creativity can bring about innovation in advertising, product development and marketing. It is probably the only segment of financial services industry which provides opportunities for employment for not only a 10th pass but also to specialists from diverse streams like doctors, lawyers, IT professionals, civil engineers, automobile experts, financial analysts, Chartered Accountants and Company Secretaries alike, be it men or women.

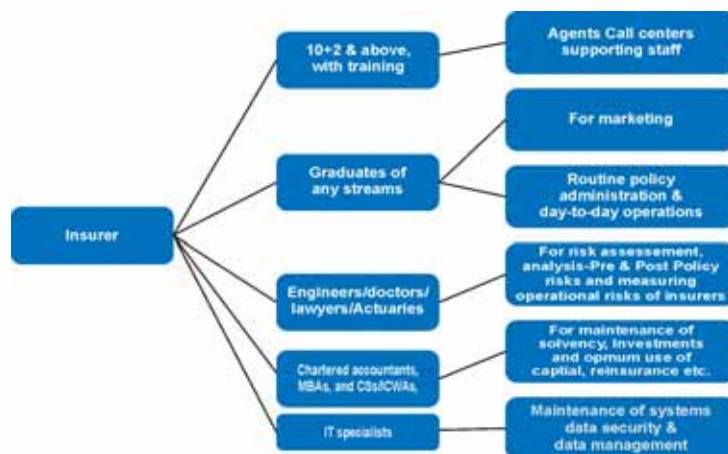


Figure 1: Skill set requirements of insurance industry

SUMMARY OF REGULATORY REQUIREMENTS FOR APPOINTMENT AS INSURANCE INTERMEDIARIES AND INCENTIVES

Intermediary	Requirements	Fees	Stipulations for Appointment License / Regn. - Renewals	Incentive
Individual Agent	IRDAI (Appointment of Insurance Agents) Regulation, 2016	N.A.	<p>a) Eligibility</p> <ul style="list-style-type: none"> • Only candidates who have qualified in the Insurance Agency Exam in the subjects of Life, General or Health Insurance as the case may. • Minimum Educational Qualification, Practical training and other requirements as prescribed by Insurers. <p>b) Compliance with Code of Code</p>	As per the norms prescribed by the Authority from time to time.
Corporate Agent	IRDAI (Appointment of Insurance Agents) Regulation, 2016	Application Fee Rs.10,000/- Registration/ Renewal Fee Rs.25,000/-	<p>a) Having passed 12th Class or equivalent exam from a Recognized Board / Institution and have passed the examination conducted by the examination body</p> <p>b) Practical Training</p> <ul style="list-style-type: none"> • 50 Hours training for category of Life, General and Health • 75 Hours training corporate agent (composite) <p>c) Compliance with Code of Conduct.</p>	As per the norms prescribed by the Authority from time to time
Micro Insurance Agent	IRDAI (Micro Insurance) Regulation, 2015 NGO, SHG or MFI, RBI regulated NBFC, District Cooperative Banks, Regional Rural Banks, Urban Cooperative Banks, Primary Agricultural Cooperative Societies, Business Correspondents as per terms of agreement	Nil	<ul style="list-style-type: none"> • Insurer to provide 25 hours training to MI Agents • Additional 25 Hours Training to MI Agents appointed to distribute General Insurance Policies to MSME Sector <p>Compliance with Code of Conduct</p>	<p>Commission as a percent of premium decided by the insurer subject to IRDAI regulation.</p> <p>a) For Life Insurance Business:</p> <ul style="list-style-type: none"> • For Life Policies : 10% of the single premium • Non-single premium policies – 20% of premium for all years <p>b) For General Insurance Business: 15% of the premium</p>

Intermediary	Requirements	Fees	Stipulations for Appointment License / Regn. - Renewals	Incentive
Brokers	IRDAI (Registration of Corporate Agents) Regulation, 2015 Validity of Registration – 3 Years	Fresh License Direct Broker (DB) – Rs.20,000/- Reinsurance Broker (RB) – Rs.25,000/- and Composite Broker (CB) – Rs. 40,000/- 0.5 % of remuneration earned in previous FY subject to DB – Min Rs. 25,000/- Max Rs.1 lakh RB - Min Rs. 75,000/- Max 3 lakhs CB - Min Rs.1,25,000/- Max 5 lakhs Renewal fee Rs. 1000/- + ST	<p>a) Having passed 12th Class or equivalent exam from a Recognized Board / Institution and have passed the examination conducted by the examination body</p> <p>b) Practical Training</p> <ul style="list-style-type: none"> 50 Hours training for category of Life, General and Health 75 Hours training corporate agent (composite) <p>c) Compliance with Code of Conduct.</p> <ol style="list-style-type: none"> A company, registered cooperative society or Limited Liability Partnership or any other person recognized by IRDAI Capital – Minimum paid up capital, net worth or contribution of : Direct – Rs.50 lakhs; Reinsurance – Rs. 200 lakhs; Composite – Rs. 250 lakhs Deposit – 20 % of capital in term deposits with any Scheduled Bank at all times with lien in favour of IRDAI Professional Indemnity insurance – 3 times of remuneration earned in previous FY subject to minimum of Rs. 50 lakhs (DB), Rs. 250 lakh (RB) or Rs. 500 lakh (CB) Principal officer shall possess <ul style="list-style-type: none"> Qualifications Bachelors/Masters degree in arts, sciences or social sciences commerce or MBA or its equivalent from institution /university recognized by any state or central government or Associate or fellow of III, CII, IRM, ICAI, ICWAI, ICSI, Institute of Actuaries of India, CAIIB, CFA or PG of IIRM or any other qualification specified by IRDAI Professional Training 50 hours of theoretical and practical training OR 25 hours if carrying on reinsurance activity or in insurance 	Commission is paid by the insurer to the broker. Salary is paid by the broker to the employee as per the policy of the broker entity

Intermediary	Requirements	Fees	Stipulations for Appointment License / Regn. - Renewals	Incentive
			<p>consultancy for continuous 7 years prior to application OR</p> <p>Has been principal underwriter or Manager in any nationalized insurance company for continuous 7 years prior to application</p> <p>Associate or fellow of III, CII, IRM, ICAI, ICWAI, ICSI, Institute of Actuaries of India, CAIB, CFA or PG of IIRM or any other qualification specified by IRDAI</p> <ul style="list-style-type: none"> • Passing Examination <p>Conducted by National Insurance Academy, Pune or any other institute authorized by IRDAI.</p> <p>6. Compliance with Code of Conduct</p>	
Common Service Centre (CSC)	<p>IRDAI (Insurance services by Common Service Centres) Regulation, 2015</p> <p>Validity of Registration – 3 Years</p>	<p>Application Fee of Rs 5,000/- plus applicable tax</p> <p>Renewal Fee of Rs 1,000/- plus applicable tax</p>	<p>a) CSC-SPV – the Special Purpose Vehicle to facilitate CSC Network established under National e-Governance Plan by M/s CSC e-Governance Services Ltd.</p> <p>b) Rural Authorized Person (RAP) is an individual Village Level Entrepreneur (VLE) and is authorized by CSC-SPV for solicitation of insurance business after successful completion of training and examination as specified by the Authority.</p> <p>c) Compliance of Code of Conduct applicable to CSC-SPV.</p>	The remuneration payable to CSC-SPV by the insurer for solicitation of policies by the RAP shall be as per regulations issued by the Authority.
Web Aggregators	<p>IRDAI (Web Aggregators) Regulations, 2013</p> <p>License valid for 3 years</p>	<p>Fresh License Rs. 10,000/- Annual License fee Rs. 5000/- Renewal Rs. 10,000/- + ST</p>	<ol style="list-style-type: none"> 1. A company or Limited Liability Partnership or any other person recognized by IRDAI 2. Capital – Minimum paid up capital, net worth or contribution of Rs.10 lakhs 3. Professional Indemnity insurance – 3 times of remuneration earned in previous FY subject to minimum of Rs.10 Lakhs 4. Principal officer shall possess 	<ul style="list-style-type: none"> • Flat Fee not exceeding Rs. 50000/- per product per year displayed on website • Reasonable service charges for outsourcing of activities by insurer. • Commission for telemarketing and distance marketing

Intermediary	Requirements	Fees	Stipulations for Appointment License / Regn. - Renewals	Incentive
			<ul style="list-style-type: none"> <li data-bbox="646 218 993 430"> <p>• Qualifications</p> <p>Bachelors/Masters degree in arts, science or social science or commerce or MBA or its equivalent from institution /university recognized by any state or central government or Engineering or Law Management.</p> <p>Associate or fellow of III, CII, IRM, ICAI, ICWAI, ICSI, Institute of Actuaries of India, CAIIB, CFA or PG of IIRM or any other qualification specified by IRDAI</p> <li data-bbox="646 606 993 1077"> <p>• Professional Training</p> <p>50 hours of theoretical and practical training OR 25 hours if Carrying on reinsurance activity or in insurance consultancy for continuous 7 years prior to application OR</p> <p>Has been principal underwriter or Manager in any nationalized insurance company for continuous 7 years prior to application</p> <p>Associate or fellow of III, CII, IRM, ICAI, ICWAI, ICSI, Institute of Actuaries of India, CAIIB, CFA or PG of IIRM or any other qualification specified by IRDAI</p> <li data-bbox="646 1095 993 1218"> <p>• Passing Examination</p> <p>Conducted by National Insurance Academy, Pune or any other institute authorized by IRDAI.</p> <p data-bbox="646 1236 993 1351">5. Compliance with Code of Conduct</p> <p data-bbox="646 1280 993 1351">For telemarketing</p> <p data-bbox="646 1324 993 1351">Register as Telemarketers.</p> <p data-bbox="646 1368 993 1421">Engage telecallers who are employees on the rolls of web-aggregator</p> <p data-bbox="646 1439 993 1527">Should be trained for 25 hours at an institute accredited for pre-license training of agents</p> <p data-bbox="646 1545 993 1615">Clear the post-training test to be conducted by IRDAI- authorized institute.</p>	

Intermediary	Requirements	Fees	Stipulations for Appointment License / Regn. - Renewals	Incentive
Insurance Marketing Firms	IRDAI (Registration of Insurance Marketing Firms) Regulations, 2015 Validity of Registration - 3 Years	Application Fee of Rs 5,000/- plus applicable taxes Renewal Fee of Rs 2,000/- plus applicable taxes	a) Eligibility Criteria for Principal Officer of IMF:- 1. Associate / Fellow of III, Mumbai / Institute of Actuaries of India / Chartered Insurance Institute, London / PG from IIRM, Hyderabad or 2. Graduate with Insurance Experience of 5 years / Graduate with 10 years of experience in financial services sector. Insurance Sales Person of IMF:- 3. Pass in 12th Class or equivalent examination from a recognized Board/ Institution b) Training is conducted by Insurance Institute of India, Mumbai - 25 Hours Training to Principal Officer who posses qualification indicated at S.No.1 and 50 Hours Training to Principal Officers who posses either of the qualifications mentioned at S.No.2 and for ISP as mentioned at S.No. 3. c) Exam is conducted by National Insurance Academy, Pune for both PO and ISP. d) Capital Requirement- Not less than Rs 10 lakh. e) Compliance of Code of Conduct applicable to ISPs, FSEs.	1. The remuneration payable to Insurance Marketing Firm by Insurer for solicitation of policies by Insurance Sales Persons shall be as specified by the Authority from time to time. It is clarified that the remuneration to IMF shall be treated as per the same terms of remuneration applicable to Brokers for the existing products. 2. Every ISP employed by the Insurance Marketing Firm shall be paid a fixed monthly salary, which is not lower than Rs. 5,000 per month or such other sum as may be specified by the Authority from time to time.
Surveyor/Loss Assessor	IRDAI (Insurance Surveyors and Loss Assessors) Regulation , 2015 Categorized as License, Associateship and Fellowship Validity of license: 3 Years	Fresh License Individual or corporate: Rs 1,000 plus ST Renewal Fee: Rs 100/- plus ST	Eligibility Criteria a) Qualification i) Academic / technical / professional / Insurance Qualification such as BE/ B.Tech/B.Sc (Engg)/AIME or equivalent thereof CA/ICWA, AIII/FIII/ PG Diploma in Insurance from IIRM etc. ii) Shall be a "Member" of the IISLA b) Training – Surveyor and Loss Assessor shall undergo training by the Institute commensurate to their level of membership. Licentiate – 100Hours Associate – 50 Hours Fellowship – 25 Hours	Fee payable by insurer to the surveyor or loss assessor and to whom the assessment of loss of a claim is assigned would depend on the agreement between insurer and the Surveyor or loss assessor

Intermediary	Requirements	Fees	Stipulations for Appointment License / Regn. - Renewals	Incentive
			<p>c) Seminars – The Institute or any other institution authorized by the Authority, shall conduct seminars and workshops and every member shall attend a minimum number of such seminars and workshops:</p> <p>Licentiate – 5 Associate – 8 Fellowship – 10</p>	
TPA	IRDAI (Third Party Administrations – Health Services) Regulations, 2016	<p>Processing Fee Rs 20,000 and applicable Service Tax(ST)</p> <p>License Fee Rs 30,000 plus applicable ST</p> <p>Renewal Fee Rs 15,000 and applicable ST</p>	<ul style="list-style-type: none"> TPA shall maintain minimum paid up equity share capital of not less than rupees four crores and working capital of not less than rupees one crore. At least one of the directors of a TPA holds a minimum qualification of MBBS with registration from Medical Council of India or Medical Council of State. A CEO or CAO shall possess; <ul style="list-style-type: none"> a) a bachelor's degree from a recognized University b) Passed Associate ship exam conducted by III or equivalent institution. b) Training with recognized Institution as may be specified by the Authority. Comply with the code of conduct. 	Remuneration as per agreement between TPA and Insurer.
Insurance Repositories		<p>Processing Fee = Rs. 10,000/- plus applicable tax</p> <p>Registration Fee = Rs. 1,00,000/- plus applicable tax</p> <p>Renewal Fee of Rs 50,000/- plus applicable tax</p>	<p>Eligibility-</p> <ul style="list-style-type: none"> a public limited company registered under the Companies Act, 2013 with a minimum share capital of Rs 5 lakhs a public financial institution as defined in section 4A of the Companies Act, 2013; a wholly owned subsidiary of an existing depository registered with Securities and Exchange Board of India under the Depositories Act, 1996 a company fully promoted by either life insurance council or general insurance council or by both together or jointly with any of the above The Net Worth of the applicant, on grant of in-principle approval by the Authority, shall be at least Rs 25 Crores The applicant or its promoters shall have demonstrable competence and experience of similar activities, volumes and technology. The applicant shall have no foreign direct investment 	<p>a) Crediting the electronic policies: IR can charge with the Insurers for crediting the electronic insurance policies in the policyholders' eIA accounts.</p> <p>b) Premier Services eIA: Premier services can be charged and rates to be market determined. Premier service charges could be offered either on 'Annual' or 'Per service' basis.</p> <p>c) Outsourcing: The IRs could expand the same as per arrangement with the Insurers but within the overall ambit the guidelines' issued by the Authority</p>

Disclaimer:

This handbook is intended to provide you general information only and is not exhaustive. It is an education initiative and does not seek to give you any legal advice.



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